GATEWAY
DISTRIPARKS

September 1, 2025

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

SUBJECT: INTIMATION OF NOTICE OF 20TH ANNUAL GENERAL MEETING ("AGM"), ANNUAL REPORT FOR FINANCIAL YEAR 2024-25 & BOOK CLOSURE

Dear Sir/ Madam,

In pursuant to Regulation 34 and other applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 "Listing Regulations", including any amendment thereof, please find enclosed herewith:

1. Notice of the 20th Annual General Meeting ("AGM");
2. Annual Report for Financial Year 2024-25.

The 20th AGM of the Members of Gateway Distriparks Limited ("the Company") is scheduled to be held on Thursday, September 25, 2025 at 12:30 P.M.(IST) onwards, through Video Conferencing ('VC') / Other Audio-Visual Means ('OAVM'), to transact the business set as out in the Notice of the AGM. The Ministry of Corporate Affairs (MCA) & Securities and Exchange Board of India (SEBI) vide their Regulations, circulars and Notifications, has permitted the convening the AGM through VC/OAVM, without the physical presence of the Members at a common venue, and has also granted the relaxation in respect of sending physical copies of the annual report to shareholders unless sought by the members themselves.

The weblink are provided below:

S. No.	Particulars	Weblink
1	Notice of 20th AGM	https://www.gatewaydistriparks.com/Uploads/prospectus/2177pdctfile_20thAGMNotice.pdf
2	Annual Report for Financial Year 2024-25	https://www.gatewaydistriparks.com/Uploads/prospectus/2176pdctfile_AnnualReportFY2024-25.pdf
3	Business Responsibility & Sustainability Report for Financial Year 2024-25	https://www.gatewaydistriparks.com/Uploads/prospectus/2175pdctfile_GDLBRSR2024-25.pdf

Pursuant to relevant provision of Companies Act, 2013 read with rules made thereunder and applicable provisions of Listing Regulations, the Company is providing facility to its Members to attend the 20th AGM through VC/ OAVM and to exercise their right to vote in respect of the business to be transacted at the 20th AGM by electronic means (remote e-voting / e-voting at the AGM). The details related to Book closure, Cut off for E-voting, commencement and end dates of E-voting are enclosed as:

Events	Date	Time
Date of 20th AGM	Thursday, September 25, 2025	12:30 P.M.(IST), onwards
Mode	Video Conference ("VC") and Other Audio Visual Means ("OAVM")	Not Applicable
Cut-off date for determining the eligibility for casting the votes through e-voting	Thursday, September 18, 2025	Not Applicable
Commencement of e-voting period	Monday, September 22, 2025	09:00 A.M. (IST)
End of e-voting period	Wednesday, September 24, 2025	05:00 P.M. (IST)
Book Closure date for the purpose of AGM for the Financial Year 2024-25	From Monday, September 15, 2025 to Thursday, September 25, 2025 (both days inclusive)	Not Applicable

The detailed procedure for attending the 20th AGM through VC / OAVM and exercising the right to vote in respect of the business to be transacted at the 20th AGM by electronic means (remote e-voting/e-voting at the AGM) are provided in the Notice of 20th AGM.

Kindly take the information on record.

Thanking You,
Yours faithfully,

For Gateway Distriparks Limited

DIVYANG JAIN

Digitally signed by DIVYANG JAIN
DN: cn=DIVYANG JAIN c=IN o=Personal
Reason: I am the author of this document
Location:
Date: 2025-09-01 21:29+05:30

Divyang Jain
Company Secretary &
Compliance Officer

Encl. as above

GATEWAY DISTRIPARKS LIMITED

Regd. Office: Sector 6, Dronagiri, Taluka Uran, District - Raigad, Navi Mumbai - 400 707
CIN: L60231MH2005PLC344764 | Tel. No.: +91 11 40554400
E: investors@gatewaydistriparks.com |
W: www.gatewaydistriparks.com

NOTICE OF 20TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the 20th Annual General Meeting ("AGM") of the Members of Gateway Distriparks Limited will be held on Thursday, 25th September, 2025 at 12:30 P.M. ("IST"), through Video Conferencing / Other Audio Visual Means ("VC/OAVM") facility to transact following business:

ORDINARY BUSINESS

1. To receive, consider and adopt:
   a) the Audited Financial Statements of the Company for the Financial Year ended March 31, 2025 including Balance Sheet as at March 31, 2025, the Statement of Profit and Loss for the year ended on that date, together with the Reports of the Board of Directors and Auditors thereon; and
   b) the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2025 including Balance Sheet as at March 31, 2025, the Statement of Profit and Loss for the year ended on that date, together with Report of the Auditors thereon.
2. To confirm the payment of interim dividend of Rs. 2.00 per equity share of Rs. 10/- each declared by the Board of Directors for the financial year ended March 31, 2025.
3. To re-appoint Mr. Samvid Gupta (DIN: 05320765), Director of the Company, who retires by rotation at the Annual General Meeting, and being eligible, offers himself for re-appointment as Director.

