GATEWAY
DISTRIPARKS

ANNUAL REPORT 2021-2022

GATEWAY DISTRIPARKS LIMITED

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 and Viramgam 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 (₹ Crore)	**1,373.66**
EBITDA (₹ Crore)	**401.70**
PAT (₹ Crore)	**223.82**
Cash Profit (₹ Crore)	**300.83**
EBITDA Margin (%)	**29**
Debt Equity Ratio	**0.31**
Net worth (₹ Crore)	**1,646.56**

CHAIRMAN'S STATEMENT

Dear Shareholders,

I am pleased to present the Annual Report for the financial year ended 31st March 2022.

Prem Kishan Dass Gupta
Chairman & Managing Director

During the year, the erstwhile company – Gateway Distriparks Ltd and subsidiary company – Gateway East India Private Limited – got amalgamated with our Company in December 2021 and the name of our company was changed from Gateway Rail Freight Limited to Gateway Distriparks Limited.

Our Company has delivered strong results in FY 2021-22, despite the challenges faced by the global economy. Our focus continues to be on optimizing operating costs and creating integrated supply chain solutions for our customers using our multi modal strength. Furthermore, our Company continues to be a market leader and provide innovative solutions in all of its verticals. With best-in-class infrastructure, strategically located terminals, and by continuously incorporating new technologies, our Company is able to integrate very well with its customers and add value to their overall supply chain.

Going ahead we plan to expand on our network of rail connected terminals to further provide both sustainable & affordable options for transportation to our customers. As we are seeing a large shift from trucking to rail transportation by manufacturers, new rail terminals in the north-west region near industrial hubs which will feed into our existing network of rail terminals that are aligned with the Western Dedicated Freight Corridor (DFC). Our company stands to gain directly from the DFC since we had taken an early position on ICDs that are connected to it. We have already been handling double stacked containers since 2011 and using the advantage of a hub and spoke model of operation between our terminals. Now as each section of the corridor becomes operational, the turnaround time of our trains further improves.

Snowman Logistics continues to be a leader in providing temperature-controlled warehousing, transportation and distribution services across India, and we plan to expand this vertical to meet the growing demands of the industry for high quality service providers.

In FY 2021-22, GDL group which includes Gateway Distriparks Limited (after amalgamation), subsidiary company - Gateway Distriparks (Kerala) Limited and associate company– Snowman Logistics Limited, had a total revenue of Rs. 1,660 crores as against Rs. 1,416 crores in the previous year. EBITDA (including other income) increased to Rs. 475 crores from Rs. 393 crores while Total comprehensive income (before minority interest) for the group was Rs. 226 crores as against Rs. 95 crores during FY 2020-21. During the year the Group achieved throughput of 7.07 lakh TEUs, as against 5.69 lakh TEUs in FY 2020-21. The erstwhile holding company – Gateway Distriparks Limited had paid interim dividend of Rs. 5 per share for FY 2021-22.

Note of Thanks

We would like to extend our sincere thanks to all our partners, clients, employees, investors and all other stakeholders who have been part of our journey and have enabled us to grow as an integrated logistics services provider.

Regards,

Prem Kishan Dass Gupta
Chairman & Managing Director

BOARD OF DIRECTORS

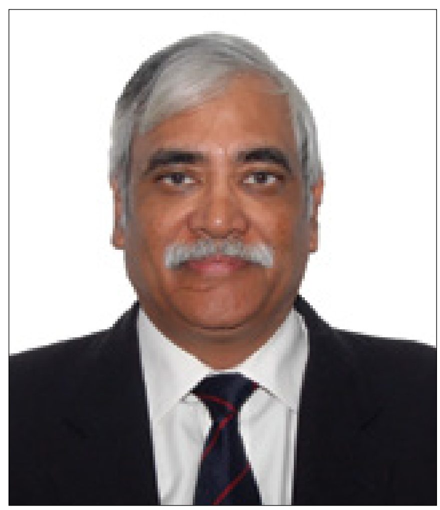
Mr. Prem Kishan Dass Gupta
Chairman & Managing Director

Mr. Ishaan Gupta
Joint Managing Director

Mr. Samvid Gupta
Joint Managing Director

Mrs. Vanita Yadav
Independent Director

Mr. Anil Aggarwal
Independent Director



Mr. Arun Kumar Gupta
Independent Director

CORPORATE INFORMATION

Committees of the Board of Directors

A. Audit Committee

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

B. Stakeholders Relationship Committee

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

C. Nomination and Remuneration Committee

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

D. Corporate Social Responsibility Committee

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

E. Risk Management Committee

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

F. Implementation Committee

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

Board of Directors of Subsidiary Companies

Gateway Distriparks (Kerala) Ltd:

1. Mr. Prem Kishan Dass Gupta, *Chairman*
2. Mr. Anil Aggarwal
3. Mr. Arun Kumar Gupta
4. Mr. P. Narayan
5. Mr. Raghu Jairam

Container Gateway Limited

1. Mr. Sachin Surendra Bhanushali
2. Mr. Sanjay Swaroop
3. Mr. Anuj Kalia

Board of Directors of Associate Company:

Snowman Logistics Limited

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

Registered Office

Sector 6, Dronagiri, Taluka Uran,
District - Raigad,
Navi Mumbai - 400 707
CIN: U60231MH2005PLC344764
Tel. No.: +91 22 2724 6500
Fax No.: +91 22 2724 6538
E: investor.relations@gatewayrail.in
W: www.gatewaydistriparks.com

Container Freight Station (CFS)

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

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

c) Krishnapatnam Port Road,
Thatipartipalem Village,
Nidiguntapalem Post, Nellore,
Andhra Pradesh - 524323

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

Inland Container Depots (ICD)

a) ICD Garhi Harsaru
Opp. Railway Station,
Garhi Harsaru,
New Wazirpur More,
Via Pataudi Road,
Dist. Gurugram, Haryana 122505

b) ICD Faridabad
Rail Linked Logistics Park
Piyala, Ballabhgarh,
Faridabad 121004

c) ICD Viramgam
Mandal by pass Road,
Near Popat Chokadi,
Village - Bhojva,
Viramgam - 382150
Dist - Ahmedabad, Gujarat

d) ICD Ludhiana - G.T. Road,
Sahnewal,
Ludhiana - 141120

Group Companies

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

Container Gateway Limited
Garhi Harsru Gurgaon
Haryana - 122505

Snowman Logistics Ltd.,
Navi Mumbai - 410206.

Bankers

HDFC Bank Limited
Axis Bank Limited

Internal Auditors

S P Chopra & Co.,
Chartered Accountants

Secretarial Auditors

SGS Associates LLP,
Company Secretaries

Auditors

S R Batliboi & Co. LLP,
Chartered Accountants.

Registrar and Transfer Agents

Link Intime India Private Limited

DIRECTORS’ REPORT

Your Directors are pleased to present their report for the year ended 31st March 2022.

A. Scheme of Amalgamation

At its meeting held on 28th September, 2020 the Board of Directors had approved a composite scheme of amalgamation under Sections 230 to 232 read with other applicable provisions of the Companies Act 2013, involving amalgamation of Gateway East India Private Limited (GEIPL) with Gateway Distriparks Limited (erstwhile holding company) and post the aforesaid amalgamation, Gateway Distriparks Limited (erstwhile holding company) amalgamated into Gateway Rail Freight Limited (GRFL) (now known as Gateway Distriparks Limited). The Hon’ble National Company Law Tribunal, Mumbai Bench (“NCLT”) vide its order dated 2nd December 2021 sanctioned the said Scheme of Amalgamation.

The certified Scheme with the Appointed Date of 1st April, 2020 was filed with the Registrar of Companies on 28th December 2021 (“Effective Date”) and on and from 28th December 2021, both GEIPL and GDL (holding company) were dissolved without being wound up as envisaged in Scheme.

The Implementation Committee of your Company at its Meeting held on 25th January, 2022 had allotted 49,93,43,632 equity shares of Rs. 10/- each fully paid- up to the equity shareholders of Gateway Distriparks Limited (erstwhile holding company) whose names appeared in the register of member/ record of the depositories as a beneficial owner on the Record Date i.e., 6th January, 2022, in the following manner: “4:1 i.e. 4 (Four) equity shares of Gateway Rail Freight Limited (now known as Gateway Distriparks Limited) of INR 10 each fully paid up for every 1 (One) equity share of erstwhile Gateway Distriparks Ltd. of INR 10 each fully paid up.”

Pursuant to the Scheme of Amalgamation whereby Gateway Distriparks Limited (erstwhile holding company) had merged with Gateway Rail Freight Limited and subsequent to the approval of Registrar of Companies, Mumbai, the name of Gateway Rail Freight Limited was changed to Gateway Distriparks Limited (effective from 11th February 2022).

Listing of Equity Shares

Subsequent to the approval to the aforesaid Composite Scheme of Amalgamation, your Company had filed application for listing of its Equity Shares with BSE Limited and National Stock Exchange of India Limited. Your Company had received Trading Approval from the Stock Exchanges on 17th March, 2022 and the equity shares were listed on 22nd March, 2022.

B. Consolidated Financial Results

(Rs. In Lakhs)

Sl. No	Particulars	2021-22	2020-21
1.	Income from Operations and Other Income	140,682.40	119,065.59
2.	Profit before Finance Cost, Depreciation and taxes	40,169.79	32,430.63
3.	Finance cost	6,470.13	7,947.85
4.	Depreciation & Amortisation	12,766.86	13,142.06
5.	Profit before Exceptional items & taxation (including share of profit from Associate)	21,011.60	11,346.65
6.	Exceptional item	-	-
7.	Provision for taxes	(1,370.47)	1,898.11
8.	Profit for the year from continuing operations	22,382.07	9,448.54
9.	Other Comprehensive Income	58.90	22.34
10.	Total Comprehensive Income for the year	22,440.96	9,470.88

(Rs. In Lakhs)

Sl. No	Particulars	2021-22	2020-21
11.	Balance of profit/loss for earlier years	72,711.83	8,879.35*
	Add: Total Comprehensive Income for the year (net of non-controlling interest)	22,438.05	9,458.44
	Add: Acquisition through business combination	-	59,376.49
	Add : Transfer from Debenture Redemption Reserve	55.00	-
	Less: Dividend paid on Equity shares	6247.00	5,002.45
	Balance carried forward	**88,957.88**	**72,711.83**

* Rs.8,879.35 lakhs is the balance of profit as at 31 March 2020 of the Company on consolidated basis prior to taking into effect the merger of the group Companies.

The Financial Statements of your Company has been prepared in accordance with the provisions of the Companies Act, 2013 and Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time. No amount has been transferred to reserves during the financial year 2021-22.

C. Dividend

Your Company has declared and paid interim dividend during the financial year by the Board of Directors in their Board Meeting held on 26th April, 2021 as per the following details:

a. Interim dividend of Rs. 1.73 per equity share of the face value of Rs. 10 each (@17.3%) aggregating to Rs. 3485.95 lakhs.
b. Interim dividend of Rs. 4.33 per equity share of the face value of Rs. 25 each (@17.32%) aggregating to Rs. 433/-.
c. Interim dividend @ 0.0001% of the face value of Rs. 24.65 each per Compulsorily Convertible Preference Shares (CCPS) aggregating to Rs. 2958/-
d. Interim dividend of Rs. 2.89 per Compulsorily Convertible Preference Shares (CCPS) of the face value of Rs. 24.65 each (@ 11.72%) aggregating to Rs. 3468 lakhs.

The total payout is Rs. 6953.98 Lakhs, subject to deduction of TDS, for the financial year 2021-22. The Interim dividend pay-out is in accordance with your Company's dividend distribution policy and is paid out of free reserves available for this purpose. The dividend distribution policy can be accessed by clicking on the web link: https://gatewaydistriparks.com/Investor.php.

The erstwhile holding company – Gateway Distriparks Limited has paid interim dividend of Rs. 5 per share for FY 2021-22 amounting to Rs. 6,241.80 lakhs, subject to deduction of tax at source.

Your Company does not recommend Final Dividend for the financial year 2021-22.

D. Capital & Debt Structure

Share Capital

During the year under review, pursuant to composite scheme of amalgamation (merger by absorption) amongst Gateway Distriparks Limited ("GDL"), Gateway East India Private Limited ("GEIPL") and Gateway Rail Freight Limited ("GRFL") and their respective shareholders under Sections 230 to 232 read with other applicable provisions of the Companies Act 2013 and rules framed thereunder ("Scheme"), as approved and sanctioned by the Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT") vide order dated December 02, 2021 and as per the valuation report 4 (Four) fully paid-up equity shares of Rs.10 (Rupees Ten) each, for every 1 (One) fully paid-up equity share of Rs.10 (Rupees Ten) each held by them in Erstwhile Gateway Distriparks Ltd were to be allotted to the shareholders of Gateway Distriparks Ltd as on the Record Date i.e. 6th January, 2022.

Pursuant to the aforesaid composite scheme of amalgamation the Company has issued and allotted 49,93,43,632 Equity Shares of face value of Rs. 10/- each.

Post the merger, as at March 31, 2022, the Authorised Share Capital of your Company is Rs. 948,50,02,500 divided into 53,77,00,000 equity shares of Rs. 10 each, 100 equity shares of Rs. 25 each, 12,00,00,000 compulsorily convertible preference shares of Rs. 24.65 each and 11,50,00,000 zero coupon redeemable preference shares of Rs. 10 each. The Issued and Paid up Capital of your Company is Rs. 4,99,64,38,360 divided into 49,96,43,836 equity shares of Rs. 10/- each.

Debentures

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

Details of the non-convertible debentures issued on 28th March 2019 and outstanding as on 31st March 2022: Nil

Series A1- ISIN – INE852F07079, were redeemed much ahead of its scheduled redemption on 7 April 2021. The redemption of Series A1 debentures were done in tranches, by redeeming: – 500 debentures for Rs. 5,000 lakhs in January 2020, 600 debentures for Rs. 6,000 lakhs in May 2020, 250 debentures for Rs.2,500 lakhs in June 2020 and balance 1,150 debentures for Rs. 11,500 lakhs in August 2020. Series A2 and A3 debentures, aggregating to Rs. 2,000 lakhs were redeemed on the scheduled date – 7 April 2021. The remaining 2,800 debentures were redeemed on 28th March 2022 by paying Rs. 28,782.10 lakhs (including interest – Rs. 782.10 lakhs). Subsequently, the debentures have been extinguished and delisted from BSE Ltd.

India Ratings and Research Private Limited had placed the Long-Term Issuer Rating of 'IND AA' with stable outlook.

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

Beacon Trusteeship Ltd.

CIN:U74999MH2015PLC271288

4C, Siddhivinayak Chambers,

Gandhi Nagar, Opp MIG Cricket Club,

Bandra (East), Mumbai 400 051

Ph: 022-26558759

Email: contact@beacontrustee.co.in Website: www.beacontrustee.co.in

E. Credit Rating

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

Instrument type	Issue size (million)	Rating /outlook
Term loans	INR 1799	IND AA/ Stable
Fund based limits	INR 400	IND AA/ Stable /IND A1+
Non fund based limits	INR 415	IND AA/ Stable /IND A1+

F. Management Discussion & Analysis:

i) Industry structure and developments

The logistics industry was considered as an essential service all throughout the COVID-19 pandemic as the transportation and warehousing of goods was crucial for catering to the needs of consumers across all sectors. Container Freight Stations and Inland Container Depots played a very important role to help with the flow of goods as the ports were getting congested. After the initial impact of COVID on manufacturing, the volumes have bounced back and as an industry the role of supply chain partners has become more critical to support this growth.

A major development that has taken place is the inauguration of the first section of the Western Dedicated Freight Corridor which will bring in much needed capacity for freight movements on rail and will prove to be an impetus to growth for the manufacturing sector in India. There is a growing shift from trucking to rail transportation as it is both a sustainable means of transportation and at the same time it is more affordable for our customers with the recent hikes in fuel prices. With more and more sections of the DFC becoming operational, this shift will be faster.

ii) Opportunities and threats

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

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

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. Competition from existing and new entrants and managing the geographical / capacity expansion present your Company with new challenges, however the market is also growing at a fast pace allowing your Company to expand further in new markets and geographies.

iii) Segment-wise / Product-wise performance

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

iv) Outlook

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

v) Risks and concerns

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

vi) Internal Control systems and adequacy

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

vii) Financial / Operational Performance Operations:

Total income of your Company stand-alone from operations & other income during 2021-22 was Rs. 139,465.55 Lakhs (2020-21: Rs. 117,836.98 Lakhs). The Profit before tax and exceptional income for 2021-22 was Rs. 20,921.20 Lakhs (2020-21: Rs. 11,266.08 Lakhs). The Total comprehensive income for 2021-22 was Rs. 22,549.12 Lakhs (2020-21: Rs. 9,416.54 Lakhs). The retained earnings as on 31st March 2022, was Rs. 85,954.82 Lakhs (2020-21: Rs. 69,597.69 Lakhs).

viii) Finance:

Your Company has outstanding Term loans of Rs. 17,036.39 Lakhs, loans for transport / handling equipment Rs. 1,560.43 Lakhs, cash credit outstanding Rs. 1875.54 Lakhs with HDFC Bank Limited. Your Company has been sanctioned cash credit / overdraft facilities / Buyers credit / Bank Guarantee of Rs. 15,244 Lakhs by HDFC Bank Limited.

Your Company has outstanding Vehicle Loan of Rs. 1600 lakh from Axis Bank Limited.

Your Company has outstanding Term loans of Rs. 20,000 lakh with Axis Finance Limited and Rs. 5,000 lakh with Bajaj Finance Limited.

ix) Human Resources

Human relations policies were reviewed and upgraded in line with your Company's plans for geographical expansion. Initiatives on training and development of human resources were undertaken. Your Company's on roll staff strength on March 31, 2022 was 347 employees (March 31, 2021: 188 employees)

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

x) Key Financial ratios

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

Standalone

	Year ended 31 March 2022	Year ended 31 March 2021	Explanation for variations above 25%
(a) Current ratio	1.58	1.06	There is an increase in cash & cash equivalents on account of increase in revenue and collection from trade receivables during the year ended 31 March 31 2022
(b) Return on equity ratio	0.15	0.07	Increase in revenue from operations and profitability during the year ended 31 March 2022
(c) Net capital turnover ratio	(122.25)	(17.49)	Increase in revenue from operations and profitability during the year ended 31 March 2022 resulting in higher cash and cash equivalents (current assets)
(d) Net profit ratio	0.16	0.08	Increase in revenue from operations and profitability during the year ended 31 March 2022
(e) Return on capital employed	0.15	0.11	Increase in revenue from operations and profitability during the year ended 31 March 2022

xi) Cautionary statement

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

G. Management

Directors

During the year, following changes occurred in the Board of Directors of the Company.

- Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors had appointed Mrs. Vanita Yadav (DIN: 09449130) as Additional Director (Non-Executive - Independent), for a period of 5 years from 27th December 2021, subject to approval of the shareholders. The members, at the Extraordinary General Meeting held on 27th December, 2021, approved the appointment of Mrs. Vanita Yadav as Director (Non-Executive - Independent).

  Mrs. Vanita Yadav is a member of the Stakeholder Relationship Committee and Nomination and Remuneration Committee.

  Mrs. Vanita Yadav possess experience which spans strategic planning, monitoring operations, creating structures, quality assurance, people management in the Government of India and Haryana Government. She has more than 26 years of experience in the Government sector.

- Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors had re-appointed Mr. Prem Kishan Dass Gupta (DIN 00011670) as Chairman and Managing Director for a period of 5 years, w.e.f. 20th July 2022. The members, at the Extraordinary General Meeting held on 27th December, 2021, approved the appointment.

  Mr. Prem Kishan Dass Gupta, has 40+ years of experience and has been running his newsprint business since 1978 and represents internationally reputed newsprint manufacturers from various regions including the United States of America, Canada, and Europe. He is also the Chairman of Snowman Logistics Ltd., India's largest cold chain company.

  He is a member of the Nomination & Remuneration Committee and Corporate Social Responsibility Committee of the Company.

- Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors had appointed Mr. Ishaan Gupta (DIN 05298583) as Joint Managing Director for a period of 5 years, w.e.f. 27th December 2021. The members, at the Extraordinary General Meeting held on 27th December, 2021, approved the appointment.

  Mr. Ishaan Gupta had been a member of the Board of the Company since 14th August, 2012. He has 11 years of experience and done Bachelor of Science in Business Administration from Boston University, He is also a Director in Snowman Logistics Ltd. He has experience in various fields such as Strategic Planning, Legal, Information Technology and Projects. He is also involved in supply of imported newsprint and other publication paper as a partner in Newsprint Trading and Sales Corporation. He is also a member of the Boston University India Leadership Council. He has been appointed as the Chairman of the Corporate Social Responsibility Committee and Member of Risk Management Committee.

- Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors had re-appointed Mr. Samvid Gupta (DIN 05320765) as Joint Managing Director for a period of 5 years, w.e.f. 6th February 2022. The members, at the Extraordinary General Meeting held on 27th December, 2021, approved the appointment.

  Mr. Samvid Gupta has graduated from the Boston University and has 7 years of experience, He is the Joint MD of the Company and is also a Director in Snowman Logistics Ltd. He has experience in various fields such as Sales, Operations, Projects, Finance and Human Resources. He is also involved in supply of imported newsprint and other publication paper as a partner in Newsprint Trading and Sales Corporation. He is a Chairman of the Risk Management Committee and Member of Audit and Stakeholder Relationship Committee.

➢ **Appointment /Re-appointment**

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

Mr. Samvid Gupta is a Promoter of your Company.

➢ **Cessation**

(i) Mr. Sachin Surendra Bhanushali

Mr. Sachin Surendra Bhanushali (DIN: 01479918), Whole Time Director and CEO of the company, ceases to be a Director with effect from 22nd December 2021. He would continue as CEO of the Company. The Board places on record its sincere gratitude and deep appreciation for the valuable contributions made by Mr. Sachin Surendra Bhanushali as Board Member.

(ii) Mrs. Mamta Gupta

Mrs. Mamta Gupta (Din: 00160916), Non-executive Director of the Company on 23rd December, 2021 ceases as a Director on Board of the Company, She also ceases as a member of Corporate Social Responsibility Committee. The Board places on record its sincere gratitude and deep appreciation for the valuable contributions made by Mrs. Mamta Gupta as Board Member during her association with the Company.

➢ **Declaration by Independent Directors**

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

Key Managerial Personnel

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

- Mr. Nandan Chopra (PAN: AAAPC0097M), resigned from the position of CFO & Company Secretary of your Company with effect from 18th May 2021.
- Mr. Sandeep Kumar Shaw (PAN: AJRPS0674C) has been appointed as a CFO of your company with effect from 25th May, 2021. Mr. Sandeep Kumar Shaw is also a CFO of Gateway Distriparks (Kerala) Limited (Subsidiary of Gateway Distriparks Limited).
- Mr. Anuj Kalia (PAN: CFYPK2603E) (Membership Number: ACS 31850) has been appointed as Company Secretary of the Company With effect from 25th May, 2021.

Number of meetings of the Board of Directors

During FY 2021-2022, 09 meetings of the Board of Directors were held on 15-Apr-21, 26-Apr-21, 25-May-21, 14-Jul-21, 27-Jul-21, 21-Oct-21, 27-Dec-21, 14-Feb-22 and 25-Feb-22.

Committees

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

Policy on Directors' Appointment & Remuneration

Your Company has an equal mix of Promoter Directors and Independent Directors on its Board. As at the year end, the Board has six members consisting of three Executive Directors and three Independent Directors (including a woman Independent Director).

The details of Nomination and Remuneration Policy, pursuant to Section 178 of the Companies Act, 2013 and applicable regulations of SEBI (LODR) Regulations, 2015 are available on your Company's website and can be accessed by clicking on the web link: https://gatewaydistriparks.com/Investor.php. The Nomination and Remuneration policy has been modified approved by the Nomination and Remuneration Policy and the Board of Directors in their respective meetings held on 27th December, 2021 and the remuneration paid to the Directors are as per the terms laid out in the Nomination & Remuneration policy of your Company.

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

Annual Evaluation of Board performance

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

The Independent Directors of your Company at their meeting held on February 25, 2022 (without the presence of Non-Independent Directors and members of Management), reviewed the performance of the Board as a whole and the Board Committees. They have also evaluated the performance of Non Independent Directors and the Chairman of your Company taking into account the views of Executive Directors and Non-Executive Directors, attendance records, intensity of participation at meetings, Quality of interventions, Special contributions and Inter-personal relationships with other Directors and management.

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

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

There were 5 employees (including Directors), who were employed throughout the year and were in receipt of remuneration aggregating Rs. 102 lakhs or more or were employed for part of the year and were in receipt of remuneration aggregating Rs. 8.5 lakhs per month or more during the financial year ended 31st March, 2022. The information required under Section 197(12) of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided in the Annexure - B forming part of this Report.

Remuneration from Subsidiary company

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

Directors Responsibility Statement

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

i. in the preparation of the annual accounts for the year ended 31st March, 2022, the applicable accounting standards have been followed along with proper explanation relating to material departures.

ii. such accounting policies as mentioned in Note 1 of the Annual Accounts have been applied consistently and judgments and estimates that are reasonable and prudent made, so as to give a true and fair view of the state of affairs of your Company for the financial year ended 31st March 2022 and of the profit of your Company for that period.

iii. proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of this act for safeguarding the assets of your Company and for preventing and detecting fraud and other irregularities.

iv. the annual accounts for the year ended 31st March 2022 have been prepared on a going concern basis.

v. your Company has laid down internal financial controls to be followed by your Company and that such internal financial controls are adequate and are operating effectively.

vi. proper systems to ensure compliance with the provisions of all applicable laws are devised and such systems are adequate and operating effectively.

H. Corporate Governance

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

I. Annual Return

The Annual Return of your Company is available on its corporate website at https://gatewaydistriparks.com/Investor.php

J. Business Responsibility Report

Business Responsibility Report for the FY 2021-22 is attached as Annexure - C

K. Listing of Equity Shares

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

L. Auditors

Statutory Auditors

M/s. S. R. Batliboi & Co. LLP, Firm Registration No.301003E / E300005, Chartered Accountants as Statutory Auditors of your Company retire at the ensuing Annual General Meeting of the Company and being eligible have offered themselves for reappointment. The Company has received letter from S. R. Batliboi & Co. LLP, Firm Registration No.301003E / E300005, confirming that their appointment, if made, would be within the limits prescribed in Companies Act, 2013. The Board, on the recommendation of Audit Committee has recommended for the approval of Members, the appointment and remuneration of S. R. Batliboi & Co. LLP as Statutory Auditors of the Company. The proposed appointment is for a period of 5 years.

Their comments on the accounts and notes to the accounts are self-explanatory.

Secretarial Auditors

M/s. S.G.S Associates, Practising Company Secretaries, were appointed by the Board of Directors as Secretarial Auditors of your Company for the Financial Year ended 31st March, 2022.

M. Statutory Information

Audit Reports

There are no qualifications, reservations or adverse remarks or disclaimers in the Auditors report or Secretarial Audit report.

Secretarial Audit Report from M/s. S.G.S Associates, Practising Company Secretaries, is annexed to this Report as Annexure - D.

Public Deposits

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

Particulars of loans, guarantees or investments

Particulars of loans, guarantees and investments under section 186 of Companies Act, 2013	Rs. Lakhs As at 31.03.2022
Investments	
1,38,30,000 Equity Shares of Rs. 10 each in Gateway Distriparks (Kerala) Limited (Subsidiary) including equity component of Zero Coupon Redeemable Preference Shares	1383.00
1,66,72,199 Zero Coupon Redeemable Preference Shares of Rs. 10 each in Gateway Distriparks (Kerala) Limited (Subsidiary)	2593.89
6,72,54,119 Equity Shares of Rs. 10 each in Snowman Logistics Limited (Associate)	10416.99
50,997 Equity Shares of in 10 each in Container Gateway Limited (Subsidiary)	5.10

Particulars of contracts or arrangements with related parties

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

Corporate Social Responsibility (CSR)

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

Disclosure requirements

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

Risk Management Policy

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

Vigil Mechanism

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

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

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

Subsidiaries / Associates

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

Demat Suspense Account

	No. of shareholders	No. of Shares
No. in Suspense Account at beginning of the year	-	-
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		

Disclosure under Section 134 (3) (m)

Foreign Exchange Earnings and Outgo

i) Expenditure in foreign currency : Rs. 79.96 Lakhs (2020-21: Rs. 1857.32 lakhs*) (including Capital items)
ii) Earnings in foreign currency : Nil

** Gateway Distriparks Ltd (Holding Company) had merged with your company w.e.f. 28th December, 2021. Therefore, the Expenditure in foreign currency is taken on consolidated basis with the erstwhile Holding Company as on 31st March, 2021.

Conservation of Energy

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

Technology Absorption

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

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

Acknowledgements

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

For and on behalf of the Board of Directors

Place: New Delhi
Date: 26 April 2022

PREM KISHAN DASS GUPTA
Chairman & Managing Director
DIN: 00011670

ANNEXURE-A

REPORT ON CORPORATE GOVERNANCE

1. Company's Philosophy of Corporate Governance

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

This is bring to the notice of all the stakeholders, that Gateway East India Private Limited, Gateway Distriparks Limited have merged into Gateway Rail Freight Limited vide order of Hon'ble NCLT dated 2nd December, 2021. The effective date of the said merger is 28th December, 2021

The name of Gateway Rail Freight Limited changed to Gateway Distriparks Limited vide approval of Hon'ble ROC Mumbai dated 11th February, 2022

Gateway Distriparks Limited had received the trading approval from The BSE Limited and National Stock Exchange of India Limited dated 17th March, 2022 and got subsequently listed on both the stock exchanges with effect from 22nd March, 2022.

2. Board of Directors

i) Composition

The Company continues to have diversity in knowledge, experience, background, ethnicity and gender in its Directors on the Board. A diverse Board helps achieve corporate goals by improving Corporate Governance, decision making and bringing a broader perspective in all strategic and significant matters. As on March 31, 2022, the Board of Directors of the Company comprises of six Directors. Apart from the Managing Director and two Joint Managing Directors, the other three Directors are (Non-Executive) Independent Directors.

None of the Directors on the Board holds directorships in more than seven listed companies. None of the Independent Directors serves as an independent director on more than seven listed entities. Necessary disclosures regarding Committee positions in other public companies as on March 31, 2022 have been made by the Directors.

ii) Changes during the year

On 22nd December 2021, Mr. Sachin Bhanushali tendered his resignation and ceased to be Whole Time Director on the Board of the Company. On 23rd December 2021, Mrs. Mamta Gupta (Non- Executive Director) tendered her resignation and ceased to be a Director on the Board of the Company.

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors had appointed Mrs. Vanita Yadav as Additional Director on 27th December, 2021, who has been appointed as Director in the Extraordinary General Meeting held on 27th December, 2021.

iii) Role of Independent Directors

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

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

The Board consists of 3 Independent Directors i.e. Mr. Anil Aggarwal, Mr. Arun Kumar Gupta and Mrs. Vanita Yadav. Based on the disclosures received from all the Independent Directors and also in the opinion of the Board, the Independent Directors fulfill the conditions specified in the Act, the Listing Regulations and are independent of the Management. The Company has a familiarization program for its Independent Directors. The objective of the program is to familiarize the directors to the operations and business of the Company. Familiarization program can be accessed by clicking on the web link: https://gatewaydistriparks.com/Investor.php

iv) 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. Except for this, none of the other Directors of the Company are inter-se related to each other.

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

The names and categories of the Directors on the Board, their attendance at board meetings (Video-conferencing facilities were used to facilitate Directors residing abroad or at other locations to participate in the meetings) held during the year under review and at the last Annual General Meeting ("AGM") held through video conferencing, the number of Directorships and Committee Chairmanships / Memberships held by them in other public limited companies as on March 31, 2022 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. Further, none of them is a member of more than ten committees or chairman of more than five committees across all the public companies in which he / she is a Director. For the purpose of determination of limit of the Board Committees, chairpersonship and membership of the Audit Committee and Stakeholders' Relationship Committee has been considered as per Regulation 26(1)(b) of SEBI Listing Regulations.

(vi) Composition and Category of Board of Directors

Name of Director	Category of Directorship
Mr. Prem Kishan Dass Gupta	Executive - Chairman and Managing Director
Mr. Ishaan Gupta	Executive - Joint Managing Director
Mr. Samvid Gupta	Executive - Joint Managing Director
Mr. Anil Aggarwal	Non - Executive Director – Independent
Mr. Arun Kumar Gupta	Non - Executive Director – Independent
Mrs. Vanita Yadav (appointed w.e.f. from 27 December 2021)	Non - Executive Director – Independent
Mr. Sachin Surendra Bhanushali (resigned w.e.f. 22nd December 2021)	Executive - Whole Time Director
Mrs. Mamta Gupta (resigned w.e.f. 23rd December 2021)	Non - Executive Director

(vii) Attendance of each Director at the Meeting of Board of Directors and the last Annual General Meeting

No. of Meetings attended by the Board of Directors during the financial year 2021-22

		Board Meeting										Annual General Meeting
Sl. No.	**Name of the Director**	**15 Apr 2021**	**26 Apr 2021**	**25 May 2021**	**14 Jul 2021**	**27 Jul 2021**	**21 Aug 2021**	**27 Dec 2021**	**14 Feb 2022**	**2 Feb 2022**	**No. of Board Meetings attended**	**No. of General Meetings attended**
1	Mr. Prem Kishan Dass Gupta	✓	✓	✓	✓	✓	✓	✓	✓	✓	9	1
2	Mr. Ishaan Gupta	✓	✓	✓	✓	✓	✓	✓	✓	✓	9	1
3	Mrs. Mamta Gupta*	✓	✓	✓	✓	✓	✓	N.A.	N.A.	N.A.	6	1
4	Mr. Samvid Gupta	✓	✓	✓	✓	✓	✓	✓	✓	✓	9	1
5	Mr. Sachin Surendra Bhanushali**	✓	✓	✓	✓	✓	✓	N.A.	N.A.	N.A.	6	1
6	Mr. Anil Aggarwal	✓	✓	✓	✓	✓	✓	✓	✓	✓	9	1
7	Mr. Arun Kumar Gupta	✓	✓	✓	✓	✓	✓	✓	✓	✓	9	1
8	Mrs. Vanita Yadav***	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	✓	✓	✓	3	N.A.

*Ceased to be Director w.e.f 23rd December, 2021

**Ceased to be Director w.e.f 22nd December, 2021

***Appointed as Director w.e.f. 27th December, 2021

viii) Number of other Boards of Directors or Board Committees where Directors of the Company are a Director/ Member/ Chairman as on 31 March 2022:

Name of the Director	Name of Companies	Category of Directorship	Directorships in other Listed Companies *	No. of Memberships in other Board Committees **	No. of Chairmanships in other Board Committees**
Mr. Prem Kishan Daas Gupta	Gateway Distriparks Limited, Snowman Logistics Limited	Director	2	2	1
Mr. Ishaan Gupta	Gateway Distriparks Limited, Snowman Logistics Limited	Director	2	-	-
Mr. Samvid Gupta	Gateway Distriparks Limited, Snowman Logistics Limited	Director	2	2	1
Mr. Arun Kumar Gupta	Gateway Distriparks Limited, Snowman Logistics Limited	Independent Director	2	2	0
Mr. Anil Aggarwal	Gateway Distriparks Limited, Snowman Logistics Limited	Independent Director	2	4	3
Mrs. Vanita Yadav	Gateway Distriparks Limited	Independent Director	1	1	-

Data presented above is after taking into account the disclosures furnished by the continuing Directors in the first Board Meeting of the Financial Year 2022-23.

*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.

ix) Board expertise / skill matrix

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

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

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

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

1. Mr. Samvid Gupta (DIN: 5320765) who retires by rotation and offers himself for re-appointment at the ensuing Annual General Meeting. Mr. Samvid Gupta, aged 29 years, having 7 years of experience, he has done his graduation from the Boston University, he was the Joint MD in the Company, which are the market leaders of container-based logistics through container freight stations next to ports, inland container depots, and transportation through own fleet of trains and trailers. He is also a Director in Snowman Logistics, which is India's largest cold chain company. He has experience in various fields such as Sales, Operations, Projects, Finance, Human Resources. He is also involved in supply of imported newsprint and other publication paper as a partner in Newsprint Trading and Sales Corporation.

3. Audit Committee

i) Composition, number of Meetings and Attendance

The Audit Committee comprises of three Directors, of which two are Independent Directors. Mr. Anil Aggarwal (Independent director) is the Chairman of the Audit Committee. The Qualification of Mr. Anil Aggarwal is CA, MBA and CFA and Mr. Aggarwal is a management professional with 30+ years of work experience in accounting, risk & financial management, treasury and corporate planning. Mr. Arun Kumar Gupta (Independent Director) and Mr. Samvid Gupta (Executive Director) are the other Members of the Committee.

During the year, Six Audit Committee Meetings were held on 15th April 2021, 26th April 2021, 27th July 2021, 21st October 2021, 27th December 2021 and 14th February 2022.

Attendance of each Audit Committee Member at the Audit Committee Meetings was as under:

Sr. No.	Name of Directors who are/ were members of the Audit Committee during FY 2021-22	No. of Meetings attended
1	Mr. Anil Aggarwal, Chairman	6
2	Mr. Arun Kumar Gupta	6
3	Mr. Samvid Gupta	6

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

ii) Terms of Reference

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

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

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

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

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

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

f. Review of significant adjustments arising out of audit.

g. Review of qualifications in the draft audit report.

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

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

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

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

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

m. Review the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department and reporting structure coverage.

n. Look into the matters pertaining to the Director's Responsibility Statement with respect to compliance with Accounting Standards and accounting policies.

o. Review, with the management, prior to submission to the board for approval, disclosure of any related party transactions, or any subsequent modification of transactions of our Company with related parties.

p. Scrutiny of inter-corporate loans and investments.

q. Valuation of undertakings or assets of our Company, wherever it is necessary.

r. Compliance with Stock Exchange and other legal requirements concerning financial statements, to the extent applicable.

s. Review, with the management, performance of statutory and internal auditors.

t. Recommending to the Board the Appointment, terms of appointment, reappointment, replacement or removal and fixing of audit fees of statutory auditors and internal auditors.

u. Approval of payment to the statutory auditors for any other services rendered by them.

v. Look into the reasons for substantial defaults in the payment to the depositories, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.

w. Approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate.

x. Look into the functioning of the Whistle Blower mechanism.

y. Monitoring the end use of funds raised through public offers and related matters.

z. Such other matters as may from time to time be required by any statutory, contractual or other regulatory requirements to be attended to by the Audit Committee.

4. Nomination and Remuneration Committee

The Nomination and Remuneration Committee comprises of four Directors, of which three are Independent Directors. Mr. Arun Kumar Gupta, (Independent director) is the Chairman of the Nomination and Remuneration Committee. Mr. Prem Kishan Dass Gupta (Managing Director), Mr. Anil Aggarwal (Independent Director) and Mrs. Vanita Yadav (Independent director) are the other Members of the Committee.

During the year, four meeting of the Nomination and Remuneration Committee was held on 15th April, 2021, 26th April 2021, 25th May, 2021and 27th December 2021. Attendance of each Committee Member at the Nomination and Remuneration Committee Meetings was as under:

Sr. No.	Name of Directors who are/ were members of the Nomination & Remuneration Committee during FY 2021-22	No. of Meetings attended
1	Mr. Arun Kumar Gupta, Chairman	4
2	Mr. Prem Kishan Dass Gupta	4
3	Mr. Anil Aggarwal	4
4	Mr. Ishaan Gupta (not a member w.e.f 27th December, 2021)	4
5	Mrs. Vanita Yadav (member w.e.f 27th December, 2021)	0

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

a) Formulate criteria to determine and evaluate qualifications, positive attributes and independence of a Director and recommend to Board policy relating to remuneration to Directors, Key Managerial personnel and other employees. The policy should ensure that the remuneration is reasonable and sufficient to attract, retain and motivate directors of a quality required to run the company successfully, the remuneration and performance are suitably benchmarked and the remuneration is a balance of fixed pay and incentives required to achieve the periodic performance objectives.

b) Identify persons qualified to be Directors / Senior Management as per the criteria and recommend their appointment / removal to Board and evaluate every Director’s performance (including Independent Directors).

c) Devising policy on Board diversification

d) Remuneration / commission payable to directors

e) Managerial remuneration

f) Recommend to the Board, all remuneration, in whatever form, payable to senior management.

g) Grant of stock options under the Employees Stock Option Scheme

h) Frame policies to attract, motivate & retain personnel

i) Other functions of a Nomination, Remuneration & ESOP Committee as required / recommended in the Listing Agreement.

The criteria for performance evaluation of Non-Executive Directors can be accessed by clicking on the web link: https://gatewaydistriparks.com/Investor.php. 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.

Details of remuneration paid to the executive and non-executive directors for the year April 1, 2021 to March 31, 2022

Rs. Lakhs

Sr. No.	Name	Designation	Amount
1	Mr. Prem Kishan Dass Gupta	Chairman & Managing Director	1009.00
2	Mr. Ishaan Gupta	Joint Managing Director	509.00
3	Mr. Samvid Gupta	Joint Managing Director	509.00
4	Mr. Anil Aggarwal	Non – Executive Independent Director	59.00
5	Mr. Arun Kumar Gupta	Non – Executive Independent Director	59.00
6	Mrs. Vanita Yadav	Non – Executive Independent Director	18.00
7	Mrs. Mamta Gupta	Non – Executive Director	56.00
8	Mr. Sachin Surendra Bhanushali	Whole Time Director	228.09

5. Stakeholders Relationship Committee

i) Composition

The Stakeholders Relationship Committee comprises of three Directors, of which two are Independent Directors. Mr. Anil Aggarwal (Independent director) is the Chairman of the Stakeholders Relationship Committee. Mr. Samvid Gupta (Joint Managing Director) and Mrs. Vanita Yadav (Independent director) are the other Members of the Committee.

During the year, no meeting Stakeholders Relations Committee Meetings was held. In terms of regulation 21 (3A), the Stakeholders Relationship Committee shall meet atleast once a year. The Shares of the Company got listed w.e.f. 22nd March, 2022. The Stakeholders Relationship Committee Meeting shall be held during the next year.

ii) Terms of Reference

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

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

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

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

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

iii) Compliance Officer

Mr. Anuj Kalia, Company Secretary.

iv) Complaints

Number of shareholders' complaints

(i) The number of shareholders' complaints received and resolved during financial year 2021-22 is given below:
Number of shareholders' complaints received – 0

(ii) Number not solved to the satisfaction of shareholders
N.A.

(iii) Number of pending complaints
As at 31st March, 2022, no complaint was pending unresolved.

6. Corporate Social Responsibility Committee

i) Composition

The Corporate Social Responsibility Committee comprises of three Directors. Mr. Ishaan Gupta is the Chairperson of the Corporate Social Responsibility Committee. Mr. Prem Kishan Dass Gupta (Chairman and Managing Director) and Mr. Arun Kumar Gupta (Independent director) are the other Members of the Committee.

During the year, one meeting of the Corporate Social Responsibility Committee was held on 25th February 2022.

Sr. No.	Name of Directors who are/ were members of the Corporate Social Responsibility Committee during FY 2021-22	No. of Meetings attended
1	Mr. Ishaan Gupta, Chairman	1
2	Mr. Prem Kishan Dass Gupta	1
3	Mr. Arun Kumar Gupta	1

ii) Terms of Reference

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

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

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

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

iii) Compliance Officer

Mr. Anuj Kalia, Company Secretary.

7. Risk Management Committee

i) Composition

The Risk Management Committee comprises of three Directors. Mr. Samvid Gupta is the Chairperson of the Risk Management Committee. Mr. Ishaan Gupta (Joint Managing Director) and Mr. Arun Kumar Gupta (Independent Director) are the other Members of the Committee.

During the year, two meetings of the Risk Management Committee were held on 20th January, 2022 and 30th March, 2022.

Sr. No.	Name of Directors who are members of the Risk Management Committee during FY 2021-22	No. of Meetings attended
1	Mr. Samvid Gupta, Chairman	2
2	Mr. Ishaan Gupta	2
3	Mr. Arun Kumar Gupta	2

ii) 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 atleast 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

8. General Body Meetings

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

Financial Year	Date	Time	Venue	Special resolutions passed
2020-2021	02.09.2021	11.30 AM	Through Video Conference	Nil
2019-2020	23.09.2020	11:00 AM	Through Video Conference	Appointment of Mr. Anil Aggarwal (Din: 01385684) as an Independent Director of the Company Re - Appointment of Mr. Arun Kumar Gupta (Din: 06571270) as Independent Director of the Company
2018-2019	22.07.2019	11:00 AM	Delhi	Nil

ii) No special resolution were passed last year through postal ballot

9. Disclosures

i. The Company has 2 (two) Subsidiary Companies which are incorporated in India. Please refer to the Directors' Report for further details regarding subsidiaries.

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

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

iv. The policy for determining 'material subsidiaries' can be accessed by clicking on the web link: https://gatewaydistriparks.com/Investor.php. There are no materially significant related party transactions made by the Company with its Promoters, Directors or Management, their subsidiaries or relatives etc. that may have potential conflict with the interests of the Company at large. The register of Contracts containing the transactions in which Directors are interested is placed before the Board regularly for its approval . During the year, there were no transactions with any person or entity belonging to the promoter /promoter group, who holds 10% or more shareholding in the company. The policy relating to related party transactions can be accessed by clicking on the web link: https://gatewaydistriparks.com/Investor.php. The Board has formulated a Vigil mechanism for the Directors and employees of the Company. No personnel has been denied access to the Audit Committee. The Vigil Mechanism is displayed at the Company's website https://gatewaydistriparks.com/Investor.php. The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. A committee has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. The Company did not receive any complaints during the year.

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

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

vii. Pursuant to the Composite Scheme of Amalgamation of Gateway East India Private Limited (GEIPL), Gateway Distriparks Ltd (transferor company 2) with the company, the non-convertible debentures were transferred to the company. Further NCDs issued by erstwhile Gateway Distriparks Ltd (transferor company 2), was changed to "Gateway Rail Freight Limited" pursuant to Regulation 59 read with Regulation 11 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 ("Listing Regulations"). The Company redeemed all the 2,800 outstanding debentures amounting to Rs. 287.82 Crores on 28th March 2022. Subsequently, the debentures were extinguished and de-listed from BSE Limited on 31st March 2022.

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

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

Total fees paid to Statutory auditor for all services rendered to the Company and its subsidiaries on consolidated basis	**Amount (Rs lakhs)**
Fees for audit and related services paid to S. R. Batliboi & Affiliate firms and to entities of the network of which the statutory auditor is a part	80
Other fees paid to S. R. Batliboi & Affiliate firms and to entities of the network of which the statutory auditor is a part	3

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

10. Compliance with corporate governance requirements

The Company is managed by the Board of Directors comprising of 1 Chairman and Managing Director, 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. The Company has in place its Risk Management policy, details of which can be accessed by clicking on the web link: https://gatewaydistriparks.com/Investor.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 etc.

11. Means of Communication

The Company was listed on the stock exchanges on 22nd March, 2022, therefore its results were not required to be published in the newspapers during the financial year 2021-22. The financial results and investor presentations are displayed on the Company's website https://gatewaydistriparks.com/Investor.php. The Company has designated an email ID: investor.relations@gatewayrail.in for the purpose of registering complaints by investors.

12. General Shareholder Information

Financial calendar	Financial Year – April 1 to March 31		
Dividend Payment date	Not Applicable		
Listing of Stock Exchange	BSE Limited, Mumbai Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400001 Code -543489	National Stock Exchange of India Limited., Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051 Symbol - GATEWAY	
ISIN Number for equity shares	INE079J01017 – equity shares		
Market Price Data High, Low during each month in last Financial Year	Please see **Schedule A**		
Stock Performance	Please see **Schedule B**		
Registrar and Transfer Agents	Link Intime India Private Limited. 247 Park, C-101, 1st Floor, LBS Marg, Vikhroli (W), Mumbai - 400083 Tel: (022) 4918 6270 Fax: (022) 4918 6060 Email: rnt.helpdesk@linkintime.co.in		
Share Transfer System		**Number of Shares**	**Percentage**
	Shares in Demat form	**499523368**	**99.98**
	NSDL	308976182	61.84
	CDSL	190547186	38.14
	Shares in Physical form	**120468**	**0.02**
	Total	**499643836**	**100**
Distribution of shareholding and shareholding pattern as on March 31, 2022	Please see **Schedule C**		
Dematerialisation of shares and liquidity	**99.98%** per cent of the paid-up Share Capital has been dematerialized as on March 31, 2022.		
Outstanding GDRs/ ADRs/ Warrants or any convertible instruments, conversion date and likely impact on equity	Nil		

Container Freight Station:	1. Sector 6, Dronagiri, Taluka: Uran, District: Raigad Navi Mumbai – 400707 2. No. 200, Ponneri High Road, New Manali, Chennai – 600103	3. Krishnapatnam Port Road, Thatiparthipalem Village, Nellore, Andhra Pradesh - 524323 4. VPT EXIM PARK, Opp GAIL, Sheila Nagar, Vishakhapatnam, Andhra Pradesh - 530012
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
Address for correspondence	Shareholders correspondence should be addressed to: Link Intime India Private Limited. 247 Park, C-101, 1st Floor, LBS Marg, Vikhroli (W), Mumbai - 400083 Tel: (022) 4918 6270 Fax: (022) 4918 6060 Email: rnt.helpdesk@linkintime.co.in	
Credit ratings	**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+

13. Transfer to Investor Education and Protection Fund

Pursuant to the Scheme of Amalgamation, all the unpaid dividend accounts of the Transferor Company 2 company has been transferred to the Company. Sections 124 and 125 of the Companies Act, 2013 (Act) read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) (IEPF Rules), stipulates that dividend, if not claimed for a period of seven (7) years from the date of transfer to Unclaimed Dividend Account on the Company, are liable to be transferred to the Investor Education and Protection Fund (IEPF). Further, according to IEPF Rules, the shares on which dividend has not been claimed by the shareholders for seven (7) consecutive years or more shall be transferred to the demat account of the IEPF Authority. During the year, the Transferor Company 2 had communicated to all the concerned shareholders individually whose unclaimed dividend / shares were liable to be transferred to IEPF. The Company had advertised in the local newspapers and uploaded the details of such unclaimed dividend and shares transferred to IEPF on its website: https://gatewaydistriparks.com/Investor.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 2021-22, are as follows:

Particulars	Amount of unclaimed dividend transferred (in Rs)	Date of Transfer	No. of shares transferred	Date of transfer
Second Interim Dividend 2013-14	408,951	26/06/2021	731	03.07.2021
Interim Dividend 2014-15	391,540	22/09/2021	676	12.10.2021
	800,491		**1407**	

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.

14. UNCLAIMED DIVIDEND

Pursuant to the Scheme of Amalgamation, all the unpaid dividend accounts of the erstwhile Gateway DIstriparks Limited (Transferor company 2) were taken over by the Company. 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 2014-15	29-Apr-15	31-May-22
GDL I INT DIV 2015-16	03-Feb-16	9-Mar-23
GDL II INT DIV 2015-16	27-Apr-16	1-Jun-23
GDL I INT DIV 2016-17	10-Nov-16	14-Dec-23
GDL II INT DIV 2016-17	18-May-17	18-Jun-24
GDL I INT DIV 2017-18	09-Nov-17	12-Dec-24
GDL II INT DIV 2017-18	16-May-18	17-Jun-25
GDL I INT DIV 2018-19	14-May-19	16-Jun-26
GDL (GRFL) I INT DIV 2018-19 GDL (GRFL) II INT DIV 2018-19	01-Oct-18 25-Jan-19	6-Nov-25 2-Mar-26
GDL I INT DIV 2019-20	12-Mar-20	10-Apr-27
GDL (GRFL) I INT DIV 2019-20 GDL (GRFL) II INT DIV 2019-20	12-Mar-20 30-Apr-20	17-Apr-27 7-may-27
GDL I INT DIV 2020-21	28-Sep-20	2-Nov-27
GDL (GRFL) I INT DIV 2020-21 GDL (GRFL) II INT DIV 2020-21 GDL (GRFL) III INT DIV 2020-21	12-Jun-20 26-Sep-20 28-Dec-20	18-Jul-27 1-Nov-27 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

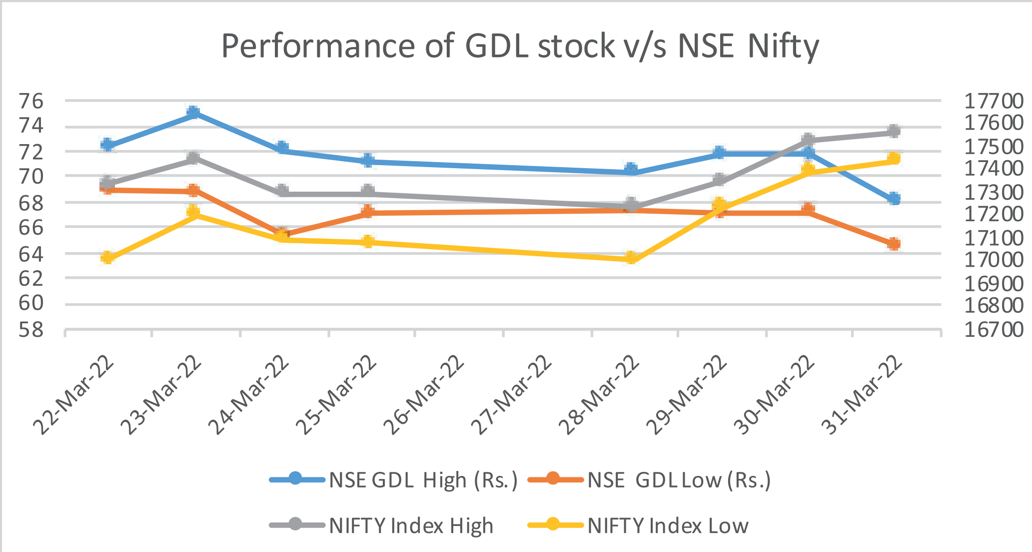
Schedule A

Market price data- High/Low for the period 22 March 2022 to 31 March 2022 at BSE Limited and National Stock Exchange of India Limited

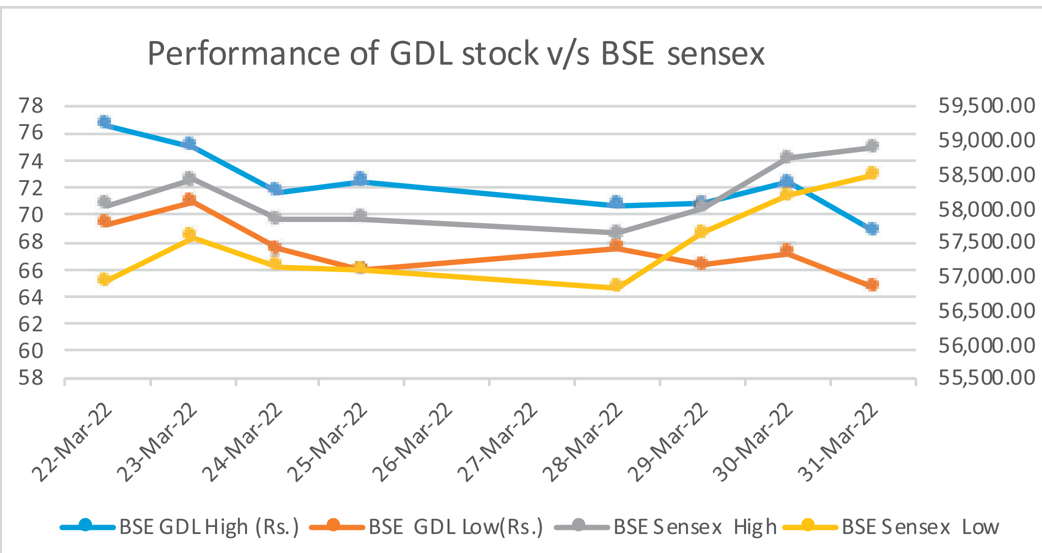
Date	BSE		BSE Sensex		Date	NSE		NIFTY Index	
	GDL High (Rs.)	GDL Low (Rs.)	High	Low		GDL High (Rs.)	GDL Low (Rs.)	High	Low
22-Mar-22	76.55	69.35	58,052.87	56,930.30	22-Mar-22	72.35	68.95	17334.4	17006.3
23-Mar-22	75	70.95	58,416.56	57,568.59	23-Mar-22	74.9	68.75	17442.4	17199.6
24-Mar-22	71.7	67.45	57,827.99	57,138.51	24-Mar-22	72.1	65.35	17291.75	17091.15
25-Mar-22	72.5	66.05	57,845.37	57,100.24	25-Mar-22	71.1	67.05	17294.9	17076.55
28-Mar-22	70.75	67.6	57,638.34	56,825.09	28-Mar-22	70.4	67.45	17235.1	17003.9
29-Mar-22	70.8	66.3	58,001.53	57,639.35	29-Mar-22	71.75	67.1	17343.65	17235.7
30-Mar-22	72.4	67.2	58,727.78	58,176.00	30-Mar-22	71.75	67.15	17522.5	17387.2
31-Mar-22	68.85	64.7	58,890.92	58,485.79	31-Mar-22	68	64.6	17559.8	17435.2

Schedule B

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



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



Schedule C

i) Distribution Schedule as on March 31, 2022

Shares Held	No. of Holders	Percent	No. of Shares	Percent
1-500	34582	73.05	5966535	1.19
501-1000	4960	10.48	3753703	0.75
1001-2000	3621	7.65	5599176	1.12
2001-3000	1321	2.79	3346013	0.67
3001-4000	978	2.07	3570798	0.71
4001-5000	361	0.76	1640187	0.34
5001-10000	804	1.70	5648188	1.13
Above 10001	711	1.50	470119236	94.09
Total	**47338**	**100**	**499643836**	**100**

ii) Shareholding pattern as on March 31, 2022

Sr .No .	Category	No. of Shares Held	% Shareholding
	Promoters		
1	Prem Kishan Dass Gupta	2,24,17,145	4.49
2	Mamta Gupta	25,89,513	0.52
3	Ishaan Gupta	16,75,569	0.34
4	Samvid Gupta	17,77,121	0.36
5	Prism International Private Limited.	12,03,55,552	24.09
6	Perfect Communications Private Limited.	1,16,78,236	2.34
	Public shareholding:		
7	Mutual Funds	13,63,22,982	27.28
8	Banks, Financial Institutions, Insurance Co.'s	2,52,96,196	5.06
9	Foreign Portfolio Investor (Corporate) & AIF	9,92,30,754	19.86
10	Private Corporate Bodies	80,39,332	1.61
11	Indian Public #	6,13,62,575	12.28
12	NRI/ OCB' s / Foreign national	29,75,420	0.60
13	Trusts	27,604	0.01
14	Any other		
	- HUF	19,17,669	- 0.38
	- Government Company	4,000	0.00
	- Inves tor Education And Protection Fund	68,932	0.01
	- Clearing members	39,05,236	0.78
	TOTAL	49,96,43,83 6	100.0 0

Note- Details of Ownership Pattern given above are based on the Shareholding Pattern filed with the Stock Exchanges as at 31st march, 2022, wherein the Shareholding is consolidated on the basis of PAN in terms of SEBI Circular dated 19th December, 2017

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

Sr. No.	Name of Director	Number of Shares held
1	Mr. Arun Kumar Gupta	2,160

Schedule D

CERTIFICATE BY A COMPANY SECRETARY IN PRACTICE

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

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,

The Board of Directors
Gateway Distriparks Limited.
CIN: U60231MH2005PLC344764
Sector 6, Dronagiri, Tal: Uran,
Dt: Raigad Navi Mumbai MH
400707 IN

We have examined the following documents:

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

ii) Disclosure of concern or interests as required under Section 184 of the Act; (hereinafter referred to as 'relevant documents')

as submitted by the Directors of Gateway Distriparks Limited ('the Company') bearing CIN: U60231MH2005PLC344764 and having its registered office at Sector 6, Dronagiri, Tal: Uran, Dt: Raigad Navi Mumbai MH 400707 IN, to the Board of Directors of the Company ('the Board') for the Financial Year 2021-22 and Financial year 2022-23 and relevant registers, records, forms and returns maintained by the Company and as made available to us for the purpose of issuing this Certificate in accordance with Regulation 34(3) read with Schedule V Para C Clause 10(i) of SEBI (LODR) Regulations, 2015. We have considered non-disqualification to include non-debarment by Regulatory/ Statutory Authorities.

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

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

Based on our examination as aforesaid and such other verifications carried out by us as deemed necessary and adequate (including Directors Identification Number (DIN) status at the portal www.mca.gov.in), in our opinion and to the best of our information and knowledge and according to the explanations provided by the Company, its officers and authorized representatives, we hereby certify that none of the Directors on the Board of the Company, as listed hereunder, for the Financial Year ended 31st March, 2022, have been debarred or disqualified from being appointed or continuing as Directors of Companies by Securities and Exchange Board of India/ Ministry of Corporate Affairs or any such statutory authority.

Sr. No.	Name of Director	Director Identification Number (DIN)	Date of Appointment	Date of cessation
1	Mr. Prem Kishan Dass Gupta	00011670	02-05-2006	NA
5	Mr. Ishaan Gupta	05298583	14-08-2012	NA
6	Mr. Samvid Gupta	05320765	05-11-2015	NA
7	Mr. Anil Aggarwal	06554896	18-04-2020	NA
8	Mr. Arun Kumar Gupta	06571270	05-11-2015	NA
6	Mrs. Vanita Yadav	09449130	27-12-2021	NA

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

This Certificate has been issued at the request of the Company to make disclosure in its Corporate Governance Report of the Financial Year ended 31st March, 2022.

For Tanvi Arora & Associates Company Secretaries
Tanvi Arora
ACS NO. 33109
C.P. No. 20643
UDIN: A033109D000184502

Place: New Delhi
Date: 22nd April, 2022

15. Code of Conduct:

The Board has laid down a Code of Conduct for its Members and Senior Management Personnel of the Company. All Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct during the financial year 2021-22. The Code of Conduct is displayed at the Company's website (www.gatewaydistriparks.com).

16. CEO /CFO Certificate

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

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

Prem Kishan Dass Gupta
Chairman and Managing Director
Din: 00011670

Place: New Delhi
Dated: 26 April 2022

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

The Members of Gateway Distriparks Limited *(formerly Gateway Rail Freight Limited)*
Sector 6, Dronagiri, Taluka: Uran,
District: Raigad, Navi Mumbai - 400707

1. The Corporate Governance Report prepared by Gateway Distriparks Limited (hereinafter the "Company"), contains details as specified in regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 and para C, D, and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations") ('Applicable criteria') for the period commencing from March 22, 2022 (the date of listing) and ended on March 31, 2022 as required by the Company for annual submission to the Stock exchange.

Management's Responsibility

2. The preparation of the Corporate Governance Report is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Corporate Governance Report.
3. The Management along with the Board of Directors are also responsible for ensuring that the Company complies with the conditions of Corporate Governance as stipulated in the Listing Regulations, issued by the Securities and Exchange Board of India.

Auditor's Responsibility

4. Pursuant to the requirements of the Listing Regulations, our responsibility is to provide a reasonable assurance in the form of an opinion whether, the Company has complied with the conditions of Corporate Governance as specified in the Listing Regulations.
5. We conducted our examination of the Corporate Governance Report in accordance with the Guidance Note on Reports or Certificates for Special Purposes and the Guidance Note on Certification of Corporate Governance, both issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note on Reports or Certificates for Special Purposes requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
7. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated in compliance of the Corporate Governance Report with the applicable criteria. Summary of procedures performed include:
    i. Read and understood the information prepared by the Company and included in its Corporate Governance Report;
    ii. Obtained and verified that the composition of the Board of Directors with respect to executive and non-executive directors has been met throughout the reporting period;
    iii. Obtained and read the Register of Directors as on March 31,2022 and verified that atleast one independent woman director was on the Board of Directors throughout the year;
    iv. Obtained and read the minutes of the following committee meetings/other meetings held during April 01, 2021 to March 31, 2022:
        (a) Board of Directors;
        (b) Audit Committee;
        (c) Annual General Meeting (AGM);

(d) Nomination and Remuneration Committee;

(e) Risk Management Committee.

v. As the equity shares of the Company were listed on March 22, 2022, the first meeting of Stakeholders Relationship Committee was held on April 26, 2022.

vi. Verified the fee disclosures as required by Clause 10(k), Part C, Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

vii. Obtained necessary declarations from the directors of the Company.

viii. Obtained and read the policy adopted by the Company for related party transactions.

ix. Obtained the schedule of related party transactions during the year and balances at the year- end. Obtained and read the minutes of the audit committee meeting where in such related party transactions have been pre-approved prior by the audit committee.

x. Performed necessary inquiries with the management and also obtained necessary specific representations from management.

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

Opinion

9. Based on the procedures performed by us, as referred in paragraph 7 above, and according to the information and explanations given to us, we are of the opinion that the Company has complied with the conditions of Corporate Governance as specified in the Listing Regulations, as applicable for the year ended March 31, 2022, as referred to in paragraph 4 above.

Other matters and Restriction on Use

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

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

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

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

per Vishal Sharma

Partner

Membership Number: 096766

UDIN: 22096766AHWGDR7984

Place of Signature: New Delhi

Date: April 26, 2022

ANNEXURE - B

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

	Directors	**Ratio to median employee remuneration**	**% Increase in remuneration**
1	Mr. Prem Kishan Dass Gupta, Chairman & Managing Director	195:1	-1%
2	Mr. Ishaan Gupta, Joint Managing Director	99:1	-7%
3	Mr Samvid Gupta, Joint Managing Director	98:1	-4%
4	Mr. Arun Kumar Gupta	12:1	-2%
5	Mrs. Vanita Yadav	3:1	NA
6	Mrs. Mamta Gupta*	11:1	-11%
7	Mr. Anil Aggarwal	12:1	68%
8	Mrs Shukla Wassan**	4:1	NA
9	Mr Bhaskar A Reddy**	0:1	-96%
10	Mr. Shabbir Hassanbhai**	9:1	-44%
	Key Managerial Personnel		
1	Mr. Sachin Surendra Bhanushali, Chief Executive Officer^	61:1	-48%
2	Mr Sandeep Kumar Shaw, Chief Financial Officer#	15:1	18%
3	Mr. Anuj Kalia, Company Secretary##	3:1	33%

* Mrs. Mamta Gupta resigned as Non - Executive Director w.e.f 22nd December, 2021

**Mrs. Shukla Wassan, Mr. Bhaskar A Reddy and Mr. Shabbir Hassanbhai were Directors in erstwhile Gateway Distriparks Ltd, Holding Company which was merged in your Company w.e.f. from 28th December, 2021

^ Mr. Sachin Surendra Bhanushali resigned as Whole Time Director w.e.f 23rd December, 2021

#Mr. Sandeep Kumar Shaw was appointed as Chief Financial Officer of the Company w.e. 25th May, 2021

Mr. Anuj Kalia was appointed Company Secretary w.e.f 25th May, 2021

i The median remuneration of employees was increased by 22.1% during the the financial year 2021-22

ii There were 347 permanent employess on the rolls of the Company as on March 31, 2022

iii There was increase of 5.04% average % in the salaries of employees other than the managerial personnel in the last financial year where as the remuneration of managerial personnel for the last financial year decreased by 14.63%.**

iv It is hereby affirmed that the remuneration paid is as per the as per the Remuneration Policy of the Company.

** Gateway Distriparks Ltd (Holding Company) had merged with your company w.e.f. 28th December, 2021. Therefore, for the purpose of calculation of percentage increase in salary of employees and manegerial personnel, salaries of employees and manegerial personnel had been considered on consolidated basis as on 31st March, 2021

For and on behalf of the Board of Directors

PREM KISHAN DASS GUPTA
Chairman & Managing Director
DIN: 00011670

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

Sr. No.	Name	Designation	Remuneration received Rs.Lakhs	Qualifications	Experience (Years)	Date of commencement of employment	Age (years)	Last employment before joining the Company	Percentage of Equity Shareholding in the Company
1	Mr. Prem Kishan Dass Gupta	Chairman & Managing Director	1,019.00	B.Sc	41	02-May-06	64	N.A.	4.49%
2	Mr. Ishaan Gupta	Joint Managing Director	519.00	Bachelor of Science in Business Administration	10	14-Aug-12	33	N.A.	0.34%
3	Mr. Samvid Gupta	Joint Managing Director	514.00	Bachelor of Science in Business Administration	7	05-Nov-15	29	N.A.	0.36%
4	Mr. Sachin Surendra Bhanushali	CEO	312.00	Masters in Commerce and Business Economics	32	07-Feb-07	57	CONCOR	0.93%
5	Mr. V Srinivasula Reddy	President	111.56	Bachelor of Engineering	33	03-Feb-10	60	Adani Logistics Limited	0.097%

Notes

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

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

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

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

For and on behalf of the Board of Directors

PREM KISHAN DASS GUPTA

Chairman & Managing Director

DIN: 00011670

ANNEXURE C

Business Responsibility Report

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

Section A: General information about the company

1	Corporate Identity Number (CIN) of the Company	U60231MH2005PLC344764
2	Name of the Company	GATEWAY DISTRIPARKS LIMITED
3	Registered Office Address	Sector 6, Dronagiri, Taluka Uran, District Raigad, Navi Mumbai – 400707
4	Website	www.gatewaydistriparks.com
5	E-mail Id	investor.relations@gatewayrail.in
6	Financial Year reported	2021-22
7	Sector(s) that the Company is engaged	491 – Transport via Railways 492- Other Land Transport 521 – Storage and Warehousing
8	List three key products/services that the Company manufactures/provides (as in balance sheet)	Rail Transport Road Transport Container Storage, Handling and Ground Rent
9	Total number of locations where business activity is undertaken by the Company:	8
10	Markets served by the Company – Local/State/ National/International:	National. The Business of the Company is spread across the Country

Section B: Financial details of the company

1	Paid up Capital (INR)	Rs. 49964.38 Lakhs
2	Total Turnover (INR)	139465.55 lakhs
3	Total Profit After Taxes (INR)	22,490.52 lakhs
4	Total spending on Corporate Social Responsibility (CSR) as percentage of profit after tax (%)	Rs.218.88 lakhs (0.97% of PAT)
5	List of activities in which expenditure in 4 above has been incurred:	a) Rural development b) Promoting education c) Eradicating hunger, poverty and malnutrition d) Promoting healthcare e) Animal welfare

Section C: Other details

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

Section D: BR information

1. Details of Director/Directors responsible for BR

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

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

   (b) Details of BR Head

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

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

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

Sr. No	Questions	Principles (as defined under Section E)								
		P1	P2	P3	P4	P5	P6	P7	P8	P9
1	Do you have a policy/ policies for the Principles	Yes								
2	Has the policy been formulated in consultation with the relevant stakeholders?	Yes								
3	Does the policy conform to any National/ International standards?	Yes *Policies conforms with the standards prescribed in the ISO 9001:2015, ISO 14001:2015, OSHAS 4500:202018 Quality Controls)* C-TPAT Global Security Verification, AEO-LO Certified								
4	Has the policy been approved by the Board? If yes has it been signed by MD/ owner/ CEO/ appropriate Board Director?	Yes								
5	Does the Company have a specified committee of the Board/ Director/ Official to oversee the implementation of the policy?	Yes CMD oversees the implementation of the policy and reports to the Audit Committee.								
6	Indicate the link for the policy to be viewed online?	http://www.gatewaydistriparks.com								
7	Has the policy been formally communicated to all relevant internal and external stakeholders?	Yes, wherever necessary								
8	Does the Company have in-house structure to implement the policy/policies?	Yes								
9	Does the Company have a grievance Redressal mechanism related to the policy/ policies to address stakeholders' grievances related to the policy/policies?	Yes, wherever necessary								
10	Has the Company carried out independent audit/ evaluation of the working of this policy by an internal or external agency?	Yes, wherever necessary								

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

Governance related to BR

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

Section E: Principle-wise performance

Principle 1: Businesses should conduct and govern themselves with Ethics, Transparency and Accountability	
1. Does the policy relating to ethics, bribery and corruption cover only the Company? Yes/ No. Does it extend to the Group/Joint Ventures/ Suppliers/ Contractors/NGOs/Others?	The policy relating to ethics, bribery & corruption covers the Group. The Company has a Code of Conduct for its Directors and Employees that cover issues inter alia related to ethics, workplace responsibilities and conflict of interest. Further, the Company has adopted a Whistle Blower Policy to provide a mechanism for employees and Directors of the Company to approach the Chairman of the Audit Committee of the Company for reporting unethical behaviour, actual or suspected, fraud or violation of the Company's code of conduct and SEBI Insider Trading Regulations.
2. How many stakeholder complaints have been received in the past financial year and what percentage was satisfactorily resolved by the management?	No complaints have been received in the past financial year.
Principle 2: Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle	
List up to 3 of your products or services whose design has incorporated social or environmental concerns, risks and/ or opportunities:	1. Battery operated forklifts and new reach stackers which are environmental friendly. 2. Use of solar power energy at all major locations; 3. Use of LEDs at all the offices to the extent possible to save electricity; and 4. Majorly transporting cargo through rail as it is safer and best suited for carrying heavy cargo over long distance, as rail transport causes less pollution compared to road transport.

For each such product, provide the following details in respect of resource use (energy, water, raw material etc.) per unit of product (optional): (a) Reduction during sourcing/production/ distribution achieved since the previous year throughout the value chain? (b) Reduction during usage by consumers (energy, water) has been achieved since the previous year?	Sewage treatment plants, Rain water harvesting pits are built at various Inland Container Depots and Container Freight Station locations and recycling of truck tyres for their reuse to the extent possible in the truck transportation. Water is re-used for tree plantation, maintenance of green belt and sanitation. For further details, please refer to the Annexure on Particulars of Conservation of Energy, Technology Absorption, forming part of Board's Report for FY2021-22.
Does the Company have procedures in place for sustainable sourcing (including transportation)? (a) If yes, what percentage of your inputs was sourced sustainably? Also, provide details thereof, in about 50 words or so.	Yes - 100% of the sourcing is sustainable. - Equipment are on Operations and Maintenance Contract for ensuring 100% availability. - Industrial Relations are maintained to ensure continuous availability of Outsourced Labour.
Has the Company taken any steps to procure goods and services from local & small producers, including communities surrounding their place of work? (a) If yes, what steps have been taken to improve their capacity and capability of local and small vendors?	Services of Local vendors are availed. The Local Vendors are provided assistance with advances to ensure business sustainability
Does the Company have a mechanism to recycle products and waste? If yes what is the percentage of recycling of products and waste (separately as 10%)?	The company had set up Sewage treatment plant, installed solar power installation and LED lighting at its ICDs / CFSs .
Principle 3: Businesses should promote the wellbeing of all employees	
1. Total number of employees on rolls	347 as on 31 March 2022
2. Total number of employees hired on temporary/ contractual/casual basis	Over 1,000 as on 31 March 2022
3. Number of permanent women employees	21 as on 31 March 2022
4. Number of permanent employees with disabilities	1 as on 31 March 2022
5. Do you have an employee association that is recognized by management	No
6. What percentage of your permanent employees is members of this recognized employee association?	Nil
7. Number of complaints relating to a) child labour, forced labour, involuntary labour, b) sexual harassment c) Discriminatory in the last financial year and pending, as on the end of the financial year	Nil
8. During the FY 2021-22, the Company has provided safety & skill upgardation training to employees	(a) Permanent Employees -84% (b) Permanent Women Employees -100% (c) Casual/Temporary/Contractual Employees -60% (d) Employees with Disabilities -100%

Principle 4: Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized.		
1.	Has the Company mapped its internal and external stakeholders?	Yes
2.	Out of the above, has the Company identified the disadvantaged, vulnerable & marginalized stakeholders.	Yes
3.	Are there any special initiatives taken by the Company to engage with the disadvantaged, vulnerable and marginalized stakeholders.	The Company is committed to make differences in the lives of under privileged and economically challenged citizens. In line with the Company's CSR philosophy and policy, it takes various initiatives in the area of Health, Education, Rural Development for betterment of such stakeholders.
Principle 5: Businesses should respect and promote human rights		
1.	Does the policy of the Company on human rights cover only the Company or extend to the Group/ Joint Ventures/ Suppliers/ Contractors/ NGOs/ Others?	Company
2.	How many stakeholder complaints have been received in the past financial year and what percent was satisfactorily resolved by the management?	No complaints were received during the past financial year.
Principle 6: Business should respect, protect and make efforts to restore the environment		
1	Does the policy related to Principle 6 cover only the Company or extends to the Group/ Joint Ventures/ Suppliers/ Contractors/ NGOs/ others.	The policy covers the Company.
2	Does the Company have strategies/ initiatives to address global environmental issues such as climate change, global warming, etc? Y/N. If yes, please give hyperlink for webpage etc.	The Company is generating its own electricity at two ICDs through solar system as sustainability sourcing.
3.	Does the Company identify and assess potential environmental risks?	Yes.
4.	Does the company have any project related to Clean Development Mechanism? If so, provide details thereof, in about 50 words or so. Also, if Yes, whether any environmental compliance report is filed?	Yes. Company files compliance report with the Pollution Control Board.
5.	Has the Company undertaken any other initiatives on clean technology, energy efficiency, renewable energy, etc. Y/N. If yes, please give hyperlink for web page etc	Yes The company has taken initiative to use Solar energy wherever possible
6.	Are the Emissions/Waste generated by the Company within the permissible limits given by CPCB/ SPCB for the financial year being reported?	Yes. All the units file periodic statutory declarations with the pollution control boards on the emissions and waste generated and they are within permissible limits granted by the pollution control board.
7.	Number of show cause/ legal notices received from CPCB/ SPCB which are pending (i.e. not resolved to satisfaction) as on end of Financial Year.	No show cause notices were received during the past financial year.

Principle 7: Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner	
1. Is your Company a member of any trade and chamber or association?	(a) Container Freight Stations Association of India (CFSAI) (b) Federation of Indian Export Organisations (FIEO) (C) Association of Container Train Operators (ACTO) (d) Confederation of Indian Industry (CII) (e) Services Export Promotion Council (SEPC) (f) National Association of Container Freight Stations(NACFS)
2. Have you advocated/lobbied through above associations for the advancement or improvement of public good? Yes/No	As a member of the CFSAI, the Company, continues to put in efforts to develop the infrastructure in and around Dronagiri.
Principle 8: Businesses should support inclusive growth and equitable development	
1. Does the Company have specified programmes/ initiatives/ projects in pursuit of the policy related to Principle 8? If yes details thereof.	The Company has been contributing to projects for promoting education, rural development and promoting healthcare.
2. Are the programmes/projects undertaken through in-house team/own foundation/ external NGO/ government structures/ any other organization?	During the FY 2022, the company had contributed towards promoting education rural development and promoting healthcare. The projects are managed by a mix of in-house teams and external NGOs.
3. Have you done any impact assessment of your initiative?	Not Applicable
4. What is your Company's direct contribution to community development projects Amount in INR and the details of the projects undertaken	During the year, the Company had contributed Rs. 2.19 crores. Please refer Annexure F of the Annual Report for details of CSR related activities.
5. Have you taken steps to ensure that this community development initiative is successfully adopted by the community? Please explain in 50 words, or so.	Through our CSR initiatives, we are committed to promote education by giving scholarships and contribute to rural development by building roads, school buildings and promote health care by providing medicines etc. Through our partners, we are implementing projects to provide better facilities.
Principle 9: Businesses should engage with and provide value to their customers and consumers in a responsible manner	
1. What percentage of customer complaints/ consumer cases are pending as on the end of financial year.	No complaints were received during the past financial year.
2. Does the Company display product information on the product label, over and above what is mandated as per local laws? Yes / No / N.A. / Remarks (additional information)	N.A.

3. Is there any case filed by any stakeholder against the Company regarding unfair trade practices, irresponsible advertising and/or anti-competitive behaviour during the last five years and pending as on end of financial year.	No complaints were received during the past financial year.
Did your Company carry out any consumer survey/ consumer satisfaction trends?	Yes

For and on behalf of the Board of Directors

PREM KISHAN DASS GUPTA

Chairman & Managing Director

DIN: 00011670

Place: New Delhi

Date: 26 April 2022

ANNEXURE-D

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

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

To,

The Members
GATEWAY DISTRIPARKS LIMITED
(Formerly known as Gateway Rail Freight Limited)
CIN U60231MH2005PLC344764
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, 2022, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31 March 2022, according to the provisions of:

- The Companies Act, 2013 (the Act) the rules made thereunder.
- The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder.
- The Depositories Act, 1996 and the Regulations and Byelaws framed thereunder.
- Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings – Applicable to the extent of Foreign Direct Investment.
- The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -
    1) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
    2) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.
    3) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.
    4) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; Not Applicable as the Company has not made any offer of its stock or shares to its employees during the period under review.
    5) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008.
    6) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client – Not Applicable as the Company is not registered as Registrar to Issue and Share Transfer Agent during the financial year under review.

7) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 - Not applicable as the Company has not delisted/ did not propose to delist its equity shares from any Stock Exchange during the financial year under review.
8) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 – Not applicable as the Company has not bought back/ did not propose to buy- back any of its securities during the financial year under review; and
9) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

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

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

We further report that:

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

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

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

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

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

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

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

We have relied on the secretarial audit report given by Ms. Malti Kumar, of M/S S N Ananthasubramanian & Company for the period from 1st April 2021 to 28th December 2021 for compliance of the erstwhile Gateway Distrparks Limited (the merged entity), the Secretarial Auditor appointed by the said entity.

We further report that during the financial year ended 31st March 2022, following events having a major bearing on the Company's affairs in pursuance of the laws, rules, regulations, guidelines, standards etc., referred to in the Secretarial Audit Report, have occurred.

❖ Pursuant to the Composite scheme of Amalgamation ('Merger by Absorption') amongst Gateway Distriparks Limited and Gateway East India Private Limited into Gateway Rail Freight Limited under Section 230 to 232 and other applicable provision of Companies Act, 2013 and the rules made thereunder had been approved by National Company Law Tribunal ('NCLT'), Mumbai Bench on 2nd December, 2021.

- The name of the Company changed from Gateway Rail Freight Limited to Gateway Distriparks Limited vide order of Hon'ble ROC, Mumbai dated 11th February 2022.
- Pursuant to the Trading Approval from The BSE Ltd and National Stock Exchange of India Limited dated 17th March 2022, the equity shares of the Company has stated trading on the aforesaid Stock Exchanges w.e.f 22nd March, 2022.

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

For **SGS Associates Llp**

Company Secretaries

ICSI Unique Code: L2021DE011600

Peer Review Cert. No. 1194/2021

Cs Damodar Prasad Gupta

Designated Partner

FCS : 2411

COP No. : 1509

ICSI UDIN : F002411D000215228

April 2022 | New Delhi

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

To,

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. 1194/2021

Cs Damodar Prasad Gupta
Designated Partner
FCS : 2411
COP No. : 1509
ICSI UDIN : F002411D000215228
26th April 2022 | New Delhi

ANNEXURE-E

Form No. AOC-2

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

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

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

For and on behalf of the Board of Directors

Prem Kishan Dass Gupta
Chairman & Managing Director
DIN: 00011670
Place: New Delhi
Date: 26 APRIL 2022

ANNEXURE-F

CORPORATE SOCIAL RESPONSIBILITY

1. Brief Outline of CSR Policy:

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

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	1	1
2.	Mr. Prem Kishan Dass Gupta	Director	1	1
3.	Mr. Arun Kumar Gupta	Director	1	1

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.

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

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

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

6. Average net profit of the company as per section 135(5) is Rs. 10925.97 lakh

7. (a) Two percent of Average net profit of the company as per section 135(5) is Rs. 218.51 lakh

(b) Surplus arising out of the CSR projects/ programmes or activities for the financial year –Nil

(c) Amount required to be set off for the financial year- Nil

(d) Total CSR obligation for the financial year- Rs 218.51 lakh

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

Total Amount Spent for the Financial Year (in Rs.)	**Amount Unspent (in lakhs)**				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		**Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).**		
	Amount.	**Date of transfer.**	**Name of the Fund**	**Amount.**	**Date of transfer.**
Rs. 218.88	Nil			Nil	

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

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

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

1	2	3	4	5	6		7	8	9	
Sl. No.	Name of the Project	Project ID (if available)	Item from the list of activities in schedule VII	Local Area (Yes/ No)	Location of the Project		Amount Spent for the project (in lakhs)	Mode of Implementation Direct (Yes/ No)	Mode of Implementation through Implementing Agency	
					State	District			Name	CSR Registration number
1	Construction of 625 meter length and width of 12 meter between Garhi & Wazirpur, Haryana	N.A	Rural Development	Yes	Haryana	Gurgaon	145.32	Yes	N.A	N.A
2	Construction of Village Street Road at Village Sanehwal, Ludhiana, Punjab	N.A.	Rural Development Projects	Yes	Punjab	Ludhiana	17.68	Yes	N.A	N.A
3	Construction of 54 Meter Boundary Wall in School at Village Asouti, Haryana	N.A.	Rural Development	Yes	Haryana	Assouti	5.35	Yes	N.A	N.A.
4	Construction of Community Hall at Viramgam, Ahmedabad, Gujrat	N.A.	Rural Development	Yes	Gujarat	Ahmedabad	18.23	Yes	N.A.	N.A.
5	Covid Related Expenditure	N.A.	Promoting Healthcare	Yes	Maharashtra	Mumbai	3.99	Yes	N.A.	N.A.
6(a)	Scholarships and education related expenditure	N.A.	Promoting education	Yes	Telangana	Khammam	8.81	No	Bana Foundation	CSR00026467
(b)	Health Care Services	N.A.	Promoting Healthcare	Yes	Telangana	Khammam	3.50	No	Bana Foundation	CSR00026467
(c)	Electric Fencing for Community Hall	N.A.	Rural Development	Yes	Telangana	Khammam	1.00	No	Bana Foundation	CSR00026467
7	Distribution of Ration Kits	N.A.	Eradicating hunger, poverty and malnutrition	Yes	New Delhi	New Delhi	10.00	No	National Organization for Social Empowerment	CSR00006717
8	Animal Welfare	N.A.	Animal Welfare	Yes	New Delhi	New Delhi	5.00	No	Friendicoes – SECA	CSR00001140
						Yes	**218.88**			

(a) Amount spent in Administrative Overheads: Nil

(b) Amount spent on Impact Assesment: Nil

(c) Total Amount spent for the Financial Year : Rs. 218.88 lakh

(d) Excess amount for set off, if any - Nil

Sl. No.	Particular	Amount (in Lakh)
(i)	Two percent of average net profit of the company as per section 135(5)	218.51
(ii)	Total amount spent for the Financial Year	218.88
(iii)	Excess amount spent for the financial year [(ii)-(i)]	0.37
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Nil

9. (a) Details of CSR unspent for the preceding three financial years: **Nil**

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent	CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in Rs.)
					Name of the Fund	Amount (in Rs).	Date of transfer.	
1.								
2.								
3.								
	TOTAL		Nil					

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

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

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

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

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

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).

11. Specify the reason(s) if the company has failed to spend two per cent of the average net profit as per section 135(5): **Not Applicable**

ANNEXURE G

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
The date since when the subsidiary was acquired	24th September, 2010	28th December, 2021
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	April 1, 2021 to March 31, 2022	April 1, 2021 to March 31, 2022
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
Share capital	10	2305
Reserves & surplus	(8.75)	135.55
Total assets	9.22	7869.28
Total Liabilities (excluding total equity)	7.97	5428.73
Investments	Nil	Nil
Turnover	Nil	1376.48
Profit before taxation	N.A. since there was no operations	13.06
Provision for taxation	N.A. since there was no operations	6.08
Profit after taxation	N.A. since there was no operations	6.97
Proposed Dividend	N.A. since there was no operations	Nil
% of Shareholding	51%	60%

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: NA

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, 2022
2. Shares of Associate / Joint Venture held by the Company at the year end	
3. No. of Equity Shares	6,72,54,119
Amount of Investment	10,416.99
Extent of holding %	40.25%
4. Description of how there is significant influence	The Company is represented on the Board of Directors of Snowman Logistics Limited
5. 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.
6. Net worth attributable to Shareholding as per latest audited Balance Sheet	14,108.11
7. Profit / (Loss) for the year	195.78
i. Considered in Consolidation	77.34
ii. Not considered in consolidation	118.44

INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Gateway Distriparks Limited ("the Company"), which comprise the Balance sheet as at March 31 2022, the Statement of Profit and Loss, including the Statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Emphasis of Matter- SEIS Benefits

We draw your attention to Note 23(B)(h) in the accompanying Standalone Financial Statements wherein it has been stated that the Company had received a notice dated November 11, 2019 from the Additional Director General of Foreign Trade (ADGFT) which had questioned SEIS benefits received by the Company for financial years 2015-16 to 2017-18 under the provisions of Foreign Trade (Development and Regulation) Act, 1992.

The Company had submitted its initial response dated January 31, 2020 for the notice so received and had also responded to subsequent queries/requirements of ADGFT and had also obtained a legal opinion basis which it believes that it has a good case and accordingly no provision has been considered in the books of account.

Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended March 31, 2022. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

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

Key audit matters	How our audit addressed the key audit matter
Revenue recognition *(as described in Note 14(a) of the standalone financial statements)*	
For the year ended March 31, 2022, the Company has recognized revenue from operations of Rs. 1,36,024.35 lakhs. Revenue from rendering of container transportation and handling services is recognized based on containers transported/handled and is accrued with reference to the throughput handled, the terms of the agreement for such service where the recovery of consideration is probable and the stage of services, in accordance with the requirements of Ind AS 115 'Revenue from Contracts with Customers'. The tariff applied is the rate agreed with customers or estimated by management based on the latest terms of the agreement or latest negotiation with customers and other industry considerations. Due to the large variety and complexity of contractual terms, as well as ongoing negotiations with customers, significant judgements are required to estimate the tariff rates applied. If the actual rate differs from the estimated rate applied, this will have an impact on the accuracy of revenue recognized in the current year and accrued as at year end. Revenue is also an important element of how the Company measures its performance, upon which the management is incentivized. The Company focuses on revenue as a key performance measure, which could create an incentive for revenue to be recognized before meeting the requirements of revenue recognition under Ind AS 115. Accordingly, due to significant risk associated with revenue recognition, it was determined to be a key audit matter in our audit of the Standalone financial statements.	Our audit procedures, among others included the following: ➤ We assessed the Company's revenue recognition accounting policies including those related to discounts and rebates and ensured that same are in compliance with Ind AS. ➤ We assessed the Company's revenue recognition policy and its compliance in terms of Ind AS 115 'Revenue from contracts with customers' ➤ We understood, evaluated the design and tested the operating effectiveness of key controls related to revenue recognition. ➤ We selected and tested samples of individual revenue transaction and traced the same to underlying invoices, customer agreements and other related documents to assess that the revenue has been recognized as per the tariff agreed/latest correspondence with the customer. ➤ We also tested samples of revenue transactions made before and after the year end and compared the period of revenue recognition to supporting documentation to ensure that revenue and corresponding trade receivables are properly recorded in the correct period. ➤ We verified the bank advices and credit notes on a sample basis for the net settlement and reviewed aged items for any disputed amounts. ➤ We tested underlying documentation for journal entries which were considered to be material related to revenue recognition.
Litigation, arbitrations, claims and other contingencies *(as described in note 23 of the standalone financial statements)*	
As of March 31, 2022, the Company has disclosed contingent liabilities of Rs. 9,807.92 lakhs relating to tax and legal claims. Taxation, arbitration and litigation exposures have been identified as a key audit matter due to the large number of complex tax and legal claims across the Company.	Our audit procedures, among others included the following: • We obtained an understanding of the process of identification of claims, litigations, arbitrations and contingent liabilities, and evaluated the design and tested the operating effectiveness of key controls.

Key audit matters	**How our audit addressed the key audit matter**
Due to complexity of cases, timescales for resolution and need to negotiate with various authorities, there is significant judgement required by management in assessing the exposure of each case and thus a risk that such cases may not be adequately provided for or disclosed in the standalone financial statements. Accordingly, claims, litigations, arbitrations and contingent liabilities was determined to be a key audit matter in our audit of the standalone financial statements.	• We obtained the legal and tax cases summary and assessed management's position through discussions with the legal head, tax head and management, on both the probability of success in significant cases, and the magnitude of any potential loss. • We obtained external confirmation from relevant third-party legal counsel and conducted discussions with them regarding material cases. We evaluated the objectivity, independence, competence and relevant experience of third-party legal counsel. • We obtained external legal opinions and other evidence to corroborate management's assessment of the risk profile in respect of legal claims. • We involved our tax specialists to assess management's application and interpretation of tax legislation affecting the Company, and to consider the quantification of exposures and settlements arising from disputes with tax authorities. • We assessed the adequacy of the disclosures in the standalone financial statements with regard to the facts and circumstances of the legal and litigation matters.
Accounting for scheme of amalgamation of Gateway Distriparks Limited and Gateway East India Private Limited into the Company *(as described in Note 32 of the standalone financial statements)*	
Pursuant to provisions of Section 230-232 of the Companies Act, 2013, the Board of Directors of the Company had, at their meeting held on 28 September 2020, approved a composite scheme of amalgamation of Gateway East India Private Limited (GEIPL), a fellow subsidiary company with Gateway Distriparks Limited (GDL), holding company and GDL (post amalgamation with GEIPL) into the Company ('the Scheme'). The National Company Law Tribunal ('NCLT") vide its order dated 02 December 2021 approved the scheme. The scheme has become effective post filing of applicable form(s) on 28 December 2021 with the Registrar of Company/ Ministry of Corporate Affairs, thereafter GEIPL and GDL ceased to exist. The name of resultant merged entity i.e Gateway Rail Freight Limited has been changed to 'Gateway Distriparks Limited' effective 11 February 2022 after obtaining requisite approvals from the office of the Registrar of the Companies.	Our audit procedures, among others included the following: • We inspected the documents filed by the Company with the Registrar of Companies including the NCLT order based on which the Scheme became effective. • We read and understood the accounting treatment in the Scheme as sanctioned by NCLT. • We assessed the workings prepared by management for merger including the workings prepared for restatement of comparative figures for previous year as required by Appendix C to Ind AS 103. • We evaluated whether the appropriate accounting treatment has been applied to the merger.

Key audit matters	**How our audit addressed the key audit matter**
This merger transaction has been accounted for in accordance with the Appendix C to Ind AS 103 "Common Control Business Combination", which requires retrospective accounting of the merger from the date common control was established effective from 1 April 2020. Consequently, the comparative periods presented in the standalone financial statements have been restated to include the effect of this merger. We identified this as a key audit matter in our audit of the standalone financial statements as the merger is considered a significant event that occurred during the year.	• We assessed the disclosures in the standalone financial statements for compliance with the relevant accounting standard requirements.
Impairment of Goodwill *(as described in note 4 of the standalone financial statements)*	
The Company's balance sheet includes Rs. 30,296.53 lakhs of goodwill. In accordance with Ind AS, these balances are allocated to Cash Generating Units (CGUs) which are tested annually for impairment using discounted cash-flow models of each CGU's recoverable value compared to the carrying value of the assets. A deficit between the recoverable value and the CGU's net assets would result in impairment. The inputs to the impairment testing model which have the most significant impact on CGU recoverable value include: - Projected revenue growth, operating margins and operating cash-flows in the years 1 to 5; - Stable long-term growth rates till perpetuity; and - Business specific discount rates (pre-tax). The annual impairment testing is considered a significant accounting judgement and estimate and a key audit matter because the assumptions on which the tests are based are highly judgmental and are affected by future market and economic conditions which are inherently uncertain, and because of the materiality of the balances to the standalone financial statements as a whole.	Our audit procedures, among others included the following: • We assessed the Company's methodology applied in determining the CGUs to which the goodwill is allocated. • We assessed the assumptions used by the management for cash flow forecasts including discount rates, expected growth rates and terminal growth rates used. • We assessed the recoverable value by performing sensitivity testing of key assumptions used. • We discussed potential changes in the key assumptions as compared to the previous year / actual performance with management in order to evaluate whether the inputs and assumptions used in the cash flow forecasts were suitable. • We tested the arithmetical accuracy of the cash flow model prepared by the management. • We assessed the adequacy of the disclosures in the standalone financial Statements.

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

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

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

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

Responsibilities of Management for the Standalone Financial Statements

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based

on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the financial year ended March 31, 2022 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.

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

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

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

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

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

   (e) The matter described in Emphasis of Matter – SEIS Benefits paragraph above, in our opinion, may have an adverse effect on the functioning of the Company;

   (f) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act;

   (g) With respect to the adequacy of the internal financial controls with reference to these standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

   (h) In our opinion, the managerial remuneration for the year ended March 31, 2022 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;

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

i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 23 to the standalone financial statements;

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

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

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

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

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

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

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

per Vishal Sharma
Partner
Membership Number: 096766
UDIN: 22096766AHVVAJ3814
Place of Signature: New Delhi
Date: 26 April 2022

ANNEXURE 1 REFERRED TO IN PARAGRAPH UNDER THE HEADING "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" OF OUR REPORT OF EVEN DATE

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

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

(i)(a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of intangibles assets.

(b) Property, Plant and Equipment have been physically verified by the management during the year and no material discrepancies were identified on such verification.

(c) The title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in note 3 to the financial statements are held in the name of the Company except for the following which are not held in name of the Company.

Description of property	Gross carrying value (Rs. In lakhs)	Title deed held in name of	Whether title deed holder is a promoter, director or relative of promoter/ director or employee of promoter/ director	Period held since which period	Reason for not being held in name of company
Freehold land at Piyala	8,112.60	Gateway Rail Freight Limited	No	Financial year 2006-07 onwards	These lands were purchased by the Company (Gateway Rail Freight Limited), now renamed as Gateway Distriparks Limited, subsequent to the merger as explained in note 32 to the financial statements. The process of changing the name in land records is yet to be completed by the Company post the above-mentioned merger.
Freehold land at Garhi	10,648.84		No	Financial year 2010-11 onwards	
Freehold land at Sahnewal	7,753.25		No	Financial year 2006-07 onwards	
Freehold land at Viramgam	6,268.82		No	Financial year 2014-15 onwards	
Freehold land at Krishnapatnam	1,541.46	Gateway Distriparks Limited (Erstwhile Holding Company)	No	Financial year 2015-16 onwards	Gateway Distriparks Limited (erstwhile holding Company) got amalgamated with the Company with effect from April 1, 2020. The Company is in process of changing the name in land records after the above-mentioned merger.
Building at Krishnapatnam	7,847.96				

Description of property	Gross carrying value (Rs. In lakhs)	Title deed held in name of	Whether title deed holder is a promoter, director or relative of promoter/ director or employee of promoter/ director	Period held since which period	Reason for not being held in name of company
Freehold land at Chennai	110.17	Indev Warehouse and Container Services Private Limited	No	Financial year 2014-15 onwards	Land was purchased by a company 'Indev Warehouse and Container Services Private Limited' name of which was changed to Gateway Distriparks (South) Private Limited (GDSPL) in June 2005. GDSPL got amalgamated with Gateway Distriparks Limited (GDL/erstwhile holding company) with effect from April 1, 2014. The process of changing the name in land records to GDL (erstwhile holding company) was yet to be completed and in the meantime, it got merged with its subsidiary Gateway Rail Freight Limited (GRFL) during the year. Post this merger, name of GRFL was changed to Gateway Distriparks Limited. The Company is in process of changing the name in land records after the above-mentioned merger.
Building at Chennai	2,259.40	Indev Warehouse and Container Services Private Limited	No	Financial year 2014-15 onwards	
Freehold land at Piyala	3.20	Gaurav and Deepak	Not Applicable	Financial year 2006-07 onwards	Agreement for purchase of land was signed with the respective parties, being minor, during an earlier year. The process of changing the name in land records to Gateway Distriparks Limited (formerly known as Gateway Rail Freight Limited) is yet to be completed by the Company.
Freehold land at Piyala	17.14	Sanket and Rishipal	Not Applicable	Financial year 2006-07 onwards	

Further, title deeds in respect of certain immovable properties having gross and net book value of Rs. 31,472.35 lakhs included in plant, property and equipment are pledged with HDFC and Beacon Trusteeship Limited and are not available with the Company.

(d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2022.

(e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii)(a) The Company's business does not require maintenance of inventories and, accordingly, the requirement to report on clause 3(ii)(a) of the Order is not applicable to the Company.

(b) As disclosed in note 35 (ii) to the financial statements, the Company has been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks and/or financial institutions during the year on the basis of security of current assets of the Company. The quarterly returns/statements filed by the Company with such banks and financial institutions are in agreement with the books of accounts of the Company.

(iii) (a) During the year the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(a) of the Order is not applicable to the Company.

(b) During the year the Company has not made investments, provided guarantees, provided security and granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(b) of the Order is not applicable to the Company.

(c) The Company has not granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(c) of the Order is not applicable to the Company.

(d) The Company has not granted loans or advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(d) of the Order is not applicable to the Company.

(e) There were no loans or advance in the nature of loan granted to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(e) of the Order is not applicable to the Company.

(f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.

(iv) There are no loans, investments, guarantees, and securities given in respect of which provisions of section 185 and 186 of the Companies Act 2013 are applicable and accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company.

(v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

(vi) The Central Government has not specified the maintenance of cost records under Section 148(1) of the Companies Act, 2013, for the products/services of the Company.

(vii)(a) Undisputed statutory dues including goods and service tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, value added tax, cess and other statutory dues have generally been regularly deposited with the appropriate authorities though there has been a slight delay in a few cases. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable. The provisions relating to duty of excise are not applicable to the Company.

(b) The dues of income-tax and service tax have not been deposited on account of any dispute, are as follows:

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

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

(viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

(ix)(a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) The term loans were applied for the purpose for which the loans were obtained.

(d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary, associate or joint venture.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiary, joint venture or associate company. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.

(x)(a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares/ fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

(xi)(a) No fraud/material fraud by the Company or no fraud/material fraud on the Company has been noticed or reported during the year.

(b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

(xii) (a) The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a) of the Order are not applicable to the Company.

(b) The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(b) of the Order are not applicable to the Company.

(c) The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(c) of the Order are not applicable to the Company.

(xiii) Transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.

(xiv)(a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system commensurate with the size and nature of its business.

(b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.

(xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its director and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.

(xvi)(a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.

(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtained a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.

(d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause

3(xvi) of the Order is not applicable to the Company.

(xvii) The Company has not incurred cash losses in the current financial year and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

(xix) On the basis of the financial ratios disclosed in note 33 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) (a) There are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in note 19(b) to the financial statements.

(b) There are no unspent amounts that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act. This matter has been disclosed in note 19(b) to the financial statements.