SPECIAL BUSINESS:

4. Appointment of M/s. Neeraj Arora and Associates, Practising Company Secretaries as Secretarial Auditors and fix their remuneration.

   To consider and if thought fit, to pass the following Resolution as an Ordinary Resolution:

   RESOLVED THAT pursuant to the provisions of Regulation 24A & other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") read with Circulars issued thereunder from time to time and Section 204 and other applicable provisions of the Companies Act, 2013, if any, read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 ("the Act"), M/s. Neeraj Arora and Associates, Practising Company Secretary(ies) (C. P. No. 16186; ICSI Peer Reviewed Certificate No. 3738/2023) be and is hereby appointed as Secretarial Auditors of the Company for a period of 5 (five) consecutive years, from April 1, 2025 to March 31, 2030 ('the Term'), on such terms and conditions, including remuneration as may be mutually agreed between the Board of Directors of the Company (including any committee thereof) and the Secretarial Auditors, from time to time and to avail any other services, certificates or reports as may be permissible under applicable laws.

   RESOLVED FURTHER THAT any of the Director, the Chief Financial Officer and the Company Secretary of the Company, be and are hereby severally authorized to take such steps and do all such acts, deeds, matters and things as may be considered necessary, proper and expedient to give effect to this Resolution.

5. To consider and approve the Sale /transfer/ disposal of assets/unit/undertaking/division of the Company either wholly or partially or any division of the subsidiary(ies) of the Company or disposal of investment in subsidiary(ies)

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

   "RESOLVED THAT pursuant to the provisions of section 180(1)(a) and other applicable provisions if any, of the Companies Act, 2013, and the relevant rules made thereunder, Regulation 24 (5) & (6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions, if any (including any statutory modifications, amendments or re-enactments of any of them for the time being in force), the Memorandum and Articles of Association of the company and subject to other requisite approvals to the extant necessary as may be required, the consent of the members of the Company be and is hereby accorded for sale / transfer / lease / assignment / disposal of the assets/unit/undertaking/ division of the Company either wholly or partly or any division of a subsidiary(ies) of the Company or divestment in any of its subsidiary(ies) of the Company by way of sale/ transfer/ disposal or otherwise to any strategic partner/ investor or to any third party either in whole or in part or in one or more tranches at a consideration which shall not be less than the value of such sale/ transfer/ disposal arrived at by the valuation methodology adopted by the independent registered valuer and on such terms and conditions and with such modifications as may be required as the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include any Committee which the Board may have constituted or hereinafter constitute to exercise its powers including the power conferred by this resolution) may deem fit and appropriate in the interest of the Company for an amount of upto Rs.500 Crores (Rupees Five Hundred Crores) in one tranche / sinlgle transaction.

   RESOLVED FURTHER THAT the Board, be and is hereby authorized on behalf of the Company to negotiate, finalize, vary and settle the terms and conditions of the proposed sale/ transfer/ lease/ assignment/ disposal of the assets/unit/division of a subsidiary(ies) or divestment in any of its subsidiary(ies), and execute the share purchase agreement and such other agreements, deeds, applications and related documents as may be required and subsequent modifications thereto and to do all such acts, deeds, matters and things, as may be necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard including the power to sub-delegate and take all necessary steps as it may in its absolute discretion and in the best interest of the Company deem necessary, desirable or expedient from time to time in order to give effect to the aforesaid resolution."

By order of the Board of Directors
For Gateway Distriparks Limited

Prem Kishan Dass Gupta
Chairman & Managing Director
DIN: 00011670

Place: New Delhi
Date: July 29, 2025

Notes:

1. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 ("the Act") with respect to Item no. 4 & 5 forms part of this Notice. The relevant details as required pursuant to Regulations 26(4) and 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India in respect of the person seeking appointment/re-appointment as Director under Item No. 3 of the Notice, are also annexed.