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

per Vishal Sharma
Partner
Membership Number: 096766
UDIN: 22096766AHVVAJ3814
Place of Signature: New Delhi
Date: 26 April 2022

ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF GATEWAY DISTRIPARKS LIMTED (FORMERLY KNOWN AS GATEWAY RAIL FREIGHT LIMITED)

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

We have audited the internal financial controls with reference to standalone financial statements of Gateway Distriparks Limited ("the Company") as of March 31, 2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

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

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

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

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

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

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

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

per Vishal Sharma
Partner
Membership Number: 096766
UDIN: 22096766AHVVAJ3814
Place of Signature: New Delhi
Date: 26 April 2022

Standalone Balance Sheet as at 31 March 2022

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

	Notes	As at 31 March 2022	As at 31 March 2021
ASSETS			
Non-current assets			
Property, plant and equipment	3	1,31,275.82	1,32,382.56
Capital work-in-progress	3	1,008.14	2,905.90
Goodwill	4	30,296.53	30,296.53
Other intangible assets	4	1,526.95	1,786.95
Right-of-use assets	30	10,835.75	14,837.92
Equity Investments in Subsidiary, Joint Venture and Associate	5(a)	11,877.56	11,877.56
Financial assets			
i. Investments	5(b)	2,593.89	2,435.71
ii. Other financial assets	5(c)	2,130.61	1,832.42
Income tax assets (net)	12(f)	2,937.01	1,949.72
Deferred tax assets (net)	12(d)	8,205.50	5,176.12
Other non-current assets	6	1,340.49	1,188.80
Total non-current assets		**2,04,028.25**	**2,06,670.19**
Current assets			
Contract Assets	5(g)	423.91	470.27
Financial assets			
i. Trade receivables	5(d)	11,697.85	12,824.02
ii. Cash and cash equivalents	5(e)	18,120.20	8,756.37
iii. Bank balances other than (ii) above	5(f)	65.86	2,127.19
iv. Other financial assets	5(c)	371.42	492.36
Other current assets	6	1,225.36	1,357.72
Total current assets		**31,904.60**	**26,027.93**
Total assets		**2,35,932.85**	**2,32,698.12**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	7(a)	49,964.38	49,964.38
Other equity	7(b)	1,10,708.30	94,406.17
Total equity		**1,60,672.68**	**1,44,370.55**
Liabilities			
Non-current liabilities			
Financial liabilities			
i. Borrowings	8(a)	32,158.68	43,257.33
i(a). Lease liabilities	30	8,861.67	10,776.21
Provisions	9	132.65	132.65
Employee benefit obligations	11	948.77	1,228.02
Government grants	13	141.13	241.26
Total non-current liabilities		**42,242.90**	**55,635.47**

Standalone Balance Sheet as at 31 March 2022

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

	Notes	As at 31 March 2022	As at 31 March 2021
Current liabilities			
Contract liabilities	8(e)	817.02	1,063.07
Financial liabilities			
i. Borrowings	8(b)	16,414.61	11,567.61
i (a). Lease liabilities	30	1,736.69	3,524.11
ii. Trade payables	8(c)		
- total outstanding dues of micro and small enterprises		443.23	573.47
- total outstanding dues of creditors other than micro and small enterprises		8,940.12	9,030.54
iii. Other financial liabilities	8(d)	358.36	2,101.12
Employee benefit obligations	11	2,390.08	2,257.45
Government grants	13	100.16	122.76
Other current liabilities	10	1,561.24	1,391.66
Income tax liabilities (net)	12(f)	255.76	1,060.31
Total current liabilities		**33,017.27**	**32,692.10**
Total liabilities		**75,260.17**	**88,327.57**
Total equities and liabilities		**2,35,932.85**	**2,32,698.12**

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

As per our report of even date

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

per Vishal Sharma
Partner
Membership No.: 096766
Place: New Delhi
Date: 26 April 2022

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

Prem Kishan Dass Gupta
Chairman & Managing Director
DIN: 00011670
Place: New Delhi
Date: 26 April 2022

Anil Aggarwal
Director
DIN: 01385684
Place: New Delhi
Date: 26 April 2022

Sandeep Kumar Shaw
Chief Financial Officer
PAN No.: AJRPS0674C
Place: New Delhi
Date: 26 April 2022

Anuj Kalia
Company Secretary
Membership No.: A31850
Place: New Delhi
Date: 26 April 2022

Standalone Statement of Profit and Loss for the year ended 31 March 2022

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

		Notes	Year ended 31 March 2022	Year ended 31 March 2021
1	**Income**			
	Revenue from operations	14(a)	1,36,024.35	1,16,576.58
	Other income	14(b)	3,441.20	1,260.40
	Total income		**1,39,465.55**	**1,17,836.98**
2	**Expenses**			
	Operating expenses	15	83,965.42	70,652.30
	Employee benefit expense	16	6,497.93	6,678.81
	Depreciation and amortisation expense	17	12,454.69	12,842.52
	Finance costs	18	6,257.90	7,735.44
	Other expenses	19	9,368.41	8,661.83
	Total expenses		**1,18,544.35**	**1,06,570.90**
3	**Profit before exceptional items and tax (1-2)**		**20,921.20**	**11,266.08**
4	Exceptional items	-	-	
5	**Profit before tax (3+4)**		**20,921.20**	**11,266.08**
6	**Income tax expense**			
	-Current tax	12(a)	3,713.37	3,916.48
	-Adjustment of tax relating to earlier years	12(a)	(2,223.95)	(137.80)
	-Deferred tax		(3,058.74)	(1,907.72)
	Total Income tax expense		**(1,569.32)**	**1,870.96**
7	**Profit for the year (7+8)**		**22,490.52**	**9,395.12**
8	**Other comprehensive income**			
	Items that will not be reclassified to profit or loss			
	Remeasurements of post-employment benefit obligations	11	87.96	32.85
	Income tax relating to the above	12(a)	**(29.36)**	**(11.43)**
	Other comprehensive income for the year, net of tax		**58.60**	**21.42**

Standalone Statement of Profit and Loss for the year ended 31 March 2022

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

		Notes	Year ended 31 March 2022	Year ended 31 March 2021
9	**Total comprehensive income for the year (7+8)**		**22,549.12**	**9,416.54**
	Earnings per equity share [Face value Rs. 10 per share (31 March 2021: Rs. 10 per share)]			
	Basic / diluted earnings per share	26	4.50	1.88

The above Statement of Profit and Loss should be read in conjunction with the accompanying notes

As per our report of even date

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

per Vishal Sharma
Partner
Membership No.: 096766
Place: New Delhi
Date: 26 April 2022

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

Prem Kishan Dass Gupta
Chairman & Managing Director
DIN: 00011670
Place: New Delhi
Date: 26 April 2022

Anil Aggarwal
Director
DIN: 01385684
Place: New Delhi
Date: 26 April 2022

Sandeep Kumar Shaw
Chief Financial Officer
PAN No.: AJRPS0674C
Place: New Delhi
Date: 26 April 2022

Anuj Kalia
Company Secretary
Membership No.: A31850
Place: New Delhi
Date: 26 April 2022

Standalone Statement of Cash flow for the year ended 31 March 2022

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

		Year ended 31 March 2022	Year ended 31 March 2021
A	**Cash flow from operating activities**		
	Profit before tax	**20,921.20**	**11,266.08**
	Adjustments to reconcile profit before tax to net cash flows:		
	Depreciation on property, plant and equipments & right-of-use assets	12,194.69	12,582.52
	Amortisation charge of intangible assets	260.00	260.00
	Finance costs	6,257.90	7,735.44
	Provision for Doubtful Debts (net)	246.27	14.93
	Interest on Fixed Deposit with Banks	(399.95)	(221.06)
	Foreign exchange loss	(105.81)	-
	Profit on sale of Property, Plant & Equipments (net)	(987.76)	(21.43)
	Provision for Doubtful Debts written back (net)	-	(74.18)
	Gain on Sale of Investment in Mutual Funds	-	(14.49)
	Liabilities/ Provisions no longer required Written back	(1,298.88)	(366.34)
	Provision for Doubtful Ground Rent written back (net)	(15.11)	-
	Government Grant	(122.73)	(135.60)
	Net gain on financial asset measured at FVPL	-	(2.17)
	Premium receivable on redemption and unwinding of discount on investment measured at amortised cost	(158.17)	(148.52)
	Gain on lease cancellation	(82.29)	-
	Unwinding of Discount on Security Deposit	(3.82)	(3.74)
	Working capital adjustments		
	(Increase)/decrease in trade receivables	879.90	(40.92)
	(Increase)/decrease in contract assets	61.47	332.68
	(Increase)/decrease in other financial assets	1,900.54	(1,325.81)
	(Increase)/decrease in other non-current assets	(16.13)	38.74
	(Increase)/decrease in other current assets	132.36	(584.89)
	Increase/(decrease) in contract liabilities	(246.05)	284.08
	Increase/(decrease) in trade payables	1,079.63	861.15
	Increase/(decrease) in other financial liabilities	(1,651.11)	1,647.40
	Increase/(decrease) in employee benefit obligations	(58.66)	812.33
	Increase/(decrease) in other current liabilities	169.59	(575.64)
	Cash generated from operations	**38,957.08**	**32,320.56**
	Income taxes paid	(3,281.26)	(2,319.48)
	Net cash flow from operating activities [A]	**35,675.82**	**30,001.08**

B	**Cash flow from investing activities**		
	Purchase of property, plant and equipment	(5,784.38)	(3,880.39)
	Proceeds from sale of property, plant and equipment	1,447.14	21.43
	Proceeds from sale of investments	-	5,987.88
	Interest received	387.30	253.36
	Net cash flow from/ (used in) investing activities [B]	**(3,949.94)**	**2,382.28**

Standalone Statement of Cash flow for the year ended 31 March 2022

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

		Year ended 31 March 2022	Year ended 31 March 2021
C	**Cash flow from financing activities**		
	Net Proceeds from rights issue	-	11,328.02
	Repayment of borrowings	(36,778.79)	(21,616.00)
	Proceeds from borrowings	32,022.67	3,806.89
	Payment of principal portion of lease liabilities	(3,619.67)	(3,307.52)
	Interest payment on lease liabilities	(1,174.04)	(1,499.94)
	Dividends paid	(6,246.99)	(5,002.45)
	Interest paid	(5,175.51)	(6,080.93)
	Net cash flow (used in) financing activities [C]	**(20,972.33)**	**(22,371.93)**
	Net increase in cash and cash equivalents [A+B+C]	**10,753.55**	**10,011.43**
	Cash and cash equivalents at the beginning of the financial year	5,491.11	(4,520.32)
	Cash and cash equivalents at the end of the year	**16,244.66**	**5,491.11**

Non-Cash financing and investing activities

	Year ended 31 March 2022	Year ended 31 March 2021
Issuance of equity shares (refer note 32)	-	49,934.36

Reconciliation of Cash and Cash Equivalents with Statement of Cash Flow

Cash Flow statement as per above comprises of the following		
Cash and cash equivalents	18,120.20	8,756.37
Bank overdrafts	(1,875.54)	(3,265.26)
Balances as per statement of cash flows	**16,244.66**	**5,491.11**

The above Statement of Cash flow should be read in conjunction with the accompanying notes

As per our report of even date

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

per Vishal Sharma
Partner
Membership No.: 096766
Place: New Delhi
Date: 26 April 2022

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

Prem Kishan Dass Gupta
Chairman & Managing Director
DIN: 00011670
Place: New Delhi
Date: 26 April 2022

Anil Aggarwal
Director
DIN: 01385684
Place: New Delhi
Date: 26 April 2022

Sandeep Kumar Shaw
Chief Financial Officer
PAN No.: AJRPS0674C
Place: New Delhi
Date: 26 April 2022

Anuj Kalia
Company Secretary
Membership No.: A31850
Place: New Delhi
Date: 26 April 2022

Standalone Statement of changes in equity for the year ended 31 March 2022

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

(A) Equity share capital
Equity shares of Rs. 10 each issued, subscribed and fully paid

	Notes	Number of Shares	Amount
As at 1 April 2020	**7(a) & 32**	**49,96,43,836**	**49,964.38**
Changes in equity share capital		-	-
As at 31 March 2021	**7(a) & 32**	**49,96,43,836**	**49,964.38**
Changes in equity share capital		-	-
As at 31 March 2022	**7(a) & 32**	**49,96,43,836**	**49,964.38**

(B) Other equity

	Notes	Attributable to owners of Gateway Distriparks Limited						Total
		Reserves and Surplus						
		Securities premium reserve	Capital Redemption Reserve	General Reserves	Debenture Redemption Reserve	Capital reserve arising out of amalgamation	Retained Earnings	
Balance as at 1 April 2020	**7(b)**	**132.05**	**11,500.00**	**-**	**-**	**-**	**8,879.35**	**20,511.40**
Acquisition through business combination	**32**	34,462.54	788.34	4,900.20	55.00	(38,357.67)	56,304.25	58,152.66
Issue of equity share capital		9,986.88	-	-	-	1,610.78	-	11,597.66
Transaction cost arising on shares issued		(269.64)	-	-	-	-	-	(269.64)
Profit for the year		-	-	-	-	-	9,395.12	9,395.12
Other Comprehensive Income, net of tax		-	-	-	-	-	21.42	21.42
Total comprehensive income for the year		**-**	**-**	**-**	**-**	**-**	**9,416.54**	**9,416.54**
Dividend paid		-	-	-	-	-	5,002.45	5,002.45
Balance as at 31 March 2021	**7(b)**	**44,311.83**	**12,288.34**	**4,900.20**	**55.00**	**(36,746.89)**	**69,597.69**	**94,406.17**

Standalone Statement of changes in equity for the year ended 31 March 2022

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

Balance as at 1 April 2021		**44,311.83**	**12,288.34**	**4,900.20**	**55.00**	**(36,746.89)**	**69,597.69**	**94,406.17**
Profit for the year		-	-	-	-	-	22,490.52	22,490.52
Other Comprehensive Income, net of tax		-	-	-	-	-	58.60	58.60
Total comprehensive income for the year		**-**	**-**	**-**	**-**	**-**	**22,549.12**	**22,549.12**
Transfer to retained earnings					(55.00)		55.00	-
Dividend paid		-	-	-	-	-	6,246.99	6,246.99
Balance as at 31 March 2022	**7(b)**	**44,311.83**	**12,288.34**	**4,900.20**	**-**	**(36,746.89)**	**85,954.82**	**1,10,708.30**

The above Statement of changes in equity should be read in conjunction with the accompanying notes

As per our report of even date

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

per Vishal Sharma
Partner
Membership No.: 096766
Place: New Delhi
Date: 26 April 2022

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

Prem Kishan Dass Gupta
Chairman & Managing Director
DIN: 00011670
Place: New Delhi
Date: 26 April 2022

Anil Aggarwal
Director
DIN: 01385684
Place: New Delhi
Date: 26 April 2022

Sandeep Kumar Shaw
Chief Financial Officer
PAN No.: AJRPS0674C
Place: New Delhi
Date: 26 April 2022

Anuj Kalia
Company Secretary
Membership No.: A31850
Place: New Delhi
Date: 26 April 2022

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2022

(All amounts in INR lakhs, unless otherwise stated)

Company Information/ Background

Gateway Distriparks Limited (the 'Company') (formerly Gateway Rail Freight Limited) is engaged in providing inter-modal logistics services. It provides container logistics solution between major Indian ports, its Inland Container Depots (ICD) and Container Freight Stations (CFS) by providing rail services for Export, Import and Domestic containerised cargo, integrated with road transportation, transit and bonded warehousing, refrigerated container facilities and other value added services. The Company operates from its four owned ICD's at Garhi Harsaru (Gurgaon), Sanehwal (Ludhiana), Asaoti (Faridabad) and Viramgham (Ahmedabad). The Company also owns and operates its rail rakes and a fleet of trailers. The Company also operates Container Freight Stations ("CFS") at Navi Mumbai, Chennai, Krishnapatnam and Visakhapatnam, which are facilities set up for the purpose of in-transit container handling, examination, assessment of cargo with respect to regulatory clearances, both import and export. The registered office of the Company is located at Sector - 6, Dronagiri, Taluka - Uran, District Raigad, Navi Mumbai - 400 707.

The Company's Equity shares are listed on the Bombay Stock Exchange Limited (BSE) and the National Stock Exchange (NSE), 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 32). The Company is a public Company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India.

The standalone financial statements were approved for issue in accordance with a resolution of the directors on 26 April 2022.

1. Significant Accounting Policies:

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

(a) Basis of Preparation:

(i) Compliance With Ind AS

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

(ii) Historical Cost Convention

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

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

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

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

-- purchase consideration in business combinations.

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

(iii) Current and non-current classification

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

An asset is treated as current when it is:

a. Expected to be realised or intended to be sold or consumed in normal operating cycle
b. Held primarily for the purpose of trading.

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2022

(All amounts in INR lakhs, unless otherwise stated)

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

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

(c) Investment in Compound Financial Instruments issued by subsidiary

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

(d) Segment Reporting:

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

(e) Foreign currency translation:

(i) Functional and presentation currency

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

(ii) Transactions and balances

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

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

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2022

(All amounts in INR lakhs, unless otherwise stated)

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 & 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 expects to be entitled in exchange for those services. The Company has generally concluded that it is the principal in its revenue arrangements, except for the agency services, because it typically controls the services before transferring them to the customer. Revenue excludes amounts collected on behalf of third parties.

Performance Obligation

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

Rendering of services :

(i) Revenue 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.

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.

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2022

(All amounts in INR lakhs, unless otherwise stated)

Contract assets

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

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

Contract liabilities

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

Refund liabilities

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

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

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.

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2022

(All amounts in INR lakhs, unless otherwise stated)

Dividend

Revenue is recognised when the Company's right to receive the payment is established which is generally when the shareholders approve the dividend.

Interest Income

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

(g) Income Tax:

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

Current income tax

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

Deferred tax

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements 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 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.

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2022

(All amounts in INR lakhs, unless otherwise stated)

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

MAT

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

Policy when the entities operates under tax holiday scheme:

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

(h) Leases:

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

Company as a lessee

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

i) Right-of-use assets

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

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

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

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

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

ii) Lease Liabilities

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

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

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

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

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

Company as a lessor

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

(i) Impairment of non-financial assets

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

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2022

(All amounts in INR lakhs, unless otherwise stated)

the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used. Impairment losses including impairment on inventories are recognised in the statement of profit and loss. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

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

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company 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 Company measures financial instruments, such as, derivatives at fair value at each balance sheet date.

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

(i) In the principal market for the asset or liability, or

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

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

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

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

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2022

(All amounts in INR lakhs, unless otherwise stated)

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.

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 Company’s business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies in section (f) Revenue from contracts with customers.

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

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2022

(All amounts in INR lakhs, unless otherwise stated)

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 to Note 5(d).

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.

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2022
(All amounts in INR lakhs, unless otherwise stated)

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

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

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

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

Financial assets at fair value through profit or loss

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

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

Embedded Derivatives

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

Derecognition

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

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

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

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

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2022

(All amounts in INR lakhs, unless otherwise stated)

Impairment of financial assets

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

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

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

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

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

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

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

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

Financial liabilities

Initial recognition and measurement

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

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2022

(All amounts in INR lakhs, unless otherwise stated)

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

Subsequent measurement

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

• Financial liabilities at fair value through profit or loss

• Financial liabilities at amortised cost (loans and borrowings)

Financial liabilities at fair value through profit or loss

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

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

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

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

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 8(a) and 8(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.

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2022

(All amounts in INR lakhs, unless otherwise stated)

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.

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.

(n) Financial Liabilities

(i) Classification

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

'-- those to be measured subsequently at fair value (either through Other Comprehensive Income or the Statement of Profit and Loss), and

'-- those measured at amortised cost

(ii) Measurement

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

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2022

(All amounts in INR lakhs, unless otherwise stated)

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

(iii) Reclassification of financial assets

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

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

Original classification	Revised classification	Accounting treatment
Amortised cost	FVTPL	Fair value is measured at reclassification date. Difference between previous amortized cost and fair value is 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.

(o) Offsetting financial instruments

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

(p) Property, Plant and equipment

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met.

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 & 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

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2022

(All amounts in INR lakhs, unless otherwise stated)

recognised in the financial statements on transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition.

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

Depreciation methods, estimated useful lives and residual value

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

- Reach Stackers and forklifts (included in Other Equipment's) are depreciated over a period of ten years, based on the technical assessment and management estimates;
- Container and reefer power packs (included in rolling stocks- container and reefer power packs) are depreciated over a period of ten years, based on the technical assessment and management estimates;
- Additions/ construction of Building, Electrical Installations, Furniture and Fixtures and Office Equipment's at Punjab Conware CFS is being amortised over the balance period of the Operations and Management Agreement of the CFS with effect from 1 July, 2007;
- Assets individually costing less than INR 5,000 are fully depreciated in the year of acquisition/ construction.

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

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

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

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

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

(q) Intangible Assets

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

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2022

(All amounts in INR lakhs, unless otherwise stated)

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 and development costs

Research costs are expensed as incurred. Development expenditures on an individual project are recognised as an intangible asset when the Company 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 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 Company made upfront payments to purchase patents and licences.

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

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

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2022

(All amounts in INR lakhs, unless otherwise stated)

(r) Trade and other Payables

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

(s) Borrowings

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

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

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

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

(t) Borrowing Cost:

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

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

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Other borrowing costs are expensed in the period in which they are incurred.

(u) Provisions:

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

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2022

(All amounts in INR lakhs, unless otherwise stated)

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

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

Decommissioning liability

The Company records a provision for decommissioning costs of a 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 Company has a contract that is onerous, the present obligation under the contract is recognised and measured as a provision. However, before a separate provision for an onerous contract is established, the Company recognises any impairment loss that has occurred on assets dedicated to that contract. An onerous contract is a contract under which the unavoidable costs (i.e., the costs that the Company cannot avoid because it has the contract) of meeting the obligations under the contract exceed the economic benefits expected to be received under it. The unavoidable costs under a contract reflect the least net cost of exiting from the contract, which is the lower of the cost of fulfilling it and any compensation or penalties arising from failure to fulfil it. The cost of fulfilling a contract comprises the costs that relate directly to the contract (i.e., both incremental costs and an allocation of costs directly related to contract activities).

(v) Employee Benefits:

(i) Short term obligations

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

(ii) Other long term employee benefit obligations

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

(iii) Post employment obligations

The Company operates the following post-employment schemes:

1.) Defined benefit plans such as gratuity; and

2.) Defined contribution plans such as provident fund.

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2022

(All amounts in INR lakhs, unless otherwise stated)

Gratuity Obligations

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

The present value of the defined benefit obligation denominated in INR is determined by discounting the estimated future cash outflow by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligations. The Company has a funded gratuity plan also, which requires contributions to be made to a separately administered fund.

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

Remeasurement gains and losses arising from experience adjustment and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet. Remeasurements are not classified to P&L in subsequent periods.

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

Defined Contribution Plans

The Company pays provident fund contribution to publicly administered provident funds as per local regulations. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

(iv) Bonus Plan

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

(w) Earnings per Share:

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

1) The net profit attributable to the equity holders of the Company

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

(ii) Diluted earnings per share

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

1) the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and

2) the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2022

(All amounts in INR lakhs, unless otherwise stated)

(x) Contributed Equity

Equity shares are classified as equity.

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

(y) Dividends

The Company recognises a liability to pay dividend to equity holders of the parent when the distribution is authorised, and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

(z) Derivatives

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

(aa) Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Company elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

The Company determines that it has acquired a business when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired process is considered substantive if it is critical to the ability to continue producing outputs, and the inputs acquired include an organised workforce with the necessary skills, knowledge, or experience to perform that process or it significantly contributes to the ability to continue producing outputs and is considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

At the acquisition date, the identifiable assets acquired, and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

- Deferred tax assets or liabilities, and the liabilities or assets related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Tax and Ind AS 19 Employee Benefits respectively.
- Potential tax effects of temporary differences and carry forwards of an acquiree that exist at the acquisition date or arise as a result of the acquisition are accounted in accordance with Ind AS 12.
- Liabilities or equity instruments related to share based payment arrangements of the acquiree or share – based payments arrangements of the Company entered into to replace share-based payment arrangements of the acquiree are measured in accordance with Ind AS 102 Share-based Payments at the acquisition date.
- Assets (or disposal Companys) 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.

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2022

(All amounts in INR lakhs, unless otherwise stated)

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.

(ab) Business combinations: Common Control transactions

A business combination involving entities or businesses under common control is a business combination in which all of the combining entities or businesses are ultimately controlled by the same party or parties both before and after the business combination and the control is not transitory. The transactions between entities under common control are specifically covered by Ind AS 103. Such transactions are accounted for using the pooling-of-interest method. The assets and liabilities of the acquired entity are recognised at their carrying amounts recorded in the parent entity's consolidated financial statements with the exception of certain income tax and deferred tax assets. No adjustments are made to reflect fair values, or recognise any new assets or liabilities. The only adjustments that are made are to harmonise accounting policies. The components of equity of the acquired companies are added to the same components within the Company's equity. The difference, if any, between the amounts recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is transferred to capital reserve. The company's shares issued in consideration for the acquired companies are recognised at face value from the moment the acquired companies are included in these financial statements and the financial statements of the commonly controlled entities would be combined, retrospectively, as if the transaction had occurred at the beginning of the earliest reporting period presented. However, the prior year comparative information is only adjusted for periods during which entities were under common control.

(ac) Exceptional Items

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

(ad) Government Grants

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

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

(ae) Contingent Liabilities

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

(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 Company has not early adopted any other standard or amendment that has been issued but is not yet effective:

(i) Interest Rate Benchmark Reform – Phase 2: Amendments to Ind AS 109, Ind AS 107, Ind AS 104 & Ind AS 116.

The amendments provide temporary reliefs which address the financial reporting effects when an interbank offered rate (IBOR) is replaced with an alternative nearly risk-free interest rate (RFR).

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2022

(All amounts in INR lakhs, unless otherwise stated)

The amendments include the following practical expedients:

- A practical expedient to require contractual changes, or changes to cash flows that are directly required by the reform, to be treated as changes to a floating interest rate, equivalent to a movement in a market rate of interest
- Permit changes required by IBOR reform to be made to hedge designations and hedge documentation without the hedging relationship being discontinued
- Provide temporary relief to entities from having to meet the separately identifiable requirement when an RFR instrument is designated as a hedge of a risk component

These amendments had no impact on the financial statements of the Company. The Company intends to use the practical expedients in future periods if they become applicable.

(ii) Conceptual framework for financial reporting under Ind AS issued by ICAI

The Framework is not a Standard and it does not override any specific standard. Therefore, this does not form part of a set of standards pronounced by the standard-setters. While, the Framework is primarily meant for the standard-setter for formulating the standards, it has relevance to the preparers in certain situations such as to develop consistent accounting policies for areas that are not covered by a standard or where there is choice of accounting policy, and to assist all parties to understand and interpret the Standards.

The amendments made in following standards due to Conceptual Framework for Financial Reporting under Ind AS .includes amendment of the footnote to the definition of an equity instrument in Ind AS 102- Share Based Payments, footnote to be added for definition of liability i.e. definition of liability is not revised on account of revision of definition in conceptual framework in case of Ind AS 37 - Provisions, Contingent Liabilities and Contingent Assets etc. The MCA has notified the Amendments to Ind AS consequential to Conceptual Framework under Ind AS vide notification dated June 18, 2021, applicable for annual periods beginning on or after April 1, 2021. Accordingly, the Conceptual Framework is applicable for preparers for accounting periods beginning on or after 1 April 2021. These amendments had no impact on the financial statements of the Company.

(iii) Ind AS 116: COVID-19 related rent concessions

MCA issued an amendment to Ind AS 116 Covid-19-Related Rent Concessions beyond 30 June 2021 to update the condition for lessees to apply the relief to a reduction in lease payments originally due on or before 30 June 2022 from 30 June 2021. The amendment applies to annual reporting periods beginning on or after 1 April 2021. In case a lessee has not yet approved the financial statements for issue before the issuance of this amendment, then the same may be applied for annual reporting periods beginning on or after 1 April 2020.

These amendments had no impact on the financial statements of the Company.

(iv) Ind AS 103: Business combination

The amendment states that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Framework for the Preparation and Presentation of Financial Statements in accordance with Indian Accounting Standards issued by the Institute of Chartered Accountants of India at the acquisition date. Therefore, the acquirer does not recognise those costs as part of applying the acquisition method. Instead, the acquirer recognises those costs in its post-combination financial statements in accordance with other Ind AS.

These amendments had no impact on the financial statements of the Company.

(v) Amendment to Ind AS 105, Ind AS 16 and Ind AS 28

The definition of “Recoverable amount” is amended such that the words “the higher of an asset’s fair value less costs to sell and its value in use” are replaced with “higher of an asset’s fair value less costs of disposal and its value in use”. The consequential amendments are made in Ind AS 105, Ind AS 16 and Ind AS 28.

These amendments had no impact on these financial statements of the Company.

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2022

(All amounts in INR lakhs, unless otherwise stated)

2 Critical Estimates and Judgements:

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

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in these financial statements.

The areas involving critical estimates or judgements are:

--Estimation of current tax expense and deferred tax

The calculation of the Company's tax charge necessarily involves a degree of estimation and judgement in respect of certain items whose tax treatment cannot be finally determined until resolution has been reached with the relevant tax authority or, as appropriate, through a formal legal process. The final resolution of some of these items may give rise to material profits/losses and/or cash flows. Significant judgments are involved in determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions.(Refer Note 12).

Recognition of deferred tax assets

The recognition of deferred tax assets is based upon whether it is more likely than not that sufficient and suitable taxable profits will be available in the future against which the reversal of temporary differences can be deducted. To determine the future taxable profits, reference is made to the latest available profit forecasts. (Refer Note 12).

-- Estimation of Provisions, Contingent Liabilities & Contingent Assets

The Company exercises judgement in measuring and recognising provisions and the exposures to contingent liabilities which is related to pending litigation or other outstanding claims. Judgement is necessary in assessing the likelihood that a pending claim will succeed, or a liability will arise, and to quantify the possible range of the financial settlement. Because of the inherent uncertainty in this evaluation process, actual liability may be different from the originally estimated as provision. (Refer Note 23).

Contingent assets are not recognised but disclosed in the financial statements when an inflow of economic benefit is probable.

Impact assessment of Covid 19- Refer note 34

-- Estimated useful life of tangible and intangible assets

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

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2022

(All amounts in INR lakhs, unless otherwise stated)

The Company determines the appropriate discount rate at the end of each year. This is the interest rate that should be used to determine the present value of estimated future cash outflows expected to be required to settle the defined benefit obligations. In determining the appropriate discount rate, the Company considers the interest rates of government bonds of maturity approximating the terms of the related plan liability. Refer note 10 for the details of the assumptions used in estimating the defined benefit obligation.

-- Impairment of trade receivables

Trade receivables are typically unsecured and are derived from revenue earned from customers. Credit risk has been managed by the Company through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. On account of adoption of Ind AS 109, the Company uses expected credit loss model to assess the impairment loss or gain. The Company uses a provision matrix and forward-looking information and an assessment of the credit risk over the expected life of the financial asset to compute the expected credit loss allowance for trade receivables. (Refer Note 21).

-- Estimated fair value of financial instruments

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. The Management uses its judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period. For details of the key assumptions used and the impact of changes to these assumptions refer Note 20.

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

(All amounts in INR lakhs, unless otherwise stated)

Note 3: Property, plant and equipment

	Freehold Land (Refer Note 3(iv))	Leasehold improvements - Land	Building (Refer Note 3(iv) & 3(ix))	Plant and Machinery	Electrical Installations and Equipment	Furniture and Fittings	Office Equipment	Computer Hardware	Other Equipment (Refer Note 3(v) & 3 (vi)	Vehicles (Refer Note 3(viii))	Railway Sidings (Refer Note 3(vii))	Rolling Stocks-Containers and Reefer Power Packs	Rolling Stocks-Rakes & Brake Van	Total	Capital work-in-progress (Refer Note 3(ii) & (x))
Deemed cost															
As at 31 March 2020	**33,027.80**	**5.68**	**25,239.26**	**886.45**	**1,969.76**	**1,312.86**	**377.92**	**509.05**	**5,899.12**	**3,463.55**	**8,015.21**	**1,173.02**	**18,964.11**	**1,00,843.79**	**542.21**
Acquisition through business combination (refer note 32)	40,778.00	-	19,370.66	11.84	873.23	429.96	128.64	385.66	5,064.48	5,372.11	332.50	708.38	3,804.73	77,260.19	-
As at 1 April 2020	**73,805.80**	**5.68**	**44,609.92**	**898.29**	**2,842.99**	**1,742.82**	**506.56**	**894.71**	**10,963.60**	**8,835.66**	**8,347.71**	**1,881.40**	**22,768.84**	**1,78,103.98**	**542.21**
Additions	-	257.22	599.52	24.10	8.36	48.46	63.64	34.57	212.31	-	29.20	-	-	1,277.38	3,274.57
Disposals	-	-	-	-	-	-	-	0.54	56.42	508.18	-	1.11	-	566.25	910.88
As at 31 March 2021	**73,805.80**	**262.90**	**45,209.44**	**922.39**	**2,851.35**	**1,791.28**	**570.20**	**928.74**	**11,119.49**	**8,327.48**	**8,376.91**	**1,880.29**	**22,768.84**	**1,78,815.11**	**2,905.90**
Additions	9.06	5.67	2,732.54	346.20	202.17	48.74	79.66	18.03	2,288.61	2,237.02	-	3.60	-	7,971.30	4,363.69
Disposals	286.27	-	2,784.30	-	275.60	264.43	25.00	119.37	1,181.45	1,124.40	-	-	-	6,060.82	6,261.45
As at 31 March 2022	**73,528.59**	**268.57**	**45,157.68**	**1,268.59**	**2,777.92**	**1,575.59**	**624.86**	**827.40**	**12,226.65**	**9,440.10**	**8,376.91**	**1,883.89**	**22,768.84**	**1,80,725.59**	**1,008.14**
Accumulated Depreciation															
As at 31 March 2020	**-**	**5.68**	**4,758.05**	**187.39**	**1,003.44**	**705.05**	**260.03**	**447.31**	**2,817.72**	**1,069.50**	**2,722.94**	**1,125.44**	**10,584.35**	**25,686.90**	**-**

	Freehold Land (Refer Note 3(iv))	Leasehold improvements - Land	Building (Refer Note 3(iv) & 3(ix))	Plant and Machinery	Electrical Installations and Equipment	Furniture and Fittings	Office Equipment	Computer Hardware	Other Equipment (Refer Note 3(v) & 3 (vi)	Vehicles (Refer Note 3(viii))	Railway Sidings (Refer Note 3(vii))	Rolling Stocks- Containers and Reefer Power Packs	Rolling Stocks- Rakes & Brake Van	Total	Capital work-in-progress (Refer Note 3(ii) & (x))
Acquisition through business combination (refer note 32)	-	-	5,142.72	11.84	418.19	296.62	88.56	352.30	2,933.30	3,142.16	23.39	49.84	401.32	12,860.25	-
As at 1 April 2020	**-**	**5.68**	**9,900.77**	**199.23**	**1,421.63**	**1,001.67**	**348.59**	**799.61**	**5,751.02**	**4,211.66**	**2,746.33**	**1,175.28**	**10,985.67**	**38,547.14**	**-**
Depreciation charge for the year	-	-	2,250.70	62.09	305.20	206.63	70.21	58.59	1,590.13	1,111.15	572.93	23.16	2,200.87	8,451.66	-
Disposals for the year	-	-	-	-	-	-	-	0.54	56.42	508.18	-	1.11	-	566.25	-
As at 31 March 2021	**-**	**5.68**	**12,151.47**	**261.32**	**1,726.83**	**1,208.30**	**418.80**	**857.66**	**7,284.73**	**4,814.63**	**3,319.26**	**1,197.33**	**13,186.54**	**46,432.55**	**-**
Depreciation charge for the year	-	31.86	2,259.76	72.38	311.53	181.18	75.58	43.83	1,208.01	1,205.42	586.13	60.21	2,581.35	8,617.24	-
Disposals for the year	-	-	2,784.30	-	274.18	264.43	25.00	119.37	1,008.34	1,124.40	-	-	-	5,600.02	-
As at 31 March 2022	**-**	**37.54**	**11,626.93**	**333.70**	**1,764.18**	**1,125.05**	**469.38**	**782.12**	**7,484.40**	**4,895.65**	**3,905.39**	**1,257.54**	**15,767.89**	**49,449.77**	**-**
Net book value 31 March 2022	**73,528.59**	**231.03**	**33,530.75**	**934.89**	**1,013.74**	**450.54**	**155.48**	**45.28**	**4,742.25**	**4,544.45**	**4,471.52**	**626.35**	**7,000.95**	**1,31,275.82**	**1,008.14**
Net book value 31 March 2021	**73,805.80**	**257.22**	**33,057.97**	**661.07**	**1,124.52**	**582.98**	**151.40**	**71.08**	**3,834.76**	**3,512.85**	**5,057.65**	**682.96**	**9,582.30**	**1,32,382.56**	**2,905.90**

Notes:

(i) Contractual obligations - Refer to note 23(C) for disclosure of contractual commitments for the acquisition of property, plant and equipment

(ii) Capital work-in-progress as at 31 March 2022 mainly comprises construction cost of Warehouse & Mezzanine Work at ICD Garhi of Rs. 585.99 lakhs, ICD Piyala of Rs. 395.33 Lakhs and weighbridge at Vishakhapatnam Rs. 23.47 lakh

(iii) Assets pledged as security for borrowings - Refer note 28 for information on property, plant and equipment, pledged as security by the Company.

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2022

(All amounts in INR lakhs, unless otherwise stated)

(iv) Title of freehold land and building (constructed thereon) including those acquired pursuant to a Scheme of Amalgamation approved by National Company Law Tribunal's (NCLT), Mumbai order dated 02 December 2021, are yet to be transferred in the name of the Company.

Description of property	Gross carrying value (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 would amalgamate into Gateway Rail Freight Limited (merger 2). The process of change the name in land records to Gateway Distriparks Limited (formerly known as Gateway Rail Freight Limited) is yet to be completed by the Company post the above-mentioned merger.
Freehold land - Garhi	10,648.84	Gateway Rail Freight Limited	No	From Financial year 2010-11 onwards	
Freehold land - Sahnewal	7,753.25	Gateway Rail Freight Limited	No	From Financial year 2006-07 onwards	
Freehold land - Viramgam	6,268.82	Gateway Rail Freight Limited	No	From Financial year 2014-15 onwards	
Freehold land - Krishnapatnam	1,541.46	Gateway Distriparks Limited (Erstwhile Holding Company)	No	From Financial year 2015-16 onwards	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 2022

(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 completed and in the meantime it got merged with tis 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 the process of changing the name in land records after the above mentioned merger.
Building - Chennai	2,259.40	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 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 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 Beacon Trusteeship Limited and are not available with the Company.

(v) Other equipments include Reach Stackers having gross carrying amount of Rs. 9,264.17 lakhs (31 March 2021 - Rs. 9,318.12 lakhs) and having net carrying amount of Rs. 3,786.06 lakhs (31 March 2021 - Rs. 2,929.32 lakhs).

(vi) Other equipments include grant received under Export promotion Capital Goods Scheme (EPCG) for imported Reach Stackers of Rs. 892.36 lakhs (31 March 2021: Rs. 892.36 lakhs) and having net carrying amount of Rs. 241.29 lakhs (31 March 2021: Rs. 364.02 lakhs).

(vii) Certain Railway Sidings are constructed on land not owned by the Company.

(viii) Motor Vehicles include Trailers having gross carrying amount of Rs. 7,681.64 lakhs (31 March 2021 - Rs. 11,319.56 lakhs) and having net carrying amount of Rs. 3,736.07 lakhs (31 March 2021 - Rs.2,442.85 lakhs).

(ix) Building includes self constructed building with net book value of Rs. 3,826.35 lakhs (31 March 2021 - Rs. 4,589.71 lakhs) on leasehold land.

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2022

(All amounts in INR lakhs, unless otherwise stated)

(x) Ageing Schedule of Capital work in progress	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Amount as on 31 March 2022					
Projects in progress	997.14	11.00	-	-	1,008.14
Projects temporarily suspended	-	-	-	-	-
Amount as on 31 March 2021					
Projects in progress	2,905.90	-	-	-	2,905.90
Projects temporarily suspended	-	-	-	-	-

Note 4: Goodwill & Other intangible assets

	Goodwill (Refer Note (i))	Rail License Fees (Refer Note (iii))	PFT Licence Fees (Refer Note (iv))	Computer Software (Refer Note (ii))	Total
Deemed cost					
As at 31 March 2020	**-**	**3,041.67**	**300.00**	**13.46**	**3,355.13**
Acquisition through business combination (refer note 32)	30,296.53	-	-	123.99	30,420.52
As at 1 April 2020	**30,296.53**	**3,041.67**	**300.00**	**137.45**	**33,775.65**
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
As at 31 March 2021	**30,296.53**	**3,041.67**	**300.00**	**137.45**	**33,775.65**
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
As at 31 March 2022	**30,296.53**	**3,041.67**	**300.00**	**137.45**	**33,775.65**
Accumulated amortisation					
As at 31 March 2020	**-**	**1,250.00**	**44.72**	**13.46**	**1,308.18**
Acquisition through business combination (refer note 32)	-	-	-	123.99	123.99
As at 1 April 2020	**-**	**1,250.00**	**44.72**	**137.45**	**1,432.17**
Amortisation charge for the year	-	250.00	10.00	-	260.00
As at 31 March 2021	**-**	**1,500.00**	**54.72**	**137.45**	**1,692.17**
Amortisation charge for the year	-	250.00	10.00	-	260.00
As at 31 March 2022	**-**	**1,750.00**	**64.72**	**137.45**	**1,952.17**
Net book value 31 March 2022	**30,296.53**	**1,291.67**	**235.28**	**-**	**31,823.48**
Net book value 31 March 2021	**30,296.53**	**1,541.67**	**245.28**	**-**	**32,083.48**

Note:

(i) 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

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2022

(All amounts in INR lakhs, unless otherwise stated)

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 2021 - 4%-5%) and discount rate of 15% (31 March 2021 - 13% -15%) are used to forecasted cash flows where the rates are consistent with forecasts included in industry reports and reflects the specific risks relating to the segment in which Company operate. Based on the above, no impairment was identified as of 31 March 2022 and 31 March 2021 as the recoverable value of the segment exceeded the carrying values.

The management believes that any possible changes in the key assumptions would not cause the carrying amount to exceed the recoverable amount of cash generating unit.

Key assumptions used for value in use calculations:

The calculation of value in use is most sensitive to the following assumptions: -

Gross margins – Gross margins are based on average values achieved in the three years preceding the beginning of the budget period. These are increased over the budget period for anticipated efficiency improvements.

Discount rates - Discount rates represent the current market assessment of the risks specific to each CGU, taking into consideration the time value of money and individual risks of the underlying assets that have not been incorporated in the cash flow estimates. The discount rate calculation is based on the specific circumstances of the 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.

(ii) Computer software consists of cost of ERP licenses and development cost. Useful life of computer software is estimated to be 3 years, based on technical assessment of such assets.

iii) Rail License Fees aggregating Rs. 5,000 Lakhs (31 March 2021 - 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 2022 is 5 years and 2 months (31 March 2021: 6 years and 2 months).

iv) Private Freight Terminal (PFT) Licence fees aggregating Rs. 300 Lakhs (31 March 2021: Rs. 300 Lakhs) paid to Railway Administration is amortised over the period of contract(i.e. 30 years).

Note 5(a) Equity Investments in subsidiary, Joint Ventures and Associates

	31 March 2022 Non- Current	31 March 2021 Non- Current
Investment in Equity Instruments (fully paid up)		
A. Unquoted Equity Instruments at Cost:		
(i) Subsidiary Company:		
13,830,000 (31 March 2021: 13,830,000) Equity Shares of Rs. 10 each fully paid in Gateway Distriparks (Kerala) Limited	1,383.00	1,383.00
Equity component of investment in Zero coupon Redeemable preference shares of Gateway Distriparks (Kerala) Limited	77.57	77.57
Total (A)	**1,460.57**	**1,460.57**

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2022

(All amounts in INR lakhs, unless otherwise stated)

	31 March 2022 Non- Current	31 March 2021 Non- Current
B. Unquoted Equity Instruments:		
Investment in Joint Venture Company:		
50,997 Equity Shares (31 March 2021 - 50,997) of Rs. 10 each held in Container Gateway Limited (CGL)	5.10	5.10
Less: Impairment in the value of investment	5.10	5.10
Total (B)	**-**	**-**
C. Quoted Equity Instruments:		
Investment in Associate Company:		
67,254,119 units (31 March 2021: 67,254,119l) Equity Shares of Rs. 10 each fully paid in Snowman Logistics Limited. Market Value as on 31 March 2022 is Rs. 20,546.13 lakh (31 March 2021: Rs. 29,457.30 lakhs)	10,416.99	10,416.99
Total (C)	**10,416.99**	**10,416.99**
Total Equity Investments in subsidiary, Joint Venture and associate (A+B+C)	**11,877.56**	**11,877.56**

Note 5(b) Non-current Investments in subsidiaries

	31 March 2022 Non- Current	31 March 2021 Non- Current
Unquoted Preference shares at amortised cost (fully paid up)		
16,672,199 (31 March 2021: 16,672,199) Zero coupon redeemable preference shares of Rs. 10 each fully paid in Gateway Distriparks (Kerala) Limited	2,593.89	2,435.71
Total	**2,593.89**	**2,435.71**

Note 5(c) Other financial assets

	31 March 2022		31 March 2021	
	Current	Non-Current	Current	Non-current
Security deposits	16.35	507.85	2.50	572.20
Bank deposits with original maturity period more than 12 months*	242.06	1,281.51	408.33	900.89
Margin money balances	-	160.00	-	160.00
Interest accrued on fixed deposits with banks	107.59	32.31	76.86	50.39
Advances recoverable in cash (unsecured, considered good)	-	148.94	-	148.94
Advances to related party				
Considered good	5.42	-	4.67	-
Considered doubtful	2.17	-	2.17	-
	7.59	-	6.84	-
Less: Provision for doubtful related party dues	(2.17)	-	(2.17)	-
Advances to related party	5.42	-	4.67	-
Total other financial assets	**371.42**	**2,130.61**	**492.36**	**1,832.42**

*Non Current Deposit of Rs. 820 lakhs (31 March 2021 - Rs. 880 lakhs) is kept towards debt service reserve account for non-convertible debentures issued by the Company.

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2022

(All amounts in INR lakhs, unless otherwise stated)

Note 5(d) Trade receivables

	31 March 2022	31 March 2021
Unsecured Trade receivables	13,291.44	14,171.36
Provision for impairment of trade receivables*	(1,593.59)	(1,347.34)
Total trade receivables	**11,697.85**	**12,824.02**
Breakup of securities details	**31 March 2022**	**31 March 2021**
Secured, considered good	-	-
Unsecured, considered good	11,697.85	12,824.02
Trade receivables - credit impaired	1,593.59	1,347.34
	13,291.44	**14,171.36**

Schedule of Ageing of Trade Receivables

Trade receivables as on 31 March 2022

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	11,697.85	-	-	-	-	11,697.85
(ii) Undisputed Trade Receivables – credit impaired	-	119.61	314.95	61.45	658.98	1,154.99
(iii) Disputed Trade Receivables – credit impaired	-	-	158.50	8.38	271.72	438.60
Total	**11,697.85**	**119.61**	**473.45**	**69.83**	**930.70**	**13,291.44**

Trade receivables as on 31 March 2021

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	12,824.02	-	-	-	-	12,824.02
(ii) Undisputed Trade Receivables – credit impaired	-	124.27	267.46	56.89	614.11	1,062.73
(iii) Disputed Trade Receivables – credit impaired	-	3.18	7.27	4.97	269.19	284.61
Total	**12,824.02**	**127.45**	**274.73**	**61.86**	**883.30**	**14,171.36**

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

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

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

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2022

(All amounts in INR lakhs, unless otherwise stated)

Contract assets

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

As at 31 March 2022, the Company has contract assets of Rs. 423.91 Lakhs (31 March 2021: Rs. 470.27 Lakhs) which is net of an allowance for expected credit losses of Rs. 67.68 lakh (31 March 2022: Rs. 82.79 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.

Note 5(e) Cash and Cash equivalents

	31 March 2022	31 March 2021
Balance with banks		
-in current accounts	156.78	2,808.83
Bank deposits with original maturity of 3 months or less	17,904.94	5,895.44
Cheques on hand	43.95	35.77
Cash on hand	14.53	16.33
Total cash and cash equivalents	**18,120.20**	**8,756.37**

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

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.

At 31 March 2022, the Company had available Rs.9,305.01 lakhs (31 March 2021 - Rs. 8,582.40 lakhs) of undrawn committed borrowing facilities.

Changes in liabilities arising from financial activities

	Current borrowings (including current maturities of Non-current borrowings)	Non-Current borrowings	Lease liabilities (Current & Non-Current)
As at 1 April 2020	**11,200.98**	**63,146.66**	**17,607.84**
Cash flow (net)	366.63	(19,889.33)	(4,807.46)
Interest expenses	-	-	1,499.94
As at 31 March 2021	**11,567.61**	**43,257.33**	**14,300.32**
Cash flow (net)	4,952.81	(11,098.65)	(4,876.00)
Interest expenses	-	-	1,174.04
Foreign exchange gain	(105.81)	-	-
As at 31 March 2022	**16,414.61**	**32,158.68**	**10,598.36**

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2022

(All amounts in INR lakhs, unless otherwise stated)

Note 5(f) Bank balances other than 5(e) above

	31 March 2022	31 March 2021
Deposits with original maturity of more than 3 months but less than 12 months	4.16	3.96
Earmarked balances with banks:		
- in unclaimed dividend accounts	61.70	61.23
-Deposits earmarked towards debt service reserve account*	-	2,062.00
Total bank balances other than 5(e) above	**65.86**	**2,127.19**

*Nil (31 March 2021 - Rs. 2062 lakhs) deposited with HDFC Bank under Debt service reserve account for non-convertible debentures issued by the Company.

Note 5(g) Contract Assets

	31 March 2022	31 March 2021
-Unsecured, Considered good	423.91	470.27
-Unsecured, Considered doubtful	67.68	82.79
	491.59	**553.06**
Less: Provision for expected credit loss	(67.68)	(82.79)
Total contract assets	**423.91**	**470.27**

Also refer disclosure for Contract Assets under note 5 (d).

Note 6: Other assets

	31 March 2022		31 March 2021	
	Current	**Non-current**	**Current**	**Non-current**
Capital Advance				
Unsecured, considered good	-	870.75	-	735.19
Unsecured, considered doubtful	-	52.31	-	52.31
Less: Allowance for doubtful advances	-	(52.31)	-	(52.31)
Total Capital Advance	**-**	**870.75**	**-**	**735.19**
Advances to suppliers	528.81	-	489.20	-
Prepaid expenses	375.91	22.03	420.92	5.90
Input credit receivable	320.64	-	447.60	-
Customs Duty paid under protest (Refer note 23(B)(c))	-	367.26	-	367.26
Income tax paid under protest	-	28.00	-	28.00
Duty paid under protest (State Consumer Dispute Redressal Forum -SCDRF)	-	46.23	-	46.23
Service tax paid under protest	-	6.22	-	6.22
Total other assets	**1,225.36**	**1,340.49**	**1,357.72**	**1,188.80**

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2022

(All amounts in INR lakhs, unless otherwise stated)

Note 7: Equity share capital and other equity

Note 7(a) Equity share capital

Authorised equity share capital

	Number of shares	Amount
As at 31 March 2020- Equity shares of Rs. 10 each	81,35,00,250	81,350.03
Acquisition through business combination (refer note 32)	13,50,00,000	13,500.00
As at 1 April 2020- Equity shares of Rs. 10 each	94,85,00,250	94,850.03
Change during the year	-	-
As at 31 March 2021- Equity shares of Rs. 10 each	94,85,00,250	94,850.03
Change during the year	-	-
As at 31 March 2022- Equity shares of Rs. 10 each	94,85,00,250	94,850.03
Issued, subscribed and fully paid up equity share capital		
	Number of shares	**Amount**
As at 1 April 2020- Equity shares of Rs. 10 each	49,96,43,836	49,964.38
Change during the year		
As at 31 March 2021- Equity shares of Rs. 10 each	49,96,43,836	49,964.38
Change during the year	-	-
As at 31 March 2022- Equity shares of Rs. 10 each	49,96,43,836	49,964.38

Upon the composite scheme becoming effective from 28 December 2021, the authorized share capital of Gateway East India Private Limited and Gateway Distriparks Limited as on the effective date has been combined with the authorized share capital of the Gateway Rail Freight Limited (renamed as Gateway Distriparks Limited) after the approval obtained from Registrar of Companies. Refer note 32 for more details.

Terms and rights attached to equity shares

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

(i) Details of shareholders holding more than 5% shares in the company

	31 March 2022		31 March 2021#	
Name of Shareholder	**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
Perfect Communications Private Ltd.	1,16,78,236	2.34	1,16,78,236	2.34
Mr. Prem Kishan Dass Gupta	2,24,17,145	4.49	2,24,17,145	4.49
Mrs. Mamta Gupta	25,89,513	0.52	25,89,513	0.52
Mr. Ishaan Gupta	16,75,569	0.34	16,75,569	0.34
Mr. Samvid Gupta	17,77,121	0.36	17,77,121	0.36

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2022

(All amounts in INR lakhs, unless otherwise stated)

	31 March 2022		31 March 2021#	
Name of Shareholder	**Number of shares**	**% holding**	**Number of shares**	**% holding**
Others:				
Amansa Holdings Private Limited	-	-	4,49,09,284	8.99
ICICI Prudential Mutual Fund	4,18,35,522	8.37	4,25,32,548	8.52
Mirae Asset Emerging Bluechip Funds	4,01,35,220	8.03	3,93,85,220	7.89
Kuwait Investment Authority Fund	2,87,44,508	5.75	2,21,23,084	4.43
SBI Balanced Advantage Fund	2,54,35,025	5.09	76,56,484	1.53
Life Insurance Corporation Of India	1,93,31,320	3.87	3,08,05,116	6.17

Pursuant to the approved composite scheme by NCLT, every shareholder of transferor company would receive 4 equity shares of transferee company for 1 shares held by them in transferor company with effect from 1 April 2020 as per appendix C of Ind AS 103. Refer note 32 for details.

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

Details of shares held by promoters

As at 31 March 2022

Promoter	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Prism International Private Ltd.	12,03,55,552	-	12,03,55,552	24.10	-
Perfect Communications Private Ltd.	1,16,78,236	-	1,16,78,236	2.34	-
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**	**-**	**16,04,93,136**	**32.15**	**-**

As at 31 March 2021

Promoter	No. of shares at the beginning of the year#	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Prism International Private Ltd.	12,03,55,552	-	12,03,55,552	24.10	-
Perfect Communications Private Ltd.	1,16,78,236	-	1,16,78,236	2.34	-
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**	**-**	**16,04,93,136**	**32.15**	**-**

Pursuant to the approved composite scheme by NCLT, every shareholder of transferor company would receive 4 equity shares of transferee company for 1 shares held by them in transferor company with effect from 1 April 2020 as per appendix C of Ind AS 103. Refer note 32 for details.

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2022

(All amounts in INR lakhs, unless otherwise stated)

Note 7(b) Other Equity

	31 March 2022	31 March 2021
Securities premium reserve	44,311.83	44,311.83
Capital redemption reserve	12,288.34	12,288.34
General reserve	4,900.20	4,900.20
Capital reserve arising out of amalgamation	(36,746.89)	(36,746.89)
Debenture redemption reserve	-	55.00
Retained earnings	85,954.82	69,597.69
Total reserves and surplus	**1,10,708.30**	**94,406.17**

(i) Securities premium reserve

	31 March 2022	31 March 2021
Opening balance	44,311.83	132.05
Acquisition through business combination (refer note 32)	-	34,462.54
Issue of equity shares	-	9,986.88
Transaction cost arising on shares issued	-	(269.64)
Closing Balance	**44,311.83**	**44,311.83**

(ii) Capital redemption reserve

	31 March 2022	31 March 2021
Opening balance	12,288.34	11,500.00
Acquisition through business combination (refer note 32)	-	788.34
Closing Balance	**12,288.34**	**12,288.34**

(iii) General reserve

	31 March 2022	31 March 2021
Opening balance	4,900.20	-
Acquisition through business combination (refer note 32)	-	4,900.20
Closing Balance	**4,900.20**	**4,900.20**

(iv) Capital reserve arising out of amalgamation

	31 March 2022	31 March 2021
Opening balance	(36,746.89)	-
Impact through scheme of business combination (refer note 32)	-	(38,357.67)
Issue of equity shares	-	1,610.78
Closing Balance	**(36,746.89)**	**(36,746.89)**

(v) Debenture Redemption Reserve

	31 March 2022	31 March 2021
Opening balance	55.00	-
Transfer to retained earnings	(55.00)	-
Acquisition through business combination (refer note 32)	-	55.00
Closing Balance	**-**	**55.00**

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2022

(All amounts in INR lakhs, unless otherwise stated)

(vi) Retained earnings

	31 March 2022	31 March 2021
Opening balance	69,597.69	8,879.35
Acquisition through business combination (refer note 32)	-	56,304.25
Transfer from Debenture Redemption Reserve	55.00	-
Profit for the year	22,490.52	9,395.12
Items of other comprehensive income recognised directly in retained earnings:		
Remeasurements of post-employment benefit obligation, net of tax	58.60	21.42
Dividends paid	(6,246.99)	(5,002.45)
Closing Balance	**85,954.82**	**69,597.69**

Nature and purpose of other reserves:

(i) Securities premium reserve:

Securities premium reserve is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

(ii) Capital redemption reserve

Capital redemption reserve 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.

(iii) 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.

(iv) Debenture Redemption Reserve

Transfer to Debenture Redemption Reserve (DRR) are made from retained earnings of the Company. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

Company has created DRR on Non-Convertible Debentures in accordance with requirement of section 71 of the Companies Act 2013 till March 2019 however pursuant to a Ministry of Corporate Affairs notification dated 16 August 2019 amending Section 71 of the Companies Act, 2013 and Rule 18 (7) of the Companies (Share Capital and Debentures) Rules, 2014, the Company is not required to maintain DRR for debentures issued and accordingly no amount is transferred during the year in DRR. Consequent to full redemption of debentures during the year ended 31 March 2022, the balance in DRR is transferred to retained Earnings.

(v) Capital Reserve on 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, based on share exchange ratio as per the scheme of amalgamation (refer note 32).

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2022

(All amounts in INR lakhs, unless otherwise stated)

(vi) Retained Earnings

Retained earnings represents all accumulated net income netted by all dividends paid to shareholders. Retained earnings includes re-measurement loss/(gain) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss. Retained earnings is a free reserve available to the Company.

Note 8(a) Non-current borrowings

	31 March 2022	31 March 2021
Secured		
From banks		
Vehicle finance loan from bank (Refer note 8 (iii),(iv))*	3,160.43	2,780.09
Term loan from bank (Refer note 8 (i),(ii))*	17,036.39	19,025.51
Term loan from Axis Finance Limited (Refer note 8 (vi))*	19,919.87	-
Term loan from Bajaj Finance Limited (Refer note 8 (vi))*	4,988.39	-
Rated Listed Secured Redeemable Non-Convertible Debentures (Refer note 29)*	-	29,962.82
Total Non-Current borrowings	**45,105.08**	**51,768.42**
Less: Current maturities of non-current borrowings (included in note 8(b))	(12,829.31)	(8,302.35)
Less: Interest accrued but not due (included in note 8(d))	(117.09)	(208.74)
Total Non-Current borrowings	**32,158.68**	**43,257.33**

*Includes interest accrued but not due.

Note 8(b) Current borrowings

	31 March 2022	31 March 2021
Secured		
From Banks		
Cash Credit and bank overdraft (Refer note 8 (v))	1,875.54	3,265.26
Buyers' Credit from Bank with original maturity with less 1 year (Refer Note 8(vii))	1,709.76	-
Current maturities of non-current borrowings -Vehicle finance loan	1,790.42	1,393.00
Current maturities of non-current borrowings - Term loan from a Bank	6,038.89	4,909.35
Current maturities of non-current borrowings - Non Convertible Debentures	-	2,000.00
Current maturities of non-current borrowings - Axis Finance Limited	4,000.00	-
Current maturities of non-current borrowings - Bajaj Finance Limited	1,000.00	-
Total current borrowings	**16,414.61**	**11,567.61**

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2022

(All amounts in INR lakhs, unless otherwise stated)

Nature of Security	Terms of Repayment
i) Term Loan from HDFC Bank amounting to Rs. 14551.84 Lakhs (31 March 21 Rs. 16,402.08 Lakhs) is secured by first exclusive charge on all the assets (fixed and current, present and future) of the Company.	1) The Term Loan 1 from HDFC Bank is repayable in 24 quarterly instalments within 8 years with 2 years moratorium from the date of each drawdown. Term Loan of Rs. 3,500.00 Lakhs taken on April 15, 2015 is repayable in instalments of Rs. 145.83 Lakhs starting from July 2017 with interest @ Base rate + 40bps. w.e.f 01 December, 2016, interest rate benchmark has been revised to MCLR + 25 bps, with maturity date as 15 October 2023. Interest for current year is in the range of 7.45% - 7.50% p.a. 2) The Term Loan 2 from HDFC Bank is repayable in 24 Quarterly instalments within 8 years with 2 years moratorium from the first drawdown. a) Term Loan of Rs. 1,000.00 Lakhs taken on December 22, 2014 is repayable in instalments of Rs. 41.67 Lakhs started from March 2017 with interest @ Base rate + 40bps. w.e.f 01 December, 2016, interest rate benchmark has been revised to MCLR + 25 bps, with maturity date as on 22 June 2023. Interest for current year is in the range of 7.45% - 7.50% p.a. b) Term Loan of Rs. 1,000.00 Lakhs taken on January 19, 2015 is repayable in instalments of Rs. 41.67 Lakhs started from March 2017 with interest @ Base rate + 40bps. w.e.f 01 December, 2016, interest rate benchmark has been revised to MCLR + 25 bps, with maturity date as on 22 June 2023. Interest for current year is in the range of 7.45% - 7.50% p.a. c) Term Loan of Rs. 1,500.00 Lakhs taken on January 11, 2016 is repayable in instalments of Rs. 62.50 Lakhs started from March 2017 with interest @ Base rate + 40bps. w.e.f 01 December, 2016, interest rate benchmark has been revised to MCLR + 25 bps, with maturity date as on 22 June 2023. Interest for current year is in the range of 7.45% - 7.50% 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 7.45% - 7.50% p.a. e) Term Loan of Rs. 1,000.00 Lakhs taken on March 15, 2016 is repayable in instalments of Rs. 41.67 Lakhs started from March 2017 with interest @ Base rate + 40bps. w.e.f 01 December, 2016, interest rate benchmark has been revised to MCLR + 25 bps, with maturity date as on 22 June 2023. Interest for current year is in the range of 7.45% - 7.50% p.a. f) Term Loan of Rs. 770.00 Lakhs taken on May 07, 2016 is repayable in instalments of Rs. 32.08 Lakhs started from March 2017 with interest @ Base rate + 40bps. w.e.f 01 December, 2016, interest rate benchmark has been revised to MCLR + 25 bps, with maturity date as on 22 June 2023. Interest for current year is in the range of 7.45% - 7.50% p.a. 3) The Term Loan 4 from HDFC Bank is repayable in 24 quarterly instalments within 8 years with 2 years moratorium from the date of each drawdown. a) Term Loan of Rs. 1,000.00 Lakhs taken on March 31, 2016 is repayable in instalments of Rs. 41.67 Lakhs starting from June 2018 with interest @ Base rate + 40bps. w.e.f 01 December, 2016, interest rate benchmark has been revised to MCLR + 25 bps, with maturity date as on 30 September 2024. Interest for current year is in the range of 7.45% - 7.50% p.a.

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2022

(All amounts in INR lakhs, unless otherwise stated)

Nature of Security	Terms of Repayment
	b) Term Loan of Rs. 7,000.00 Lakhs taken on July 28, 2016 is repayable in instalments of Rs. 291.67 Lakhs starting from October 2018 with interest @ Base rate + 40bps. w.e.f 01 December, 2016, interest rate benchmark has been revised to MCLR + 25 bps, with maturity date as on 26 January 2025. Interest for current year is in the range of 7.45% - 7.50% p.a. c) Term Loan of Rs. 644.00 Lakhs taken on August 11, 2016 is repayable in instalments of Rs. 26.83 Lakhs starting from November 2018 with interest @ Base rate + 40bps. w.e.f 01 December, 2016, interest rate benchmark has been revised to MCLR + 25 bps, with maturity date as on 09 February 2025. Interest for current year is in the range of 7.45% - 7.50% p.a. 4) The Term Loan 5 from HDFC Bank is repayable in 24 Quarterly instalments within 8 years with 2 years moratorium from the first drawdown. Term Loan of Rs. 1000 lakhs 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 7.45% - 7.50% p.a. 5) The Term Loan Facility No. 6 from HDFC Bank is repayable in 20 Quarterly instalments within 5 years and 6 months with moratorium till June 30, 2021. a) Term Loan of Rs. 711 Lakhs taken on January 30, 2021 is repayable in instalments of Rs. 35.53 Lakhs started from September 2021 with interest rate benchmark MCLR + 25 bps, with maturity date as on 30 June 2026. Interest for current year is in the range of 7.45% - 7.50% p.a. b) Term Loan of Rs. 200 Lakhs taken on February 12, 2021 is repayable in instalments of Rs. 10.02 Lakhs starting from September 2021 with interest rate benchmark MCLR + 25 bps, with maturity date as on 30 June 2026. Interest for current year is 7.45% p.a. c) Term Loan of Rs. 123 Lakhs taken on March 20, 2021 is repayable in instalments of Rs. 6.15 Lakhs started from September 2021 with interest rate benchmark MCLR + 25 bps, with maturity date as on 30 June 2026. Interest for current year is 7.45% p.a. d) Term Loan of Rs. 170 Lakhs taken on March 25, 2021 is repayable in instalments of Rs. 8.50 Lakhs started from September 2021 with interest rate benchmark MCLR + 25 bps, with maturity date as on 30 June 2026. Interest for current year is 7.45% p.a. e) Term Loan of Rs. 192 Lakhs taken on April 22, 2021 is repayable in instalments of Rs. 9.62 Lakhs started from September 2021 with interest rate benchmark MCLR + 25 bps, with maturity date as on 30 June 2026. Interest for current year is 7.45% p.a. f) Term Loan of Rs. 110 Lakhs taken on May 14, 2021 is repayable in instalments of Rs. 5.51 Lakhs started from September 2021 with interest rate benchmark MCLR + 25 bps, with maturity date as on 30 June 2026. Interest for current year is 7.45% p.a.

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2022

(All amounts in INR lakhs, unless otherwise stated)

Nature of Security	Terms of Repayment
	g) Term Loan of Rs. 54 Lakhs taken on June 03, 2021 is repayable in instalments of Rs. 2.70 Lakhs started from September 2021 with interest rate benchmark MCLR + 25 bps, with maturity date as on 30 June 2026. Interest for current year is 7.45% p.a. h) Term Loan of Rs. 97 Lakhs taken on June 19, 2021 is repayable in instalments of Rs. 4.86 Lakhs started from September 2021 with interest rate benchmark MCLR + 25 bps, with maturity date as on 30 June 2026. Interest for current year is 7.45% p.a. i) Term Loan of Rs. 170 Lakhs taken on June 19, 2021 is repayable in instalments of Rs. 8.52 Lakhs started from September 2021 with interest rate benchmark MCLR + 25 bps, with maturity date as on 30 June 2026. Interest for current year is 7.45% p.a. j) Term Loan of Rs. 142 Lakhs taken on July 14, 2021 is repayable in instalments of Rs. 7.08 Lakhs started from September 2021 with interest rate benchmark MCLR + 25 bps, with maturity date as on 30 June 2026. Interest for current year is 7.45% p.a. k) Term Loan of Rs. 254 Lakhs taken on July 29, 2021 is repayable in instalments of Rs. 12.70 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 7.45% p.a. l) Term Loan of Rs. 210 Lakhs taken on August 10, 2021 is repayable in instalments of Rs. 10.52 Lakhs started from September 2021 with interest rate benchmark MCLR + 25 bps, with maturity date as on 30 June 2026. Interest for current year is 7.45% p.a. 6) The Term Loan 7 from HDFC Bank is repayable in 20 Quarterly instalments within 5 years and 6 months with 6 months moratorium from date of first drawdown. a) Term Loan of Rs. 417 Lakhs taken on December 02, 2021 is repayable in instalments of Rs. 20.87 Lakhs started from September 2022 with interest rate benchmark MCLR + 25 bps, with maturity date as on 2 June 2027. Interest for current year is 7.45% p.a. b) Term Loan of Rs. 269 Lakhs taken on December 16, 2021 is repayable in instalments of Rs. 13.50 Lakhs started from September 2022 with interest rate benchmark MCLR + 25 bps, with maturity date as on 2 June 2027. Interest for current year is 7.45% p.a. c) Term Loan of Rs. 270 Lakhs taken on December 30, 2021 is repayable in instalments of Rs. 13.52 Lakhs started from September 2022 with interest rate benchmark MCLR + 25 bps, with maturity date as on 2 June 2027. Interest for current year is 7.45% p.a. d) Term Loan of Rs. 322 Lakhs taken on January 18, 2022 is repayable in instalments of Rs. 16.12 Lakhs started from September 2022 with interest rate benchmark MCLR + 25 bps, with maturity date as on 2 June 2027. Interest for current year is 7.45% p.a. e) Term Loan of Rs. 98 Lakhs taken on January 21, 2022 is repayable in instalments of Rs. 4.88 Lakhs started from September 2022 with interest rate benchmark MCLR + 25 bps, with maturity date as on 2 June 2027. Interest for current year is 7.45% p.a.

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2022

(All amounts in INR lakhs, unless otherwise stated)

Nature of Security	Terms of Repayment
	f) Term Loan of Rs. 229 Lakhs taken on February 23, 2022 is repayable in instalments of Rs. 11.44 Lakhs started from September 2022 with interest rate benchmark MCLR + 25 bps, with maturity date as on 2 June 2027. Interest for current year is 7.45% p.a. g) Term Loan of Rs. 61 Lakhs taken on March 22, 2022 is repayable in instalments of Rs. 3.07 Lakhs started from September 2022 with interest rate benchmark MCLR + 25 bps, with maturity date as on 2 June 2027. Interest for current year is 7.50% p.a. h) Term Loan of Rs. 219 Lakhs taken on March 24, 2022 is repayable in instalments of Rs. 10.95 Lakhs started from September 2022 with interest rate benchmark MCLR + 25 bps, with maturity date as on 2 June 2027. Interest for current year is 7.50% p.a. 7) Term Loans from HDFC Bank of Rs. 3,331.64 lakhs (31 March 2021: Rs. 4,714.29 lakhs) are repayable in equal quarterly instalments between 11 January 2014 to 2 June 2027 along with interest of Bank's MCLR + 0.25% per annum on reducing quarterly balance.
ii) Working Capital Term Loan from HDFC Bank amounting to Rs. 2,383.11 Lakhs (31 March 21 Rs. 2,400 Lakhs) is secured by first exclusive charge on all the assets (fixed and current, present and future) of the Company	The working capital term loan under Guaranteed Emergency Credit Line from HDFC bank is repayable in 48 monthly instalments within 5 years with 1 year moratorium from the date of drawdown i.e. with maturity date as 02 January 2026. Term Loan of Rs. 2,400 Lakhs taken on January 2, 2021 is repayable in monthly instalments of Rs. 50.00 Lakhs started from February 2022 with interest @ Reference rate + spread of 3.50% p.a. Interest for current year is 7.50% p.a. Working Capital Term Loan from HDFC Bank of Rs. 88 lakhs taken on 30 January 2021 for working capital requirements under ECLGS Scheme is secured by way of hypothecation of book debts and moveable fixed assets of the Company. The moratorium period of the loan is 12 months
iii) Vehicle Finance Loan from HDFC Bank of Rs. 1,862.24 Lakhs (31 March 21 Rs. 3,947.05) is secured by way of hypothecation of trailers purchased against the same.	a) Vehicle Loan from HDFC Bank of Rs. 376.26 Lakhs taken on February 23, 2018 is repayable in 46 monthly instalments of Rs. 9.64 lakhs starting from April 2018, with maturity date as January, 2022. b) Vehicle Loan from HDFC Bank of Rs. 1,796.07 Lakhs taken on November 2019 is repayable in 35 monthly instalments of Rs. 58,29,365 starting from January 2020, with maturity date as November, 2022. c) Vehicle Finance Loan from HDFC Bank of Rs. 1,410.76 lakhs (31 March 2021: Rs. 2,769.98 lakhs) are repayable in 35/46/55/58/59/60/65 equal monthly instalments along with interest ranging from 6.60% per annum to 9.52% per annum on reducing monthly balance.
iv) Vehicle Finance Loan from AXIS Bank of Rs. 1,600.00 Lakhs (31 March 21 Rs. Nil) 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 July 23, 2021 and Rs. 273.88 Lakhs taken on August 12, 2021 is repayable in 35 monthly instalments of Rs. 57.14 lakhs starting from September 2021, with maturity date as July, 2024.

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2022

(All amounts in INR lakhs, unless otherwise stated)

Nature of Security	Terms of Repayment
v) Cash Credit from HDFC Bank Limited amounting to Rs. 1,875.54 lakhs (31 March 2021 - Rs. 3,265.26 lakhs) is secured by first exclusive charge on book debts, immovable fixed assets and movable fixed assets of the Company.	Outstanding overdraft carry an average interest rate of MCLR + 25 bps and is secured by first exclusive charge on all assets.
vi) Term loan from Axis Finance Limited Rs. 20,000 lakhs and Bajaj Finance Limited Rs. 5,000 lakhs are secured by first pari passu charge over all the current and future immovable and movable assets (excluding assets specifically financed or to be financed by other lenders) including land and buildings.	Term loan from Axis Finance Limited and Bajaj Finance Limited are repayable in half yearly instalments starting from 30 September 2022 till 31 March 2027. Interest @ 7.90% per annum (linked to Axis Bank 1 year MCLR) is payable on quarterly basis.
vii) Buyers credit availed from HDFC Bank availed in Euro on 05 August 2021 and 12 August 2021.	Buyers Credit are repayable on 29 July 2022 and 05 August 2022 along with interest @ 0.55%. The borrowing availed during the year ended 31 March 2022 has been utilised for intended purpose of purchase of reach stackers.

The carrying amount of financial and non-financial assets pledged as security for non current borrowings are disclosed in note 28.

Note 8(c) Trade payables

	31 March 2022	31 March 2021
Total outstanding dues of micro enterprises and small enterprises	443.23	573.47
Total outstanding dues of creditors other than micro enterprises and small enterprises	8,940.12	9,030.54
Total trade payables	**9,383.35**	**9,604.01**

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

No trade payables are due to related parties.

Ageing Schedule of trade payables

Trade payables as on 31 March 2022

Particulars	Outstanding for following periods from due date of payment					
	Not due / Unbilled	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed dues of micro enterprises and small enterprises	-	443.23	-	-	-	443.23
Undisputed dues of creditors other than micro enterprises and small enterprises	7,018.07	1,814.98	99.20	7.86	0.01	8,940.12
Total	**7,018.07**	**2,258.21**	**99.20**	**7.86**	**0.01**	**9,383.35**

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2022

(All amounts in INR lakhs, unless otherwise stated)

Trade payables as on 31 March 2021

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	-	573.47	-	-	-	573.47
Undisputed dues of creditors other than micro enterprises and small enterprises	6,922.36	2,021.99	84.30	1.13	0.76	9,030.54
Total	**6,922.36**	**2,595.46**	**84.30**	**1.13**	**0.76**	**9,604.01**

Note 8(d) Other current financial liabilities

	31 March 2022	31 March 2021
Security deposits*	54.35	52.55
Unclaimed dividend**	61.68	61.23
Retention money of creditors for capital assets	57.98	26.71
Payables for capital assets	67.26	1,751.89
Interest accrued but not due on loans and borrowings	117.09	208.74
Total other current financial liabilities	**358.36**	**2,101.12**

*Security deposits are non interest bearing **There are no amounts due and outstanding to be credited to Investor Education and Protection Fund.

Note 8(e) Contract Liabilities

	31 March 2022	31 March 2021
Advances received from customers	817.02	1,007.18
Auction surplus	-	55.89
Total	**817.02**	**1,063.07**
Current	817.02	1,063.07
Non-Current	-	-

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

Note 9: Non Current Provisions

	31 March 2022	31 March 2021
Contingencies	132.65	132.65
Total non current provisions	**132.65**	**132.65**

Break-up of provision for contingencies:

	31 March 2022		31 March 2021	
	Indirect Tax Matters	Other Matters	Indirect Tax Matters	Other Matters
Opening Balance	123.45	9.20	123.45	9.20
Add: Provision made	-	-	-	-
Less: Amounts reversed	-	-	-	-
Total	**123.45**	**9.20**	**123.45**	**9.20**

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2022

(All amounts in INR lakhs, unless otherwise stated)

Represents estimates made for probable liabilities arising out of pending assessment proceedings with various Government Authorities. The timing of the outflow with regard to the said matter depends on the exhaustion of remedies available to the Company under the law and hence, the Company is not able to reasonably ascertain the timing of the outflow.

Note 10: Other current liabilities

	31 March 2022	31 March 2021
Statutory dues	1,561.24	1,391.66
Total Other current liabilities	**1,561.24**	**1,391.66**

Note 11: Employee benefit obligations

	31 March 2022		31 March 2021	
	Current	Non-current	Current	Non-current
Compensated absences	98.03	297.17	56.78	335.51
Gratuity (Refer note below)	81.75	651.60	40.88	892.51
Directors Commission	1,989.52	-	2,108.69	-
Employee benefits payable	220.78	-	51.10	-
Total employee benefit obligations	**2,390.08**	**948.77**	**2,257.45**	**1,228.02**

(a) Compensated absences

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

(b) Post employment benefit obligations

(i) Gratuity

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

(ii) Defined contribution plans

The Company makes contributions to Provident Fund, which are defined contribution plan, for qualifying employees. Under the schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The Company recognised Rs. 224.12 lakhs (31 March 2021 - Rs. 213.53 lakhs) for provident fund contributions and Rs. 4.48 lakhs (31 March 2021 - Rs. 6.80 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 2022

(All amounts in INR lakhs, unless otherwise stated)

Disclosures relating to defined benefit obligations are:

(a) Balance sheet amount (Gratuity)

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

	Present value of obligation-Unfunded (A)	Present value of obligation-Funded (B)	Fair value of plan assets (C)	Net amount D=(B)-(C)	Total A + D
1 April 2020	**709.61**	**158.41**	**5.45**	**152.96**	**862.57**
Current service cost	63.25	4.88	-	4.88	68.13
Interest expense/(income)	30.69	23.60	0.37	23.23	53.92
Total amount recognised in profit and loss	**93.94**	**28.48**	**0.37**	**28.11**	**122.05**
Remeasurements	-	-	-	-	-
Return on plan assets, excluding amount included in interest expense/(income)	-	-	0.87	(0.87)	(0.87)
(Gain)/loss from change in demographic assumptions	0.22	-	-	-	0.22
(Gain)/loss from change in financial assumptions	1.41	5.25	-	5.25	6.66
Experience (gains)/losses	(27.99)	(10.87)	-	(10.87)	(38.86)
Total amount recognised in other comprehensive income	**(26.36)**	**(5.62)**	**0.87**	**(6.49)**	**(32.85)**
Employer contributions	-	-	4.00	(4.00)	(4.00)
Benefit payments	(14.38)	(5.40)	(5.40)	-	(14.38)
31 March 2021	**762.81**	**175.87**	**5.29**	**170.58**	**933.39**

	Present value of obligation-Unfunded (A)	Present value of obligation-Funded (B)	Fair value of plan assets (C)	Net amount D=(B)-(C)	Total A + D
1 April 2021	**762.81**	**175.87**	**5.29**	**170.58**	**933.39**
Current service cost	71.10	20.51	-	20.51	91.61
Interest expense/(income)	50.53	11.33	0.34	10.99	61.52
Total amount recognised in profit and loss	**121.63**	**31.84**	**0.34**	**31.50**	**153.13**
Remeasurements	-	-	-	-	-
Return on plan assets, excluding amount included in interest expense/(income)	-	-	0.26	(0.26)	(0.26)
(Gain)/loss from change in demographic assumptions	(4.87)	0.10	-	0.10	(4.77)
(Gain)/loss from change in financial assumptions	(15.13)	(8.95)	-	(8.95)	(24.08)
Experience (gains)/losses	(46.23)	(12.62)	-	(12.62)	(58.85)
Total amount recognised in other comprehensive income	**(66.23)**	**(21.47)**	**0.26**	**(21.73)**	**(87.96)**
Employer contributions	-	-	15.00	(15.00)	(15.00)
Benefit payments	(250.21)	(16.20)	(16.20)	-	(250.21)
31 March 2022	**568.00**	**170.04**	**4.69**	**165.35**	**733.35**

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2022

(All amounts in INR lakhs, unless otherwise stated)

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

	31 March 2022	31 March 2021
Present value of funded obligations	170.04	175.87
Fair value of plan assets	(4.69)	(5.29)
Deficit of funded plan	**165.35**	**170.58**
Unfunded plans	568.00	762.81
Deficit of gratuity plan	**733.35**	**933.39**
	31 March 2022	**31 March 2021**
Current Portion	81.75	40.88
Non-current portion	651.60	892.51
Total	**733.35**	**933.39**

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

	31 March 2022	31 March 2021
Insurer managed funds	4.70	5.29
Total	**4.70**	**5.29**

(d) Significant estimates: Actuarial assumptions and sensitivity

The significant actuarial assumptions were as follows:

	31 March 2022	31 March 2021
Discount rate	6.44-7.15%	6.44-6.86%
Salary growth rate	8.25-8.5%	8-8.5%
Attrition rate	5-10%	4-10%

(e) Sensitivity analysis

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

			Impact on defined benefit obligation			
	Change in assumptions		Increase in assumptions		Decrease in assumptions	
	31 March 2022	31 March 2021	31 March 2022	31 March 2021	31 March 2022	31 March 2021
Discount rate	1%	1%	-7.28%	-7.94%	8.35%	9.17%
Salary growth rate	1%	1%	8.17%	8.94%	-7.26%	-7.90%
Attrition rate	1%	1%	-0.79%	-1.06%	0.87%	1.18%

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

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

(f) The major categories of plan assets are as follows:

	31 March 2022	31 March 2021
Insurance Fund (at fair value)	4.70	5.29

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2022

(All amounts in INR lakhs, unless otherwise stated)

(g) Risk Exposure

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

(i) Investment risk

The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below this rate, it will create a plan deficit.

(ii) Interest risk

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

(iii) Longevity risk

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

(iv) Salary risk

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

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

(i) Defined benefit liability and employers contributions

Expected contributions to post employment benefits for the year ended 31 March 2022 are Rs. 29.90 lakhs for the funded plan.

The weighted average duration of the projected benefit obligation is 9 years (31 March 2021 - 10 years) for the funded plan. The weighted average duration of the projected benefit obligation is 8 years (31 March 2021- 10 years) for the CFS at Chennai & Krishnapatnam, 10 years for Visakhapatnam (31 March 2021 - 10 years) and 10 years for ICD business (31 March 2021 - 12 years) .The expected maturity analysis of undiscounted gratuity is as follows:

(j) Unfunded

	31 March 2022	31 March 2021
1st Following Year	51.86	33.39
2nd Following Year	31.56	58.74
3rd Following Year	42.76	64.44
4th Following Year	120.68	58.54
5th Following Year	31.19	124.16
Sum of Years 6 To 10	158.45	233.18
Sum of Years 11 and above	725.81	1,020.64

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2022

(All amounts in INR lakhs, unless otherwise stated)

Funded

	31 March 2022	31 March 2021
1st Following Year	7.73	7.49
2nd Following Year	8.23	7.91
3rd Following Year	9.04	14.10
4th Following Year	14.23	13.67
5th Following Year	17.56	13.42
Sum of Years 6 To 10	115.02	100.31
Sum of Years 11 and above	138.46	155.94

Note 12: Current and deferred tax

Note 12(a) Tax and deferred tax movement

	31 March 2022	31 March 2021
Profit & loss section		
(a) Income tax expense		
Current tax		
Current tax on profit for the year	3,713.37	3,916.48
Adjustments for current tax of previous years	(2,223.95)	(137.80)
Total current tax expense	**1,489.42**	**3,778.68**
Deferred tax		
Decrease / (increase) in deferred tax assets	(3,281.17)	(1,907.72)
(Decrease)/ increase in deferred tax liabilities	222.43	-
Total deferred tax expense/(benefit)	**(3,058.74)**	**(1,907.72)**
Income tax expense	**(1,569.32)**	**1,870.96**

OCI section

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

	31 March 2022	31 March 2021
Net gain on remeasurement of defined benefit plan	(29.36)	(11.43)
Deferred tax charge to OCI	(29.36)	(11.43)

Note: Adjustment for current tax of previous years includes Rs. 2,121.61 lakhs on account of reversal of tax provision for FY 2020-21 of the merged entity consequent to amalgamation of Gateway East India Private Limited and Gateway Distriparks Limited with the Company during the current year with effective date April 1, 2020 (refer note 32).

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

	31 March 2022	31 March 2021
Profit after exceptional items and before tax	**20,921.20**	**11,266.08**
Statutory income tax rate	33.38%	33.38%
Statutory income tax	6,984.33	3,761.07
Differences due to:		
Adjustment of tax relating to earlier years (refer note 32)	(2,223.95)	(137.80)

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2022

(All amounts in INR lakhs, unless otherwise stated)

	31 March 2022	31 March 2021
Expenses not deductible for tax purposes	(55.76)	(11.62)
Net dividend income considered taxable	-	2,632.42
Deferred tax not created where it is expected to reverse within tax holiday period	1,421.83	1,496.36
Non-taxable income u/s 80IA of Income Tax Act, 1961	(7,494.83)	(5,286.43)
Effect of change in tax rate	-	(925.40)
Exempt income (long term capital gain)	(279.76)	-
Other timing differences	108.18	353.79
Total tax expense	**(1,539.96)**	**1,882.39**

Note 12(c)

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

Note 12(d)

(i) Deferred tax assets

	31 March 2022	31 March 2021
Deferred Tax Liabilities		
Temporary difference between book and tax depreciation	2,062.27	1,600.39
Right-of-use assets	1,069.00	1,375.24
Accrual of income subject to tax only on realisation	194.20	98.05
Total deferred tax liabilities	**3,325.47**	**3,073.68**
Deferred Tax Assets		
MAT Credit Entitlement*	9,478.80	5,861.93
Employee Benefits	168.42	159.02
Lease liabilities	1,339.11	1,689.40
Provision for doubtful debts/advances	326.42	197.95
Accrual for expenses allowable as tax deduction only on payment	218.22	341.50
Total deferred tax assets	**11,530.97**	**8,249.80**
Net deferred tax assets	**8,205.50**	**5,176.12**

*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. 9,478.80 lakhs as at 31 March 2022 (31 March 2021 - Rs 5,861.93 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 2022

(All amounts in INR lakhs, unless otherwise stated)

Note 12(e) Movement in deferred tax liabilities/assets

	31 March 2022	31 March 2021
As at 1 April	**(5,176.12)**	**(3,279.83)**
Charged/(credited):		
- to profit or loss	(3,058.74)	(1,907.72)
- to other comprehensive income	29.36	11.43
As at year end	**(8,205.50)**	**(5,176.12)**
Balance comprises of:		
Deferred Tax Liabilities	-	-
Deferred Tax Assets (Refer 12(d) (i))	8,205.50	5,176.12
As at year end	**8,205.50**	**5,176.12**

Note 12(f)

(1) Income tax Assets

	31 March 2022	31 March 2021
Opening balance	889.41	2,434.99
Less: Current tax payable for the year	3,713.37	3,916.48
Add: Adjustments related to earlier years	2,223.95	-
Less: Refund received	176.35	485.27
Add: Taxes paid	3,457.61	2,856.17
Closing balance	**2,681.25**	**889.41**

(2) Disclosures for asset/liability and current tax expense

	31 March 2022	31 March 2021
a) Balance Sheet		
Shown under Income tax Assets	2,937.01	1,949.72
Shown under Income tax Liability	255.76	1,060.31
Closing balance	**2,681.25**	**889.41**
b) Statement of Profit and Loss (also refer note 12(a) above)		
Current tax expense	3,713.37	3,916.48
Adjustment of earlier years	(2,223.95)	(137.80)
Closing balance	**1,489.42**	**3,778.68**

Note 13: Government grants (EPCG)

	31 March 2022	31 March 2021
As at 1 April	**364.02**	**498.82**
Released to Statement of Profit & Loss	(122.73)	(134.80)
As at year end	**241.29**	**364.02**
Non- Current	141.13	241.26
Current	100.16	122.76
Total	**241.29**	**364.02**

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

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2022

(All amounts in INR lakhs, unless otherwise stated)

14 (a) Revenue from operations

	31 March 2022	31 March 2021
(A) Revenue from Contracts with Customers		
Sale of Services		
-- Rail Transport	82,980.20	65,059.78
-- Road Transport	6,029.74	4,737.50
-- Container Storage, Handling and Ground Rent	45,601.84	45,080.48
Auction Income	1,073.43	1,319.08
Total Revenue from Contracts with Customers (A)	**1,35,685.21**	**1,16,196.84**
I. Geographical markets		
Sale of Services - India	1,35,685.21	1,16,196.84
Sale of Services - Outside India	-	-
Total Revenue from Contracts with Customers	**1,35,685.21**	**1,16,196.84**
II. Timing of Revenue Recognition		
Auction Income point in time	1,073.43	1,319.08
Services Transferred over time	1,34,611.78	1,14,877.76
Total Revenue from Contracts with Customers	**1,35,685.21**	**1,16,196.84**
III. Contract Balances		
Trade Receivables	11,697.85	12,824.02
Contract Asset	423.91	470.27
Contract Liabilities	817.02	1,063.07

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

Contract assets relates to revenue earned from container ground rent, storage and handling service. As such, the balances of this account vary and depend on the number of containers available at ICD and CFS at the year end.

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

Revenue from operations include revenue recognised from contract liabilities on account of performance obligation satisfied during the year.

IV. Reconciliation of Revenue as per Contract Price and as recognized in the Statement of Profit and Loss

Revenue as per Contract Price	1,39,359.62	1,19,522.80
Less: Discounts and Incentives	3,674.41	3,325.96
Total Revenue from Contracts with Customers	**1,35,685.21**	**1,16,196.84**

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 2022

(All amounts in INR lakhs, unless otherwise stated)

(B) Other Operating Revenue

	31 March 2022	31 March 2021
Rent	339.14	379.74
Total Other Operating Revenue (B)	**339.14**	**379.74**
Total Revenue from Operations (A + B)	**1,36,024.35**	**1,16,576.58**

14 (b) Other income

	31 March 2022	31 March 2021
Interest Income on financial asset measured at amortized cost		
- Interest on Fixed Deposit with Banks	399.95	221.06
- Interest on Income Tax Refund	-	39.61
Unwinding of Discount on Security Deposit	-	3.74
Liabilities/ Provisions no longer required Written back	1,298.88	366.34
Sale of Scrap	113.96	35.53
Miscellaneous Income	152.72	197.53
Provision for Doubtful Ground Rent written back (net)	15.11	-
Provision for Doubtful Debts written back (net)	-	74.18
Profit on sale of Property, Plant & Equipments	987.76	21.43
Gain on Sale of Investment in Mutual Funds	-	14.49
Gain on lease cancellation	82.29	-
Government Grant	122.73	135.80
Net gain on financial assets measured at FVPL	3.82	2.17
Foreign exchange gain	105.81	-
Premium receivable on redemption and unwinding of discount on investment measured at amortised cost	158.17	148.52
Total other income	**3,441.20**	**1,260.40**

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

15. Operating expenses

	31 March 2022	31 March 2021
Rail Transport (Refer Note (i) below)	54,237.33	44,135.30
Road Transport (Refer Note (ii) below)	14,157.75	11,684.13
Container Storage, Handling and Repairs (Refer Note (iii) below)	15,433.93	14,564.51
Auction Expenses	136.41	268.36
Total Operating Expenses	**83,965.42**	**70,652.30**
(i) Details of Rail Transport		
Rail Haulage Charges	51,721.00	41,959.65
Incentives	786.29	701.97
Others rail operating expenses	1,730.04	1,473.68
Total Rail Transport	**54,237.33**	**44,135.30**

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2022

(All amounts in INR lakhs, unless otherwise stated)

	31 March 2022	31 March 2021
(ii) Details of Road Transport		
Trip Expenses	5,348.45	4,293.33
Trailer Hiring Charges	5,766.69	5,007.38
Trailer Maintenance Charges	1,499.59	1,115.42
Trailer Drivers Salary	1,402.94	1,085.33
Others	140.08	182.67
Total Road Transport	**14,157.75**	**11,684.13**
(iii) Details of Container Storage, Handling and Repairs		
Equipment Handling Charges	786.42	759.70
Labour Charges	4,458.14	4,568.96
Surveyor Expenses	1,019.78	933.57
Sub-contract Charges	2,946.95	2910.35
Incentives	5,939.96	5,225.62
Others	282.68	166.31
Total Container Storage, Handling and Repairs	**15,433.93**	**14,564.51**

16. Employee benefit expenses

	31 March 2022	31 March 2021
Salaries, Allowances and Bonus	6,019.54	6,265.84
Contribution to Provident and Other Funds [Refer Note 11]	228.60	220.33
Gratuity [Refer Note 11]	153.47	122.05
Staff Welfare	96.32	70.59
Total Employee Benefits Expenses	**6,497.93**	**6,678.81**

17. Depreciation and amortisation expenses

	31 March 2022	31 March 2021
Depreciation on Property, Plant and Equipment (refer note 3)	8,617.24	8,451.66
Amortisation of Intangible Assets (refer note 4)	260.00	260.00
Depreciation of Right-of-use assets (refer note 30)	3,577.45	4,130.86
Total Depreciation And Amortisation Expenses	**12,454.69**	**12,842.52**

18. Finance costs

	31 March 2022	31 March 2021
-- Interest on Term Loans	1,362.00	1,408.97
-- Interest on Cash Credit (bank overdrafts)	135.49	166.57
-- Interest on Vehicle Loans	275.95	263.08
-- Interest on Lease Liabilities	1,174.04	1,499.94
-- Interest on Income Tax	12.92	-
-- Interest on Debentures	3,297.50	4,396.88
Total Finance Costs	**6,257.90**	**7,735.44**

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2022

(All amounts in INR lakhs, unless otherwise stated)

19. Other expenses

	31 March 2022	31 March 2021
Power and Fuel	2,511.14	1,875.19
Rent	44.03	66.57
Rates and Taxes	354.01	524.45
Repairs and Maintenance		
-- Plant and Equipment (including Yard Equipments)	1,046.61	1,001.57
-- Buildings/ Yard	338.73	360.66
-- Others	570.29	549.93
Insurance	697.68	718.25
Customs Staff Expenses	271.94	214.09
Printing and Stationery	85.92	89.89
Travelling and Conveyance	533.96	418.58
Vehicle Maintenance Expenses	79.86	61.95
Communication	114.11	115.69
Advertisement and Business Promotion	102.73	196.30
Corporate Social Responsibility [Refer Note 19(b)]	218.85	259.19
Legal and Professional Charges	620.49	609.30
Director Sitting Fees	108.00	164.00
Security Charges	1,200.31	1,213.17
Auditors' Remuneration [Refer note 19(a)]		-
-- Audit Fees	83.00	137.75
-- Out of Pocket Expenses	0.68	1.04
Provision for Doubtful Debts (net)	246.27	14.93
Provision for Doubtful Ground Rent (net)	-	16.21
Provision for Doubtful Advances/ Deposits	-	-
Bank Charges	72.86	53.12
Miscellaneous expenses	66.94	-
Total Other Expenses	**9,368.41**	**8,661.83**

Note 19(a) Details of payments to auditors

Payment to auditors

As auditors:	31 March 2022	31 March 2021
a) Audit fees	50.50	37.50
b) Limited review fees	29.50	29.50
In other capacity:		
a) Other services (certification fees)*	3.00	70.75
b) Reimbursement of out-of-pocket expenses	0.68	1.04
Total	**83.68**	**138.79**

*Other services mainly includes Rs. Nil (31 March 2021 - Rs. 52 lakhs) pertaining to certification fees related to right issue of equity shares.

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2022

(All amounts in INR lakhs, unless otherwise stated)

Note 19(b) Corporate social responsibility expenditure

	31 March 2022	31 March 2021
Gross amount required to be spent by the Company during the year	218.52	254.78
Amount approved by the Board to be spent during the year	219.01	259.19
Amount spent (in cash) during the year:		
(i) Construction / acquisition of an asset	185.30	206.19
(ii) on purposes other than (i) above	33.55	53.00
Total	**218.85**	**259.19**
Details		
Rural development	185.30	222.54
Promoting education	8.81	26.65
Eradicating hunger, poverty and malnutrition	10.00	-
Promoting healthcare	9.74	-
Animal welfare	5.00	10.00
Total	**218.85**	**259.19**

20. Fair value measurements

(a) Financial instrument by category

				31 March 2022			31 March 2021
Financial Assets	**Notes**	**FVPL**	**FVOCI**	**Amortised cost**	**FVPL**	**FVOCI**	**Amortised cost**
Other financial assets- Non Current	5(c)			2,130.61	-	-	1,832.42
Contract Assets	5(g)			423.91	-	-	470.27
Trade Receivables	5(d)			11,697.85	-	-	12,824.02
Cash and Cash equivalent	5(e)			18,120.20	-	-	8,756.37
Other Bank Balances	5(f)			65.86	-	-	2,127.19
Other financial assets- Current	5(c)			371.42	-	-	492.36
Total Financial Assets		**-**	**-**	**32,809.85**	**-**	**-**	**26,502.63**
Financial Liabilities							
Borrowings- Non Current (including current maturity of long term borrowings)	8(a) & 8(b)			44,987.99		-	51,559.68
Borrowings- Current	8(b)			3,585.30		-	3,265.26
Lease Liabilities (Current and Non-Current)	30			10,598.36		-	14,300.32
Trade Payables	8(c)			9,383.35		-	9,604.01
Other financial liabilities	8(d)			358.36		-	2,101.12
Total Financial Liabilities		**-**	**-**	**68,913.36**	**-**	**-**	**80,830.39**

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2022

(All amounts in INR lakhs, unless otherwise stated)

(i) Fair Value hierarchy

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

Financial assets and liabilities measured at fair value- recurring fair value measurement 31 March 2022	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial Assets				
Financial instrument at FVPL				
Mutual Fund - Growth Plan	-	-	-	-
Total Financial Assets	**-**	**-**	**-**	**-**

Financial assets and liabilities measured at amortised cost for which fair values are disclosed at 31 March 2022	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial Assets				
Unquoted Preference Shares			2,593.89	2,593.89
Security deposits	-	-	524.20	524.20
Margin money balances	-	-	160.00	160.00
Bank deposits with original maturity period more than 12 months	-	-	1,523.57	1,523.57
Interest accrued on fixed deposits with banks	-	-	139.90	139.90
Total Financial Assets	**-**	**-**	**4,941.56**	**4,941.56**

Financial Liabilities				
Borrowings (including current maturities)	-	-	44,118.46	44,118.46
Borrowings- Current	-	-	3,585.30	3,585.30
Total Financial Liabilities	**-**	**-**	**47,703.76**	**47,703.76**

Financial assets and liabilities measured at fair value- recurring fair value measurement 31 March 2021	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial Assets				
Financial instrument at FVPL				
Mutual Fund - Growth Plan	-	-	-	-
Total Financial Assets	**-**	**-**	**-**	**-**
Margin money balances				

Financial assets and liabilities measured at amortised cost for which fair values are disclosed at 31 March 2021	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial Assets				
Unquoted Preference Shares	-	-	2,435.71	2,435.71
Security deposits	-	-	574.70	574.70
Margin money balances	-	-	160.00	160.00
Bank deposits with original maturity period more than 12 months	-	-	1,309.22	1,309.22
Interest accrued on fixed deposits with banks	-	-	127.25	127.25
Total Financial Assets	**-**	**-**	**4,606.88**	**4,606.88**

Financial Liabilities				
Borrowings (including current maturities)	-	-	49,909.41	49,909.41
Borrowings- Current	-	-	3,265.26	3,265.26
Total Financial Liabilities	**-**	**-**	**53,174.67**	**53,174.67**

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2022

(All amounts in INR lakhs, unless otherwise stated)

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

Level 1 - Level 1 Hierarchy includes financial instruments measured using quoted price. This includes listed equity instruments,traded bonds mutual fund that have quoted price. The mutual funds are valued using the closing NAV.

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

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

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

The fair values of investment in margin money and non current borrowings were calculated based on cash flows discounted at current lending rate/ borrowing rate. They are classified as level 3 fair values in the fair value hierarchy due to the use of unobservable inputs, including own credit risk.

(ii) Valuation technique used to determine fair value

Specific valuation technique used to value financial instruments include:

1) The mutual funds are valued using closing NAV available in the market.

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

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

	31 March 2022		31 March 2021	
	Carrying Amount	**Fair Value**	**Carrying Amount**	**Fair Value**
Financial Assets (refer note below)				
Security deposits	524.20	525.60	574.70	576.10
Total Financial Assets	**524.20**	**525.60**	**574.70**	**576.10**
Financial Liabilities				
Borrowings- Non Current (including current maturity of long term borrowings)	44,987.99	44,118.46	51,559.68	49,909.41
Borrowings- Current	3,585.30	3,585.30	3,265.26	3,265.26
Total Financial Liabilities	**48,573.29**	**47,703.76**	**54,824.94**	**53,174.67**

The carrying amounts of investments, trade receivables, cash and cash equivalent, other bank balances, other financial asset, trade payables and other financial liabilities are considered to be the same as their fair values, due to their short-term nature.

(b) Significant estimates

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. The company uses its judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period.

21. Financial risk management

the company's principal financial liabilities, other than derivatives, comprise loans and borrowings, trade and other payables. The company's principal financial assets include trade and other receivables, and cash and cash equivalents that derive directly from its operations. The company's financial risk management is an integral part of how to plan and execute its business strategies. The company is exposed to market risk, liquidity risk and credit risk.

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2022

(All amounts in INR lakhs, unless otherwise stated)

The company's senior management oversees the management of these risks. The senior professionals working to manage the financial risks and the appropriate financial risk governance framework for the company are accountable to the Board of Directors and the Audit Committee. This process provides assurance to the company's senior management that the company's financial risk taking activities are governed by appropriate policies and procedures and that the financial risks are identified, measured and managed in accordance with the company policies and company risk objective. In the event of crisis caused due to external factors such as by the recent pandemic "COVID-19", the management assesses the recoverability of its assets, maturity of its liabilities to factor it in cash flow forecast to ensure that there is enough liquidity in these situations through internal and external source of funds.

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalent, trade receivable, financial assets measured at amortised cost.	Aging analysis and credit rating	Diversification of bank deposit and credit limits
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecast	Availability of bank credit lines and borrowings facilities (cash credit)
Market risk - interest rate	Long-term borrowings at variable rates	Sensitivity Analysis	Monitoring and shifting benchmark interest rates*
Market risk - Security price	Investment in mutual fund	Sensitivity Analysis	Portfolio diversification

* There is no shifting of benchmark interest rates during the year

(A) Credit Risk

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

An impairment analysis is performed at each reporting date on trade receivables by lifetime expected credit loss method based on provision matrix. Other factors of default are determined by considering the business environment in which the company operates and other macro-economic factors. The company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk the company compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers reasonable and supportive forwarding-looking information such as: adverse changes in business, changes in the operating results of the counterparty, change to the counterparty's ability to meet its obligations etc. Financial assets are written off when there is no reasonable expectation of recovery.

(i) Credit Risk Management

Financial instruments and cash deposits

The company maintains exposure in cash and cash equivalents, term deposits with banks and investments in mutual funds. The company has diversified portfolio of investment with various number of counter-parties which have good credit ratings, good reputation and hence the risk is reduced. Individual risk limits are set for each counter-party based on financial position, credit rating and past experience. Credit limits and concentration of exposures are actively monitored by the company. For banks and financial institutions, only high rated banks/ institutions are accepted.

The company's maximum exposure to credit risk as at 31 March 2022 is the carrying value of each class of financial assets as disclosed in note 5.

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2022

(All amounts in INR lakhs, unless otherwise stated)

Trade receivables and other financial assets

Trade receivables are typically unsecured and are derived from revenue earned from customers. Other financial assets are unsecured receivables. It comprises of margin money with the bank, utility deposits with the government authorities and accrued income on containers lying at the warehouse/yard but have not been invoiced.

Credit risk has been managed by the company through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the company grants credit terms in the normal course of business. On account of adoption of Ind AS 109, the company uses expected credit loss model to assess the impairment loss or gain. The company uses a provision matrix and forward-looking information and an assessment of the credit risk over the expected life of the financial asset to compute the expected credit loss allowance for trade receivables and other financial assets. There are no significant credit risk pertaining to margin money and utility deposits of the Trade Receivables balance as at 31 March 2022, the top 5 customers of the company represent the balance of Rs. 4,754.29 lakhs. There are no customer who represent more than 5% of total balance of Trade Receivables.

Total maximum credit exposure on trade receivable as at 31 March 2022 is Rs. 13,291.44 lakhs (31 March 2021 - Rs. 14,171.36 lakhs).

The amount of Trade receivable outstanding as at 31 March 2022 & 31 March 2021 is as follows:

	0-30 days	30-60 days	60-90 days	90-180 days	180-365 days	More than 365 days	Total
31 March 2022	7,049.40	3,734.09	588.57	341.95	101.31	1,476.12	13,291.44
31 March 2021	7,468.87	3,927.54	925.44	477.23	152.40	1,219.88	14,171.36

(ii) Reconciliation of loss allowances provision - Trade Receivables and contract asset

	Trade receivables	Contract Assets
Loss Allowances on 01 April 2020	**1,554.71**	**71.76**
Bad debt written off	14.93	-
Provision provided/(reversed) for the year	(222.32)	11.03
Loss Allowances on 31 March 2021	**1,347.32**	**82.79**
Bad debt written off	-	-
Provision provided/(reversed) for the year	246.27	(15.11)
Loss Allowances on 31 March 2022	**1,593.59**	**67.68**

(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.

(ii) Financing arrangements

The company had access to the following undrawn borrowing facilities at the end of the reporting years:

	31 March 2022	31 March 2021
Floating Rate		
Expiring within one year (bank overdraft)	9,305.01	8,582.40
Total	**9,305.01**	**8,582.40**

These Working capital facilities are payable on demand and available for a period of 12 months and can renewed by the bank thereafter.