2. The Ministry of Corporate Affairs ('MCA'), vide its General Circular No. 20/2020 dated May 5, 2020 read with General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 02/2021 dated January 13, 2021, 19/2021 dated December 8, 2021, 21/2021 dated December 14, 2021, 10/2022 dated December 28, 2022, 09/2023 September 25, 2023 and the latest circular being 09/2024 dated September 19, 2024 ('MCA Circulars') and SEBI vide its Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 (hereinafter collectively referred to as "the Circulars"), has allowed the Companies to conduct the AGM through Video Conferencing or Other Audio-Visual Means ('VC/OAVM') till September 30, 2025 without the physical presence of members at a common venue. In accordance with the said Circulars and applicable provisions of the Act, the 20th AGM of the Company is being conducted through VC/OAVM. The deemed venue for the AGM shall be the Registered Office of the Company. The MUFG Intime India Private Limited (formerly Link Intime India Pvt Ltd), Registrar & Transfer Agent shall be providing facilities in respect of:

   (a) voting through remote e-voting;

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

   (c) e-voting during the AGM.

   The procedure for participating in the meeting through VC/OAVM is explained at Note No.29 below and is also available on the website of the Company at www.gatewaydistriparks.com.

3. The VC/OAVM facility for members to join the meeting, shall be opened 30 minutes before the start of the AGM. Members can attend and participate in the AGM through VC/OAVM only by following the instructions given in the subsequent pages of this Notice. Participation at the AGM through VC shall be allowed on a first-cum-first served basis.

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

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

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

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

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

8. Members who have still not registered their email IDs are requested to do so at the earliest. Those Shareholders whose email IDs are not registered can get their Email ID registered as follows:
   - Members holding shares in demat form can get their E-mail ID registered by contacting their respective Depository Participant.
   - Members holding shares in the physical form can get their E-mail ID registered by sending the request in physical mode or through email to rnt.helpdesk@in.mpms.mufg.com.

9. In compliance with the MCA Circulars and SEBI Circular, Notice of AGM along with the Annual Report 2024-25 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories. Members may note that the Notice and Annual Report 2024-25 shall be available on the Company's website at www.gatewaydistriparks.com and websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and on the website of MUFG Intime India Private Limited (formerly Link Intime India Pvt. Ltd) at www.in.mpms.mufg.com.

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

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

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

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

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

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

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

Special Window for Re-lodgement of Transfer Requests of Physical Shares:

Pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/97 dated July 02, 2025, the Company is pleased to offer an one-time special window for physical shareholders to submit re-lodgement requests for the transfer of shares. This special window is open from July 07, 2025 to January 06, 2026, and is specially applicable to cases which were lodged prior to deadline of April 01, 2019 and the original share transfer were rejected/returned/not attended due to deficiencies in documentation, or were not processed due to any other reason. The shares re-lodged for transfer will be processed only in dematerialized form during this window.

Eligible shareholders may submit their transfer request along with the requisite documents to the Company's Registrar and Share Transfer Agent (RTA) M/s. MUFG Intime India Private Limited (formerly Link Intime India Private Limited) via email at rnt.helpdesk@in.mpms.mufg.com or at Company's email address at investors@gatewaydistriparks.com within stipulated period.

Note: All the shareholders are requested to update their E-mail id(s) with Company/RTA/Deposltory Participants.

15. SEBI vide Circular no. SEBI/HO/OIAE/OIAE_IAD-1/P/ CIR/2023/131 dated 31 July, 2023 (updated as on 4 August, 2023) has specified that a shareholder shall first take up his/her/their grievance with the listed entity by lodging a complaint directly with the concerned listed entity and if the grievance is not redressed satisfactorily, the shareholder may, in accordance with the SCORES guidelines, escalate the same through the SCORES Portal in accordance with the process laid out therein. Only after exhausting all available options for resolution of the grievance, if the shareholder is not satisfied with the outcome, he/she/ they can initiate dispute resolution through the Online Dispute Resolution ("ODR") Portal. Shareholders are requested to take note of the same.
16. The Register of Members and Share Register of the Company will remain closed from Monday, September 15, 2025 to Thursday, September 25, 2025 (both days inclusive).
17. Pursuant to Section 125 of the Companies Act, 2013, the amount of dividend remaining unpaid or unclaimed for a period of seven years from the date of transfer to the Company's Unpaid Dividend Account, will be transferred, to the Investor Education and Protection Fund (IEPF) set up by the Government of India. Pursuant to Section 124 and 125 of the Act, read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (IEPF Rules), as amended, all the shares in respect of which dividend has remained unpaid/unclaimed for seven consecutive years or more are required to be transferred to an IEPF Demat Account notified by the Authority. The Company has sent individual notices to all the shareholders whose dividends are lying unpaid/unclaimed against their name for seven consecutive years or more and also advertised on the newspapers seeking action from the shareholders. Shareholders are requested to claim the same as per procedure laid down in the Rules. In case the dividends are not claimed by the due date(s), necessary steps will be initiated by the Company to transfer shares held by the members to IEPF without further notice. Please note that no claim shall lie against the Company in respect of the dividend/shares so transferred to IEPF. Details of the unclaimed dividend and particulars with respect to corresponding shares due for transfer to the IEPF are available on the Company's website www.gatewaydistriparks.com under the section 'Investor'.
18. Pursuant to Income-tax Act, 1961, ("the IT Act") as amended by the Finance Act, 2020, dividend income will be taxable in the hands of members w.e.f. April 1, 2020 and the Company is required to deduct tax at source from dividend paid to members during the year at the prescribed rates. The members are requested to update their PAN with depositories (in case of shares held in demat mode) and with the Company/ MUFG Intime India Private Limited (Formerly Link Intime India Private Limited) (in case of shares held in physical mode)