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2022

(All amounts in INR lakhs, unless otherwise stated)

(ii) Maturities of financial liabilities

The tables below analyse the company's financial liabilities into relevant maturity companying based on their contractual maturities for all non- derivative financial liabilities. The amounts disclosed in the table are the contractual undiscounted cash flows. Balance due within 12 months equal their carrying balances as the impact of discounting is not significant.

31 March 2022

	Less than 1 Year	1 - 2 Years	2 Year and Above	Total
Non - Derivative				
Borrowings	19,544.86	13,398.31	23,547.54	56,490.71
Trade payables	9,383.35	-	-	9,383.35
Other Financial Liabilities	358.36	-	-	358.36
Lease liabilities (undiscounted value)	2,448.45	2,127.67	10,671.23	15,247.35
Total Non derivative liabilities	**31,735.02**	**15,525.98**	**34,218.77**	**81,479.77**

31 March 2021

	Less than 1 Year	1 - 2 Years	2 Year and Above	Total
Non - Derivative				
Borrowings	18,725.02	15,390.38	37,217.61	71,333.01
Trade payables	9,604.01	-	-	9,604.01
Other Financial Liabilities	2,101.12	-	-	2,101.12
Lease liabilities (undiscounted value)	4,419.72	2,511.67	13,379.18	20,310.57
Total Non derivative liabilities	**34,849.87**	**17,902.05**	**50,596.79**	**1,03,348.71**

The possibility of payment arising from financial guarantee given on behalf of jointly controlled entity is remote.

Excessive risk concentration

Concentrations arise when a number of counterparties are engaged in similar business activities, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic or other conditions. Concentrations indicate the relative sensitivity of the 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

(i) Foreign currency risk

(a) Foreign currency exposure

	31 March 2022 EUR (lakh)	31 March 2021 EUR (lakh)
Financial liabilities		
Buyers credit / Usance letter of credit for imports of capital goods	19.74	19.74
Net exposure to foreign currency	19.74	19.74

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2022

(All amounts in INR lakhs, unless otherwise stated)

(b) Foreign currency exposure

Particulars	31 March 2022	31 March 2021
Eur Sensitivity		
Rs./EUR-Increase by 1%	0.20	0.20
Rs./EUR-Decrease by 1%	(0.20)	(0.20)

(ii) Cash Flow and fair value interest rate risk

The company's main interest rate risk arises from long-term borrowings with variable rates, which expose the company to cash flow interest rate risk.

(a) Interest Rate risk exposure

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

Particulars	31 March 2022	31 March 2021
Variable Rate Borrowings	45,529.95	22,290.77
Fixed Rate Borrowings	3,043.34	32,534.17
Total Borrowings	**48,573.29**	**54,824.94**

(b) Sensitivity

Profit or loss and equity is sensitive to higher /lower interest expense from variable rate borrowings as a result of changes in interest rates. Impact on profit after tax of increase/ decrease of 100 basis points in interest is as follows:

	Increase / (Decrease)	Increase / (Decrease)
	31 March 2022	**31 March 2021**
Interest Rate - increase by 100 basis point*	(455.30)	(222.91)
Interest Rate - decrease by 100 basis point*	455.30	222.91

* Holding all other variable constant.

(iii) Price risk

(a) Exposure

The company's exposure to Investments arises from investment held by the company in mutual funds and classified in the balance sheet as fair value through profit or loss. To manage its price risk arising from investments in mutual funds, the company diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the company.

The Company does not have any investments subject to market or price risk.

22. Capital management

The company considers the following components of its Balance Sheet to be managed capital:

Total equity as shown in the balance sheet includes retained profit and share capital.

The company aim to manages its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to our shareholders. The capital structure of the 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. We consider the amount of capital in proportion to risk and manage the capital structure in light of changes in

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2022

(All amounts in INR lakhs, unless otherwise stated)

economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the company may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

The company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business. The company will take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

The capital components of the company is as given below:

Particulars	31 March 2022	31 March 2021
Total Equity	1,60,672.68	1,44,370.55
Debt (including current and non current borrowings)	48,573.29	54,824.94
Cash and Cash equivalents (Note 5(e))	18,120.20	8,756.37
Debt/Equity Ratio	0.30	0.38
Gearing Ratio	0.19	0.32

(i) Loan covenants

Under the terms of the major borrowing facilities, the company is required to comply with the following financial covenants:

(a) Debt service coverage ratio should be minimum 2.50 times

(b) Fixed assets cover ratio should be minimum 1.90 times

(c) Total debt/TNW not to exceed 0.75 times;

(d) Debt to EBIDTA ratio not to exceed 1.50 times

e) 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 2022, compliance of covenants are as follows:

(a) Debt service coverage ratio is 2.97 times

(b) Fixed assets cover ratio is 2.75 times

(c) Total debt/TNW is 0.30 times;

(d) Debt to EBIDTA ratio is 1.23 times

(e) The Promoter's shareholding is 32.12%

(ii) Dividends

	31 March 2022	31 March 2021
(i) Dividend		
Interim Dividend paid during Financial Year 2021-22-Rs. 5 per fully paid equity share for year ended 31 March 2022 (Rs. 4 per fully paid equity share for year ended 31 March 2021)	6,246.99	5,002.45
(ii) Dividend not recognised at the end of the reporting period		
In addition to the above dividends, since the year end, the Company has not declared any dividend on fully paid equity share for the Financial Year 2020-21 and 2021-22.	-	-

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2022

(All amounts in INR lakhs, unless otherwise stated)

23. Guarantees, Contingencies and Commitments

		31 March 2022	31 March 2021
(A)	**Guarantees:**		
	Guarantees excluding financial guarantees:		
	Bank Guarantees and Continuity Bonds executed in favour of The President of India through the Commissioners of Excise and Customs and Sales Tax	4,51,763.23	4,54,229.23
	Bank Guarantee and Continuity Bonds issued in favour of Punjab State Container and Warehousing Corporation Limited in respect of Operations and Management Contract of their CFS at Dronagiri Node, Nhava Sheva.[Refer Note (a) below]	1,810.00	26,010.00
	Bank Guarantee towards security deposit with BSE Ltd., designated stock exchange for rights issue of the company		58.00

(a) Bank Guarantee was issued in favour of Punjab State Container and Warehousing Corporation Limited (Punjab Conware) in respect of Operations and Management Contract of their CFS at Dronagiri Node, Nhava Sheva. The contract expired on 31 January 2022. Punjab Conware has undertaken steps to encash the bank guarantee of Rs. 1,810 Lakh, under provisions the aforesaid contract. On petition filed by the Company, the District Court, Chandigarh has directed Company's bank not to encash the bank guarantee till final orders in the matter.

(B) contingent liabilities:

The Company has contingent liabilities as at 31 March 2022 in respect of:

Claims made by the parties not acknowledged as debts:

In case of Company		
- Container Corporation of India [Refer (a) below]	Not Ascertainable	Not Ascertainable
- Others	17.00	17.00
Disputed Income Tax Claims (including Interest and Penalty to the extent ascertainable) not acknowledged as debts [Refer Note (b) below]	8,771.13	12,859.23
Claim from Customs [Refer Note (c) below]	367.26	367.26
Disputed claims at District Consumer Redressal Forum related to fire at Punjab Conware CFS [Refer Note (d) below]	46.23	46.23
Disputed Service Tax Claims (including penalty and excluding interest) in respect of Goods Transport Agency Services [Refer Note (e) below]	382.32	382.32
Disputed Service Tax Claims (including penalty and excluding interest) in respect of input credit [Refer Note (f) below]	75.04	75.04
Northern Railway (Refer note (g) below]	148.94	148.94

(a) The Company is involved in an arbitration proceeding with Container Corporation of India Limited ("Concor") in respect of agreements entered into by the parties for operation of container trains from the Inland Container Depot and Rail siding at Garhi Harsaru, Gurgaon. Concor has raised claims on the Company on various issues in respect to the aforesaid agreements. Based on legal opinion, the Management has taken a view that these claims are at a preliminary stage and the question of maintainability of the alleged disputes as raised by Concor under the aforesaid agreements is yet to be determined and are not sustainable. Pending conclusion of the arbitration, the parties are maintaining "status quo" in respect of the operations at Garhi Harsaru, Gurgaon.

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2022

(All amounts in INR lakhs, unless otherwise stated)

(b) During earlier years, Income tax department had raised demands for the assessment years between 2008-2009 to 2020-21 amounting to Rs. 8,771.13 lakhs primarily on account of disallowance of deduction under Section 80-IA(4)(i) of the Income-tax Act, 1961 and certain other expenditures in respect of CFS business. Assessment of all such orders are under litigation at various forums. Further in relation to assessment years 2004-2005 to 2007-2008, in earlier years deputy commissioner of income tax had issued notices under Section 148 of the Income-tax Act, 1961 proposing to re-assess the income and disallowed the deduction under section 80-IA(4)(i) of the Income-Tax Act, 1961 amounting to Rs. 4,460.34 lakhs. On application filed by the Company against the said notices, the Bombay High Court issued a writ cancelling and setting aside the above referred notices. Based on lawyer and tax consultant's opinion, the management believes that the Company is entitled to aforesaid deductions and claims and hence no provision for the aforesaid demand/ notices has been made in the financial statements as at March 31, 2022.

(c) In response to the letter dated 25 February 2016, from the Principal Commissioner of Customs (G), the Company had under protest deposited an amount of Rs. 521.16 lakhs, pending final determination of the liability, in terms of the supertnama that covered the container no. CRX 3218782 comprising 15,390 KG of Red Sanders, which were unauthorizedly removed from the Punjab Conware CFS in December 2015. The Commissioner of Customs, NS-General, Mumbai Zone II, JNCH had vide order dated 25 June 2019 appropriated Rs. 153.90 lakh towards value of stolen confiscated goods, levied penalty Rs. 1.50 lakh, which was paid by the company. The balance amount of Rs. 367.26 lakh is recoverable from customs. The Management is of the opinion that no provision is required to be made in respect of the aforesaid case.

(d) There was a fire in January 2010 at the warehouse of Punjab Conware CFS, in which cargo belonging to customers was damaged. These customers filed claims for damages with the District Consumer Redressal Forum, Raigad, which gave judgement in their favour . The Company has filed appeals with the State Consumer Dispute Redressal Commission, after making deposit of Rs.46.23 lakhs. The matter is pending before the State Consumer Dispute Redressal Commission. The Management is of the opinion that no provision is required to be made in respect of the aforesaid case.

(e) The Commissioner of Service Tax, Mumbai had raised show-cause notices / demands for service tax under category "Goods Transport Agency" for the period 2005-2006 to 2011-2012. On appeal filed by Company, Customs Excise and service tax Appellate Tribunal (CESTAT), Mumbai, vide order dated 7 May 2013 remanded back the matter for fresh hearing. The Commissioner of Service tax, Mumbai has issued an order issued on 5 December, 2016 confirming the demand of Rs. 382.32 lakhs and interest under section 75 and penalty under section 76, 77 & 78 of Finance Act. The Company has filed an appeal with CESTAT, Mumbai on 6 March 2017, contesting the demand on the grounds that the service tax was already paid under cargo handling services on the same transport of cargo at full rate, the transport cost of other units at Gurgaon and Punjab Conware CFS were wrongly included, no credit was given for service tax under Goods transport agency and that the figures of trailer cost / depreciation in the order were incorrect. In view of the acceptance of Company's contentions on certain points in the cross objection filed by the department, as indicated in the earlier CESTAT order dated 7 May 2013, the management is of the opinion that no provision is required to be made in respect of the aforesaid demand.

(f) The company received an assessment order dated 16 September 2020 under section 73 of Andhra Pradesh Goods and Services Tax Act, 2017 from Assistant Commissioner (State Tax) Markapur circle claiming that there is certain mismatch in the input tax claimed by the Company under CGST, SGST & IGST. The Company has filed an appeal under section 107 of the Andhra Pradesh Goods and Services Tax Act, 2017 with Appellate Joint Commissioner (ST), Tirupati. The total liability is Rs. 75.04 Lakhs. The Management is of the opinion that no provision is required to be made in respect of the aforesaid case.

(g) The Railway Authorities had deducted Rs. 148.94 Lakhs towards Siding & Shunting charges for financial year 2010-11, however letter has been received in April 2013 from Railway Authorities that the deduction made

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2022

(All amounts in INR lakhs, unless otherwise stated)

by Railways is not justified and will be refunded back to the company. However till now the Company has not received the money, hence the same has been disclosed as 'Claims made by the parties not acknowledged as debts'. The matter is under arbitration.

(h) The Company had accounted for the benefits available under Service Exports from India Scheme (SEIS) amounting to Rs. 10,068.78 lakhs for the financial years 2015-16 to 2017-18. During the financial year 2019-20, the Company had received a notice dated 11 November 2019 from Additional Director General of Foreign Trade [ADGFT] questioning SEIS benefits for the aforesaid financial years.

The Company had submitted its initial response dated 31 January 2020 and had also responded to subsequent queries/requirements of ADGFT. The Company, backed by a legal opinion, believes that the SEIS scrips for aforesaid financial years were correctly availed in terms of the provisions of FTP 2015-20 and accordingly no provision has been made in the books of account for the same.

(C) Capital Commitments

Estimated amount of contracts [net of Capital Advances Rs. 336.12 lakh (31 March 2021: Rs.196.44 lakhs) to be executed on capital account, and not provided for is Rs. 2,000.53 lakh (31 March 2021: Rs. 908.88 lakhs).

24. Segment Information

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM") of the 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.

25. Related Party Transactions

(i) Subsidiaries

Name	Type	Place of incorporation	Ownership Interest (%)
Gateway Distriparks (Kerala) Limited	Subsidiary	India	60%

(ii) Associate / Joint Venture

Associate / Joint Venture

					Quoted fair value		Carrying amount	
Name of the Entity	Place of Business	Ownership Interest (%)	Relationship	Accounting method	31 March 2022	31 March 2021	31 March 2022	31 March 2021
Snowman Logistics Limited (SLL)	India	40.25%	Associate	Equity method	20,546.13	29,457.30	10,416.99	10,416.99
Container Gateway Limited (CGL)	India	51%	Joint venture	Equity method	-		-	-
Total Equity Accounting Investments								

(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)

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2022

(All amounts in INR lakhs, unless otherwise stated)

(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. Sachin Surendra Bhanushali, Director (till 22 December 2021)

Mr. Ishaan Gupta (Joint Managing Director) with effect from 27 December 2021

(ii) Independent and Non-Executive Directors

Mrs. Mamta Gupta (Non-Executive Director) up to 23 December 2021

Mr. Ishaan Gupta (Non-Executive Director) up to 26 December 2021

Mr. Anil Aggarwal (Non-Executive Independent Director with effect from 18 April 2020)

Mr. Arun Kumar Gupta (Non-Executive Independent Director)

Mrs. Vanita Gupta (Non-Executive Independent Director with effect from 27 December 2021)

Mr. Shabbir Hassanbhai (Non-Executive Independent Director of amalgamating Company till 22 September 2021)

Mrs. Shukla Wassan (Non-Executive Independent Director of amalgamating Company till 28 December 2021)

Mr. Bhaskar Avula Reddy (Non-Executive Independent Director of amalgamating Company till 30-April-2021)

(iii) Key Management Personnel

Mr. Sachin Surendra Bhanushali, Chief Executive Officer

Mr. Sandeep Kumar Shaw, Chief Finance Officer (with effect from 25 May 2021)

Mr. Anuj Kalia, Company Secretary (with effect from 25 May 2021)

Mr. Nandan Chopra, Company Secretary (up to 18 May 2021)

(iv) Relatives of Executive Directors

Mr. Amod Sachin Bhanushali (Relative of Mr. Sachin Surendra Bhanushali)

(v) Transaction with Key Management Personnel (including relatives)

	31 March 2022	31 March 2021
Short-term employee benefits	405.99	599.14
Post-employment benefits	48.77	26.30
Sitting Fees to Executive Directors	47.00	54.00
Sitting Fees to Non-Executive and Independent Directors	61.00	105.00
Commission to Executive Directors	2,000.00	2,050.00
Commission to Non-Executive and Independent Directors	220.00	262.00

(vi) Relatives of Key Management Personnel

Mr. Amod Sachin Bhanushali

	31 March 2022	31 March 2021
Remuneration	9.00	5.50
Total	9.00	5.50

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2022

(All amounts in INR lakhs, unless otherwise stated)

(vi) Transactions with other related parties

The following transactions occurred with related parties:

Sr. No.	Particulars	Joint Venture Company (CGL)		Associate Company (SLL)		Entities in which enterprise have significant control or entity in which directors are interested (NTSC)		Entities in which enterprise have significant control or entity in which directors are interested (PCL)		Entities in which enterprise have significant control or entity in which directors are interested (PPIPL)		Entities in which enterprise have significant control or entity in which directors are interested (SCPL)		Entities in which enterprise have significant control or entity in which directors are interested (SDISPL)		Entities in which enterprise have significant control or entity in which directors are interested (REPL)		Total	
		31 March 2022	31 March 2021	31 March 2022	31 March 2021	31 March 2022	31 March 2021	31 March 2022	31 March 2021	31 March 2022	31 March 2021	31 March 2022	31 March 2021	31 March 2022	31 March 2021	31 March 2020	31 March 2022	31 March 2022	31 March 2021
1	Sale of Tangible Assets- SLL		-	116.25	-				-		-							116.25	-
2	Rendering of services (excluding tax)	-	-	-	-	-	-	8.81	6.95	-	-	-	-			-	-	8.81	6.95
3	Lease rent received	-	-	3.63	7.15	6.00	4.00	6.00	4.00	1.20	0.80	1.20	0.80	0.20	-	1.20	0.80	19.43	17.55
4	Dividend paid	-	-	-	-	-	-	145.98	116.78	1,504.44	1,203.56	-	-			-	-	1,650.42	1,320.34
5	Rendering of services to subsidiary / associate	-	-	-	6.08	-	-	-	-	-	-	-	-			-	-	-	6.08
6	Reimbursement of other Administrative expenses incurred on their behalf	0.75	0.90	-	-	-	-	-	-	-	-	-	-			-	-	0.75	0.90

(vii) The following balances are outstanding at the end of the reporting period in relation to transactions with related parties:

		31 March 2022	31 March 2021
1	Commission Payable to Executive Directors	1,800.00	1,878.63
2	Commission Payable to Non- Executive and Independent Directors	189.52	230.06
3	Advance recoverable	7.59	7.72
4	Post-employment benefits	16.08	78.77
5	Key management personnel	61.29	-
	Total	**2,074.48**	**2,195.18**

(viii) Loans to/from related parties

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

(ix) Terms and conditions of transactions with related parties

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

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

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2022

(All amounts in INR lakhs, unless otherwise stated)

c. All outstanding balances are unsecured and are repayable/ receivable in cash.

Note: In the opinion of the management, transactions reported herein are on arm's length basis.

26. Earnings per share

The number of shares used in computing basic and diluted earnings per share is the weighted average number of shares outstanding during the year.

	31 March 2022	31 March 2021
Particulars		
Profit attributable to the equity holders of the Company used in calculating basic/ diluted earnings per share	22,490.52	9,395.12
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 & diluted earnings per share attributable to equity holders of the parent: (Face value Rs 10 each)	4.50	1.88

27. Offsetting financial assets and financial liabilities

Financial assets and financial liabilities are offset and the net amount is reported in the Standalone Financial Statements 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.

28. Assets pledge as security

The carrying amounts of assets pledged as security for current and non - current borrowings are :

Particulars	31 March 2022	31 March 2021
Current Assets		
First Charge		
i. Trade receivables	11,697.85	12,824.02
ii. Cash and cash Equivalents	18,120.20	8,756.37
iii. Bank balances other than above	65.86	2,127.19
iv. Other financial assets	371.42	492.36
v. Other current assets	1,225.36	1,357.72
vi. Contract Assets	423.91	470.27
Total current assets pledged as security	**31,904.60**	**26,027.93**
Non-Current Assets		
First Charge		
Property, Plant and Equipment	1,31,275.82	1,32,382.56
Capital Work-in-Progress	1,008.14	2,905.90
Other intangible assets	1,526.95	1,786.95
Other financial assets	2,130.61	1,832.42
Income tax assets (net)	2,937.01	1,949.72
Other non-current assets	1,340.49	1,188.80
Total non-current assets pledged as security	**1,40,219.02**	**1,42,046.35**
Total assets pledged as security	**1,72,123.62**	**1,68,074.28**

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2022

(All amounts in INR lakhs, unless otherwise stated)

29. Rated listed secured redeemable non-convertible debentures

(a) Nature of Security:

Rated Listed Secured Redeemable Non-Convertible Debentures Nil (31 March 2021 - Rs. 30,000 lakhs) was secured by:

(i) First ranking pari-passu charge:

(a) over all the current and future immovable and movable assets of the Company, including land and buildings.

(ii) Negative Lien on Shares of subsidiaries Gateway Distriparks (Kerala) Limited

(ii) Designated Accounts and the Designated Account Assets.

(b) Redeemable non convertible debentures (secured and listed) of Rs.10 lakhs each bearing interest rate of 11.25% and 11.50% aggregating to Rs 55,000 lakhs were allotted on 28 March 2019. Out of Rs 55,000 lakhs, Rs 27,000 lakhs have been redeemed till 07 April 2021 and balance Rs 28,000 lakhs on 28 March 2022 and subsequent thereto the said redeemable non-convertible debentures have been delisted.

30. Leases

The Company has lease contracts for various assets including Rail Rakes, Land, Buildings, Operations and Maintenance of Container Freight Station and Terminal in its operations. Leases of Rail Rakes generally have lease terms between 6 and 12 years, while Land, Building and Terminal generally have lease terms between 3 and 60 years.

The Company applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for these leases.

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

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the year:

Particulars	Rakes	Land	Building	Operations and Maintenance of Container Freight Station	Terminal	Total
As at 1 April 2020	**7,068.24**	**6,965.88**	**942.18**	**3,328.57**	**623.10**	**18,927.97**
Addition	-	40.81	-	-	-	40.81
Depreciation expense	1,122.27	730.30	106.64	1,815.59	356.06	4,130.86
As at 31 March 2021	**5,945.97**	**6,276.39**	**835.54**	**1,512.98**	**267.04**	**14,837.92**
Addition/ (Deletions)	-	(295.51)	-	-	(129.22)	(424.73)
Depreciation expense	1,122.28	697.73	106.64	1,512.98	137.82	3,577.45
As at 31 March 2022	**4,823.69**	**5,283.15**	**728.90**	**-**	**0.00**	**10,835.75**

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

Particulars	31 March 2022	31 March 2021
As at 01 April	**14,300.32**	**17,607.84**
Addition	-	-
Accretion of Interest	1,174.04	1,499.94
Payment of lease liabilities	4,876.00	4,807.46
As at year end	**10,598.36**	**14,300.32**
Current	1,736.69	3,524.11
Non-current	8,861.67	10,776.21

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2022

(All amounts in INR lakhs, unless otherwise stated)

The maturity analysis of lease liabilities are disclosed in Note 21.

The weighted average incremental borrowing rate of 8.50% 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 2022 on an undiscounted basis:

Particulars	31 March 2022	31 March 2021
Less than one year	2,448.45	4,427.99
One to five years	7,672.72	9,001.49
More than five years	5,126.18	6,676.00
Total	**15,247.35**	**20,105.48**

The following are the amounts recognised in profit or loss:

Particulars	31 March 2022	31 March 2021
Depreciation expense of right-of-use assets	3,577.45	4,130.86
Interest expense on lease liabilities	1,174.04	1,499.94
Total amount recognised in profit or loss	**4,751.49**	**5,630.80**

The Company had total cash outflows for leases of Rs. 4,876.00 lakhs in 31 March 2022 (31 March 2021 - Rs. 4,807.46 lakhs).

Lease deed for a land at ICD Piyala has not been renewed in the name of the Company having a right-of-use assets of Rs Nil as on 31 March 2022 (31 March 2021 - Rs 98.40 lakhs) and lease liability of Rs Nil as on 31 March 2022 (31 March 2021 - Rs 120.97 lakhs).

31. Details of dues to micro and small enterprises as defined under the micro, small and medium enterprises development (msmed) act, 2006

The Micro, Small and Medium Enterprises have been identified by the company from the available information, which has been relied upon by the auditors. According to such identification, the disclosures as per Section 22 of 'The Micro, Small and Medium Enterprise Development (MSMED) Act, 2006' are as follows:

		31 March 2022	31 March 2021
i)	The principal amount and the interest due thereon remaining unpaid to any supplier		
	- Principal amount	443.23	573.47
	- Interest thereon	Nil	Nil
ii)	The amount of interest paid by the buyer in terms of section 16, along with the amounts of the payment made to the supplier beyond the appointed day.	Nil	Nil
iii)	The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this act.	Nil	Nil
iv)	The amount of interest accrued and remaining unpaid.	Nil	Nil
v)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small investor.	Nil	Nil

The above information has been determined to the extent such parties could be identified on the basis of the information available with the company regarding the status of suppliers under the MSMED.

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2022

(All amounts in INR lakhs, unless otherwise stated)

32. Scheme of amalgamation of Gateway East India Private Limited [GEIPL] with Gateway Distriparks Limited [GDL] and GDL (post amalgamation with GEIPL) with Gateway Rail Freight Limited [GRFL]

a. The Board of Directors of the Company had, at their meeting held on 28 September 2020, approved a composite scheme of amalgamation of GEIPL, a fellow subsidiary company with GDL, holding company and GDL (post amalgamation with GEIPL) into the Company (the Scheme).

The National Company Law Tribunal ('NCLT"") vide its order dated 02 December 2021 approved the scheme of amalgamation of GEIPL, a fellow subsidiary company with GDL, holding company (merger1) and GDL (after amalgamation with GEIPL) into the Company effective from 01 April 2020 (merger2). The certified copy of the order was received by the Company on 20 December 2021. Under the aforesaid composite scheme of amalgamation, the Company had to issue 499,343,632 fully paid up equity shares of Rs. 10/- for 100% shares to the shareholders of GDL in the ratio of 4 equity shares for 1 equity share held in GDL by its shareholders to give effect to the amalgamation. Under the scheme, after amalgamation GRFL will carry on business under the name of Gateway Distriparks Limited after obtaining necessary approvals from concerned authorities.

The scheme has become effective post filing of applicable form(s), on 28 December 2021 with the Registrar of Company/ Ministry of Corporate Affairs, thereafter GEIPL and GDL ceased to exist. The name of resultant merged entity i.e. Gateway Rail Freight Limited has been changed to 'Gateway Distriparks Limited' effective 11 February 2022 after obtaining requisite approvals from the office of the Registrar of the Companies.

The amalgamation would result in financial resources of the Companies being efficiently pooled, leading to centralized and more efficient management of funds, greater economies of scale and a bigger and stronger resource base for future growth, which are presently divided amongst multiple corporate entities within the group.

b. Name and nature of amalgamating Companies:-

Gateway Distriparks Limited and Gateway East India Private Limited

The companies are domiciled in India with the primary objective to operate Container Freight Stations and Inland Container Depots.

c. Combination of authorised capital

Pursuant to the aforesaid amalgamation and in terms of the said approved scheme, the authorised share capital of the Company stands increased by the authorised share capital of Gateway Distriparks Limited amounting to Rs. 12,500 lakhs and Gateway East India Private Limited amounting to Rs. 1,000 lakhs. Accordingly, the authorised share capital of the Company stands at Rs. 53,770.025 lakhs. The Company has filed relevant forms with the Ministry of Corporate Affairs (MCA) on 28 December 2021.

d. Accounting treatment as per the approved scheme

The Company has followed the accounting treatment prescribed in the said approved composite scheme of amalgamation, as follows:

The carrying value of the assets, liabilities and reserves of Gateway East India Private Limited and Gateway Distriparks Limited as appearing in the consolidated financial statements of GDL have been recognised in the financial statements of the Company.

Company will issue 499,343,632 fully paid up equity shares of Rs. 10/- each for 100% shares of fully paid up equity shares of Rs. 10/- to the shareholders of Gateway Distriparks Limited in the ratio of 4 equity shares for 1 equity share held in Gateway Distriparks Limited by the shareholders to effect the amalgamation. As per the terms of the scheme, the share capital held by Gateway East India Private Limited and Gateway Distriparks Limited in the Company shall get cancelled and shares of Gateway Rail Freight Limited will get allotted to the shareholders of Gateway Distriparks Limited.

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2022

(All amounts in INR lakhs, unless otherwise stated)

The Company and the amalgamating entities (Gateway East India Private Limited, fellow subsidiary and Gateway Distriparks Limited, holding company) and Company have been controlled by a common parent "Gateway Distriparks Limited", the transaction has been accounted for in accordance with the Appendix C to Ind AS 103 Common Control Business Combination", which requires retrospective accounting of the merger from the date common control was established. Accordingly, financial information as on 01 April 2020, being the earliest period presented in the financial statements of the Company, and all periods thereafter, were restated to give effect of the merger. Further, details of contingent liabilities are disclosed in note 23.

The Board of Directors of amalgamating Company Gateway Distriparks Limited ("GDL"), at their meeting held on 20 August 2020 approved the allotment on rights basis of 1,61,07,859 equity shares of face value Rs. 10 each at a premium of INR 62 per equity share, aggregating to Rs. 11,597.65 lakhs, including face value of equity shares Rs. 1,610.78 lakhs and share premium Rs. 9,986.87 lakhs. The rights entitlement ratio is 4:27 i.e. 4 rights equity shares for every 27 equity shares held by eligible equity shareholders of GDL as on the record date 24 July 2020. The rights issue opened for subscription on 30 July 2020 and closed on 13 August 2020. After the Rights issue, the issued, subscribed and paid-up capital of GDL increased to 12,48,35,908 equity shares of face value of Rs. 10 each. Under the composite scheme of amalgamation, the shares issued on rights basis amounting to Rs. 1,610.78 lakhs are also eligible for 4 equity shares of Gateway Rail Freight Limited from effective date of 01 April 2020 as per the scheme approved by NCLT which impacted the capital reserve by Rs. 1,610.78 lakhs during the year ended 31 March 2021 to give effect to the merger.

Pursuant to the approval of the Scheme by the NCLT, the Company has recorded all the assets, liabilities and reserves of the transferor company (GDL and GEIPL) at their respective carrying value as appearing in their financial statements. The carrying value of assets, liabilities of GEIPL and GDL as a merged entity after giving effect of merger as explained below, the details to which are as follows:

Carrying value of assets, liabilities and reserves of GDL & GEIPL as on 01 April 2020 transferred to Company

Particulars	Amount in lakhs
ASSETS	
Non-current assets	
Property, plant and equipment	19,681.65
Goodwill	430.66
Right-of-use assets	6,770.01
Equity Investments in Associate and Joint venture	21,971.92
Financial assets	
Investments	72,852.88
i. Other financial assets	2,030.49
Income tax assets (net)	1,919.00
Deferred tax assets (net)	2,007.59
Other non-current assets	538.24
Total non-current assets	**1,28,202.44**
Current assets	
Contract Assets	714.02
Financial assets	
i. Investments	
ii. Trade receivables	3,684.52
iii. Cash and cash equivalents	101.42
iv. Bank balances other than (iii) above	76.24

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2022

(All amounts in INR lakhs, unless otherwise stated)

Particulars	Amount in lakhs
v. Other financial assets	0.22
Other current assets	254.13
Total current assets	**4,830.55**
Non-current assets classified as Asset held for sale	10,416.99
Total assets	**1,43,449.98**
EQUITY AND LIABILITIES	
Equity share capital	10,872.80
Other equity	63,859.10
Total Equity	**74,731.91**
LIABILITIES	
Non-current liabilities	
Financial liabilities	
i. Borrowings	53,585.83
ii. Lease Liabilities	3,321.88
Provisions	132.65
Employee benefit obligations	400.23
Government Grants (EPCG)	88.03
Total non-current liabilities	**57,528.62**
Financial liabilities	86.79
i. Borrowings	2,055.10
ii. Lease Liabilities	1,629.10
iii. Trade payables	4,102.17
iv. Other financial liabilities	2,440.16
Employee benefit obligations	627.58
Government Grants (EPCG)	51.82
Other current liabilities	196.73
Total current liabilities	**11,189.45**
Total liabilities	**68,718.07**
Total equities and liabilities	**1,43,449.98**

Below is the summary of assets, liabilities and reserves acquired by GRFL (renamed as GDL) through business combination of GDL (post merger of GEIPL) into it and the effect of the accounting treatment including issuance of fresh share capital as per the scheme approved by NCLT:

Particulars	Amount
Total assets acquired	1,43,449.98
Total liabilities acquired	(68,718.07)
Reserve & Surplus acquired	(63,925.80)
Adjustments including cancellation of Investment by GDL in GEIPL	770.58
Fresh share capital issued	(49,934.36)
Capital reserve arising out of amalgamation of GDL (post amalgamation with GEIPL) which is not available for distribution of dividend and other similar purposes.	(38,357.67)

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2022

(All amounts in INR lakhs, unless otherwise stated)

Below is the reconciliation of retained earning as at 01 April 2020:

Particulars	Amount
Retained earnings of GEIPL as on 31 March 2020 (opening balance as on 01 April 2020)	3,022.73
Retained earnings of GDL as on 31 March 2020 (opening balance as on 01 April 2020)	20,696.99
Retained earnings of GRFL as on 31 March 2020 (opening balance as on 01 April 2020)	8,879.35
Adjustments through business combination as per the approved composite scheme of amalgamation	32,584.53
Restated retained earnings as at 01 April 2020 as per financial statement	65,183.60

Pursuant to the aforesaid amalgamation of Gateway East India Private Limited and Gateway Distriparks Limited with the Company during the current year with effect from April 1, 2020, the consequent adjustment to tax expense for the financial year ended March 31, 2021 of the merged entity is Rs.2,121.61 lakhs.

33. Disclosure of ratios

		Year ended 31 March 2022	Year ended 31 March 2021	Variation	Basis of computing ratios	Explanation for variations above 25%
(a)	Current ratio	1.58	1.06	49.5%	Total Current Assets / (Total Current Liabilities-Current maturities of Long term Borrowings)	There is an increase in cash & cash equivalents on account of increase in revenue and collection from trade receivables during the year ended 31 March 2022
(b)	Debt-Equity ratio	0.30	0.38	-20.4%	Debts Equity Ratio:- (Long Term Borrowings + Short Term Borrowings) /Total Equity	
(c)	Debt service coverage ratio	2.97	3.82	-22.1%	Profit before interest and Depreciation but after Tax/(Principal Debt Repayments + Gross Interest)	
(d)	Return on equity ratio	0.15	0.07	114.2%	(Net Profits after taxes – Preference Dividend)/ Average Shareholder's Equity	Increase in revenue from operations and profitability during the year ended 31 March 2022
(e)	Trade receivables turnover ratio	11.09	9.09	22.0%	(Revenue from sales of Products /Average Trade Receivables)	

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2022

(All amounts in INR lakhs, unless otherwise stated)

		Year ended 31 March 2022	Year ended 31 March 2021	Variation	Basis of computing ratios	Explanation for variations above 25%
(f)	Trade payable turnover ratio	8.84	7.36	20.2%	(Operating Expenses / Average Trade payables)	
(g)	Net capital turnover ratio	(122.25)	(17.49)	598.9%	(Net sales = Total sales - sales return) / (Working capital = Current assets – Current liabilities)	Increase in revenue from operations and profitability during the year ended 31 March 2022 resulting in higher cash and cash equivalents (current assets)
(h)	Net profit ratio	0.16	0.08	102.3%	Net Profit After tax/ Total Income	Increase in revenue from operations and profitability during the year ended 31 March 2022
(i)	Return on capital employed	0.15	0.11	34.7%	Earnings before interest and taxes / (Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability)	Increase in revenue from operations and profitability during the year ended 31 March 2022

34. The Company has considered the possible effects that may arise out of the still unfolding COVID-19 pandemic on the carrying amounts of property, plant & equipment, investments, trade receivables, etc. For this purpose, the Company has considered internal and external sources of information up to the date of approval of these Standalone Financial Statements. Based on the current estimates, the Company does not expect any significant impact on such carrying values. The impact of COVID-19 on the Company's financial statements may differ from that estimated as at the date of approval of Standalone Financial Statements.

35. Additional regulatory information required by Schedule III

(i) Details of benami property held

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

(ii) Borrowing secured against current assets

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

(iii) Wilful defaulter

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

(iv) Relationship with struck off companies

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

(v) Compliance with number of layers of companies

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

(vi) 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

(vii) 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.

(viii) 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.

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

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

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

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

(xi) 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.

36. 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.

37. The figures for the corresponding previous year have been recompanyed / reclassified wherever necessary, to make them comparable.

As per our report of even date

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

per Vishal Sharma
Partner
Membership No.: 096766
Place: New Delhi
Date: 26 April 2022

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

Prem Kishan Dass Gupta
Chairman & Managing Director
DIN: 00011670
Place: New Delhi
Date: 26 April 2022

Anil Aggarwal
Director
DIN: 01385684
Place: New Delhi
Date: 26 April 2022

Sandeep Kumar Shaw
Chief Financial Officer
PAN No.: AJRPS0674C
Place: New Delhi
Date: 26 April 2022

Anuj Kalia
Company Secretary
Membership No.: A31850
Place: New Delhi
Date: 26 April 2022

INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Gateway Distriparks Limited (hereinafter referred to as "the Holding Company"), its subsidiary (the Holding Company and its subsidiary together referred to as "the Group") its associate and joint venture comprising of the consolidated Balance sheet as at March 31 2022, the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiary, associate and joint venture, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its associate and joint venture as at March 31, 2022, their consolidated profit including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis for Opinion

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

Emphasis of Matter- SEIS Benefits

We draw your attention to Note 23(B)(h) in the accompanying Consolidated Financial Statements wherein it has been stated that the Company had received a notice dated November 11, 2019 from the Additional Director General of Foreign Trade (ADGFT) which had questioned SEIS benefits received by the Company for financial years 2015-16 to 2017-18 under the provisions of Foreign Trade (Development and Regulation) Act, 1992.

The Company had submitted its initial response dated January 31, 2020 for the notice so received and had also responded to subsequent queries/requirements of ADGFT and had also obtained a legal opinion basis which it believes that it has a good case and accordingly no provision has been considered in the books of account.

Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year ended March 31, 2022. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

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

<table>
<tr><th>Key audit matters</th><th>How our audit addressed the key audit matter</th></tr>
<tr><td colspan="2">Revenue recognition (as described in Note 14(a) of the consolidated financial statements)</td></tr>
<tr><td>For the year ended March 31, 2022, the Company has recognized revenue from operations of Rs. 1,37,366.40 lakhs.

Revenue from rendering of container transportation and handling services is recognized based on containers transported/handled and is accrued with reference to the throughput handled, the terms of the agreement for such service where the recovery of consideration is probable and the stage of services, in accordance with the requirements of Ind AS 115 'Revenue from Contracts with Customers'.

The tariff applied is the rate agreed with customers or estimated by management based on the latest terms of the agreement or latest negotiation with customers and other industry considerations.

Due to the large variety and complexity of contractual terms, as well as ongoing negotiations with customers, significant judgements are required to estimate the tariff rates applied. If the actual rate differs from the estimated rate applied, this will have an impact on the accuracy of revenue recognized in the current year and accrued as at year end.

Revenue is also an important element of how the Company measures its performance, upon which the management is incentivized. The Company focuses on revenue as a key performance measure, which could create an incentive for revenue to be recognized before meeting the requirements of revenue recognition under Ind AS 115.

Accordingly, due to significant risk associated with revenue recognition, it was determined to be a key audit matter in our audit of the consolidated financial statements.</td><td>Our audit procedures, among others included the following:
• We assessed the Company's revenue recognition accounting policies including those related to discounts and rebates and ensured that same are in compliance with Ind AS.
• We assessed the Company's revenue recognition policy and its compliance in terms of Ind AS 115 'Revenue from contracts with customers'
• We understood, evaluated the design and tested the operating effectiveness of key controls related to revenue recognition.
• We selected and tested samples of individual revenue transaction and traced the same to underlying invoices, customer agreements and other related documents to assess that the revenue has been recognized as per the tariff agreed/latest correspondence with the customer.
• We tested samples of revenue transactions made before and after the year end and compared the period of revenue recognition to supporting documentation to ensure that revenue and corresponding trade receivables are properly recorded in the correct period.
• We verified the bank advices and credit notes on a sample basis for the net settlement and reviewed aged items for any disputed amounts.
• We tested underlying documentation for journal entries which were considered to be material related to revenue recognition.</td></tr>
</table>

Key audit matters	How our audit addressed the key audit matter
Litigation, arbitrations, claims and other contingencies *(as described in note 23 of the consolidated financial statements)*	
As of March 31, 2022, the Company has disclosed contingent liabilities of Rs. 9,807.92 lakhs relating to tax and legal claims. Taxation, arbitration and litigation exposures have been identified as a key audit matter due to the large number of complex tax and legal claims across the Company. Due to complexity of cases, timescales for resolution and need to negotiate with various authorities, there is significant judgement required by management in assessing the exposure of each case and thus a risk that such cases may not be adequately provided for or disclosed in the consolidated financial statements. Accordingly, claims, litigations, arbitrations and contingent liabilities was determined to be a key audit matter in our audit of the consolidated financial statements	Our audit procedures, among others included the following: • We obtained an understanding of the process of identification of claims, litigations, arbitrations and contingent liabilities, and evaluated the design and tested the operating effectiveness of key controls. • We obtained the legal and tax cases summary and assessed management's position through discussions with the legal head, tax head and management, on both the probability of success in significant cases, and the magnitude of any potential loss. • We obtained external confirmation from relevant third-party legal counsel and conducted discussions with them regarding material cases. We evaluated the objectivity, independence, competence and relevant experience of third-party legal counsel. • We obtained external legal opinions and other evidence to corroborate management's assessment of the risk profile in respect of legal claims. • We involved our tax specialists to assess management's application and interpretation of tax legislation affecting the Company, and to consider the quantification of exposures and settlements arising from disputes with tax authorities. • We assessed the adequacy of the disclosures in the consolidated financial statements with regard to the facts and circumstances of the legal and litigation matters.
Accounting for scheme of amalgamation of Gateway Distriparks Limited and Gateway East India Private Limited into the Company *(as described in Note 31 of the consolidated financial statements)*	
Pursuant to provisions of Section 230-232 of the Companies Act, 2013, the Board of Directors of the Company had, at their meeting held on 28 September 2020, approved a composite scheme of amalgamation of Gateway East India Private Limited (GEIPL), a fellow subsidiary company with Gateway Distriparks Limited (GDL), holding company and GDL (post amalgamation with GEIPL) into the Company ('the Scheme'). The National Company Law Tribunal ('NCLT") vide its order dated 02 December 2021 approved the scheme.	Our audit procedures, among others included the following: • We inspected the documents filed by the Company with the Registrar of Companies including the NCLT order based on which the Scheme became effective. • We read and understood the accounting treatment in the Scheme as sanctioned by NCLT.

Key audit matters	**How our audit addressed the key audit matter**
The scheme has become effective post filing of applicable form(s), on 28 December 2021 with the Registrar of Company/ Ministry of Corporate Affairs, thereafter GEIPL and GDL ceased to exist. The name of resultant merged entity i.e Gateway Rail Freight Limited has been changed to 'Gateway Distriparks Limited' effective 11 February 2022 after obtaining requisite approvals from the office of the Registrar of the Companies. This merger transaction has been accounted for in accordance with the Appendix C to Ind AS 103 "Common Control Business Combination", which requires retrospective accounting of the merger from the date common control was established effective from 1 April 2020. Consequently, the comparative periods presented in the financial statements have been restated to include the effect of this merger. We identified this as a key audit matter in our audit of the consolidated financial statements as the merger is considered a significant event that occurred during the year.	• We assessed the workings prepared by management for merger including the workings prepared for restatement of comparative figures for previous year as required by Appendix C to Ind AS 103. • We evaluated whether the appropriate accounting treatment has been applied to the merger. • We assessed the disclosures in the consolidated financial statements for compliance with the relevant accounting standard requirements.
Impairment of Goodwill *(as described in note 4 of the consolidated financial statements)*	
The Company's balance sheet includes Rs. 30,315.42 lakhs of goodwill. In accordance with Ind AS, these balances are allocated to Cash Generating Units (CGUs) which are tested annually for impairment using discounted cash-flow models of each CGU's recoverable value compared to the carrying value of the assets. A deficit between the recoverable value and the CGU's net assets would result in impairment. The inputs to the impairment testing model which have the most significant impact on CGU recoverable value include: - Projected revenue growth, operating margins and operating cash-flows in the years 1 to 5; - Stable long-term growth rates till perpetuity; and - Business specific discount rates (pre-tax). The annual impairment testing is considered a significant accounting judgement and estimate and a key audit matter because the assumptions on which the tests are based are highly judgmental and are affected by future market and economic conditions which are inherently uncertain, and because of the materiality of the balances to the financial statements as a whole.	Our audit procedures, among others included the following: • We assessed the Company's methodology applied in determining the CGUs to which the goodwill is allocated. • We assessed the assumptions used by the management for cash flow forecasts including discount rates, expected growth rates and terminal growth rates used. • We assessed the recoverable value by performing sensitivity testing of key assumptions used. • We discussed potential changes in the key assumptions as compared to the previous year / actual performance with management in order to evaluate whether the inputs and assumptions used in the cash flow forecasts were suitable. • We tested the arithmetical accuracy of the cash flow model prepared by the management. • We assessed the adequacy of the disclosures in the consolidated financial Statements.

Key audit matters	**How our audit addressed the key audit matter**
Deferred tax assets with respect to tax loss carry forwards *(as described in Note 12(d) of the consolidated financial statements)*	
As at March 31, 2022, the associate company has recognized deferred tax assets on carry forward tax losses in its financial statements of Rs. 4,084.69 lakhs. Deferred tax assets are recognized on carried forward tax losses when it is probable that taxable profit will be available against which the tax losses can be utilized. The Company's ability to recognize deferred tax assets on carried forward tax losses is assessed by the management of the associate at the end of each reporting period, taking into account forecasts of future taxable profits and the law and jurisdiction of the taxable items and assumptions. Given the degree of estimation based on the projection of future taxable profits, recognition of deferred tax assets on tax losses was identified to be a key audit matter.	Our audit procedures, among others included the following: • We obtained an understanding of the deferred tax assessment process, evaluated the design and tested the operating effectiveness of the controls in respect of process of recognizing deferred tax on carried forward tax losses. • We assessed the compliance of the methodology applied by the Company with applicable accounting standards. • We discussed and evaluated management's assumptions and estimates like projected revenue growth, etc. in relation to the probability of generating future taxable income to support the recognition of deferred income tax asset with reference to forecast taxable income and performed sensitivity analysis. • We verified the consistency of business plan with the latest management estimates as calculated during the budget process and the reliability of the process by which the estimates were calculated and assessed reasons for differences between projected and actual performances. • We tested the arithmetical accuracy of the deferred tax model prepared by the management. • We assessed the adequacy of the disclosures in the financial statements regarding the recognition of deferred tax assets based on unused tax losses in accordance with the requirements of Ind AS 12 "Income Taxes".

Information Other than the Financial Statements and Auditor's Report thereon"

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

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

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

Responsibilities of Management for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group including its associate and joint venture in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group and of its associate and joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and of its associate and joint venture and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associate and joint venture are responsible for assessing the ability of the Group and of its associate and joint venture to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors of the companies included in the Group and of its associate and joint venture are also responsible for overseeing the financial reporting process of the Group and of its associate and joint venture.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate and joint venture to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's

report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate and joint venture to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associate and joint venture of which we are the independent auditors, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the financial year ended March 31, 2022 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

The consolidated financial statements also include the Group's share of net profit of Rs. Nil for the year ended March 31, 2022, as considered in the consolidated financial statements, in respect of one joint venture, whose financial statements, other financial information have been audited by other auditor and whose reports have been furnished to us by the Management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these joint venture, and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid joint venture, is based solely on the report of such other auditor.

Our opinion above on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the report of the other auditor and the financial statements and other financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on our audit and on the consideration of report of the other auditor on separate financial statements and the other financial information of the joint venture company, incorporated in India, as noted in the 'Other Matter' paragraph, we give in the "Annexure 1" a statement on the matters specified in paragraph 3(xxi) of the Order.

2. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of joint venture, as noted in the 'other matter' paragraph we report, to the extent applicable, that:

    (a) We/the other auditor whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;

    (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditor;

    (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;

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

    (e) The matter described in Emphasis of Matter – SEIS benefits paragraph above, in our opinion, may have an adverse effect on the functioning of the Group.

    (f) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2022 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary company, associate company and joint venture, none of the directors of the Group's company, its associate and joint venture, incorporated in India, is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act;

    (g) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary company, associate company and joint venture, incorporated in India, and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

    (h) In our opinion and based on the consideration of report of other statutory auditor of the joint venture incorporated in India, the managerial remuneration for the year ended March 31, 2022 has been paid / provided by the Holding Company, its subsidiary, associate and joint venture incorporated in India to their directors in accordance with the provisions of section 197 read with Schedule V to the Act;

    (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditor on separate financial statements as also the other financial information of the joint venture, as noted in the 'Other matter' paragraph:

        i. The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group, its associate and joint venture in its consolidated financial statements – Refer Note 23 to the consolidated financial statements;

        ii. The Group, its associate and joint venture did not have any material foreseeable losses in long-term contracts including derivative contracts during the year ended March 31, 2022;

        iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, its subsidiary, associate and joint venture, incorporated in India during the year ended March 31, 2022.

iv. a) The respective managements of the Holding Company and its subsidiary, associate and joint venture which are companies incorporated in India whose financial statements have been audited under the Act have represented to us that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiary, associate and joint venture to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or any of such subsidiary, associate and joint venture ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The respective managements of the Holding Company and its subsidiary, associate and joint venture which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditor of such joint venture respectively that, to the best of its knowledge and belief, no funds have been received by the respective Holding Company or any of such subsidiary, associate and joint venture from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiary, associate and joint venture shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and those performed by the auditor of the joint venture which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditor to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.

v. The interim dividend declared and paid during the year by the Holding Company until the date of the audit report of the Holding Company in accordance with section 123 of the Act. No dividend has been declared or paid during the year by the subsidiary, associate and joint ventures company incorporated in India.

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

per Vishal Sharma
Partner
Membership Number: 096766
UDIN: 22096766AHVVUV4147
Place of Signature: New Delhi
Date: 26 April 2022

ANNEXURE 1 REFERRED TO IN PARAGRAPH UNDER THE HEADING "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" OF OUR REPORT OF EVEN DATE

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

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

Qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the consolidated financial statements are:

S.No	Name	CIN	Holding company / subsidiary / associate / joint venture	Clause number of the CARO report which is qualified or is adverse
1.	Snowman Logistics Limited	L15122MH1993PLC285633	Associate	xiv(b) - We were unable to obtain some of the internal audit reports of the Company, hence the internal audit reports have not been entirely considered by us.

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

per Vishal Sharma
Partner
Membership Number: 096766
UDIN: 22096766AHVVUV4147
Place of Signature: New Delhi
Date: 26 April 2022

ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF GATEWAY DISTRIPARKS LIMITED (FORMERLY KNOWN AS GATEWAY RAIL FREIGHT LIMITED)

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

In conjunction with our audit of the consolidated financial statements of Gateway Distriparks Limited (hereinafter referred to as the "Holding Company") as of and for the year ended March 31, 2022, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary company (the Holding Company and its subsidiary together referred to as "the Group"), its associates and joint ventures which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls with Reference to Consolidated Financial Statements

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

Inherent Limitations of Internal Financial Controls with reference to Consolidated Financial Statements

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

Opinion

In our opinion, the Group, its associate company and joint venture, which are companies incorporated in India, have, maintained in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other Matter

Our report under section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements of the Holding Company, in so far as it relates to one joint venture company, which is company incorporated in India and to the extent applicable, is based on the corresponding report of the auditor of such joint venture incorporated in India.

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

per Vishal Sharma
Partner
Membership Number: 096766
UDIN: 22096766AHVVUV4147
Place of Signature: New Delhi
Date: 26 April 2022

Consolidated Balance Sheet as at 31 March 2022

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

	Notes	As at 31 March 2022	As at 31 March 2021
ASSETS			
Non-current assets			
Property, plant and equipment	3	134,672.74	135,863.67
Capital work-in-progress	3	1,008.14	2,905.90
Goodwill	4	30,315.42	30,315.42
Other intangible assets	4	1,537.60	1,786.95
Right-of-use assets	34	12,457.21	16,547.93
Equity Investments in Joint Venture & Associate	5(a)	14,108.11	14,030.77
Financial assets			
i. Other financial assets	5(b)	2,511.18	2,197.36
Income tax assets (net)	12(f)	2,988.82	2,142.41
Deferred tax assets (net)	12(d)	8,341.60	5,319.21
Other non-current assets	6	2,592.60	2,440.91
Total non-current assets		**210,533.42**	**213,550.53**
Current assets			
Contract assets	5(f)	438.94	495.03
Financial assets			
i. Trade receivables	5(c)	11,848.64	12,994.87
ii. Cash and cash equivalents	5(d)	18,966.34	9,168.88
iii. Bank balances other than (ii) above	5(e)	65.86	2,127.19
iv. Other financial assets	5(b)	371.42	492.36
Other current assets	6	1,233.06	1,372.09
Total current assets		**32,924.26**	**26,650.42**
Total assets		**243,457.68**	**240,200.95**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	7(a)	49,964.38	49,964.38
Other equity			
Reserves and surplus	7(b)	113,711.36	97,520.31
Equity attributable to owners		**163,675.74**	**147,484.69**
Non-controlling interests	32	980.28	977.36
Total equity		**164,656.02**	**148,462.05**

Consolidated Balance Sheet as at 31 March 2022

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

	Notes	As at 31 March 2022	As at 31 March 2021
LIABILITIES			
Non-current liabilities			
Financial liabilities			
i. Borrowings	8(a)	33,886.42	44,879.63
i(a). Lease liabilities	34	9,799.27	11,716.05
Provisions	9	132.65	132.65
Employee benefit obligations	11	960.77	1,238.80
Government grants (EPCG)	13	141.13	241.26
Deferred tax liabilities (net)	12(d)	702.69	517.01
Total non-current liabilities		**45,622.93**	**58,725.40**
Current liabilities			
Contract liabilities	8(e)	821.70	1,066.24
Financial liabilities			
i. Borrowings	8(b)	16,414.61	11,567.61
i(a). Lease liabilities	34	1,843.12	3,626.00
ii. Trade payables	8(c)		
- total outstanding dues of micro and small enterprises		443.23	573.47
- total outstanding dues of creditors other than micro and small enterprises		8,977.79	9,074.67
iii. Other financial liabilities	8(d)	358.36	2,101.12
Employee benefit obligations	11	2,390.51	2,257.75
Government grants (EPCG)	13	100.16	122.76
Other current liabilities	10	1,573.49	1,406.66
Income tax liabilities (net)	12(f)	255.76	1,217.22
Total current liabilities		**33,178.73**	**33,013.50**
Total liabilities		**78,801.66**	**91,738.90**
Total equities and liabilities		**243,457.68**	**240,200.95**

The above consolidated balance sheet should be read in conjunction with the accompanying notes
As per our report of even date

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

per Vishal Sharma
Partner
Membership No.: 096766
Place: New Delhi
Date: 26 April 2022

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

Prem Kishan Dass Gupta
Chairman & Managing Director
DIN: 00011670
Place: New Delhi
Date: 26 April 2022

Anil Aggarwal
Director
DIN: 01385684
Place: New Delhi
Date: 26 April 2022

Sandeep Kumar Shaw
Chief Financial Officer
PAN No.: AJRPS0674C
Place: New Delhi
Date: 26 April 2022

Anuj Kalia
Company Secretary
Membership No.: A31850
Place: New Delhi
Date: 26 April 2022

Consolidated Statement of profit and loss for the year ended 31 March 2022

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

		Notes	Year ended 31 March 2022	Year ended 31 March 2021
1	**Income**			
	Revenue from operations	14(a)	137,366.40	117,932.28
	Other income	14(b)	3,316.00	1,133.31
	Total income		**140,682.40**	**119,065.59**
2	**Expenses**			
	Operating expenses	15	84,326.02	71,017.54
	Employee benefit expense	16	6,582.41	6,760.04
	Depreciation and amortisation expense	17	12,766.86	13,142.06
	Finance costs	18	6,470.13	7,947.85
	Other expenses	19	9,604.18	8,857.38
	Total expenses		**119,749.60**	**107,724.87**
3	**Profit before exceptional items, share of net profits of investments accounted for using equity method and tax (1-2)**		**20,932.80**	**11,340.72**
4	Share of Profit of associates accounted for using equity method		78.80	5.93
5	**Profit before exceptional items and tax (3+4)**		**21,011.60**	**11,346.65**
6	Exceptional items		-	-
7	**Profit before tax (5+6)**		**21,011.60**	**11,346.65**
8	Income tax expense			
	-Current tax	12(a)	3,719.66	3,924.03
	-Adjustment of tax relating to earlier years	12(a)	(2,223.95)	(137.80)
	-Deferred tax	12(a)	(2,866.18)	(1,888.12)
	Total tax expense		**(1,370.47)**	**1,898.11**
9	**Profit for the year (7-8)**		**22,382.07**	**9,448.54**
10	**Other comprehensive income**			
	Items that will not be reclassified to profit or loss			
	Remeasurements of post-employment benefit obligations	11	88.37	34.13
	Income tax relating to the above	12(a)	(29.47)	(11.79)
	Other comprehensive income for the year, net of tax		**58.90**	**22.34**
11	**Total comprehensive income for the year (9+10)**		**22,440.97**	**9,470.88**
12	**Profit is attributable to:**		**22,382.07**	**9,448.54**
	Owners		22,379.27	9,445.30
	Non-controlling interests		2.80	3.24

Consolidated Statement of profit and loss for the year ended 31 March 2022

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

		Notes	Year ended 31 March 2022	Year ended 31 March 2021
13	**Other comprehensive income is attributable to:**		**58.90**	**22.34**
	Owners		58.78	21.97
	Non-controlling interests		0.12	0.37
14	**Total comprehensive income is attributable to:**		**22,440.97**	**9,470.88**
	Owners		22,438.05	9,467.27
	Non-controlling interests		2.92	3.61
	Earnings per equity share [Face value Rs.10 per share (31 March 2021: Rs.10 per share)]			
15	Basic & diluted earnings per share	26	4.48	1.90

The above consolidated balance sheet should be read in conjunction with the accompanying notes
As per our report of even date

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

per Vishal Sharma
Partner
Membership No.: 096766
Place: New Delhi
Date: 26 April 2022

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

Prem Kishan Dass Gupta
Chairman & Managing Director
DIN: 00011670
Place: New Delhi
Date: 26 April 2022

Anil Aggarwal
Director
DIN: 01385684
Place: New Delhi
Date: 26 April 2022

Sandeep Kumar Shaw
Chief Financial Officer
PAN No.: AJRPS0674C
Place: New Delhi
Date: 26 April 2022

Anuj Kalia
Company Secretary
Membership No.: A31850
Place: New Delhi
Date: 26 April 2022

Consolidated Statement of Cash flow for the year ended 31 March 2022

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

		Year ended 31 March 2022	Year ended 31 March 2021
A.	**Cash flow from operating activities**		
	Profit before tax	**21,011.60**	**11,346.65**
	Adjustments to reconcile profit before tax to net cash flows:		
	Depreciation of property, plant and equipment and right-of-use assets	12,503.74	12,881.86
	Amortisation of intangible assets	263.12	260.20
	Finance costs	6,470.13	7,947.85
	Bad debts written off and provision for doubtful debts	246.27	-
	Interest income on fixed deposit with bank & others	(424.96)	(234.98)
	Foreign Exchange Gain	(105.81)	-
	Profit on sale / disposal of Property, Plant & Equipments	(987.76)	(21.43)
	Write back of provision for doubtful debts on longer required (Net)	-	(74.18)
	Net share of net profit of associates accounted for using the equity method	(78.80)	(5.93)
	Liabilities/provisions no longer required written back	(1,298.88)	(366.34)
	Write back of provision for accrued income no longer required (net)	(15.11)	-
	Net gain on financial asset measured at FVPL	(3.82)	(24.17)
	Government grant (EPCG) amortisation	(122.73)	(135.60)
	Unwinding of discount on security deposit	-	(3.74)
	Gain on lease cancellation	(82.29)	-
	Working capital adjustments		
	(Increase)/decrease in trade receivables	899.96	(18.84)
	(Increase)/decrease in contract assets	71.20	320.93
	(Increase)/decrease in other financial assets	1,888.88	(1,257.40)
	(Increase)/decrease in other non-current assets	(16.13)	38.74
	(Increase)/decrease in other current assets	139.03	(589.98)
	Increase/(decrease) in contract liabilities	(244.54)	270.30
	Increase/(decrease) in trade payables	1,071.75	865.23
	Increase/(decrease) in other financial liabilities	(1,651.11)	1,647.40
	Increase/(decrease) in employee benefit obligations	(56.90)	813.99
	Increase/(decrease) in other current liabilities	166.77	(593.99)
	Cash generated from operations	**39,643.61**	**33,066.57**
	Income taxes paid	(3,303.58)	(2,303.60)
	Net cash flow from operating activities [A]	**36,340.03**	**30,762.97**
B.	**Cash flow from investing activities**		
	Purchase of property, plant and equipment / intangible assets	(5,934.45)	(3,881.61)
	Proceeds from sale of property, plant and equipment	1,447.14	21.43
	Proceeds from sale of current investments	-	5,997.56
	Interest received	411.27	266.22
	Net cash flow from/ (used in) investing activities [B]	**(4,076.04)**	**2,403.60**

Consolidated Statement of Cash flow for the year ended 31 March 2022

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

C.	**Cash flow from financing activities**		
	Proceeds from rights issue	-	11,328.03
	Repayment of borrowings	(36,673.34)	(21,878.97)
	Proceeds from borrowings	32,022.67	3,806.89
	Payment of principal portion of lease liabilities	(3,617.37)	(3,301.26)
	Interest payment on lease liabilities	(1,280.82)	(1,606.08)
	Dividends paid	(6,246.99)	(5,002.45)
	Interest paid	(5,280.96)	(6,187.89)
	Net cash flow used in financing activities [C]	**(21,076.81)**	**(22,841.73)**
	Net increase in cash and cash equivalents [A+B+C]	**11,187.18**	**10,324.84**
	Cash and cash equivalents at the beginning of the financial year	5,903.62	(4,421.22)
	Cash and cash equivalents at the end of the year	**17,090.80**	**5,903.62**
	Non-Cash financing and investing activities		
		Year ended 31 March 2022	**Year ended 31 March 2021**
	Issuance of equity shares (refer note 31)	-	49,934.36
	Reconciliation of Cash and Cash Equivalents with Statement of Cash Flow		
	Cash Flow statement as per above comprises of the following		
	Cash and cash equivalents	18,966.34	9,168.88
	Bank overdrafts	(1,875.54)	(3,265.26)
	Balances as per statement of cash flows	**17,090.80**	**5,903.62**

The above consolidated balance sheet should be read in conjunction with the accompanying notes
As per our report of even date

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

per Vishal Sharma
Partner
Membership No.: 096766
Place: New Delhi
Date: 26 April 2022

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

Prem Kishan Dass Gupta
Chairman & Managing Director
DIN: 00011670
Place: New Delhi
Date: 26 April 2022

Anil Aggarwal
Director
DIN: 01385684
Place: New Delhi
Date: 26 April 2022

Sandeep Kumar Shaw
Chief Financial Officer
PAN No.: AJRPS0674C
Place: New Delhi
Date: 26 April 2022

Anuj Kalia
Company Secretary
Membership No.: A31850
Place: New Delhi
Date: 26 April 2022

Consolidated Statement of changes in equity for the year ended 31 March 2022

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

(A) Equity share capital

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

	Notes	Number of Shares	Amount
As at 1 April 2020	**7(a) & 31**	**499,643,836**	**49,964.38**
Changes in equity share capital		-	-
As at 31 March 2021	**7(a) & 31**	**499,643,836**	**49,964.38**
Changes in equity share capital		-	-
As at 31 March 2022	**7(a) & 31**	**499,643,836**	**49,964.38**

(B) Other equity

		Attributable to owners of Gateway Distriparks Limited								
		Reserves and Surplus								
	Notes	Securities premium reserve	Capital Redemption Reserve	General Reserves	Debenture Redemption Reserve	Capital reserve on amalgamation	Retained Earnings	Total Other Equity	Non-controlling interests	Total
Balance as at 1 April 2020	**7(b)**	**132.05**	**11,500.00**	**-**	**-**	**-**	**8,879.35**	**20,511.40**	**-**	**20,511.40**
Acquisition through business combination	31	34,462.54	788.34	4,900.20	55.00	(38,357.67)	59,376.49	61,224.90	973.75	62,198.65
Issue of equity share capital		9,986.88	-	-	-	1,610.78	-	11,597.66	-	11,597.66
Transaction cost arising on shares issue		(269.64)	-	-	-	-	-	(269.64)	-	(269.64)
Profit for the year		-	-	-	-	-	9,436.49	9,436.49	3.24	9,439.73
Other comprehensive income, net of tax		-	-	-	-	-	21.95	21.95	0.37	22.32
Total comprehensive income for the year		**-**	**-**	**-**	**-**	**-**	**9,458.44**	**9,458.44**	**3.61**	**9,462.05**
Dividend paid		-	-	-	-	-	5,002.45	5,002.45	-	5,002.45
Balance as at 31 March 2021	**7(b)**	**44,311.83**	**12,288.34**	**4,900.20**	**55.00**	**(36,746.89)**	**72,711.83**	**97,520.31**	**977.36**	**98,497.67**

Consolidated Statement of changes in equity for the year ended 31 March 2022

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

	Notes	Attributable to owners of Gateway Distriparks Limited							Non-controlling interests	Total
		Reserves and Surplus								
		Securities premium reserve	Capital Redemption Reserve	General Reserves	Debenture Redemption Reserve	Capital reserve on amalgamation	Retained Earnings	Total Other Equity		
Balance as at 1 April 2021		**44,311.83**	**12,288.34**	**4,900.20**	**55.00**	**(36,746.89)**	**72,711.83**	**97,520.31**	**977.36**	**98,497.67**
Profit for the year		-	-	-	-	-	22,379.27	22,379.27	2.80	22,382.07
Other comprehensive income, net of tax		**-**	**-**	**-**	**-**	**-**	**58.78**	**58.78**	**0.12**	**58.90**
Total comprehensive income for the year		**-**	**-**	**-**	**-**	**-**	**22,438.05**	**22,438.05**	**2.92**	**22,440.97**
Transfer to retained earnings		-	-	-	(55.00)	-	55.00	-	-	-
Dividend paid		-	-	-	-	-	6,247.00	6,247.00	-	6,247.00
Balance as at 31 March 2022	**7(b)**	**44,311.83**	**12,288.34**	**4,900.20**	**-**	**(36,746.89)**	**88,957.88**	**113,711.36**	**980.28**	**1,14,691.64**

The above consolidated balance sheet should be read in conjunction with the accompanying notes
As per our report of even date

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

per Vishal Sharma
Partner
Membership No.: 096766
Place: New Delhi
Date: 26 April 2022

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

Prem Kishan Dass Gupta
Chairman & Managing Director
DIN: 00011670
Place: New Delhi
Date: 26 April 2022

Anil Aggarwal
Director
DIN: 01385684
Place: New Delhi
Date: 26 April 2022

Sandeep Kumar Shaw
Chief Financial Officer
PAN No.: AJRPS0674C
Place: New Delhi
Date: 26 April 2022

Anuj Kalia
Company Secretary
Membership No.: A31850
Place: New Delhi
Date: 26 April 2022

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2022

(All amounts in INR lakhs, unless otherwise stated)

Company Information/ Background

Gateway Distriparks Limited (the 'Company' or 'GDL') (formerly Gateway Rail Freight Limited) and its subsidiary (collectively, the Group) & its associate and joint venture are engaged in providing inter-modal logistics services. It provides container logistics solution between major Indian ports, its Inland Container Depots (ICD) and Container Freight Stations (CFS) by providing rail services for Export, Import and Domestic containerised cargo, integrated with road transportation, transit and bonded warehousing, refrigerated container facilities and other value added services. The Group operates from its four owned ICD's at Garhi Harsaru (Gurgaon), Sanehwal (Ludhiana), Asaoti (Faridabad) and Viramgham (Ahmedabad). The Group also owns and operates its rail rakes and a fleet of trailers. The Group also operates Container Freight Stations ("CFS") at Navi Mumbai, Chennai, Krishnapatnam and Visakhapatnam, which are facilities set up for the purpose of in-transit container handling, examination, assessment of cargo with respect to regulatory clearances, both import and export. The Company's Associate Snowman Logistics Limited operates storage facilities at cold stores at various locations in India. Chilled and frozen products are stored on behalf of customers at these cold stores and are transported by refrigerated trucks to various locations in India. The registered office of the Company is located at Sector - 6, Dronagiri, Taluka - Uran, District Raigad, Navi Mumbai - 400 707.

The Company's Equity shares are listed on the Bombay Stock Exchange Limited (BSE) and the National Stock Exchange (NSE), after obtaining necessary approvals post amalgamation with its holding company Gateway Distriparks Limited and fellow subsidiary Gateway East India Private Limited pursuant to NCLT dated 02 December 2021 (Refer Note 31). The Company is a public Company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India.

The consolidated financial statements were approved for issue in accordance with a resolution of the directors on 26 April 2022.

1. SIGNIFICANT ACCOUNTING POLICIES:

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

(a) Basis of Preparation:

(i) Compliance With Ind AS

These consolidated financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) 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

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2022

(All amounts in INR lakhs, unless otherwise stated)

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 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 2022. 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.

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2022

(All amounts in INR lakhs, unless otherwise stated)

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 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.

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2022

(All amounts in INR lakhs, unless otherwise stated)

(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.

(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.

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2022

(All amounts in INR lakhs, unless otherwise stated)

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 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 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.

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2022

(All amounts in INR lakhs, unless otherwise stated)

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.

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2022

(All amounts in INR lakhs, unless otherwise stated)

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.

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2022

(All amounts in INR lakhs, unless otherwise stated)

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 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.

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2022

(All amounts in INR lakhs, unless otherwise stated)

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

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

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

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.

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2022

(All amounts in INR lakhs, unless otherwise stated)

(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.

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2022

(All amounts in INR lakhs, unless otherwise stated)

- This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.
  - Disclosures for valuation methods, significant estimates and assumptions (notes 20)
  - Quantitative disclosures of fair value measurement hierarchy (note 20)
  - Investment in unquoted equity shares (note 5(a))
  - Financial instruments (including those carried at amortised cost)

(m) Investments and other financial assets

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

Financial assets

Initial recognition and measurement

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

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies in section (f) Revenue from contracts with customers.

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

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

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

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

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2022

(All amounts in INR lakhs, unless otherwise stated)

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 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.

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2022

(All amounts in INR lakhs, unless otherwise stated)

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

Financial liabilities at amortised cost (Loans and borrowings)

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

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

This category generally applies to borrowings. For more information refer Note 8(a) and 8(b).

Financial guarantee contracts

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

Derecognition

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

Reclassification of financial assets

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

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.

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2022

(All amounts in INR lakhs, unless otherwise stated)

Original classification	Revised classification	Accounting treatment
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.

(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.

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2022

(All amounts in INR lakhs, unless otherwise stated)

Original classification	Revised classification	Accounting treatment
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.

(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

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2022

(All amounts in INR lakhs, unless otherwise stated)

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.

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2022

(All amounts in INR lakhs, unless otherwise stated)

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 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 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

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2022

(All amounts in INR lakhs, unless otherwise stated)

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).

(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

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2022

(All amounts in INR lakhs, unless otherwise stated)

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. Remeasurements are not classified to P&L in subsequent periods.

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

Defined Contribution Plans

The Group pays provident fund contribution to publicly administered provident funds as per local regulations. The Group has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

(iv) Bonus Plan

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

(w) Earnings per Share:

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

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

(ii) Diluted earnings per share

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

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

(x) Contributed Equity

Equity shares are classified as equity.

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

(y) Dividends

The Group recognises a liability to pay dividend to equity holders of the parent when the distribution is authorised, and the distribution is no longer at the discretion of the Group. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

(z) Derivatives

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

(aa) Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

The Group determines that it has acquired a business when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired process is considered substantive if it is critical to the ability to continue producing outputs, and the inputs acquired include an organised workforce with the necessary skills, knowledge, or experience to perform that process or it significantly contributes to the ability to continue producing outputs and is considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

At the acquisition date, the identifiable assets acquired, and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

- Deferred tax assets or liabilities, and the liabilities or assets related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Tax and Ind AS 19 Employee Benefits respectively.
- Potential tax effects of temporary differences and carry forwards of an acquiree that exist at the acquisition date or arise as a result of the acquisition are accounted in accordance with Ind AS 12.
- Liabilities or equity instruments related to share based payment arrangements of the acquiree or share – based payments arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with Ind AS 102 Share-based Payments at the acquisition date.
- Assets (or disposal Groups) that are classified as held for sale in accordance with Ind AS 105 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that Standard.
- Reacquired rights are measured at a value determined on the basis of the remaining contractual term of the related contract. Such valuation does not consider potential renewal of the reacquired right.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

If the business combination is achieved in stages, any previously held equity interest is re-measured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss or OCI, as appropriate.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date.

Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of Ind AS 109 Financial Instruments, is measured at fair value with changes in fair value recognised in profit or loss in accordance with Ind AS 109. If the contingent consideration is not within the scope of Ind AS 109, it is measured in accordance with the appropriate Ind AS and shall be recognised in profit or loss. Contingent consideration that is classified as equity is not re-measured at subsequent reporting dates and subsequent its settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted through goodwill during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized at that date. These adjustments are called as measurement period adjustments. The measurement period does not exceed one year from the acquisition date.

(ab) Business combinations: Common Control transactions

A business combination involving entities or businesses under common control is a business combination in which all of the combining entities or businesses are ultimately controlled by the same party or parties both before and after the business combination and the control is not transitory. The transactions between entities under common control are specifically covered by Ind AS 103. Such transactions are accounted for using the pooling-of-interest method. The assets and liabilities of the acquired entity are recognised at their carrying amounts recorded in the parent entity's consolidated financial statements with the exception of certain income tax and deferred tax assets. No adjustments are made to reflect fair values, or recognise any new assets or liabilities. The only adjustments that are made are to harmonise accounting policies. The components of equity of the acquired companies are added to the same components within the Group's equity. The difference, if any,

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2022

(All amounts in INR lakhs, unless otherwise stated)

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 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 Group has not early adopted any other standard or amendment that has been issued but is not yet effective:

(i) Interest Rate Benchmark Reform – Phase 2: Amendments to Ind AS 109, Ind AS 107, Ind AS 104 and Ind AS 116

The amendments provide temporary reliefs which address the financial reporting effects when an interbank offered rate (IBOR) is replaced with an alternative nearly risk-free interest rate (RFR).

The amendments include the following practical expedients:

- A practical expedient to require contractual changes, or changes to cash flows that are directly required by the reform, to be treated as changes to a floating interest rate, equivalent to a movement in a market rate of interest
- Permit changes required by IBOR reform to be made to hedge designations and hedge documentation without the hedging relationship being discontinued

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2022
(All amounts in INR lakhs, unless otherwise stated)

- Provide temporary relief to entities from having to meet the separately identifiable requirement when an RFR instrument is designated as a hedge of a risk component

These amendments had no impact on the financial statements of the Group. The Group intends to use the practical expedients in future periods if they become applicable.

(ii) Conceptual framework for financial reporting under Ind AS issued by ICAI

The Framework is not a Standard and it does not override any specific standard. Therefore, this does not form part of a set of standards pronounced by the standard-setters. While, the Framework is primarily meant for the standard-setter for formulating the standards, it has relevance to the preparers in certain situations such as to develop consistent accounting policies for areas that are not covered by a standard or where there is choice of accounting policy, and to assist all parties to understand and interpret the Standards.

The amendments made in following standards due to Conceptual Framework for Financial Reporting under Ind AS .includes amendment of the footnote to the definition of an equity instrument in Ind AS 102- Share Based Payments, footnote to be added for definition of liability i.e. definition of liability is not revised on account of revision of definition in conceptual framework in case of Ind AS 37 - Provisions, Contingent Liabilities and Contingent Assets etc.

The MCA has notified the Amendments to Ind AS consequential to Conceptual Framework under Ind AS vide notification dated June 18, 2021, applicable for annual periods beginning on or after April 1, 2021. Accordingly, the Conceptual Framework is applicable for preparers for accounting periods beginning on or after 1 April 2021.

These amendments had no impact on the financial statements of the Group.

(iii) Ind AS 116: COVID-19 related rent concessions

MCA issued an amendment to Ind AS 116 Covid-19-Related Rent Concessions beyond 30 June 2021 to update the condition for lessees to apply the relief to a reduction in lease payments originally due on or before 30 June 2022 from 30 June 2021. The amendment applies to annual reporting periods beginning on or after 1 April 2021. In case a lessee has not yet approved the financial statements for issue before the issuance of this amendment, then the same may be applied for annual reporting periods beginning on or after 1 April 2020.

These amendments had no impact on the financial statements of the Group.

(iv) Ind AS 103: Business combination

The amendment states that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Framework for the Preparation and Presentation of Financial Statements in accordance with Indian Accounting Standards issued by the Institute of Chartered Accountants of India at the acquisition date. Therefore, the acquirer does not recognise those costs as part of applying the acquisition method. Instead, the acquirer recognises those costs in its post-combination financial statements in accordance with other Ind AS.

These amendments had no impact on the financial statements of the Group.

(v) Amendment to Ind AS 105, Ind AS 16 and Ind AS 28

The definition of “Recoverable amount” is amended such that the words “the higher of an asset’s fair value less costs to sell and its value in use” are replaced with “higher of an asset’s fair value less costs of disposal and its value in use”. The consequential amendments are made in Ind AS 105, Ind AS 16 and Ind AS 28.

These amendments had no impact on these financial statements of the Group.

2. Critical Estimates and Judgements:

The preparation of these financial statements require the use of accounting estimates which, by definition,

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2022

(All amounts in INR lakhs, unless otherwise stated)

will seldom equal the actual results. Management also needs to exercise judgement in applying the Group's accounting policies.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in these financial statements.

The areas involving critical estimates or judgements are:

--Estimation of current tax expense and deferred tax

The calculation of the Group's tax charge necessarily involves a degree of estimation and judgement in respect of certain items whose tax treatment cannot be finally determined until resolution has been reached with the relevant tax authority or, as appropriate, through a formal legal process. The final resolution of some of these items may give rise to material profits/losses and/or cash flows. Significant judgments are involved in determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions.(Refer Note 12).

Recognition of deferred tax assets

The recognition of deferred tax assets is based upon whether it is more likely than not that sufficient and suitable taxable profits will be available in the future against which the reversal of temporary differences can be deducted. To determine the future taxable profits, reference is made to the latest available profit forecasts. (Refer Note 12).

-- Estimation of Provisions, Contingent Liabilities & Contingent Assets

The Group exercises judgement in measuring and recognising provisions and the exposures to contingent liabilities which is related to pending litigation or other outstanding claims. Judgement is necessary in assessing the likelihood that a pending claim will succeed, or a liability will arise, and to quantify the possible range of the financial settlement. Because of the inherent uncertainty in this evaluation process, actual liability may be different from the originally estimated as provision. (Refer Note 23).

Contingent assets are not recognised but disclosed in the financial statements when an inflow of economic benefit is probable.

Impact assessment of Covid 19- Refer note 36

-- Estimated useful life of tangible and intangible assets

The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Group's assets are determined by management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology. For the relative size of the Group's tangible assets. (Refer Note 3 & 4)

-- Estimation of defined benefit obligation

The present value of the defined benefit obligations depends on a number of factors that are determined on an actuarial basis using a number of assumptions. The assumptions used in determining the net cost (income) for post 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

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2022

(All amounts in INR lakhs, unless otherwise stated)

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)

Note 3: Property, plant and equipment

	Freehold Land (Refer Note 3(iv))	Leasehold improvements - Land	Building (Refer Note 3(iv) & 3(ix))	Plant and Machinery	Electrical Installations and Equipment	Furniture and Fittings	Office Equipment	Computer Hardware	Other Equipment (Refer Note 3(v) and 3(vi))	Vehicles (Refer Note 3(viii))	Railway Sidings (Refer 3(vii))	Rolling Stocks-Containers and Reefer Power Packs	Rolling Stocks-Rakes & Brake Van	Total	Capital work-in-progress (Refer Note 3(ii))
Deemed cost															
As at 31 March 2020	**33,027.80**	**5.68**	**25,239.26**	**886.45**	**1,969.76**	**1,312.86**	**377.92**	**509.05**	**5,899.12**	**3,463.55**	**8,015.21**	**1,173.02**	**18,964.11**	**100,843.79**	**542.21**
Acquisition through business combination (refer note 31)	40,778.00	-	19,370.66	11.84	873.23	429.96	128.64	385.66	5,064.48	5,372.11	332.50	708.38	3,804.73	77,260.19	-
Acquisition of subsidiary through business combination	1,277.63	438.05	1,929.66	86.73	107.09	4.50	12.25	5.75	621.40	13.17	-	-	-	4,496.23	-
As at 1 April 2020	**75,083.43**	**443.73**	**46,539.58**	**985.02**	**2,950.08**	**1,747.32**	**518.81**	**900.46**	**11,585.00**	**8,848.83**	**8,347.71**	**1,881.40**	**22,768.84**	**182,600.21**	**542.21**
Additions	-	257.22	599.52	24.35	8.36	48.46	64.21	34.96	212.31	-	29.20	-	-	1,278.59	3,274.57
Disposals	-	-	-	-	-	-	-	0.54	56.42	508.18	-	1.11	-	566.25	910.88
As at 31 March 2021	**75,083.43**	**700.95**	**47,139.10**	**1,009.37**	**2,958.44**	**1,795.78**	**583.02**	**934.88**	**11,740.89**	**8,340.65**	**8,376.91**	**1,880.29**	**22,768.84**	**183,312.55**	**2,905.90**
As at 1 April 2021	**75,083.43**	**700.95**	**47,139.10**	**1,009.37**	**2,958.44**	**1,795.78**	**583.02**	**934.88**	**11,740.89**	**8,340.65**	**8,376.91**	**1,880.29**	**22,768.84**	**183,312.55**	**2,905.90**
Additions	9.06	74.08	2,732.54	375.75	236.29	48.82	80.12	19.06	2,289.85	2,237.02	-	3.60	-	8,106.19	4,363.69
Disposals	286.27	-	2,784.30	-	275.60	264.43	25.00	119.37	1,181.45	1,124.40	-	-	-	6,060.82	6,261.45
As at 31 March 2022	**74,806.22**	**775.03**	**47,087.34**	**1,385.12**	**2,919.13**	**1,580.17**	**638.14**	**834.57**	**12,849.29**	**9,453.27**	**8,376.91**	**1,883.89**	**22,768.84**	**185,357.92**	**1,008.14**

	Freehold Land (Refer Note 3(iv))	Leasehold improvements - Land	Building (Refer Note 3(iv) & 3(ix))	Plant and Machinery	Electrical Installations and Equipment	Furniture and Fittings	Office Equipment	Computer Hardware	Other Equipment (Refer Note 3(v) and 3(vi))	Vehicles (Refer Note 3(viii))	Railway Sidings (Refer 3(vii))	Rolling Stocks- Containers and Reefer Power Packs	Rolling Stocks- Rakes & Brake Van	Total	Capital work-in-progress (Refer Note 3(ii))
Accumulated Depreciation															
As at 31 March 2020	**-**	**5.68**	**4,758.05**	**187.39**	**1,003.44**	**705.05**	**260.03**	**447.31**	**2,817.72**	**1,069.50**	**2,722.94**	**1,125.44**	**10,584.35**	**25,686.90**	**-**
Acquisition through business combination (refer note 32)	-	-	5,142.72	11.84	418.19	296.62	88.56	352.30	2,933.30	3,142.16	23.39	49.84	401.32	12,860.25	-
Acquisition of subsidiary through business combination	-	64.17	389.64	32.15	65.14	1.86	11.40	5.02	230.32	5.84	-	-	-	805.54	-
Depreciation charge for the year	-	27.79	2,337.73	68.63	318.19	207.12	70.68	59.01	1,663.59	1,112.75	572.93	23.16	2,200.87	8,662.45	-
Disposals for the year	-	-	-	-	-	-	-	0.54	57.54	508.18	-	-	-	566.26	-
As at 31 March 2021	**-**	**97.64**	**12,628.14**	**300.01**	**1,804.96**	**1,210.65**	**430.67**	**863.10**	**7,587.39**	**4,822.07**	**3,319.26**	**1,198.44**	**13,186.54**	**47,448.88**	**-**
As at 1 April 2021	**-**	**97.64**	**12,628.14**	**300.01**	**1,804.96**	**1,210.65**	**430.67**	**863.10**	**7,587.39**	**4,822.07**	**3,319.26**	**1,198.44**	**13,186.54**	**47,448.88**	**-**
Depreciation charge for the year	-	65.78	2,347.65	79.70	327.82	181.67	76.05	44.30	1,280.06	1,207.02	586.13	60.21	2,581.35	8,837.74	-
Disposals for the year	-	-	2,784.30	-	275.60	264.43	25.00	119.37	1,008.34	1,124.40	-	-	-	5,601.44	-
As at 31 March 2022	**-**	**163.42**	**12,191.49**	**379.71**	**1,857.18**	**1,127.89**	**481.72**	**788.03**	**7,859.11**	**4,904.69**	**3,905.39**	**1,258.65**	**15,767.89**	**50,685.18**	**-**
Net carrying amount 31 March 2022	**74,806.22**	**611.61**	**34,895.85**	**1,005.41**	**1,061.95**	**452.28**	**156.42**	**46.54**	**4,990.18**	**4,548.57**	**4,471.52**	**625.24**	**7,000.95**	**134,672.74**	**1,008.14**
Net carrying amount 31 March 2021	**75,083.43**	**603.31**	**34,510.96**	**709.36**	**1,153.48**	**585.13**	**152.35**	**71.78**	**4,153.50**	**3,518.57**	**5,057.65**	**681.85**	**9,582.30**	**135,863.67**	**2,905.90**

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2022

(All amounts in INR lakhs, unless otherwise stated)

Notes:

(i) Contractual obligations - Refer to note 23 for disclosure of contractual commitments for the acquisition of property, plant and equipment

(ii) Capital work-in-progress as at 31 March 2022 mainly comprises construction cost of Warehouse & Mezzanine Work at ICD Garhi of Rs. 585.99 lakhs, ICD Piyala of Rs. 395.33 Lakhs and weighbridge at Vishakhapatnam Rs. 23.47 lakh

(iii) Assets pledged as security for borrowings - Refer note 28 for information on property, plant and equipment, pledged as security by the Group.

(iv) Title of freehold land and building (constructed thereon), including those acquired pursuant to a scheme of amalgamation approved by National Company Law Tribunal's (NCLT), Mumbai order dated 02 December 2021, are yet to be transferred in the name of the Company.

Description of property	Gross carrying value (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 would amalgamate into Gateway Rail Freight Limited (merger 2). The name of resultant merged entity i.e. Gateway Rail Freight Limited has been changed to 'Gateway Distriparks Limited' effective February 11, 2022 after obtaining requisite approvals from the office of the Registrar of the Companies, Mumbai (also refer note 32). The process of changing the name in land records to Gateway Distriparks Limited (formerly known as Gateway Rail Freight Limited) is yet to be completed by the Company post the above mentioned merger.
Freehold land - Garhi	10,648.84	Gateway Rail Freight Limited	No	From Financial year 2010-11 onwards	
Freehold land - Sahnewal	7,753.25	Gateway Rail Freight Limited	No	From Financial year 2006-07 onwards	
Freehold land - Viramgam	6,268.82	Gateway Rail Freight Limited	No	From Financial year 2014-15 onwards	
Freehold land - Krishnapatnam	1,541.46	Gateway Distriparks Limited (Erstwhile Holding Company)	No	From Financial year 2015-16 onwards	As mentioned above, Gateway Distriparks Limited (erstwhile Holding Company) got amalgamated with the Company with effect from April 1, 2020. The Company is in process of changing the name in land records after the above mentioned merger.
Building - Krishnapatnam	7,847.96	Gateway Distriparks Limited (Erstwhile Holding Company)	No	From Financial year 2015-16 onwards	

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2022

(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" 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	2,259.40	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 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 Beacon Trusteeship Limited and are not available with the Company.

(v) Other equipments include Reach Stackers having gross carrying amount of Rs. 9,773.29 lakhs (31 March 2021 - Rs. 9,937.94 lakhs) and having net carrying amount of Rs. 3,977.50 lakhs (31 March 2021 - Rs. 3,183.10 lakhs).

(vi) Other equipments include grant received under Export promotion Capital Goods Scheme (EPCG) for imported Reach Stackers of Rs. 892.36 lakhs (31 March 2021: Rs. 892.36 lakhs) and having net carrying amount of Rs. 241.29 lakhs (31 March 2021: Rs. 364.02 lakhs).

(vii) Certain railway sidings which are constructed on land not owned by the Group.

(viii) Motor Vehicles include Trailors having gross carrying amount of Rs. 7,686.64 lakhs (31 March 2021- Rs. 11,324.56 lakhs) and having net carrying amount of Rs. 3,736.89 lakhs (31 March 2021 - Rs. 2,444.25 lakhs).

(ix) Building includes self constructed building with net book value of Rs. 3,826.35 lakhs (31 March 2021- Rs. 4,589.71 lakhs) on leasehold land.

(x) Ageing Schedule of Capital work in progress

	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Amount as on 31 March 2022					
Projects in progress	997.14	11.00	-	-	1,008.14
Projects temporarily suspended	-	-	-	-	-
Amount as on 31 March 2021					
Projects in progress	2,905.90	-	-	-	2,905.90
Projects temporarily suspended	-	-	-	-	-

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2022

(All amounts in INR lakhs, unless otherwise stated)

Note 4: Goodwill & Other intangible assets

	Goodwill (Refer Note (i))	Rail License Fees (Refer Note (iii))	PFT Licence Fees (Refer Note (iv))	Computer Software (Refer Note (ii))	Total
Deemed cost					
As at 31 March 2020	**-**	**3,041.67**	**300.00**	**13.46**	**3,355.13**
Acquisition through business combination (refer note 31)	30,296.53	-	-	123.99	30,420.52
Acquisition of subsidiary through business combination	18.89			2.27	21.16
As at 1 April 2020	**30,315.42**	**3,041.67**	**300.00**	**139.72**	**33,796.81**
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
As at 31 March 2021	**30,315.42**	**3,041.67**	**300.00**	**139.72**	**33,796.81**
Additions	-	-	-	13.77	13.77
Disposals	-	-	-	-	-
As at 31 March 2022	**30,315.42**	**3,041.67**	**300.00**	**153.49**	**33,810.58**
Accumulated amortisation					
As at 31 March 2020	**-**	**1,250.00**	**44.72**	**13.46**	**1,308.18**
Acquisition through business combination (refer note 31)	-	-	-	123.99	123.99
Acquisition of subsidiary through business combination	-	-	-	2.07	2.07
As at 1 April 2020	**-**	**1,250.00**	**44.72**	**139.52**	**1,434.24**
Amortisation charge for the year	-	250.00	10.00	0.20	260.20
As at 31 March 2021	**-**	**1,500.00**	**54.72**	**139.72**	**1,694.44**
Amortisation charge for the year	-	250.00	10.00	3.12	263.12
As at 31 March 2022	**-**	**1,750.00**	**64.72**	**142.84**	**1957.56**
Net book value 31 March 2022	**30,315.42**	**1,291.67**	**235.28**	**10.65**	**31,853.02**
Net book value 31 March 2021	**30,315.42**	**1,541.67**	**245.28**	**-**	**32,102.37**

Note:

(i) 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.

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2022

(All amounts in INR lakhs, unless otherwise stated)

Appropriate terminal growth rates of 5% (31 March 2021 - 4%-5%) and discount rate of 15% (31 March 2021- 13% -15%) are used to forecasted cash flows where the rates are consistent with forecasts included in industry reports and reflects the specific risks relating to the segment in which Company operate. Based on the above, no impairment was identified as of 31 March 2022 and 31 March 2021 as the recoverable value of the segment exceeded the carrying values.

The management believes that any possible changes in the key assumptions would not cause the carrying amount to exceed the recoverable amount of cash generating unit.

Key assumptions used for value in use calculations:

The calculation of value in use is most sensitive to the following assumptions: -

Gross margins – Gross margins are based on average values achieved in the three years preceding the beginning of the budget period. These are increased over the budget period for anticipated efficiency improvements.

Discount rates - Discount rates represent the current market assessment of the risks specific to each CGU, taking into consideration the time value of money and individual risks of the underlying assets that have not been incorporated in the cash flow estimates. The discount rate calculation is based on the specific circumstances of the 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.

(ii) Computer software consists of cost of ERP licenses and development cost. Useful life of computer software is estimated to be 3 years, based on technical assessment of such assets.

iii) Rail License Fees aggregating Rs. 5,000 Lakhs (31 March 2021 - 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 2022 is 5 years and 2 months (31 March 2021: 6 years and 2 months).

iv) Private Freight Terminal (PFT) Licence fees aggregating Rs. 300 Lakhs (31 March 2021: Rs. 300 Lakhs) paid to Railway Administration is amortised over the period of contract(i.e. 30 years).

Note 5(a) Equity Investments in Joint Venture & Associate

	31 March 2022	**31 March 2021**
	Non- Current	**Non- Current**
Note 5(a) Equity Investments in Joint Ventures and Associates		
A.Unquoted Equity Instruments:		
Investment in Joint Venture Company:		
50,997 Equity Shares (31 March 2021 - 50,997) of Rs. 10 each held in Container Gateway Limited (CGL)	5.10	5.10
Less: Impairment in the value of investment	5.10	5.10
Total (A)	**-**	**-**

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2022

(All amounts in INR lakhs, unless otherwise stated)

	31 March 2022	31 March 2021
	Non- Current	Non- Current
B. Quoted Equity Instruments:		
Investment in Associate Company:		
67,254,119 units (31 March 2021: 67,254,119l) Equity Shares of Rs. 10 each fully paid in Snowman Logistics Limited. Market Value as on 31 March 2022 is Rs. 20,546.13 lakh (31 March 2021: Rs. 29,457.30 lakhs)	14,030.77	14,027.73
Add: Group share of net profit for the year (net of gain on intercompany transactions	77.34	3.04
Total (B)	**14,108.11**	**14,030.77**
Total Equity Investments in Joint Venture & Associate (A+B)	**14,108.11**	**14,030.77**

Note 5(b) Other financial assets

	31 March 2022		31 March 2021	
	Current	Non-Current	Current	Non-current
Security deposits*	16.35	813.42	2.50	884.14
Bank deposits with original maturity period more than 12 months**	242.06	1,300.70	408.33	900.89
Margin money balances	-	213.27	-	211.50
Interest accrued on fixed deposits with banks	107.59	34.85	76.86	51.89
Advances recoverable in cash (unsecured, considered good)	5.42	148.94	4.67	148.94
Total other financial assets	**371.42**	**2,511.18**	**492.36**	**2,197.36**

*Security Deposit includes the deposit given by subsidiary company to PACE CFS amounting to Rs.150 Lakhs is under litigation (Refer Note 23).

**Non Current Deposit of Rs. 820 lakhs (31 March 2021 - Rs. 880 lakhs) is kept towards debt service reserve account for non-convertible debentures issued by the Company.

Note 5(c) Trade receivables

	31 March 2022	31 March 2021
Unsecured trade receivables	13,442.23	14,342.19
Provision for impairment of trade receivables*	(1,593.59)	(1,347.32)
Total trade receivables	**11,848.64**	**12,994.87**
Breakup of securities details	**31 March 2022**	**31 March 2021**
Secured, considered good	-	-
Unsecured, considered good	11,848.64	12,994.87
Trade receivables - credit impaired	1,593.59	1,347.32
Total trade receivables	**13,442.23**	**14,342.19**

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2022

(All amounts in INR lakhs, unless otherwise stated)

Schedule of Ageing of Trade Receivables
Trade receivables as on 31 March 2022

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables-considered good	11,848.64	-	-	-	-	11,848.64
(ii) Undisputed Trade Receivables – credit impaired	-	119.61	314.95	61.45	658.98	1,154.99
(iii) Disputed Trade Receivables – credit impaired	-	-	158.50	8.38	271.72	438.60
Total	**11,848.64**	**119.61**	**473.45**	**69.83**	**930.70**	**13,442.23**
Trade receivables as on 31 March 2021						
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	12,994.87	-	-	-	-	12,994.87
(ii) Undisputed Trade Receivables – credit impaired	-	124.27	267.46	56.89	614.11	1,062.73
(iii) Disputed Trade Receivables – credit impaired	-	3.16	7.27	4.97	269.19	284.59
Total	**12,994.87**	**127.43**	**274.73**	**61.86**	**883.30**	**14,342.19**

Total trade receivables

The trade receivable are due from Chakiat Agencies as on 31 March 2022 amounting to Rs. 51.87 lakhs (31 March 2021 - Rs. 30.10 lakhs). Chakiat Agencies is a firms in which subsidiary company's Gateway Distrikarks (Kerala) Limited director is a partner.

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

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

Contract assets

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

As at 31 March 2022, the Company has contract assets of Rs. 438.94 Lakhs (31 March 2021: Rs. 495.03 Lakhs) which is net of an allowance for expected credit losses of Rs. 67.68 lakh (31 March 2021: Rs. 82.79 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.

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2022

(All amounts in INR lakhs, unless otherwise stated)

Note 5(d) Cash and Cash equivalents

	31 March 2022	31 March 2021
Balance with banks		
-in current accounts	236.76	2,847.66
Bank deposits with original maturity of 3 months or less	18,670.73	6,268.91
Cheques on hand	43.95	35.77
Cash on hand	14.90	16.54
Total cash and cash equivalents	**18,966.34**	**9,168.88**

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

Cash at banks earns interest at floating rates bases on daily bank deposits rates. Short term deposits are made for varying period between one day to three months depending upon the immediate cash requirment of the Company and earn interest at the respective short term deposit rate.

At 31 March 2022, the Company had available Rs. 9,305.01 lakhs (31 March 2021 - Rs. 8,582.40 lakhs) of undrawn committed borrowing facilities.

Changes in liabilities arising from financial activities

	Current borrowings (including current maturities of Non-current borrowings)	Non-Current borrowings	Lease liabilities (Current & Non-current)
As at 1 April 2020	**11,200.98**	**65,031.93**	**18,643.30**
Cash flow (net)	366.63	(20,152.30)	(4,907.33)
Interest expenses	-	-	1,606.08
As at 31 March 2021	**11,567.61**	**44,879.63**	**15,342.05**
Cash flow (net)	4,952.81	(10,993.20)	(4,980.48)
Interest expenses	-	-	1,280.82
Foreign exchange gain	(105.81)	-	-
As at 31 March 2022	**16,414.61**	**33,886.42**	**11,642.39**

Note 5(e) Bank balances other than 5(d) above

	31 March 2022	31 March 2021
Deposits with original maturity of more than 3 months but less than 12 months	4.16	3.96
Earmarked balances with banks:		
- in unclaimed dividend accounts	61.70	61.23
-Deposits earmarked towards debt service reserve account*	-	2,062.00
Total bank balances other than 5(d) above	**65.86**	**2,127.19**

*Nil (31 March 2021 - Rs. 2,062 lakhs) deposited with HDFC Bank under Debt service reserve account for non-convertible debentures issued by the Company.

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2022

(All amounts in INR lakhs, unless otherwise stated)

Note 5(f) Contract Assets

	31 March 2022	31 March 2021
-Unsecured, Considered good	438.94	495.03
-Unsecured, Considered doubtful	67.68	82.79
	506.62	**577.82**
Less: Provision for expected credit loss	(67.68)	(82.79)
Total contract assets	**438.94**	**495.03**

Also refer disclosure for Contract Assets under note 5 (c).

Note 6: Other assets

	31 March 2022		31 March 2021	
	Current	Non-current	Current	Non-current
Capital Advance				
Unsecured, considered good	-	2,122.86	-	1,987.30
Unsecured, considered doubtful	-	52.31	-	52.31
Less: Allowance for doubtful advances	-	(52.31)	-	(52.31)
	-	**2,122.86**	**-**	**1,987.30**
Advances to suppliers	530.85	-	496.96	-
Customs Duty paid under protest (Refer note 23(B)(c))	-	367.26	-	367.26
- Income tax paid under protest	-	28.00	-	28.00
- Duty paid under protest (State Consumer Dispute Redressal Forum -SCDRF)	-	46.23	-	46.23
- Service tax paid under protest	-	6.22	-	6.22
- Input credit receivable	320.64	-	447.60	-
Prepaid expenses	381.57	22.03	427.53	5.90
Total other assets	**1,233.06**	**2,592.60**	**1,372.09**	**2,440.91**

Note 7: Equity share capital and other equity

Note 7(a) Equity share capital

	31 March 2022	31 March 2021
	Number of shares	Amount
Authorised equity share capital		
As at 31 March 2020- Equity shares of Rs. 10 each	813,500,250	81,350.03
Acquisition through business combination (refer note 31)	135,000,000	13,500.00
As at 1 April 2020- Equity shares of Rs. 10 each	948,500,250	94,850.03
Change during the year	-	-
As at 31 March 2021- Equity shares of Rs. 10 each	948,500,250	94,850.03
Change during the year	-	-
As at 31 March 2022- Equity shares of Rs. 10 each	948,500,250	94,850.03

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2022

(All amounts in INR lakhs, unless otherwise stated)

	31 March 2022	31 March 2021
	Number of shares	**Amount**
Issued, subscribed and fully paid up equity share capital		
As at 1 April 2020- Equity shares of Rs. 10 each	499,643,836	49,964.38
Change during the year	-	-
As at 31 March 2021- Equity shares of Rs. 10 each	499,643,836	49,964.38
Change during the year	-	-
As at 31 March 2022- Equity shares of Rs. 10 each	499,643,836	49,964.38

Upon the composite scheme becoming effective from 28 December 2021, the authorized share capital of Gateway East India Private Limited and Gateway Distriparks Limited as on the effective date has been combined with the authorized share capital of the Gateway Rail Freight Limited (renamed as Gateway Distriparks Limited) after the approval obtained from Registrar of Companies. Refer note 31 for more details.

Terms and rights attached to equity shares

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

(i) Details of shareholders holding more than 5% shares in the company

	31 March 2022		31 March 2021	
Name of Shareholder	**Number of shares**	**% holding**	**Number of shares**	**% holding**
Promoters and Promoter Group:				
Prism International Private Ltd.	120,355,552	24.10	120,355,552	24.10
Perfect Communications Private Ltd.	11,678,236	2.34	11,678,236	2.34
Mr. Prem Kishan Dass Gupta	22,417,145	4.49	22,417,145	4.49
Mrs. Mamta Gupta	2,589,513	0.52	2,589,513	0.52
Mr. Ishaan Gupta	1,675,569	0.34	1,675,569	0.34
Mr. Samvid Gupta	1,777,121	0.36	1,777,121	0.36
Others:				
Amansa Holdings Private Limited	-	-	44,909,284	8.99
ICICI Prudential Mutual Fund	41,835,522	8.37	42,532,548	8.52
Mirae Asset Emerging Bluechip Funds	40,135,220	8.03	39,385,220	7.89
Kuwait Investment Authority Fund	28,744,508	5.75	22,123,084	4.43
SBI Balanced Advantage Fund	25,435,025	5.09	7,656,484	1.53
Life Insurance Corporation Of India	19,331,320	3.87	30,805,116	6.17

Pursuant to the approved composite scheme by NCLT, every shareholder of transferor company would receive 4 equity shares of transferee company for 1 shares held by them in transferor company with effect from 1 April 2020 as per appendix C of Ind AS 103. Refer note 31 for details.