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

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

However, no tax shall be deducted on the dividend payable to a resident individual if the total dividend to be received by them during the financial year 2025-2026 does not exceed Rs.10,000 and also in cases where members provide Form 15G/Form 15H, subject to conditions specified in the Income Tax Act. PAN is mandatory for members providing Form 15G/15H.

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

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

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

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

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

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

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

M/s. MUFG Intime India Private Limited (formerly Link Intime India Private Limited).
Unit: Gateway Distriparks Limited
C 101, 247 Park, L B S Marg,
Vikhroli West, Mumbai 400 083
Telephone No. : +91-22-49186000
Fax No. : +91-22-49186060
Email: rnt.helpdesk@in.mpms.mufg.com

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

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

26. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.gatewaydistriparks.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the AGM Notice is also available on the RTA website (agency for providing the Remote e-Voting facility) i.e. rnt.helpdesk@in.mpms.mufg.com.

27. 'SWAYAM' is a secure, user-friendly web-based application, developed by "Link Intime India Pvt Ltd.", our Registrar and Share Transfer Agents, that empowers shareholders to effortlessly access various services. We request you to get registered and have first-hand experience of the portal.

    This application can be accessed at ***https://swayam.in.mpms.mufg.com/***

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

    Note: To raise an email query following is the link: https://web.in.mpms.mufg.com/helpdesk/Service_Request.html

28. **VOTING BY MEMBERS THROUGH ELECTRONIC MEANS**

    Shareholders/Members who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request mentioning their name, demat account number/folio number, email id, mobile number at investors@gatewaydistriparks.com on or before September 18, 2025 (05:00 p.m. IST)

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

    ii. A person, whose name is recorded in the Register of Members holding shares either in physical form or in dematerialized form, as on Thursday, September 18, 2025 i.e. cut-off date, shall be entitled to vote in respect of the shares held, by availing facility of remote e-voting prior to the AGM or remote e-voting during the AGM.

    iii. The remote e-voting period commences on Monday, September 22, 2025 (9:00 a.m. IST) and ends on Wednesday, September 24, 2025 (5:00 p.m. IST). The e-voting module shall be disabled by RTA for voting thereafter. Those Members, who will be present in the AGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM.

iv. The Board of Directors of the Company at its Meeting held on July, 29, 2025 has appointed Mr. Harsh Oberoi (Membership Number: ACS 11088, CP No. 17834) from M/s. Oberoi & Associates, Practicing Company Secretaries as the Scrutinizer to scrutinize the voting during the AGM and remote e-voting process in a fair and transparent manner.

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

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

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

29. Remote e-Voting Instructions for shareholders:

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

Individual Shareholders holding securities in demat mode with NSDL

METHOD 1 - Individual Shareholders registered with NSDL IDeAS facility

Shareholders who have registered for NSDL IDeAS facility:

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

b) Enter User ID and Password. Click on "Login"

c) After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.

d) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

OR

Shareholders who have not registered for NSDL IDeAS facility:

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

b) Proceed with updating the required fields.

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

d) After successful login, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.

e) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - Individual Shareholders directly visiting the e-voting website of NSDL

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

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

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

a) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services.

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

Individual Shareholders holding securities in demat mode with CDSL

METHOD 1 – Individual Shareholders registered with CDSL Easi/ Easiest facility

Shareholders who have registered/ opted for CDSL Easi/ Easiest facility:

a) Visit URL: https://web.cdslindia.com/myeasitoken/Home/Login or www.cdslindia.com.

b) Click on New System Myeasi Tab

c) Login with existing my easi username and password

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

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

OR

Shareholders who have not registered for CDSL Easi/ Easiest facility:

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

b) Proceed with updating the required fields.

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

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

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

METHOD 2 - Individual Shareholders directly visiting the e-voting website of CDSL

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

b) Go to e-voting tab.