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

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2022

(All amounts in INR lakhs, unless otherwise stated)

Details of shares held by promoters

As at 31 March 2022

Promoter	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Prism International Private Ltd.	120,355,552	-	120,355,552	24.10	-
Perfect Communications Private Ltd.	11,678,236	-	11,678,236	2.34	-
Mr. Prem Kishan Dass Gupta	22,417,145	-	22,417,145	4.49	-
Mrs. Mamta Gupta	2,589,513	-	2,589,513	0.52	-
Mr. Ishaan Gupta	1,675,569	-	1,675,569	0.34	-
Mr. Samvid Gupta	1,777,121	-	1,777,121	0.36	-
Total	**160,493,136**	**-**	**160,493,136**	**32.15**	**-**

As at 31 March 2021

Promoter	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Prism International Private Ltd.	120,355,552	-	120,355,552	24.10	-
Perfect Communications Private Ltd.	11,678,236	-	11,678,236	2.34	-
Mr. Prem Kishan Dass Gupta	22,417,145	-	22,417,145	4.49	-
Mrs. Mamta Gupta	2,589,513	-	2,589,513	0.52	-
Mr. Ishaan Gupta	1,675,569	-	1,675,569	0.34	-
Mr. Samvid Gupta	1,777,121	-	1,777,121	0.36	-
Total	**160,493,136**	**-**	**160,493,136**	**32.15**	**-**

Pursuant to the approved composite scheme by NCLT, every shareholder of transferor company would receive 4 equity shares of transferee company for 1 shares held by them in transferor company with effect from 1 April 2020 as per appendix C of Ind AS 103. Refer note 31 for details.

Note 7(b) Reserve and surplus

	31 March 2022	31 March 2021
Securities premium reserve	44,311.83	44,311.83
Capital redemption reserve	12,288.34	12,288.34
General reserve	4,900.20	4,900.20
Capital Reserve on amalgamation	(36,746.89)	(36,746.89)
Debenture redemption reserve	-	55.00
Retained earnings	88,957.88	72,711.83
Total reserves and surplus	**113,711.36**	**97,520.31**

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2022

(All amounts in INR lakhs, unless otherwise stated)

(i) Securities premium reserve

	31 March 2022	31 March 2021
Opening balance	44,311.83	132.05
Acquisition through business combination (refer note 31)	-	34,462.54
Issue of equity shares	-	9,986.88
Transaction cost arising on shares issued	-	(269.64)
Closing Balance	**44,311.83**	**44,311.83**

(ii) Capital redemption reserve

	31 March 2022	31 March 2021
Opening balance	12,288.34	11,500.00
Impact through scheme of business combination (refer note 31)	-	788.34
Closing Balance	**12,288.34**	**12,288.34**

(iii) General reserve

	31 March 2022	31 March 2021
Opening balance	4,900.20	-
Acquisition through business combination (refer note 31)	-	4,900.20
Closing Balance	**4,900.20**	**4,900.20**

(iv) Capital reserve arising out of amalgamation

	31 March 2022	31 March 2021
Opening balance	(36,746.89)	-
Imapct through scheme of business combination (refer note 31)	-	(38,357.67)
Issue of equity shares	-	1,610.78
Closing Balance	**(36,746.89)**	**(36,746.89)**

(v) Debenture Redemption Reserve

	31 March 2022	31 March 2021
Opening balance	55.00	-
Acquisition through business combination (refer note 31)	-	55.00
Transfer to Retained earnings	(55.00)	-
Closing Balance	**-**	**55.00**

(v) Retained earnings

	31 March 2022	31 March 2021
Opening balance	72,711.83	8,879.35
Acquisition through business combination (refer note 31)	-	56,304.25
Acquisition of subsidiary / Associate through business combination	-	3,072.24

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2022

(All amounts in INR lakhs, unless otherwise stated)

	31 March 2022	31 March 2021
Transfer from Debenture Redemption Reserve	55.00	-
Profit for the year	22,379.27	9,436.49
Items of other comprehensive income recognised directly in retained earnings:		
Remeasurements of post-employment benefit obligation, net of tax	58.78	21.95
Dividends paid	(6,247.00)	(5,002.45)
Closing Balance	**88,957.88**	**72,711.83**

Nature and purpose of other reserves:

(i) Securities premium reserve:

Securities premium reserve is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

(ii) Capital redemption reserve:

Capital redemption reserve is used to record the amount of nominal value of the shares bought back by the Group. The reserve can be utilised in accordance with the provisions of the Companies Act, 2013.

(iii) General reserve:

Transfer to general reserve are made from retained earnings of the Group. The reserve can be utilised in accordance with the provisions of the Companies Act, 2013.

(iv) Debenture Redemption Reserve

Transfer to Debenture Redemption Reserve (DRR) are made from retained earnings of the Company. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

Company has created DRR in accordance with requirement of section 71 of the Companies Act 2013 till March 2019 however pursuant to a Ministry of Corporate Affairs notification dated 16 August 2019 amending Section 71 of the Companies Act, 2013 and Rule 18 (7) of the Companies (Share Capital and Debentures) Rules, 2014, the Company is not required to maintain DRR for debentures issued and accordingly no amount is transferred during the year in DRR. Consequent to full redemption of debentures during the year ended 31 March 2022, the balance in DRR is transfered to retained Earnings.

(v) Capital Reserve on 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, based on share exchange ratio as per the scheme of amalgamation (refer note 31).

(vi) Retained Earnings

Retained earnings represents all accumulated net income netted by all dividends paid to shareholders. Retained earnings includes re-measurement loss/(gain) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss. Retained earnings is a free reserve available to the Group.

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2022

(All amounts in INR lakhs, unless otherwise stated)

Note 8(a) Non-current borrowings

	31 March 2022	31 March 2021
Secured		
From banks		
Vehicle finance loan from bank (Refer note 8(iii),(iv))*	3,160.43	2,780.09
Term loan from bank (Refer note 8(i),(ii))*	17,036.39	19,025.51
Term loan from Axis Finance Limited (Refer note 8(vi))*	19,919.87	-
Term loan from Bajaj Finance Limited (Refer note 8(vi))*	4,988.39	-
Rated Listed Secured Redeemable Non-Convertible Debentures (Refer note 30)	-	29,962.82
Redeemable preference shares issued by subsidiary company (Refer note 8(viii))	1,727.74	1,622.30
Total Non-Current borrowings	**46,832.82**	**53,390.72**
Less: Current maturities of non-current borrowings (included in note 8(b))	(12,829.31)	(8,302.35)
Less: Interest accrued but not due (included in note 8(d))	(117.09)	(208.74)
Total Non-Current borrowings	**33,886.42**	**44,879.63**

*Includes interest accrued but not due.

Note 8(b) Current borrowings

	31 March 2022	31 March 2021
Secured		
From Banks		
Cash Credit and bank overdraft (Refer note 8(v))	1,875.54	3,265.26
Buyers' Credit from Bank with original maturity with less 1 year (Refer note 8(vii))	1,709.76	-
Current maturities of non-current borrowings -Vehicle finance loan	1,790.42	1,393.00
Current maturities of non-current borrowings - Term loan from a Bank	6,038.89	4,909.35
Current maturities of non-current borrowings - Non Convertible Debentures	-	2,000.00
Current maturities of non-current borrowings - Axis Finance Limited	4,000.00	-
Current maturities of non-current borrowings - Bajaj Finance Limited	1,000.00	-
Total current borrowings	**16,414.61**	**11,567.61**

(a) Nature of Security:

Nature of Security	Terms of Repayment
i) Term Loan from HDFC Bank amounting to Rs. 14551.84 Lakhs (31 March 21 Rs. 16,402.08 Lakhs) is secured by first exclusive charge on all the assets (fixed and current, present and future) of the Company.	1) The Term Loan 1 from HDFC Bank is repayable in 24 quarterly instalments within 8 years with 2 years moratorium from the date of each drawdown. Term Loan of Rs. 3,500.00 Lakhs taken on April 15, 2015 is repayable in instalments of Rs. 145.83 Lakhs starting from July 2017 with interest @ Base rate + 40bps. w.e.f 01 December, 2016, interest rate benchmark has been revised to MCLR + 25 bps, with maturity date as 15 October 2023. Interest for current year is in the range of 7.45% - 7.50% p.a.

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2022

(All amounts in INR lakhs, unless otherwise stated)

Nature of Security	Terms of Repayment
	2) The Term Loan 2 from HDFC Bank is repayable in 24 Quarterly instalments within 8 years with 2 years moratorium from the first drawdown. a) Term Loan of Rs. 1,000.00 Lakhs taken on December 22, 2014 is repayable in instalments of Rs. 41.67 Lakhs started from March 2017 with interest @ Base rate + 40bps. w.e.f 01 December, 2016, interest rate benchmark has been revised to MCLR + 25 bps, with maturity date as on 22 June 2023. Interest for current year is in the range of 7.45% - 7.50% p.a. b) Term Loan of Rs. 1,000.00 Lakhs taken on January 19, 2015 is repayable in instalments of Rs. 41.67 Lakhs started from March 2017 with interest @ Base rate + 40bps. w.e.f 01 December, 2016, interest rate benchmark has been revised to MCLR + 25 bps, with maturity date as on 22 June 2023. Interest for current year is in the range of 7.45% - 7.50% p.a. c) Term Loan of Rs. 1,500.00 Lakhs taken on January 11, 2016 is repayable in instalments of Rs. 62.50 Lakhs started from March 2017 with interest @ Base rate + 40bps. w.e.f 01 December, 2016, interest rate benchmark has been revised to MCLR + 25 bps, with maturity date as on 22 June 2023. Interest for current year is in the range of 7.45% - 7.50% 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 7.45% - 7.50% p.a. e) Term Loan of Rs. 1,000.00 Lakhs taken on March 15, 2016 is repayable in instalments of Rs. 41.67 Lakhs started from March 2017 with interest @ Base rate + 40bps. w.e.f 01 December, 2016, interest rate benchmark has been revised to MCLR + 25 bps, with maturity date as on 22 June 2023. Interest for current year is in the range of 7.45% - 7.50% p.a. f) Term Loan of Rs. 770.00 Lakhs taken on May 07, 2016 is repayable in instalments of Rs. 32.08 Lakhs started from March 2017 with interest @ Base rate + 40bps. w.e.f 01 December, 2016, interest rate benchmark has been revised to MCLR + 25 bps, with maturity date as on 22 June 2023. Interest for current year is in the range of 7.45% - 7.50% p.a.
	3) The Term Loan 4 from HDFC Bank is repayable in 24 quarterly instalments within 8 years with 2 years moratorium from the date of each drawdown. a) Term Loan of Rs. 1,000.00 Lakhs taken on March 31, 2016 is repayable in instalments of Rs. 41.67 Lakhs starting from June 2018 with interest @ Base rate + 40bps. w.e.f 01 December, 2016, interest rate benchmark has been revised to MCLR + 25 bps, with maturity date as on 30 September 2024. Interest for current year is in the range of 7.45% - 7.50% p.a. b) Term Loan of Rs. 7,000.00 Lakhs taken on July 28, 2016 is repayable in instalments of Rs. 291.67 Lakhs starting from October 2018 with interest @ Base rate + 40bps. w.e.f 01 December, 2016, interest rate benchmark has been revised to MCLR + 25 bps, with maturity date as on 26 January 2025. Interest for current year is in the range of 7.45% - 7.50% p.a.

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2022

(All amounts in INR lakhs, unless otherwise stated)

Nature of Security	Terms of Repayment
	c) Term Loan of Rs. 644.00 Lakhs taken on August 11, 2016 is repayable in instalments of Rs. 26.83 Lakhs starting from November 2018 with interest @ Base rate + 40bps. w.e.f 01 December, 2016, interest rate benchmark has been revised to MCLR + 25 bps, with maturity date as on 09 February 2025. Interest for current year is in the range of 7.45% - 7.50% p.a.
	4) The Term Loan 5 from HDFC Bank is repayable in 24 Quarterly instalments within 8 years with 2 years moratorium from the first drawdown. Term Loan of Rs. 1000 lakhs 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 7.45% - 7.50% p.a.
	5) The Term Loan Facility No. 6 from HDFC Bank is repayable in 20 Quarterly instalments within 5 years and 6 months with moratorium till June 30, 2021. a) Term Loan of Rs. 711 Lakhs taken on January 30, 2021 is repayable in instalments of Rs. 35.53 Lakhs started from September 2021 with interest rate benchmark MCLR + 25 bps, with maturity date as on 30 June 2026. Interest for current year is in the range of 7.45% - 7.50% p.a. b) Term Loan of Rs. 200 Lakhs taken on February 12, 2021 is repayable in instalments of Rs. 10.02 Lakhs starting from September 2021 with interest rate benchmark MCLR + 25 bps, with maturity date as on 30 June 2026. Interest for current year is 7.45% p.a. c) Term Loan of Rs. 123 Lakhs taken on March 20, 2021 is repayable in instalments of Rs. 6.15 Lakhs started from September 2021 with interest rate benchmark MCLR + 25 bps, with maturity date as on 30 June 2026. Interest for current year is 7.45% p.a. d) Term Loan of Rs. 170 Lakhs taken on March 25, 2021 is repayable in instalments of Rs. 8.50 Lakhs started from September 2021 with interest rate benchmark MCLR + 25 bps, with maturity date as on 30 June 2026. Interest for current year is 7.45% p.a. e) Term Loan of Rs. 192 Lakhs taken on April 22, 2021 is repayable in instalments of Rs. 9.62 Lakhs started from September 2021 with interest rate benchmark MCLR + 25 bps, with maturity date as on 30 June 2026. Interest for current year is 7.45% p.a. f) Term Loan of Rs. 110 Lakhs taken on May 14, 2021 is repayable in instalments of Rs. 5.51 Lakhs started from September 2021 with interest rate benchmark MCLR + 25 bps, with maturity date as on 30 June 2026. Interest for current year is 7.45% p.a. g) Term Loan of Rs. 54 Lakhs taken on June 03, 2021 is repayable in instalments of Rs. 2.70 Lakhs started from September 2021 with interest rate benchmark MCLR + 25 bps, with maturity date as on 30 June 2026. Interest for current year is 7.45% p.a.

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2022

(All amounts in INR lakhs, unless otherwise stated)

Nature of Security	Terms of Repayment
	h) Term Loan of Rs. 97 Lakhs taken on June 19, 2021 is repayable in instalments of Rs. 4.86 Lakhs started from September 2021 with interest rate benchmark MCLR + 25 bps, with maturity date as on 30 June 2026. Interest for current year is 7.45% p.a. i) Term Loan of Rs. 170 Lakhs taken on June 19, 2021 is repayable in instalments of Rs. 8.52 Lakhs started from September 2021 with interest rate benchmark MCLR + 25 bps, with maturity date as on 30 June 2026. Interest for current year is 7.45% p.a. j) Term Loan of Rs. 142 Lakhs taken on July 14, 2021 is repayable in instalments of Rs. 7.08 Lakhs started from September 2021 with interest rate benchmark MCLR + 25 bps, with maturity date as on 30 June 2026. Interest for current year is 7.45% p.a. k) Term Loan of Rs. 254 Lakhs taken on July 29, 2021 is repayable in instalments of Rs. 12.70 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 7.45% p.a. l) Term Loan of Rs. 210 Lakhs taken on August 10, 2021 is repayable in instalments of Rs. 10.52 Lakhs started from September 2021 with interest rate benchmark MCLR + 25 bps, with maturity date as on 30 June 2026. Interest for current year is 7.45% p.a.
	6) The Term Loan 7 from HDFC Bank is repayable in 20 Quarterly instalments within 5 years and 6 months with 6 months moratorium from date of first drawdown. a) Term Loan of Rs. 417 Lakhs taken on December 02, 2021 is repayable in instalments of Rs. 20.87 Lakhs started from September 2022 with interest rate benchmark MCLR + 25 bps, with maturity date as on 2 June 2027. Interest for current year is 7.45% p.a. b) Term Loan of Rs. 269 Lakhs taken on December 16, 2021 is repayable in instalments of Rs. 13.50 Lakhs started from September 2022 with interest rate benchmark MCLR + 25 bps, with maturity date as on 2 June 2027. Interest for current year is 7.45% p.a. c) Term Loan of Rs. 270 Lakhs taken on December 30, 2021 is repayable in instalments of Rs. 13.52 Lakhs started from September 2022 with interest rate benchmark MCLR + 25 bps, with maturity date as on 2 June 2027. Interest for current year is 7.45% p.a. d) Term Loan of Rs. 322 Lakhs taken on January 18, 2022 is repayable in instalments of Rs. 16.12 Lakhs started from September 2022 with interest rate benchmark MCLR + 25 bps, with maturity date as on 2 June 2027. Interest for current year is 7.45% p.a. e) Term Loan of Rs. 98 Lakhs taken on January 21, 2022 is repayable in instalments of Rs. 4.88 Lakhs started from September 2022 with interest rate benchmark MCLR + 25 bps, with maturity date as on 2 June 2027. Interest for current year is 7.45% p.a.

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2022

(All amounts in INR lakhs, unless otherwise stated)

Nature of Security	Terms of Repayment
	f) Term Loan of Rs. 229 Lakhs taken on February 23, 2022 is repayable in instalments of Rs. 11.44 Lakhs started from September 2022 with interest rate benchmark MCLR + 25 bps, with maturity date as on 2 June 2027. Interest for current year is 7.45% p.a. g) Term Loan of Rs. 61 Lakhs taken on March 22, 2022 is repayable in instalments of Rs. 3.07 Lakhs started from September 2022 with interest rate benchmark MCLR + 25 bps, with maturity date as on 2 June 2027. Interest for current year is 7.50% p.a. h) Term Loan of Rs. 219 Lakhs taken on March 24, 2022 is repayable in instalments of Rs. 10.95 Lakhs started from September 2022 with interest rate benchmark MCLR + 25 bps, with maturity date as on 2 June 2027. Interest for current year is 7.50% p.a. 7) Term Loans from HDFC Bank of Rs. 3,331.64 lakhs (31 March 2021: Rs. 4,714.29 lakhs) are repayable in equal quarterly instalments between 11 January 2014 to 2 June 2027 along with interest of Bank's MCLR + 0.25% per annum on reducing quarterly balance.
ii) Working Capital Term Loan from HDFC Bank amounting to Rs. 2,383.11 Lakhs (31 March 21 Rs. 2,400 Lakhs) is secured by first exclusive charge on all the assets (fixed and current, present and future) of the Company	The working capital term loan under Guaranteed Emergency Credit Line from HDFC bank is repayable in 48 monthly instalments within 5 years with 1 year moratorium from the date of drawdown i.e. with maturity date as 02 January 2026. Term Loan of Rs. 2,400 Lakhs taken on January 2, 2021 is repayable in monthly instalments of Rs. 50.00 Lakhs started from February 2022 with interest @ Reference rate + spread of 3.50% p.a. Interest for current year is 7.50% p.a. Working Capital Term Loan from HDFC Bank of Rs. 88 lakhs taken on 30 January 2021 for working capital requirements under ECLGS Scheme is secured by way of hypothecation of book debts and moveable fixed assets of the Company. The moratorium period of the loan is 12 months
iii) Vehicle Finance Loan from HDFC Bank of Rs. 1,862.24 Lakhs (31 March 21 Rs. 3,947.05) is secured by way of hypothecation of trailers purchased against the same.	a) Vehicle Loan from HDFC Bank of Rs. 376.26 Lakhs taken on February 23, 2018 is repayable in 46 monthly instalments of Rs. 9.64 lakhs starting from April 2018, with maturity date as January, 2022. b) Vehicle Loan from HDFC Bank of Rs. 1,796.07 Lakhs taken on November 2019 is repayable in 35 monthly instalments of Rs. 58,29,365 starting from January 2020, with maturity date as November, 2022. c) Vehicle Finance Loan from HDFC Bank of Rs. 1,410.76 lakhs (31 March 2021: Rs. 2,769.98 lakhs) are repayable in 35/46/55/58/59/60/65 equal monthly instalments along with interest ranging from 6.60% per annum to 9.52% per annum on reducing monthly balance.
iv) Vehicle Finance Loan from AXIS Bank of Rs. 1,600.00 Lakhs (31 March 21 Rs. Nil) 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 July 23, 2021 and Rs. 273.88 Lakhs taken on August 12, 2021 is repayable in 35 monthly instalments of Rs. 57.14 lakhs starting from September 2021, with maturity date as July, 2024.

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2022

(All amounts in INR lakhs, unless otherwise stated)

Nature of Security	Terms of Repayment
v)Cash Credit from HDFC Bank Limited amounting to Rs. 1,875.54 lakhs (31 March 2021 - Rs. 3,265.26 lakhs) is secured by first exclusive charge on book debts, immovable fixed assets and movable fixed assets of the Company.	Outstanding overdraft carry an average interest rate of MCLR + 25 bps and is secured by first exclusive charge on all assets.
vi) Term loan from Axis Finance Limited Rs. 20,000 lakhs and Bajaj Finance Limited Rs. 5,000 lakhs are secured by first pari passu charge over all the current and future immovable and movable assets (excluding assets specifically financed or to be financed by other lenders) including land and buildings.	Term loan from Axis Finance Limited and Bajaj Finance Limited are repayable in half yearly instalments starting from 30 September 2022 till 31 March 2027. Interest @ 7.90% per annum (linked to Axis Bank 1 year MCLR) is payable on quarterly basis.
vii) Buyers credit availed from HDFC Bank availed in Euro on 05 August 2021 and 12 August 2021.	Buyers Credit are repayable on 29 July 2022 and 05 August 2022 along with interest @ 0.55%. The borrowing availed during the year ended 31 March 2022 has been utilised for intended purpose of purchase of reach stackers.
viii)The preference shares are redeemable in 10 instalments as per resolution of the Board of Directors of the subsidiary company dated 5 June 2014 and 3 February 2016.	The estimated interest payable up to the date of Balance Sheet calculated @ 6% is disclosed as Long Term Liability on Redeemable Preference Shares.

Note 8(c) Trade payables

	31 March 2022	31 March 2021
Total outstanding dues of micro enterprises and small enterprises	443.23	573.47
Total outstanding dues other than micro enterprises and small enterprises	8,977.79	9,074.67
Total trade payables	**9,421.02**	**9,648.14**

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

No trade payables are due to related parties.

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2022

(All amounts in INR lakhs, unless otherwise stated)

Ageing Schedule of trade payables

Trade payables as on 31 March 2022

Particulars	Outstanding for following periods from due date of payment					Total
	Not due/ Unbilled	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed dues of micro enterprises and small enterprises	-	443.23	-	-	-	443.23
Undisputed dues of creditors other than micro enterprises and small enterprises	7,022.00	1,848.53	99.39	7.86	0.01	8,977.79
Total	**7,022.00**	**2,291.76**	**99.39**	**7.86**	**0.01**	**9,421.02**

Trade payables as on 31 March 2021

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	-	573.47	-	-	-	573.47
Undisputed dues of creditors other than micro enterprises and small enterprises	6,926.25	2,062.14	84.39	1.13	0.76	9,074.67
Total	**6,926.25**	**2,635.61**	**84.39**	**1.13**	**0.76**	**9,648.14**

Note 8(d) Other current financial liabilities

	31 March 2022	31 March 2021
Security deposits*	54.35	52.55
Unclaimed dividend**	61.68	61.23
Retention money of creditors for capital assets	57.98	26.71
Payables for capital assets	67.26	1,751.89
Interest accrued but not due on loans and borrowings	117.09	208.74
Total other current financial liabilities	**358.36**	**2,101.12**

*Security deposits are non interest bearing

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

Note 8(e) Contract liabilities

	31 March 2022	31 March 2021
Advances received from customers	821.70	1,010.35
Auction surplus	-	55.89
Total	**821.70**	**1,066.24**
Current	821.70	1,066.24
Non-Current	-	-

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

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2022

(All amounts in INR lakhs, unless otherwise stated)

Note 9: Non Current Provisions

	31 March 2022	31 March 2021
Contingencies	132.65	132.65
Total non current provisions	**132.65**	**132.65**

Break-up of provision for contingencies:

	31 March 2022		31 March 2021	
	Indirect Tax Matters	Other Matters	Indirect Tax Matters	Other Matters
Opening Balance	123.45	9.20	123.45	9.20
Add: Provision made	-	-	-	-
Less: Amounts reversed	-	-	-	-
Total	**123.45**	**9.20**	**123.45**	**9.20**

Represents estimates made for probable liabilities arising out of pending assessment proceedings with various Government Authorities. The timing of the outflow with regard to the said matter depends on the exhaustion of remedies available to the Company under the law and hence, the Company is not able to reasonably ascertain the timing of the outflow.

Note 10: Other current liabilities

	31 March 2022	31 March 2021
Statutory dues	1,573.49	1,406.66
Total Other current liabilities	**1,573.49**	**1,406.66**

Note 11: Employee benefit obligations

	31 March 2022		31 March 2021	
	Current	Non-current	Current	Non-current
Compensated absences	98.03	297.17	56.78	335.51
Gratuity (Refer note below)	82.18	663.60	41.17	903.29
Directors Commission	1,989.52	-	2,108.69	-
Employee benefits payable	220.78	-	51.11	-
Total employee benefit obligations	**2,390.51**	**960.77**	**2,257.75**	**1,238.80**

(a) Compensated absences

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

(b) Post employment benefit obligations

(i) Gratuity

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

(ii) Defined contribution plans

The Group makes contributions to Provident Fund, which are defined contribution plan, for qualifying employees. Under the schemes, the Group is required to contribute a specified percentage of the payroll costs to fund the benefits. The Group recognised Rs. 228.89 lakhs (31 March 2021 - Rs. 217.90 lakhs) for provident fund contributions and Rs. 5.30 lakhs (31 March 2021 - Rs. 7.58 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 2022

(All amounts in INR lakhs, unless otherwise stated)

Disclosures relating to defined benefit obligations are:

(a) Balance sheet amount (Gratuity)

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

	Present value of obligation-Unfunded (A)	Present value of obligation-Funded (B)	Fair value of plan assets (C)	Net amount D=(B)-(C)	Total A + D
1 April 2020	**720.31**	**158.41**	**5.45**	**152.96**	**873.27**
Current service cost	64.62	4.88	-	4.88	69.50
Interest expense/(income)	31.45	23.60	0.37	23.23	54.68
Total amount recognised in profit and loss	**96.07**	**28.48**	**0.37**	**28.11**	**124.18**
Remeasurements	-	-	-	-	-
Return on plan assets, excluding amount included in interest expense/(income)	-	-	0.87	(0.87)	(0.87)
(Gain)/loss from change in demographic assumptions	0.22	-	-	-	0.22
(Gain)/loss from change in financial assumptions	1.41	5.25	-	5.25	6.66
Experience (gains)/losses	(29.27)	(10.87)	-	(10.87)	(40.14)
Total amount recognised in other comprehensive income	**(27.64)**	**(5.62)**	**0.87**	**(6.49)**	**(34.13)**
Employer contributions	-	-	4.00	(4.00)	(4.00)
Benefit payments	(14.86)	(5.40)	(5.40)	-	(14.86)
31 March 2021	**773.88**	**175.87**	**5.29**	**170.58**	**944.46**

	Present value of obligation-Unfunded (A)	Present value of obligation-Funded (B)	Fair value of plan assets (C)	Net amount D=(B)-(C)	Total A + D
1 April 2021	**773.88**	**175.87**	**5.29**	**170.58**	**944.46**
Current service cost	72.38	20.51	-	20.51	92.89
Interest expense/(income)	51.35	11.33	0.34	10.99	62.34
Total amount recognised in profit and loss	**123.73**	**31.84**	**0.34**	**31.50**	**155.23**
Remeasurements	-	-	-	-	-
Return on plan assets, excluding amount included in interest expense/(income)	-	-	0.26	(0.26)	(0.26)
(Gain)/loss from change in demographic assumptions	(4.87)	0.10		0.10	(4.77)
(Gain)/loss from change in financial assumptions	(15.13)	(8.95)	-	(8.95)	(24.08)
Experience (gains)/losses	(46.64)	(12.62)	-	(12.62)	(59.26)
Total amount recognised in other comprehensive income	**(66.64)**	**(21.47)**	**0.26**	**(21.73)**	**(88.37)**
Employer contributions	-	-	15.00	(15.00)	(15.00)
Benefit payments	(250.54)	(16.20)	(16.20)	-	(250.54)
31 March 2022	**580.43**	**170.04**	**4.69**	**165.35**	**745.78**

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2022

(All amounts in INR lakhs, unless otherwise stated)

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

	31 March 2022	31 March 2021
Present value of funded obligations	170.04	175.87
Fair value of plan assets	(4.69)	(5.29)
Deficit of funded plan	**165.35**	**170.58**
Unfunded plans	580.43	773.88
Deficit of gratuity plan	**745.78**	**944.46**

	31 March 2022	31 March 2021
Current Portion	82.18	41.17
Non-current portion	663.60	903.29
Total	**745.78**	**944.46**

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

	31 March 2022	31 March 2021
Insurer managed funds	4.70	5.29
Total	**4.70**	**5.29**

(d) Significant estimates: Actuarial assumptions and sensitivity

The significant actuarial assumptions were as follows:

	31 March 2022	31 March 2021
Discount rate	6.44-7.50%	6.44-7.31%
Salary growth rate	8-8.5%	8-8.5%
Attrition rate	4-6%	4-10%

(e) Sensitivity analysis

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

			Impact on defined benefit obligation			
	Change in assumptions		Increase in assumptions		Decrease in assumptions	
	31 March 2022	31 March 2021	31 March 2022	31 March 2021	31 March 2022	31 March 2021
Discount rate	1%	1%	(54.28)	(75.13)	113.68	86.82
Salary growth rate	1%	1%	61.11	84.59	(97.81)	(74.72)
Attrition rate	1%	1%	(5.88)	(10.04)	13.28	11.19

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

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

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2022

(All amounts in INR lakhs, unless otherwise stated)

(f) The major categories of plan assets are as follows:

	31 March 2022	31 March 2021
Insurance Fund	4.70	5.45

(g) Risk Exposure

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

(i) Investment risk

The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below this rate, it will create a plan deficit.

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

(iii) Longevity risk

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

(iv) Salary risk

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

(h) The Group has both funded and unfunded gratuity plan. For funded plan, the Group makes contributions to recognised funds in India. The Group does not fully fund the liability and maintains a target level of funding to be maintained over a period of time based on estimations of expected gratuity payments.

(i) Defined benefit liability and employers contributions

Expected contributions to post employment benefits for the year ended 31 March 2022 are Rs. 29.90 lakhs for the funded plan.

The weighted average duration of the projected benefit obligation is 9 years (31 March 2021 - 10 years) for the funded plan. The weighted average duration of the projected benefit obligation is 8 years (31 March 2021- 10 years) for the CFS at Chennai & Krishnapatnam, 10 years for Visakhapatnam (31 March 2021 - 10 years) and 10 years for ICD business (31 March 2021 - 12 years) and 10 years (31 March 2021-10 years) at Gateway Distriparks (Kerala) Limited. The expected maturity analysis of undiscounted gratuity is as follows:

(j) Unfunded

	31 March 2022	31 March 2021
1st Following Year	52.29	33.68
2nd Following Year	31.96	59.02
3rd Following Year	47.36	64.71
4th Following Year	120.94	62.41
5th Following Year	31.44	124.33
Sum of Years 6 To 10	160.00	460.72
Sum of Years 11 and above	725.81	-

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2022

(All amounts in INR lakhs, unless otherwise stated)

Funded

	31 March 2022	31 March 2021
1st Following Year	7.73	7.49
2nd Following Year	8.23	7.91
3rd Following Year	9.04	14.10
4th Following Year	14.23	13.67
5th Following Year	17.56	13.42
Sum of Years 6 To 10	115.02	100.31
Sum of Years 11 and above	138.46	155.94

Note 12: Current and deferred tax

Note 12(a) Tax and deferred tax movement

	31 March 2022	31 March 2021
Profit & loss section		
(a) Income tax expense		
Current tax		
Current tax on profits for the year	3,719.66	3,924.03
Adjustments for current tax of previous years	(2,223.95)	(137.80)
Total current tax expense	**1,495.71**	**3,786.23**
Deferred tax		
Decrease / (increase) in deferred tax assets	(3,022.39)	(1,899.16)
(Decrease)/ increase in deferred tax liabilities	156.21	11.04
Total deferred tax expense/(benefit)	**(2,866.18)**	**(1,888.12)**
Income tax expense	**(1,370.47)**	**1,898.11**
OCI section Deferred tax related to items recognised in OCI during in the year:		
	31 March 2022	**31 March 2021**
Net gain on remeasurement of defined benefit plan	(29.47)	(11.79)
Deferred tax charge to OCI	**(29.47)**	**(11.79)**

Note: Adjustment for current tax of previous period includes Rs. 2,121.61 lakhs on account of reversal of tax provision for FY 2020-21 consequent to amalgamation of Gateway East India Private Limited and Gateway Distriparks Limited with Gateway Rail Freight Limited during the current year with effective date April 1, 2020.

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

	31 March 2022	31 March 2021
Profit after exceptional items and before tax	**21,011.60**	**11,346.65**
Statutory income tax rate	33.38%	33.38%
Statutory income tax	7,014.51	3,787.97
Differences due to:		
Adjustment of tax relating to earlier years (refer note 31)	(2,223.95)	(137.80)
Expenses not deductible for tax purposes	(55.76)	(11.62)
Net Dividend Income considered taxable	-	2,632.42
Deferred tax not created where it is expected to reverse within tax holiday period	1,502.91	1,536.65

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2022

(All amounts in INR lakhs, unless otherwise stated)

	31 March 2022	31 March 2021
Non-taxable income u/s 80IA of Income Tax Act, 1961	(7,505.19)	(5,299.89)
Exempt income (long term capital gain)	(279.76)	-
Effect of change in tax rate	-	(925.40)
Other timing differences	206.24	327.58
Total tax expense	**(1,341.00)**	**1,909.90**

Note 12(c)

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

Note 12(d)

(i) Deferred tax assets

	31 March 2022	31 March 2021
Deferred Tax Liabilities		
Temporary difference between book and tax depreciation	2,145.89	1,680.66
Right-of-use assets	1,248.99	1,555.22
Accrual of income subject to tax only on realisation	194.20	98.05
Total deferred tax liabilities	**3,589.08**	**3,333.93**
Deferred Tax Assets		
MAT Credit Entitlement*	9,593.82	5,981.20
Employee Benefits	171.77	161.74
Lease liabilities	1,620.46	1,970.75
Provision for doubtful debts/advances	326.42	197.95
Accrual for expenses allowable as tax deduction only on payment	218.21	341.50
Total deferred tax assets	**11,930.68**	**8,653.14**
Net deferred tax assets	**8,341.60**	**5,319.21**

*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. 9,593.82 lakhs as at 31 March 2022 (31 March 2021 - Rs 5,981.20 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

	31 March 2022	31 March 2021
Gateway Distriparks Limited - Company	9,478.80	5,861.93
Gateway Distriparks (Kerala) Limited - subsidiary company	115.02	119.27
Total	**9,593.82**	**5,981.20**

As at March 31, 2022, the associate company, Snowman logistics limited, has recognised deferred tax assets on carry forward tax losses of Rs. 4,084.69 lakhs (March 31, 2021: Rs. 4,235.04 lakhs) on the basis of probability of future taxable profits which will be adjusted against the tax losses.

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2022

(All amounts in INR lakhs, unless otherwise stated)

(ii) Deferred tax liabilities

	31 March 2022	31 March 2021
Deferred Tax Liabilities		
Temporary difference between book and tax depreciation	-	-
Dividend distribution tax on reserves of associates	747.84	544.00
Total deferred tax liabilities	**747.84**	**544.00**
Deferred Tax Assets		
Sale of assets to Associate	45.15	26.99
Total deferred tax assets	**45.15**	**26.99**
Net deferred tax liabilities	**(702.69)**	**(517.01)**

Note 12(e) Movement in deferred tax liabilities/assets

	31 March 2022	31 March 2021
As at 1 April	**(4,802.20)**	**(2,815.91)**
Charged/(credited):		
- to profit or loss	(2,866.18)	(1,998.08)
- to other comprehensive income	29.47	11.79
As at 31 March	**(7,638.91)**	**(4,802.20)**
Balance comprises of:		
Deferred Tax Liabilities (Refer 12(d) (ii))	(702.69)	(517.01)
Deferred Tax Assets (Refer 12(d) (i))	8,341.60	5,319.21
As at 31 March	**7,638.91**	**4,802.20**

Note 12(f)

(1) Income tax Assets

	31 March 2022	31 March 2021
Opening balance	925.19	2,494.20
Less: Current tax payable for the year	3,719.66	3,924.03
Add: Adjustments related to earlier years	2,223.95	-
Less: Refund received (net of provision reversed)	176.35	525.62
Add: Taxes paid	3,479.93	2,880.64
Closing balance	**2,733.06**	**925.19**

(2) Disclosures for asset/liability and current tax expense

	31 March 2022	31 March 2021
a) Balance Sheet		
Shown under Income tax Assets	2,988.82	2,142.41
Shown under Income tax Liability	255.76	1,217.22
Closing balance	**2,733.06**	**925.19**
b) Statement of Profit and Loss (also refer note 12(a) above)		
Current tax expense	3,719.66	3,924.03
Adjustment of earlier years	(2,223.95)	(137.80)
Closing balance	**1,495.71**	**3,786.23**

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2022

(All amounts in INR lakhs, unless otherwise stated)

Note 13: Government grants (EPCG)

	31 March 2022	31 March 2021
As at 1 April	**364.02**	**498.82**
Released to statement of profit & loss	(122.73)	(134.80)
As at 31 March	**241.29**	**364.02**
Non- Current	141.13	241.26
Current	100.16	122.76
Total	**241.29**	**364.02**

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

14(a) Revenue from operations

	31 March 2022	31 March 2021
(A) Revenue from Contracts with Customers		
Sale of Services		
-- Rail Transport	82,980.20	65,059.78
-- Road Transport	6,029.74	4,737.50
-- Container Storage, Handling and Ground Rent	46,898.75	46,436.18
Auction Income	1,120.03	1,319.08
Total Revenue from Contracts with Customers (A)	**1,37,028.72**	**1,17,552.54**

I. Geographical markets

Sale of Services - India	1,37,028.72	1,17,552.54
Sale of Services - Outside India	-	-
Total Revenue from Contracts with Customers	**1,37,028.72**	**1,17,552.54**

II. Timing of Revenue Recognition

Auction income point in time	1,120.03	1,319.08
Services transferred over time	1,35,908.69	1,16,233.46
Total Revenue from Contracts with Customers	**1,37,028.72**	**1,17,552.54**

III. Contract Balances

Trade Receivables	11,848.64	12994.87
Contract Asset	438.94	495.03
Contract Liabilities	821.70	1066.24

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

Contract assets relates to revenue earned from container ground rent, storage and handling service. As such, the balances of this account vary and depend on the number of containers available at ICD and CFS at the year end.

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

Revenue from operations include revenue recognised from contract liabilities on account of performance obligation satisfied during the year.

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2022

(All amounts in INR lakhs, unless otherwise stated)

IV. Reconciliation of Revenue as per Contract Price and as recognized in the Statement of Profit and Loss

	31 March 2022	31 March 2021
Revenue as per Contract Price	1,40,741.71	1,20,878.50
Less: Discounts and Incentives	3,712.99	3,325.96
Total Revenue from Contracts with Customers	**1,37,028.72**	**1,17,552.54**

V. Performance Obligation

The performance obligation in respect of services being provided by the Company, are satisfied over a period of time and payment is generally due upon acceptance of completion of services by the customer. Containers are not cleared from the CFS and ICD till the acceptance is provided by the customer for the amount to be receivable for the underlying container. Contracts can be cancelled, however, the customer are liable to pay the amount of handling and rent for the services which they have availed till the date of such cancellation. Payment is generally due upon completion of delivery of services and acceptance of customer. Payments are generally due within 30 to 90 days.

(B) Other operating revenue

	31 March 2022	31 March 2021
Rent	337.68	379.74
Total Other Operating Revenue (B)	**337.68**	**379.74**
Total Revenue from Operations (A + B)	**1,37,366.40**	**1,17,932.28**

14(b) Other income

	31 March 2022	31 March 2021
Interest Income on financial asset measured at amortized cost		
- Interest on Fixed Deposit with Banks	424.01	230.28
- Interest on Income Tax Refund	-	39.61
- Interest on Loans	0.95	4.70
Unwinding of Discount on Security Deposit	-	3.74
Liabilities/ Provisions no longer required Written back	1,298.88	366.34
Sale of Scrap	113.96	35.53
Miscellaneous Income	152.72	197.73
Provision for Doubtful Ground Rent written back (Net)	15.11	-
Provision for Doubtful Debts written back (Net)	-	74.18
Profit on sale of Property, Plant & Equipments	987.76	21.43
Financial assets at amortised cost	7.96	-
Gain on lease cancellation	82.29	-
Government Grant	122.73	135.60
Net gain on financial assets measured at FVPL	3.82	9.68
Foreign exchange gain	105.81	-
Gain on Sale of Investment in Mutual Funds	-	14.49
Total other income	**3,316.00**	**1,133.31**

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

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2022

(All amounts in INR lakhs, unless otherwise stated)

15. Operating expenses

	31 March 2022	31 March 2021
Rail Transport (Refer Note (i) below)	54,237.33	44,135.30
Road Transport (Refer Note (ii) below)	14,321.24	11,853.52
Container Storage, Handling and Repairs (Refer Note (iii) below)	15,616.73	14,735.16
Auction Expenses	150.72	293.56
Total Operating Expenses	**84,326.02**	**71,017.54**

(i) Details of Rail Transport		
Rail Haulage Charges	51,672.00	41,959.65
Rake Hiring Charges	47.95	45.47
Incentives	786.29	701.97
Others	1,731.09	1,428.21
Total Rail Transport	**54,237.33**	**44,135.30**

(ii) Details of Road Transport		
Trip Expenses	5,511.94	4,293.33
Trailer Hiring Charges	5,766.69	5,176.77
Trailer Maintenance Charges	1,499.59	1,115.42
Trailer Drivers Salary	1,402.94	1,085.33
Others	140.08	182.67
Total Road Transport	**14,321.24**	**11,853.52**

(iii) Details of Container Storage, Handling and Repairs		
Equipment Handling Charges	830.43	759.70
Labour Charges	4,544.16	4,650.83
Surveyor Expenses	1,019.78	933.57
Sub-contract Charges	2,961.14	2960.48
Incentives	5,978.54	5,264.27
Others	282.68	166.31
Total Container Storage, Handling and Repairs	**15,616.73**	**14,735.16**

16. Employee benefit expenses

	31 March 2022	31 March 2021
Salaries, Allowances and Bonus	6,084.79	6328.25
Contribution to Provident and Other Funds	234.19	225.48
Leave Compensation	-	-
Gratuity	155.57	124.18
Staff Welfare	107.86	82.13
Total Employee Benefits Expenses	**6,582.41**	**6760.04**

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2022

(All amounts in INR lakhs, unless otherwise stated)

17. Depreciation and amortisation expenses

	31 March 2022	31 March 2021
Depreciation on Property, Plant and Equipment (refer note 3)	8,837.74	8,662.45
Amortisation of Intangible Assets (refer note 4)	263.12	260.20
Depreciation of Right-of-use assets (refer note 34)	3,666.00	4,219.41
Total Depreciation And Amortisation Expenses	**12,766.86**	**13,142.06**

18. Finance costs

	31 March 2022	31 March 2021
Interest on Term Loans	1,362.00	1,411.13
Interest on Cash Credit (bank overdrafts)	135.49	166.57
Interest on Vehicle Loans	275.95	268.18
Interest on Lease Liabilities	1,280.82	1,606.08
Interest on Redeemable Preference Shares	105.45	99.01
Interest on Income Tax	12.92	-
Interest on debentures	3,297.50	4,396.88
Total Finance Costs	**6,470.13**	**7,947.85**

19. Other expenses

	31 March 2022	31 March 2021
Power and Fuel	2,584.29	1,931.21
Rent	44.03	66.57
Rates and Taxes	359.13	525.92
Repairs and Maintenance		
-- Plant and Equipment (including Yard Equipments)	1,086.57	1,033.74
-- Buildings/ Yard	350.81	389.67
-- Others	570.95	550.24
Insurance	703.02	727.11
Customs Staff Expenses	271.94	214.09
Printing and Stationery	91.38	95.16
Travelling and Conveyance	543.92	424.63
Vehicle Maintenance Expenses	79.86	61.95
Communication	120.47	120.74
Advertisement and Business Promotion	102.73	-
Corporate Social Responsibility [Refer Note 19(b)]	218.85	259.19
Legal and Professional Charges	633.14	617.68
Director Sitting Fees	129.00	189.00
Security Charges	1,214.25	1,227.05
Auditors' Remuneration [Refer note 19(a)]		
-- Audit Fees	87.75	142.50
-- Out of Pocket Expenses	0.68	1.13
Provision for Doubtful Debts (Net)	246.27	-
Provision for Doubtful Ground Rent (Net)	-	16.21
Bad debts written off	-	14.93
Bank Charges	74.51	56.61
Miscellaneous expenses	90.63	192.05
Total Other Expenses	**9,604.18**	**8,857.38**

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2022

(All amounts in INR lakhs, unless otherwise stated)

Note 19(a) Details of payments to auditors

	31 March 2022	31 March 2021
Payment to auditors		
As auditors:		
a) Audit fees	53.00	40.00
b) Limited review fees	31.75	31.75
In other capacity:		
a) Other services (certification fees)*	3.00	70.75
b) Reimbursement of out-of-pocket expenses	0.68	1.13
Total	**88.43**	**143.63**

*Other services mainly includes Rs. Nil (31 March 2021 - Rs. 52 lakhs) pertaining to certification fees related to right issue of equity shares.

Note 19(b) Corporate social responsibility expenditure

	31 March 2022	31 March 2021
Gross amount required to be spent by the Company during the year	218.52	254.78
Amount approved by the Board to be spent during the year	219.01	259.19
Amount spent (in cash) during the year:		
(i) Construction / acquisition of an asset	185.30	206.19
(ii) on purposes other than (i) above	33.55	53.00
Total	**218.85**	**259.19**
Details		
Rural development	185.30	222.54
Promoting education	8.81	26.65
Eradicating hunger, poverty and malnutrition	10.00	-
Promoting healthcare	9.74	-
Animal welfare	5.00	10.00
Total	**218.85**	**259.19**

Note 20 Fair Value Measurements

(a) Financial instrument by category

		31 March 2022			31 March 2021		
Financial Assets	**Notes**	**FVPL**	**FVOCI**	**Amortised cost**	**FVPL**	**FVOCI**	**Amortised Cost**
Other financial assets- Non Current	5(b)	-	-	2,511.18	-	-	2,197.36
Contract Assets	5(f)	-	-	438.94	-	-	495.03
Trade Receivables	5(c)	-	-	11,848.64	-	-	12,994.87
Cash and Cash equivalent	5(d)	-	-	18,966.34	-	-	9,168.88
Other Bank Balances	5(e)	-	-	65.86	-	-	2,127.19
Other financial assets- Current	5(b)	-	-	371.42	-	-	492.36
Total Financial Assets		**-**	**-**	**34,202.38**	**-**	**-**	**27,475.69**

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2022

(All amounts in INR lakhs, unless otherwise stated)

		31 March 2022			31 March 2021		
Financial Assets	**Notes**	**FVPL**	**FVOCI**	**Amortised cost**	**FVPL**	**FVOCI**	**Amortised Cost**
Financial Liabilities							
Borrowings- Non Current (including current maturities)	8(a), 8(d)	-	-	46,715.73	-	-	53,181.98
Borrowings- Current	8(b)	-	-	3,585.30	-	-	3,265.26
Lease Liabilities (Current and Non-Current)	34	-	-	11,642.39	-	-	15,342.05
Trade Payables	8(c)	-	-	9,421.02	-	-	9,648.14
Other financial liabilities	8(d), 8(a)	-	-	358.36	-	-	2,101.12
Total Financial Liabilities		**-**	**-**	**71,722.80**	**-**	**-**	**83,538.55**

(i) Fair Value hierarchy

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

Financial assets and liabilities measured at fair value- recurring fair value measurement 31 March 2022	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial Assets				
Financial instrument at FVPL				
Mutual Fund - Growth Plan	-	-	-	-
Total Financial Assets	**-**	**-**	**-**	**-**

Financial assets and liabilities measured at amortised cost for which fair values are disclosed at 31 March 2022	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial Assets				
Security deposits	-	-	829.77	829.77
Margin money balances	-	-	213.27	213.27
Bank deposits with original maturity period more than 12 months	-	-	1,542.76	1,542.76
Interest accrued on fixed deposits with banks	-	-	142.44	142.44
Total Financial Assets	**-**	**-**	**2,728.24**	**2,728.24**
Financial Liabilities				
Borrowings- Non Current (including current maturities)	-	-	45,846.20	45,846.20
Borrowings- Current	-	-	3,585.30	3,585.30
Total Financial Liabilities	**-**	**-**	**49,431.50**	**49,431.5**

Financial assets and liabilities measured at fair value- recurring fair value measurement 31 March 2021	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial Assets				
Financial instrument at FVPL				
Mutual Fund - Growth Plan	-	-	-	-
Total Financial Assets	**-**	**-**	**-**	**-**

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2022

(All amounts in INR lakhs, unless otherwise stated)

Financial assets and liabilities measured at amortised cost for which fair values are disclosed at 31 March 2021	Level 1	Level 2	Level 3	Total
Financial Assets				
Security deposits	-	-	886.64	886.64
Margin money balances	-	-	211.50	211.50
Bank deposits with original maturity period more than 12 months			1,309.22	1,309.22
Interest accrued on fixed deposits with banks	-	-	128.75	128.75
Total Financial Assets	**-**	**-**	**2,536.11**	**2,536.11**
Financial Liabilities				
Borrowings (including current maturities)	-	-	53,181.98	53,181.98
Borrowings- Current	-	-	3,265.26	3,265.26
Total Financial Liabilities	**-**	**-**	**56,447.24**	**56,447.24**

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

Level 1 - Level 1 Hierarchy includes financial instruments measured using quoted price. This includes listed equity instruments,traded bonds mutual fund that have quoted price. The mutual funds are valued using the closing NAV.

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

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

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

The fair values of investment in margin money and non current borrowings were calculated based on cash flows discounted at current lending rate/ borrowing rate. They are classified as level 3 fair values in the fair value hierarchy due to the use of unobservable inputs, includings own credit risk.

(ii) Valuation technique used to determine fair value

Specific valuation technique used to value financial instruments include:

1) The mutual funds are valued using closing NAV available in the market.
2) The fair value of the remaining financial instruments is determined using discounted cash flow analysis.

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

	31 March 2022		31 March 2021	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets				
Security deposits	829.77	831.17	886.64	888.01
Total Financial Assets	**829.77**	**831.17**	**886.64**	**888.01**
Financial Liabilities				
Borrowings (including current maturities)	46,715.73	45,846.20	53,181.98	51,531.71
Borrowings- Current	3,585.30	3,585.30	3,265.26	3,265.26
Total Financial Liabilities	**50,301.03**	**49,431.50**	**56,447.24**	**54,796.97**

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2022

(All amounts in INR lakhs, unless otherwise stated)

The carrying amounts of investments, trade receivables, cash and cash equivalent, other bank balances, other financial asset, trade payables and other financial liabilities are considered to be the same as their fair values, due to their short-term nature.

(b) Significant estimates

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. The group uses its judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period.

Note 21 Financial Risk Management

The Group's principal financial liabilities, other than derivatives, comprise loans and borrowings, trade and other payables. The Group's principal financial assets include trade and other receivables, and cash and cash equivalents that derive directly from its operations. The Group's financial risk management is an integral part of how to plan and execute its business strategies. The Group is exposed to market risk, liquidity risk and credit risk.

The Group's senior management oversees the management of these risks. The senior professionals working to manage the financial risks and the appropriate financial risk governance framework for the Group are accountable to the Board of Directors and the Audit Committee. This process provides assurance to the Group's senior management that the Group's financial risk taking activities are governed by appropriate policies and procedures and that the financial risks are identified, measured and managed in accordance with the Group policies and Group risk objective. In the event of crisis caused due to external factors such as by the recent pandemic "COVID-19", the management assesses the recoverability of its assets, maturity of its liabilities to factor it in cash flow forecast to ensure that there is enough liquidity in these situations through internal and external source of funds.

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalent, trade receivable, financial assets measured at amortised cost.	Aging analysis and credit rating	Diversification of bank deposit and credit limits
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecast	Availability of bank credit lines and borrowings facilities (cash credit)
Market risk -interest rate	Long-term borrowings at variable rates	Sensitivity Analysis	Monitoring and shifting benchmark interest rates*
Market risk -Security price	Investment in mutual fund	Sensitivity Analysis	Portfolio diversification

*There is no shifting of benchmark interest rates during the year

(A) Credit Risk

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

An impairment analysis is performed at each reporting date on trade receivables by lifetime expected credit loss method based on provision matrix. Other factors of default are determined by considering the business environment in which the Group operates and other macro-economic factors. The Group considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk the Group compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers reasonable and supportive forwarding-looking information such as: adverse changes in business, changes in the operating results of the counterparty, change to the counterparty's ability to meet its obligations etc. Financial assets are written off when there is no reasonable expectation of recovery.

(i) Credit Risk Management

Financial instruments and cash deposits

The Group maintains exposure in cash and cash equivalents, term deposits with banks and investments in mutual funds. The Group has diversified portfolio of investment with various number of counter-parties which have good credit ratings, good reputation and hence the risk is reduced. Individual risk limits are set for each counter-party based on financial position, credit rating and past experience. Credit limits and concentration of exposures are actively monitored by the Group. For banks and financial institutions, only high rated banks/institutions are accepted.

The Group's maximum exposure to credit risk as at 31 March 2022 is the carrying value of each class of financial assets as disclosed in note 5.

Trade receivables and other financial assets

Trade receivables are typically unsecured and are derived from revenue earned from customers. Other financial assets are unsecured receivables. It comprises of margin money with the bank, utility deposits with the government authorities and accrued income on containers lying at the warehouse/yard but have not been invoiced.

Credit risk has been managed by the company through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the company grants credit terms in the normal course of business. On account of adoption of Ind AS 109, the company uses expected credit loss model to assess the impairment loss or gain. The company uses a provision matrix and forward-looking information and an assessment of the credit risk over the expected life of the financial asset to compute the expected credit loss allowance for trade receivables and other financial assets. There are no significant credit risk pertaining to margin money and utility deposits of the Trade Receivables balance as at 31 March 2022, the top 5 customers of the company represent the balance of Rs. 4,754.29 lakhs. There are no customer who represent more than 5% of total balance of Trade Receivables.

Total maximum credit exposure on trade receivable as at 31 March 2022 is Rs. 13,442.23 lakhs (31 March 2021 - Rs. 14,342.19 lakhs).

The amount of Trade receivable outstanding as at 31 March 2022 & 31 March 2021 is as follows:

	0-30 days	**30-60**	**60-90**	**90-180**	**180-365**	**More than 365 days**	**Total**
March 31, 2022	7,158.11	3,772.99	590.15	343.55	101.31	1,476.12	**13,442.23**
March 31, 2021	7,831.22	3,973.56	930.57	477.58	70.79	1,058.47	**14,342.19**

(ii) Reconciliation of loss allowances provision - Trade Receivables and contract asset

	Trade receivables	Contract Assets
Loss Allowances on 1 April 2020	**1,544.71**	**71.76**
Bad debt written off	(14.93)	-
Provision provided/(reversed) for the year	(192.46)	11.03
Loss Allowances on 31 March 2021	**1,337.32**	**82.79**
Bad debt written off	-	-
Provision provided/(reversed) for the year	256.27	(15.11)
Loss Allowances on 31 March 2022	**1,593.59**	**67.68**

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2022

(All amounts in INR lakhs, unless otherwise stated)

(B) Liquidity Risk

Liquidity risk is the risk that the group will not be able to meet its financial obligations as they become due. The group manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due. Also, the group has unutilized credit limits with banks.

(ii) Financing arrangements

The group had access to the following undrawn borrowing facilities at the end of the reporting period:

	31 March 2022	31 March 2021
Floating Rate		
Expiring within one year (bank overdraft)	9,305.01	8,582.40
Total	**9,305.01**	**8,582.40**

These Working capital facilities are payable on demand and available for a period of 12 months and can renewed by the bank thereafter.

(ii) Maturities of financial liabilities

The tables below analyse the group's financial liabilities into relevant maturity grouping based on their contractual maturities for all non- derivative financial liabilities. The amounts disclosed in the table are the contractual undiscounted cash flows. Balance due within 12 months equal their carrying balances as the impact of discounting is not significant.

31 March 2022

	Less than 1 Year	1 - 2 Years	2 Year and Above	Total
Non - Derivative				
Borrowings	19,544.86	13,398.31	25,275.28	58,218.45
Trade payables	9,421.02	-	-	9,421.02
Other Financial Liabilities	358.36	-	-	358.36
Lease liabilities (undiscounted value)	2,550.34	2,236.68	13,126.99	17,914.01
Total Non derivative liabilities	**31,874.58**	**15,634.99**	**38,402.27**	**85,911.84**

31 March 2021

	Less than 1 Year	1 - 2 Years	2 Year and Above	Total
Non - Derivative				
Borrowings	18,725.02	15,390.38	38,839.91	72,955.31
Trade payables	9,648.14	-	-	9,648.14
Other Financial Liabilities	2,101.12	-	-	2,101.12
Lease liabilities (undiscounted value)	4,521.61	2,620.68	15,834.93	22,977.22
Total Non derivative liabilities	**34,995.89**	**18,011.06**	**54,674.84**	**1,07,681.79**

The possibility of payment arising from financial guarantee given on behalf of jointly controlled entity is remote.

Excessive risk concentration

Concentrations arise when a number of counterparties are engaged in similar business activities, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic or other conditions. Concentrations indicate the relative sensitivity of the Group's performance to developments affecting a particular industry. In order to avoid excessive concentrations of risk, the Group's policies and procedures include specific guidelines to focus on the maintenance of a diversified portfolio. Identified concentrations of credit risks are controlled and managed accordingly.

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2022

(All amounts in INR lakhs, unless otherwise stated)

(C) Market Risk

(i) Foreign currency risk

(a) Foreign currency exposure

	31 March 2022 EUR (lakh)	31 March 2021 EUR (lakh)
Financial liabilities		
Buyers credit / Usance letter of credit for imports of capital goods	19.74	19.74
Net exposure to foreign currency	**19.74**	**19.74**

(b) Foreign currency exposure

Particulars	31 March 2022	31 March 2021
Eur Sensitivity		
Rs./EUR-Increase by 1%	0.20	0.20
Rs./EUR-Decrease by 1%	(0.20)	(0.20)

(ii) Cash Flow and fair value interest rate risk

The Group's main interest rate risk arises from long-term borrowings with variable rates, which expose the group to cash flow interest rate risk.

(a) Interest Rate risk exposure

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

Particulars	31 March 2022	31 March 2021
Variable Rate Borrowings	45529.95	22,290.77
Fixed Rate Borrowings	4771.08	34,156.47
Total Borrowings	**50,301.03**	**56,447.24**

(b) Sensitivity

Profit or loss and equity is sensitive to higher /lower interest expense from variable rate borrowings as a result of changes in interest rates. Impact on profit after tax of increase/ decrease of 100 basis points in interest is as follows:

	Increase / (Decrease)	
	31 March 2022	**31 March 2021**
Interest Rate - increase by 100 basis point*	455.30	222.91
Interest Rate - decrease by 100 basis point*	(455.30)	(222.91)

* Holding all other variable constant.

(iii) Price risk

(a) Exposure

The group's exposure to Investments arises from investment held by the group in mutual funds and classified in the balance sheet as fair value through profit or loss. To manage its price risk arising from investments in mutual funds, the group diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the group.

The Company does not have any investments subject to market or price risk.

*Profit & equity for the period would increase/ decrease as a result of gains/ losses on investments classified at fair value through profit or loss.

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2022

(All amounts in INR lakhs, unless otherwise stated)

Note 22 Capital Management

The group considers the following components of its Balance Sheet to be managed capital:

Total equity as shown in the balance sheet includes retained profit and share capital.

The group aim to manages its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to our shareholders. The capital structure of the group is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. We consider the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the group may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

The group's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business. The group will take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

The capital components of the group is as given below:

Particulars	31 March 2022	31 March 2021
Total Equity	1,64,656.02	1,48,462.05
Debt (including current and non current borrowings)	50,418.22	56,655.98
Cash and Cash equivalents (Note 5(d))	18,966.34	9,168.88
Debt/Equity Ratio	0.31	0.38
Gearing Ratio	0.19	0.32

(i) Loan covenants

Under the terms of the major borrowing facilities, the company is required to comply with the following financial covenants:

(a) Debt service coverage ratio should be minimum 2.50 times

(b) Fixed assets cover ratio should be minimum 1.90 times

(c) Total debt/TNW not to exceed 0.75 times;

(d) Debt to EBIDTA ratio not to exceed 1.50 times

(e) 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 2022, compliance of covenants are as follows:

(a) Debt service coverage ratio is 3.03 times

(b) Fixed assets cover ratio is 2.73 times

(c) Total debt/TNW is 0.31 times;

(d) Debt to EBIDTA ratio is 1.25 times

(e) The Promoter's shareholding is 32.12%

(ii) Dividends

	31 March 2022	31 March 2021
(i) Dividend Interim Dividend paid during Financial Year 2021-22-Rs. 5 per fully paid equity share for year ended 31 March 2022 (Rs. 4 per fully paid equity share for year ended 31 March 2021)	6,246.99	5,002.45
(ii) Dividend not recognised at the end of the reporting period In addition to the above dividends, since the year end, the Company has not declared any dividend on fully paid equity share for the Financial Year 2020-21 and 2021-22.	-	-

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2022

(All amounts in INR lakhs, unless otherwise stated)

23. Guarantees, contingencies and commitments

The company had contingent liabilities at 31 March 2022 in respect of:

		31 March 2022	31 March 2021
(A)	**Guarantees:**		
	Guarantees excluding financial guarantees:		
	Bank Guarantees and Continuity Bonds executed in favour of The President of India through the Commissioners of Excise and Customs and Sales Tax	4,68,663.23	4,54,229.23
	Bank Guarantee and Continuity Bonds issued in favour of Punjab State Container and Warehousing Corporation Limited in respect of Operations and Management Contract of their CFS at Dronagiri Node, Nhava Sheva. [Refer Note (a) below]	1,810.00	26,010.00
	Bank Guarantee towards security deposit with BSE Ltd., designated stock exchange for rights issue of the company	-	58.00

(a) Bank Guarantee was issued in favour of Punjab State Container and Warehousing Corporation Limited (Punjab Conware) in respect of Operations and Management Contract of their CFS at Dronagiri Node, Nhava Sheva. The contract expired on 31 January 2022. Punjab Conware has undertaken steps to encash the bank guarantee of Rs. 1,810 Lakh, under provisions the aforesaid contract. On petition filed by the Company, the District Court, Chandigarh has directed Company's bank not to encash the bank guarantee till final orders in the matter.

(B)	**Contingent Liabilities:**		
	The Company has contingent liabilities as at 31 March 2022 in respect of:		
	Claims made by the parties not acknowledged as debts:		
	In case of Company		
	- Container Corporation of India [Refer (a) below]	Not Ascertainable	Not Ascertainable
	- Others	17.00	17.00
	Disputed Income Tax Claims (including Interest and Penalty to the extent ascertainable) not acknowledged as debts [Refer Note (b) below]	8,771.13	12,859.23
	Claim from Customs [Refer Note (c) below]	367.26	367.26
	Disputed claims at District Consumer Redressal Forum related to fire at Punjab Conware CFS [Refer Note (d) below]	46.23	46.23
	Disputed Service Tax Claims (including penalty and excluding interest) in respect of Goods Transport Agency Services [Refer Note (e) below]	382.32	382.32
	Disputed Service Tax Claims (including penalty and excluding interest) in respect of input credit [Refer Note (f) below]	75.04	75.04
	Northern Railway (Refer note (g) below]	148.94	148.94

(a) The Company is involved in an arbitration proceeding with Container Corporation of India Limited ("Concor") in respect of agreements entered into by the parties for operation of container trains from the Inland Container Depot and Rail siding at Garhi Harsaru, Gurgaon. Concor has raised claims on the Company on various issues in respect to the aforesaid agreements. Based on legal opinion, the Management has taken a view that these claims are at a preliminary stage and the question of maintainability of the alleged disputes as raised by Concor under the aforesaid agreements is yet to be determined and are not sustainable. Pending conclusion of the arbitration, the parties are maintaining "status quo" in respect of the operations at Garhi Harsaru, Gurgaon.

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2022

(All amounts in INR lakhs, unless otherwise stated)

(b) During earlier years, Income tax department had raised demands for the assessment years between 2008-2009 to 2020-21 amounting to Rs. 8,771.13 lakhs primarily on account of disallowance of deduction under Section 80-IA(4)(i) of the Income-tax Act, 1961 and certain other expenditures in respect of CFS business. Assessment of all such orders are under litigation at various forums. Further in relation to assessment years 2004-2005 to 2007-2008, in earlier years deputy commissioner of income tax had issued notices under Section 148 of the Income-tax Act, 1961 proposing to re-assess the income and disallowed the deduction under section 80-IA(4)(i) of the Income-Tax Act, 1961 amounting to Rs. 4,460.34 lakhs. On application filed by the Company against the said notices, the Bombay High Court issued a writ cancelling and setting aside the above referred notices. Based on lawyer and tax consultant's opinion, the management believes that the Company is entitled to aforesaid deductions and claims and hence no provision for the aforesaid demand/notices has been made in the financial statements as at March 31, 2022.

(c) In response to the letter dated 25 February 2016, from the Principal Commissioner of Customs (G), the Company had under protest deposited an amount of Rs. 521.16 lakhs, pending final determination of the liability, in terms of the supertnama that covered the container no. CRX 3218782 comprising 15,390 KG of Red Sanders, which were unauthorizedly removed from the Punjab Conware CFS in December 2015. The Commissioner of Customs, NS-General, Mumbai Zone II, JNCH had vide order dated 25 June 2019 appropriated Rs. 153.90 lakh towards value of stolen confiscated goods, levied penalty Rs. 1.50 lakh, which was paid by the company. The balance amount of Rs. 367.26 lakh is recoverable from customs. The Management is of the opinion that no provision is required to be made in respect of the aforesaid case.

(d) There was a fire in January 2010 at the warehouse of Punjab Conware CFS, in which cargo belonging to customers was damaged. These customers filed claims for damages with the District Consumer Redressal Forum, Raigad, which gave judgement in their favour . The Company has filed appeals with the State Consumer Dispute Redressal Commission, after making deposit of Rs.46.23 lakhs. The matter is pending before the State Consumer Dispute Redressal Commission. The Management is of the opinion that no provision is required to be made in respect of the aforesaid case.

(e) The Commissioner of Service Tax, Mumbai had raised show-cause notices / demands for service tax under category "Goods Transport Agency" for the period 2005-2006 to 2011-2012. On appeal filed by Company, Customs Excise and service tax Appellate Tribunal (CESTAT), Mumbai, vide order dated 7 May 2013 remanded back the matter for fresh hearing. The Commissioner of Service tax, Mumbai has issued an order issued on 5 December, 2016 confirming the demand of Rs. 382.32 lakhs and interest under section 75 and penalty under section 76, 77 & 78 of Finance Act. The Company has filed an appeal with CESTAT, Mumbai on 6 March 2017, contesting the demand on the grounds that the service tax was already paid under cargo handling services on the same transport of cargo at full rate, the transport cost of other units at Gurgaon and Punjab Conware CFS were wrongly included, no credit was given for service tax under Goods transport agency and that the figures of trailer cost / depreciation in the order were incorrect. In view of the acceptance of Company's contentions on certain points in the cross objection filed by the department, as indicated in the earlier CESTAT order dated 7 May 2013, the management is of the opinion that no provision is required to be made in respect of the aforesaid demand.

(f) The company received an assessment order dated 16 September 2020 under section 73 of Andhra Pradesh Goods and Services Tax Act, 2017 from Assistant Commissioner (State Tax) Markapur circle claiming that there is certain mismatch in the input tax claimed by the Company under CGST, SGST & IGST. The Company has filed an appeal under section 107 of the Andhra Pradesh Goods and Services Tax Act, 2017 with Appellate Joint Commissioner (ST), Tirupati. The total liability is Rs. 75.04 Lakhs. The Management is of the opinion that no provision is required to be made in respect of the aforesaid case.

(g) The Railway Authorities had deducted Rs. 148.94 Lakhs towards Siding & Shunting charges for financial year 2010-11, however letter has been received in April 2013 from Railway Authorities that the deduction made by Railways is not justified and will be refunded back to the company. However till now the Company has not

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2022

(All amounts in INR lakhs, unless otherwise stated)

received the money, hence the same has been disclosed as 'Claims made by the parties not acknowledged as debts'. The matter is under arbitration.

(h) The Company had accounted for the benefits available under Service Exports from India Scheme (SEIS) amounting to Rs. 10,068.78 lakhs for the financial years 2015-16 to 2017-18. During the financial year 2019-20, the Company had received a notice dated 11 November 2019 from Additional Director General of Foreign Trade [ADGFT] questioning SEIS benefits for the aforesaid financial years.

The Company had submitted its initial response dated 31 January 2020 and had also responded to subsequent queries/requirements of ADGFT. The Company, backed by a legal opinion, believes that the SEIS scrips for aforesaid financial years were correctly availed in terms of the provisions of FTP 2015-20 and accordingly no provision has been made in the books of account for the same."

(ii) In case of subsidiary company: Gateway Distriparks (Kerala) Limited

(a) Company entered into a joint venture with PACE CFS since it had an ICD license on 29 September 2007 for a period of 3 years. Company had given a security deposit of Rs 150 Lakhs to PACE as a part of the agreement and against which PACE CFS created an equitable mortgagee on the facilities viz lease land of 1.68 acres at Aroor with 25,000sq ft building in the favour of company by depositing original title deeds.

The joint venture operation with Pace CFS Private Limited was terminated on 28 September 2010.

PACE CFS Private Ltd had initiated arbitration proceedings against the company claiming a sum of Rs. 137.17 Lakhs.

The Company has filed a recovery suit in response to suit filed by its joint venture partner in Sub Court Chertala for a total Sum of Rs.2,085.00 Lakhs, being value of security deposit and interest thereon.

The learned Arbitrator by his award dated 25 August 2015 allowed the claim of M/s. Pace CFS in part and dismissed the counter claim of company. It was held that Ms. Pace CFS is entitled to an amount of Rs. 0.89 Lakhs /- towards minimum remuneration and that they are entitled to be adjusted against the deposit made. Challenging the award of the Arbitrator two applications have been filed before the District Court, Ernakulam as Arb. O.P. No. 1362/ 15 and 13631/15. Both the appeals have been admitted and the same has been posted for hearing.

The security deposit of Rs. 150.00 Lakhs given to Pace CFS Private Limited is considered as good and recoverable in spite of disputes between joint venture partner and based on legal advice management is of the opinion that no provision is required to be made in respect of the aforesaid case."

b) Company had given a security deposit of Rs 150 Lakhs to PACE as a part of JV agreement against which PACE CFS created an equitable mortgagee on the facilities viz lease land of 1.68 acres at Aroor with 25,000sq ft building in the favour of company by depositing original title deeds. The legal owner of the property, Mrs. Rajamani Amma, filed a suit seeking a declaration that the sale deeds have been collected by company from co- operative Bank, Kollam not to create any mortgage and that company is liable to return the title deeds. An Injunction is also sought against M/s. GDKL from proceeding against the property on the basis of equitable mortgage purported to have been created. The written statement has been field in the said case controverting the allegations in the plaint.

Mrs. Rajamani Amma died on 23 August 2014, whereby, an application was filed by one Rajan Pillai Foundation alleging that smt. Rajamani Amma had executed a Will making the foundation a legatee under the Will. The Munsiffs Court Cherthala allowed the application on 25-07-2016 without considering any of the issues. A Revision Petition was filed by company before the Honble High court of Kerala as C.R.P. 35612016. The revision was allowed in favour of company on 20 February 2017. The suit is pending before the Cherthala Court.

During previous year, In June 2019 quarter, witness hearing has been ordered against which one month stay has been issued. As per the managment, there will be no implication on the company.

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2022

(All amounts in INR lakhs, unless otherwise stated)

(c) The company had paid Rs. 695.97 Lakhs as upfront premium at the time of obtaining leasehold right on leasehold land. This leasehold land is used for the business of the compay. Company has capitalized the same as intangible assets as per Income Tax Act and claimed depreciation @25%.

The Principal Commissioner of Income Tax ("PCIT') has initiated the revisionary proceedings under Section 263 of the Act in so far as it relates to allowance of the depreciation claimed on lease premium paid for acquisition of land under Section 32(1)(ii) of the Act disallowing the depreciation claimed.

Company is carrying brought forward losses and depreciation of Rs. 350 lakhs and have 80IA exemption available, hence there will be no financial impact.

Litigation is under process and management believes that demand is not tenable. ITAT has decided against the Company. Company has filled appeal against order of ITAT in High Court in January 2019. During previous year in June 2019 quarter, Case has been admitted and awaiting case listing dates.

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

(C) CAPITAL COMMITMENTS

Estimated amount of contracts [net of Capital Advances Rs. 336.12 lakh (31 March 2021: Rs.196.44 lakhs) to be executed on capital account, and not provided for is Rs. 2,000.53 lakh (31 March 2021: Rs. 908.88 lakhs).

Note24 Segment Information:

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM") of the group. The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Chairman and Managing Director of the group. The group has identified one reportable segment "Inter modal Logistics" i.e. based on the information reviewed by CODM. Thus, the segment revenue, segment results, total carrying amount of segment assets and segment liabilities is as reflected in these financial statement as of and for the year ended 31 March, 2022.

(a) Description of segments and principal activities

The Group is engaged in business of Inter modal logistics. It provides container logistics solution between major Indian ports and Inland Container Depots (ICD) by providing rail services for Export, Import and Domestic containerised cargo, integrated with road transportation, transit and bonded warehousing, refrigerated container facilities and other value added services. It also operates Container Freight Stations, which are common user facilities located at various sea ports, offering services for handling (including related transport), temporary storage of import / export laden and empty containers and cargo carried under customs control .

(b) Segment revenue/results

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

Segment - Container Freight Station	**31 March 2022**	**31 March 2021**
Segment revenue	1,37,366.40	1,17,932.28
Segment results		
Profit before share of net profits of investments accounted for using equity method and tax	20,932.80	11,340.72
Add: Share of net profit of joint venture accounted for using equity method	78.80	5.93
Exceptional Income	-	-
Less: Tax expenses	1,370.47	(1,898.11)
Net profit after tax	**22,382.06**	**9,448.54**

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2022

(All amounts in INR lakhs, unless otherwise stated)

The company is domiciled in India. The amount of its revenue from external customers broken down by location of the customers is shown in the table below.

Revenue from external customers	**31 March 2022**	**31 March 2021**
India	1,37,366.40	1,17,932.28
Outside India	-	-

No customer individually contributes to more than 10% of the revenue

Segment assets and Segment liabilities	**31 March 2022**	**31 March 2021**
Segment assets - India	2,43,457.68	2,40,200.95
Segment liabilities - India	79,781.94	92,716.26

Note 25 Related Party Transactions

(i) Subsidiaries

Interests in subsidiaries are set out in note 32

(ii) Associate / Joint Venture

Interests in associate/ joint venture are set out in 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. Sachin Surendra Bhanushali, Director (till 22 December 2021)

Mr. Ishaan Gupta (Joint Managing Director) with effect from 27 December 2021

(ii) Independent and Non-Executive Directors

Mrs. Mamta Gupta (Non-Executive Director) up to 23 December 2021

Mr. Ishaan Gupta (Non-Executive Director) up to 26 December 2021

Mr. Anil Aggarwal (Non-Executive Independent Director with effect from 18 April 2020)

Mr. Arun Kumar Gupta (Non-Executive Independent Director)

Mrs. Vanita Gupta (Non-Executive Independent Director with effect from 27 December 2021)

Mr. Shabbir Hassanbhai (Non-Executive Independent Director of amalgamating Company till 22 September 2021)

Mrs. Shukla Wassan (Non-Executive Independent Director of amalgamating Company till 28 December 2021)

Mr. Bhaskar Avula Reddy (Non-Executive Independent Director of amalgamating Company till 30 April 2021)

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2022

(All amounts in INR lakhs, unless otherwise stated)

(iii) Key Management Personnel

Mr. Sachin Surendra Bhanushali, Chief Executive Officer

Mr. Sandeep Kumar Shaw, Chief Finance Officer (with effect from 25 May 2021)

Mr. Anuj Kalia, Company Secretary (with effect from 25 May 2021)

Mr. Nandan Chopra, Company Secretary (up to 18 May 2021)

(iv) Relatives of Executive Directors

Mr. Amod Sachin Bhanushali (Relative of Mr. Sachin Surendra Bhanushali)

(v) Transaction with Key Mangement Personnel (including relatives)

	31 March 2022	31 March 2021
Short-term employee benefits	405.99	363.89
Post-employment benefits	48.77	22.61
Sitting Fees to Executive Directors	51.00	50.00
Sitting Fees to Non-Executive and Independent Directors	70.00	66.00
Commission to Executive Directors	2,000.00	1,225.00
Commission to Non-Executive and Independent Directors	220.00	163.00

(vi) Relatives of Key Management Personnel

Mr. Amod Sachin Bhanushali

	31 March 2022	31 March 2021
Remuneration	9.00	3.40
Total	**9.00**	**3.40**

(All amounts in INR lakhs, unless otherwise stated)

(vi) Transactions with other related parties

The following transactions occurred with related parties:

Sr. No.	Particulars	Joint Venture Company (CGL)		Associate Company (SLL)		Entities in which enterprise have significant control or entity in which directors are interested (NTSC)		Entities in which enterprise have significant control or entity in which directors are interested (PCL)		Entities in which enterprise have significant control or entity in which directors are interested (PPIPL)		Entities in which enterprise have significant control or entity in which directors are interested (SCPL)		Entities in which enterprise have significant control or entity in which directors are interested (SDISPL)		Entities in which enterprise have significant control or entity in which directors are interested (REPL)		Total	
		31 March 2022	31 March 2021	31 March 2022	31 March 2021	31 March 2022	31 March 2021	31 March 2022	31 March 2021	31 March 2022	31 March 2021	31 March 2022	31 March 2021	31 March 2022	31 March 2021	31 March 2022	31 March 2021	31 March 2022	31 March 2021
1	Sale of Tangible Assets- SLL	-	-	116.25	-	-	-	-	-	-	-	-	-	-	-	-	-	116.25	-
2	Rendering of services (excluding tax)	-	-	-	-	-	-	8.81	6.95	-	-	-	-	-	-	-	-	8.81	6.95
3	Lease rent received	-	-	3.63	7.15	6.00	4.00	6.00	4.00	1.20	0.80	1.20	0.80	0.20	-	1.20	0.80	19.43	17.55
4	Dividend paid by GDL	-	-	-	-	-	-	145.98	116.78	1,504.44	1,203.56	-	-	-	-	-	-	1,650.42	1,320.34
5	Rendering of services by subsidiary to associates	-	-	-	6.08	-	-	-	-	-	-	-	-	-	-	-	-	-	6.08
6	Reimbushment of other Administrative expenses incurred on their behalf	0.75	0.90	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.75	0.90

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2022

(All amounts in INR lakhs, unless otherwise stated)

(vii) The following balances are outstanding at the end of the reporting period in relation to transactions with related parties:

		31 March 2022	31 March 2021
1	Commission Payable to Executive Directors	1,800.00	1,878.63
2	Commission Payable to Non- Executive and Independent Directors	189.52	230.06
3	Advance recoverable	7.59	7.72
4	Post-employment benefits	16.08	78.77
5	Key management personnel	61.29	-
	Total	**2,013.19**	**2,195.18**

(viii) Loans to/from related parties

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

(ix) Terms and conditions of transactions with related parties

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

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

c. All outstanding balances are unsecured and are repayable/ receivable in cash.

Note: In the opinion of the management, transactions reported herein are on arm's length basis.

Note 26 Earnings Per Share

The number of shares used in computing basic and diluted earnings per share is the weighted average number of shares outstanding during the year.

Particulars	31 March 2022	31 March 2021
Profit attributable to the equity holders of the Company used in calculating basic/ diluted earnings per share	22,379.27	9,445.30
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 & diluted earnings per share for profit attributable to equity holders of the parent: (Face value Rs 10 each)	4.48	1.90

Note 27 Offsetting financial assets and financial liabilities

Financial assets and financial liabilities are offset and the net amount is reported in the Consolidated Financial Statements if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Note 28 Assets Pledge As Security

The carrying amounts of assets pledged as security for current and non - current borrowings are :

Particulars	31 March 2022	31 March 2021
Current Assets		
First Charge		
I. Current Investments	-	-
ii. Trade receivables	11,848.64	12,994.87
iii. Cash and cash Equivalents	18,966.34	9,168.88
iv. Bank balances other than above	65.86	2,127.19
v. Other financial assets	371.42	492.36

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2022

(All amounts in INR lakhs, unless otherwise stated)

Particulars	**31 March 2022**	**31 March 2021**
vi. Other current assets	1,233.06	1,372.09
vii.Contract Assets	438.94	495.03
Total current assets pledged as security	**32,924.26**	**26,650.42**
Non-Current Assets		
First Charge		
Property, Plant and Equipment	1,34,672.74	1,35,863.67
Capital Work-in-Progress	1,008.14	2,905.90
Other intangible assets	1,537.60	1,786.95
Other financial assets	2,511.18	2,197.36
Income tax assets (net)	2,988.82	2,142.41
Other non-current assets	2,592.60	2,440.91
Total non-current assets pledged as security	**1,45,311.08**	**1,47,337.20**
Total assets pledged as security	**1,78,235.34**	**1,73,987.62**

Note 29 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**	
	31 March 2022	**31 March 2021**
Current assets	1,019.67	622.49
Current liabilities	159.78	162.84
Net Current assets/(liability)	859.89	459.65
Non-Current assets	6,849.62	6,979.99
Non-Current liabilities	5,268.96	5,006.36
Net Non-Current assets/(liability)	1,580.66	1,973.63
Net Assets	2,440.55	2,433.28
Accumulated NCI	980.26	977.36
Summarised statement of profit and loss	**Gateway Distriparks (Kerala) Limited**	
	31 March 2022	**31 March 2021**
Revenue	1,343.51	1,358.58
Profit for the year	13.06	48.40
Total comprehensive income	7.29	9.03
Profit allocated to NCI	0.12	3.61
Summarised cash flows	**Gateway Distriparks (Kerala) Limited**	
	31 March 2022	**31 March 2021**
Cash flows from operating activities	648.72	642.19
Cash flows from investing activities	(118.13)	147.08
Cash flows from financing activities	(106.13)	(475.85)
Net increase / (decrease) in cash and cash equivalents	424.46	313.42

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2022

(All amounts in INR lakhs, unless otherwise stated)

Note 30 Rated listed secured redeemable non-convertible debentures

(a) Nature of Security:

Rated Listed Secured Redeemable Non-Convertible Debentures Nil (31 March 2020 - Rs. 30,000 lakhs) is secured by:

(i) First ranking pari-passu charge:

(a) over all the current and future immovable and movable assets of the Company, including land and buildings.

(i) Negative Lien on Shares of subsidiaries Gateway Distriparks (Kerala) Limited

(ii) Designated Accounts and the Designated Account Assets.

(b) Redeemable non convertible debentures (secured and listed) of Rs.10 lakhs each bearing interest rate of 11.25% and 11.50% aggregating to Rs 55,000 lakhs were allotted on 28 March 2019. Out of Rs 55,000 lakhs, Rs 27,000 lakhs have been redeemed till 07 April 2021 and balance Rs 28,000 lakhs on 28 March 2022 and subsequent thereto the said redeemable non-convertible debentures have been delisted.

31. Scheme of amalgamation of Gateway East India Private Limited [GEIPL] with Gateway Distriparks Limited [GDL] and GDL (post amalgamation with GEIPL) with Gateway Rail Freight Limited [GRFL]

a. The Board of Directors of the Company had, at their meeting held on 28 September 2020, approved a composite scheme of amalgamation of GEIPL, a fellow subsidiary company with GDL, holding company and GDL (post amalgamation with GEIPL) into the Company (the Scheme).

The National Company Law Tribunal ('NCLT') vide its order dated 02 December 2021 approved the scheme of amalgamation of GEIPL, a fellow subsidiary company with GDL, holding company (merger1) and GDL (after amalgamation with GEIPL) into the Company effective from 01 April 2020 (merger2). The certified copy of the order was received by the Company on 20 December 2021. Under the aforesaid composite scheme of amalgamation, the Company had to issue 499,343,632 fully paid up equity shares of Rs. 10/- for 100% shares to the shareholders of GDL in the ratio of 4 equity shares for 1 equity share held in GDL by its shareholders to give effect to the amalgamation. Under the scheme, after amalgamation GRFL will carry on business under the name of Gateway Distriparks Limited after obtaining necessary approvals from concerned authorities.

The scheme has become effective post filing of applicable form(s), on 28 December 2021 with the Registrar of Company/ Ministry of Corporate Affairs, thereafter GEIPL and GDL ceased to exist. The name of resultant merged entity i.e Gateway Rail Freight Limited has been changed to 'Gateway Distriparks Limited' effective 11 February 2022 after obtaining requisite approvals from the office of the Registrar of the Companies.

The amalgamation would result in financial resources of the Companies being efficiently pooled, leading to centralized and more efficient management of funds, greater economies of scale and a bigger and stronger resource base for future growth, which are presently divided amongst multiple corporate entities within the group.

b. Name and nature of amalgamating Companies:-

Gateway Distriparks Limited and Gateway East India Private Limited

The companies are domiciled in India with the primary objective to operate Container Freight Stations and Inland Container Depots.

c. Combination of authorised capital

Pursuant to the aforesaid amalgamation and in terms of the said approved scheme, the authorised share capital of the Company stands increased by the authorised share capital of Gateway Distriparks Limited amounting to Rs. 12,500 lakhs and Gateway East India Private Limited amounting to Rs. 1,000 lakhs. Accordingly, the authorised share capital of the Company stands at Rs. 53,770.025 lakhs. The Company has filed relevant forms with the Ministry of Corporate Affairs (MCA) on 28 December 2021.

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2022

(All amounts in INR lakhs, unless otherwise stated)

d. Accounting treatment as per the approved scheme

The Company has followed the accounting treatment prescribed in the said approved composite scheme of amalgamation, as follows:

The carrying value of the assets, liabilities and reserves of Gateway East India Private Limited and Gateway Distriparks Limited as appearing in the consolidated financial statements of GDL have been recognised in the financial statements of the Company.

Company will issue 499,343,632 fully paid up equity shares of Rs. 10/- each for 100% shares of fully paid up equity shares of Rs. 10/- to the shareholders of Gateway Distriparks Limited in the ratio of 4 equity shares for 1 equity share held in Gateway Distriparks Limited by the shareholders to effect the amalgamation. As per the terms of the scheme, the share capital held by Gateway East India Private Limited and Gateway Distriparks Limited in the Company shall get cancelled and shares of Gateway Rail Freight Limited will get allotted to the shareholders of Gateway Distriparks Limited.

The Company and the amalgamating entities (Gateway East India Private Limited, fellow subsidiary and Gateway Distriparks Limited, holding company) and Company have been controlled by a common parent "Gateway Distriparks Limited", the transaction has been accounted for in accordance with the Appendix C to Ind AS 103 "Common Control Business Combination", which requires retrospective accounting of the merger from the date common control was established. Accordingly, financial information as on 01 April 2020, being the earliest period presented in the financial statements of the Company, and all periods thereafter, were restated to give effect of the merger. Further, details of contingent liabilities are disclosed in note 23.

The Board of Directors of amalgamating Company Gateway Distriparks Limited ("GDL"), at their meeting held on 20 August 2020 approved the allotment on rights basis of 1,61,07,859 equity shares of face value Rs. 10 each at a premium of INR 62 per equity share, aggregating to Rs. 11,597.65 lakhs, including face value of equity shares Rs. 1,610.78 lakhs and share premium Rs. 9,986.87 lakhs. The rights entitlement ratio is 4:27 i.e. 4 rights equity shares for every 27 equity shares held by eligible equity shareholders of GDL as on the record date 24 July 2020. The rights issue opened for subscription on 30 July 2020 and closed on 13 August 2020. After the Rights issue, the issued, subscribed and paid-up capital of GDL increased to 12,48,35,908 equity shares of face value of Rs. 10 each. Under the composite scheme of amalgamation, the shares issued on rights basis amounting to Rs. 1,610.78 lakhs are also eligible for 4 equity shares of Gateway Rail Freight Limited from effective date of 01 April 2020 as per the scheme approved by NCLT which impacted the capital reserve by Rs. 1,610.78 lakhs during the year ended 31 March 2021 to give effect to the merger.

Pursuant to the approval of the Scheme by the NCLT, the Company has recorded all the assets, liabilities and reserves of the transferor company (GDL and GEIPL) at their respective carrying value as appearing in their financial statements. The carrying value of assets, liabilities of GEIPL and GDL as a merged entity after giving effect of merger as explained below, the details to which are as follows:

Carrying value of assets, liabilities and reserves of GDL & GEIPL as on 01 April 2020 transferred to Company

Particulars	Amount in lakhs
ASSETS	
Non-current assets	
Property, plant and equipment	19,681.65
Goodwill	430.66
Right-of-use assets	6,770.01
Equity Investments in Associates and Joint venture	21,971.92
Financial assets	
Investments	72,852.88
i. Other financial assets	2,030.49

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2022

(All amounts in INR lakhs, unless otherwise stated)

Particulars	**Amount in lakhs**
Income tax assets (net)	1,919.00
Deferred tax assets (net)	2,007.59
Other non-current assets	538.24
Total non-current assets	**1,28,202.44**
Current assets	
Contract Assets	714.02
Financial assets	
i. Investments	
ii. Trade receivables	3,684.52
iii. Cash and cash equivalents	101.42
iv. Bank balances other than (iii) above	76.24
v. Other financial assets	0.22
Other current assets	254.13
Total current assets	**4,830.55**
Non-current assets classified as Asset held for sale	10,416.99
Total assets	**1,43,449.98**
EQUITY AND LIABILITIES	
Equity share capital	10,872.80
Other equity	63,859.10
Total Equity	**74,731.91**
LIABILITIES	
Non-current liabilities	
Financial liabilities	
i. Borrowings	53,585.83
ii. Lease Liabilities	3,321.88
Provisions	132.65
Employee benefit obligations	400.23
Government Grants (EPCG)	88.03
Total non-current liabilities	**57,528.62**
Financial liabilities	86.79
i. Borrowings	2,055.10
ii. Lease Liabilities	1,629.10
iii. Trade payables	4,102.17
iv. Other financial liabilities	2,440.16
Employee benefit obligations	627.58
Government Grants (EPCG)	51.82
Other current liabilities	196.73
Total current liabilities	**11,189.45**
Total liabilities	**68,718.07**
Total equities and liabilities	**1,43,449.98**

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2022

(All amounts in INR lakhs, unless otherwise stated)

Below is the summary of assets, laibilities and reserves acquired by GRFL (renamed as GDL) through business combination of GDL (post merger of GEIPL) into it and the effect of the accounting treatment including issuance of fresh share capital as per the scheme approved by NCLT:

Particulars	Amount
Total assets acquired	1,43,449.98
Total liabilities acquired	(68,718.07)
Reserve & Surplus acquired	(63,925.80)
Adjustments including cancellation of Investment by GDL in GEIPL	770.58
Fresh share capital issued	(49,934.36)
Capital reserve arising out of amalgamation of GDL (post amalgamation with GEIPL) which is not available for distribution of dividend and other similar purposes.	(38,357.67)

Below is the reconciliation of retained earning as at 01 April 2020:

Particulars	Amount
Retained earnings of GEIPL as on 31 March 2020 (opening balance as on 01 April 2020)	3,022.73
Retained earnings of GDL as on 31 March 2020 (opening balance as on 01 April 2020)	20,696.99
Retained earnings of GRFL as on 31 March 2020 (opening balance as on 01 April 2020)	8,879.35
Adjustments through business combination as per the approved composite scheme of amalgamation	32,584.53
Acquisition of subsidiary / Associate through business combination	3,072.24
Restated retained earnings as at 01 April 2020 as per financial statement	68,255.84

Pursuant to the aforesaid amalgamation of Gateway East India Private Limited and Gateway Distriparks Limited with the Company during the current year with effect from April 1, 2020, the consequent adjustment to tax expense for the financial year ended March 31, 2021 of the merged entity is Rs.2,121.61 lakhs.

Note 32 Interest In Other Entities

(a) Subsidiaries

The group's subsidiaries as at 31 March 2022 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 2022	31 March 2021	31 March 2022	31 March 2021	
Gateway Distriparks (Kerala) Limited (GDKL)	India	60%	60%	40%	40%	Inter modal container Logistics

(b) Interests in associates and joint ventures

Set out below are the associates and joint ventures of the group as at 31 March 2022 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.

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2022

(All amounts in INR lakhs, unless otherwise stated)

					Quoted Fair Value		Carrying Amount	
Name of the entity	**Place of business / Country of incorporation**	**Ownership interest held by the group**	**Relationship**	**Accounting Method**	**31 March 2022**	**31 March 2021**	**31 March 2022**	**31 March 2021**
Snowman Logistics Limited (SLL)	India	40.25%	Associate	Equity Method	20,546.13	29,457.30	14,030.77	14,027.73
Container Gateway Limited (CGL)	India	51.00%	Joint Venture	Equity Method	-	-	-	-
Total Equity Accounting Investments					**20,546.13**	**29,457.30**	**14,030.77**	**14,027.73**

(1) Snowman Logistics Limited is in the business of cold chain and related logistics including storage facilities at cold stores and transportation of temperature controlled and ambient products on behalf of customers.

(2) Container Gateway Limited is in the business of Inter modal container logistics.

(i) Commitments and contingent liabilities in respect of associates

	31 March 2022	**31 March 2021**
Associate		
Bank guarantees	29.94	46.50
Income tax matters (amount paid under protest Rs. Nil (31 March 2021 - Rs. Nil))	12.28	16.86
Wealth tax matters (amount paid under protest Rs. Nil (31 March 2021 - Rs. Nil))	-	3.02
Sales tax matters (amount paid under protest Rs. 27.20 lakhs (31 March 2021 - Rs. 8.42 lakhs))	128.61	8.42
Estimated amount of contracts remaining to be executed on capital account and not provided for	147.34	3,052.94

(ii) Summarised financial information for associate

The tables below provide summarised financial information for those joint ventures and associates that are material to the group. The information disclosed reflects the amounts presented in the financial statements of the relevant associates and joint ventures and not Gateway Distriparks Limited's share of those amounts.

Summarised Balance Sheet	**Snowman Logistics Limited**		**Container Gateway Limited**	
	31 March 2022	**31 March 2021**	**31 March 2022**	**31 March 2021**
Current assets				
Cash and cash equivalents	*	*	0.35	0.31
Other assets	*	*	0.05	0.04
Total Current assets	**11,241.47**	**10,665.00**	**0.40**	**0.35**
Non-current assets	61,510.33	56,011.87	8.82	8.40
Current Liabilities				
Financial liabilities	*	*	7.94	7.19
Other liabilities	*	*	0.04	0.02
Total Current liabilities	**6,014.22**	**4,218.95**	**7.98**	**7.21**
Non-current liabilities	24,558.16	20,474.27	-	-
Net assets	**42,179.42**	**41,983.65**	**1.24**	**1.54**

* indicates disclosures are not required for investments in associate

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2022

(All amounts in INR lakhs, unless otherwise stated)

Reconciliation to carrying amounts

	Snowman Logistics Limited		Container Gateway Limited	
	31 March 2022	31 March 2021	31 March 2022	31 March 2021
Opening net assets	41,983.65	41,968.93	1.54	1.89
Profit / (Loss) for the year	167.63	6.00	(0.30)	(0.35)
Other comprehensive income	28.15	8.72	-	-
Closing net assets	42,179.43	41,983.65	1.24	1.54
Groups' share in %	40.25%	40.25%	51.00%	51.00%
Proportion of the groups ownership interest	16,977.22	16,898.42	0.63	0.79
Less: Adjustment on account of intercompany elimination	(111.92)	(110.46)	(0.63)	(0.79)
Less: Capital reserve	(2,757.19)	(2,757.19)	-	-
Carrying amount	14,108.11	14,030.77	0.00	(0.00)

Summarised statement profit and loss

	Snowman Logistics Limited		Container Gateway Limited	
	31 March 2022	31 March 2021	31 March 2022	31 March 2021
Revenue	28,616.52	23,710.16	-	-
Interest Income	*	*	0.48	0.54
Depreciation and amortisation	*	*	-	-
Interest expense	*	*	-	-
Income tax expenses	*	*	-	-
Profit / (Loss) for the year	167.63	6.00	(0.30)	(0.35)
Other comprehensive income	28.15	8.72	-	-
Total comprehensive income	195.78	14.72	(0.30)	(0.35)
Groups' share in %	40.25%	40.25%	51.00%	51.00%
Groups share of profit/(loss)	77.34	3.04	-	-
Dividends received	-	-	-	-

* indicates disclosures that are not required for investments in associate.

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2022

(All amounts in INR lakhs, unless otherwise stated)

Note 33 Additional information required by schedule III

Name of the entity in the group	Net assets (total assets minus total liabilities)		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As a % of consolidated net assets	Amount	As a % of consolidated profit or loss	Amount	As a % of consolidated other comprehensive income	Amount	As a % of consolidated total comprehensive income	Amount
Parent								
Gateway Distriparks Limited								
31 March 2022	97.58%	1,60,672.68	100.48%	22,490.52	99.49%	58.60	100.48%	22,549.12
31 March 2021	97.24%	1,44,370.55	99.43%	9,395.12	95.88%	21.42	99.43%	9,416.54
Subsidiaries (groups' share)								
Indian								
Gateway Distriparks (Kerala) Limited								
31 March 2022	0.89%	1,464.33	0.02%	4.17	0.31%	0.18	0.02%	4.35
31 March 2021	0.98%	1,455.92	1.31%	123.85	-4.57%	(1.02)	1.30%	122.83
Non-controlling interests in subsidiaries								
31 March 2022	0.60%	980.28	0.01%	2.80	0.20%	0.12	0.01%	2.92
31 March 2021	0.66%	977.36	0.03%	3.24	1.66%	0.37	0.04%	3.61
Associate / Joint Venture (Investment as per equity method)								
Indian								
Snowman Logistics Limited								
31 March 2022	25.62%	42,179.43	0.35%	77.34	0.00%	-	0.34%	77.34
31 March 2021	28.28%	41,983.65	0.03%	3.04	0.00%	-	0.03%	3.04
Container Gateway Limited								
31 March 2022	0.00%	1.24	0.00%	-	0.00%	-	0.00%	-
31 March 2021	0.00%	1.54	0.00%	-	0.00%	-	0.00%	-
Total								
31 March 2022	27.10%	44,625.28	0.38%	84.31	0.51%	0.30	0.38%	84.61
31 March 2021	29.92%	44,418.47	1.38%	130.13	(2.91)%	(0.65)	1.37%	129.48
Adjustments on consolidation								
31 March 2022	(24.68)%	(40,641.94)	(0.86)%	(192.76)	-	-	(0.86)%	(192.76)
31 March 2021	(27.16)%	(40,326.97)	(0.81)%	(76.71)	7.03%	1.57	(0.79)%	(75.14)
Net Total								
31 March 2022	100.00%	1,64,656.02	100.00%	22,382.07	100.00%	58.90	100.00%	22,440.97
31 March 2021	100.00%	1,48,462.05	100.00%	9,448.54	100.00%	22.34	100.00%	9,470.88

Note 34 Leases:

The Company has lease contracts for various items of Rakes, Land, Buildings, Operations and Maintenance of Container Freight Station and Terminal in its operations. Leases of Rakes generally have lease terms between 6 and 12 years while Land, Building and Terminal generally have lease terms between 3 and 60 years.

The Company applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for these leases.

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

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2022

(All amounts in INR lakhs, unless otherwise stated)

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the year:

Particulars	Rakes	Land	Building	Operations and Maintenance of Container Freight Station	Terminal	Total
As at 01 April 2020	**7,068.24**	**8,764.44**	**942.18**	**3,328.57**	**623.10**	**20,726.53**
Addition		40.81				40.81
Depreciation expense	1,122.27	818.85	106.64	1,815.59	356.06	4,219.41
As at 31 March 2021	**5,945.97**	**7,986.40**	**835.54**	**1,512.98**	**267.04**	**16,547.93**
Addition/ (Deletion)	-	(295.50)	-	-	(129.22)	(424.72)
Depreciation expense	1,122.28	786.28	106.64	1,512.98	137.82	3,666.00
As at 31 March 2022	**4,823.69**	**6,904.62**	**728.90**	**-**	**0.00**	**12,457.21**

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

Particulars	31 March 2022	31 March 2021
As at 01 April	**15,342.05**	**18,643.31**
Addition	-	-
Accretion of Interest	1,280.82	1,606.08
Payment of lease liabilities	4,980.48	4,907.34
As at 31 March	**11,642.39**	**15,342.05**
Current	1,843.12	3,626.00
Non-current	9,799.27	11,716.05

The maturity analysis of lease liabilities are disclosed in Note 21.

The weighted average incremental borrowing rate of 8.95% to 10.25% has been applied to lease liabilities recognised in the balance sheet at the date of initial application.

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

Particulars	31 March 2022	31 March 2021
Less than one year	2,557.47	4,529.88
One to five years	8,240.06	9,568.83
More than five years	7,014.59	8,673.43
Total	**17,812.12**	**22,772.14**

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

The following are the amounts recognised in profit or loss:

Particulars	31 March 2022	31 March 2021
Depreciation expense of right-of-use assets	3,666.00	4,219.41
Interest expense on lease liabilities	1,280.82	1,606.08
Total amount recognised in profit or loss	**4,946.82**	**5,825.49**

The Company had total cash outflows for leases of Rs. 4,980.48 lakhs in 31 March 2022 (31 March 2021 - Rs. 4,907.34 lakhs).

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2022

(All amounts in INR lakhs, unless otherwise stated)

Note 35 Details of dues to micro and small enterprises as defined under the micro, small and medium enterprises development (msmed) act, 2006

The Micro, Small and Medium Enterprises have been identified by the company from the available information, which has been relied upon by the auditors. According to such identification, the disclosures as per Section 22 of 'The Micro, Small and Medium Enterprise Development (MSMED) Act, 2006' are as follows:

		31 March 2022	31 March 2021
i.	The principal amount and the interest due thereon remaining unpaid to any supplier		
	- Principal amount	443.23	573.47
	- Interest thereon	Nil	Nil
ii.	The amount of interest paid by the buyer in terms of section 16, along with the amounts of the payment made to the supplier beyond the appointed day.	Nil	Nil
iii.	The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this act.	Nil	Nil
iv.	The amount of interest accrued and remaining unpaid.	Nil	Nil
v.	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small investor.	Nil	Nil

The above information has been determined to the extent such parties could be identified on the basis of the information available with the Group regarding the status of suppliers under the MSMED.

36. The Group has considered the possible effects that may arise out of the still unfolding COVID-19 pandemic on the carrying amounts of property, plant & equipment, investments, trade receivables, etc. For this purpose, the Group has considered internal and external sources of information up to the date of approval of these Consolidated Financial Statements. Based on the current estimates, the Group does not expect any significant impact on such carrying values. The impact of COVID-19 on the Group's financial statements may differ from that estimated as at the date of approval of Consolidated Financial Statements.

37 Additional regulatory information required by Schedule III

(i) Details of benami property held

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

(ii) Borrowing secured against current assets

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

(iii) Wilful defaulter

None of the entities in the group have been declared wilful defaulter by any bank or financial institution or government or any government authority.

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2022

(All amounts in INR lakhs, unless otherwise stated)

(iv) Relationship with struck off companies

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

(v) Compliance with number of layers of companies

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

(vi) 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

(vii) 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.

(viii) 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.

(ix) 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.

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

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

(xi) 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.

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 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.

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2022

(All amounts in INR lakhs, unless otherwise stated)

39. The figures for the corresponding previous year have been regrouped / reclassified wherever necessary, to make them comparable.

As per our report of even date

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

per Vishal Sharma
Partner
Membership No.: 096766
Place: New Delhi
Date: 26 April 2022

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

Prem Kishan Dass Gupta
Chairman & Managing Director
DIN: 00011670
Place: New Delhi
Date: 26 April 2022

Anil Aggarwal
Director
DIN: 01385684
Place: New Delhi
Date: 26 April 2022

Sandeep Kumar Shaw
Chief Financial Officer
PAN No.: AJRPS0674C
Place: New Delhi
Date: 26 April 2022

Anuj Kalia
Company Secretary
Membership No.: A31850
Place: New Delhi
Date: 26 April 2022


GATEWAY DISTRIPARKS

GATEWAY DISTRIPARKS LIMITED

Registered Office : Sector 6, Dronagiri, Taluka Uran, District Raigad, Navi Mumbai - 400 707

Corporate Office : SF-7, Second Floor, D-2, Southern Park, Saket District Centre, New Delhi – 110 017

Website: www.gatewaydistriparks.com