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

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

e) After successful authentication, click on “Link InTime / MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with Depository Participant

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

a) Login to DP website

b) After Successful login, user shall navigate through "e-voting" option.

c) Click on e-voting option, user will be redirected to NSDL / CDSL Depository website after successful authentication, wherein user can see e-voting feature.

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

Login method for shareholders holding securities in physical mode /Non-Individual Shareholders holding securities in demat mode

Shareholders holding shares in physical mode / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register for InstaVote as under:

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

Shareholders who have not registered for INSTAVOTE facility:

b) Click on **"Sign Up"** under 'SHARE HOLDER' tab and register with your following details:

A. **User ID:**

NSDL demat account – User ID is 8 Character DP ID followed by 8 Digit Client ID.

CDSL demat account – User ID is 16 Digit Beneficiary ID.

Shareholders holding shares in physical form – User ID is Event No + Folio Number registered with the Company.

B. **PAN:**

Enter your 10-digit Permanent Account Number (PAN)

(Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

C. **DOB/DOI:**

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

D. **Bank Account Number:**

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

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

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

❖ Set the password of your choice

(The password should contain minimum 8 characters, at least one special Character (!#$&*), at least one numeral, at least one alphabet and at least one capital letter).

❖ Enter Image Verification (CAPTCHA) Code

❖ Click "Submit" (You have now registered on InstaVote).

Shareholders who have registered for INSTAVOTE facility:

c) Click on **"Login"** under 'SHARE HOLDER' tab.

A. User ID: Enter your User ID

B. Password: Enter your Password

C. Enter Image Verification (CAPTCHA) Code

D. Click “Submit”

d) Cast your vote electronically:

A. After successful login, you will be able to see the “Notification for e-voting”.

B. Select ‘View’ icon.

C. E-voting page will appear.

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

E. After selecting the desired option i.e. Favour / Against, click on ‘Submit’.

A confirmation box will be displayed. If you wish to confirm your vote, click on ‘Yes’, else to change your vote, click on ‘No’ and accordingly modify your vote.

Guidelines for Institutional shareholders (“Custodian / Corporate Body/ Mutual Fund”)

STEP 1 – Custodian / Corporate Body/ Mutual Fund Registration

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

b) Click on **“Sign Up”** under “Custodian / Corporate Body/ Mutual Fund”

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

d) A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in.

e) Thereafter, Login credentials (User ID; Organisation ID; Password) is sent to Primary contact person’s email ID. (You have now registered on InstaVote)

STEP 2 – Investor Mapping

a) Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.

b) Click on **“Investor Mapping”** tab under the Menu Section

c) Map the Investor with the following details:

A. ‘Investor ID’ –

i. NSDL demat account – User ID is 8 Character DP ID followed by 8 Digit Client ID *i.e., IN00000012345678*

ii. CDSL demat account – User ID is 16 Digit Beneficiary ID.

B. ‘Investor’s Name - Enter Investor’s Name as updated with DP.

C. ‘Investor PAN’ - Enter your 10-digit PAN.

D. ‘Power of Attorney’ - Attach Board resolution or Power of Attorney.

**File Name for the Board resolution/ Power of Attorney shall be – DP ID and Client ID or* 16 Digit Beneficiary ID. *Further, Custodians and Mutual Funds shall also upload specimen signatures*.

E. Click on Submit button. (The investor is now mapped with the Custodian / Corporate Body/ Mutual Fund Entity). The same can be viewed under the “Report Section”.

STEP 3 – Voting through remote e-voting

The corporate shareholder can vote by two methods, during the remote e-voting period.

METHOD 1 - VOTES ENTRY

a) Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.

b) Click on **“Votes Entry”** tab under the Menu section.

c) Enter the **“Event No.”** for which you want to cast vote.

Event No. can be viewed on the home page of InstaVote under “On-going Events”.

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

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

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

A confirmation box will be displayed. If you wish to confirm your vote, click on ‘Yes’, else to change your vote, click on ‘No’ and accordingly modify your vote.

OR

METHOD 2 - VOTES UPLOAD

a) Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.

b) After successful login, you will be able to see the “Notification for e-voting”.

c) Select **“View”** icon for **“Company’s Name / Event number”.**

d) E-voting page will appear.

e) Download sample vote file from **“Download Sample Vote File”** tab.

f) Cast your vote by selecting your desired option ‘Favour / Against’ in the sample vote file and upload the same under **“Upload Vote File”** option.

g) Click on ‘Submit’. ‘Data uploaded successfully’ message will be displayed.

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

Helpdesk:

Shareholders holding securities in physical mode/Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode facing any technical issue in login may contact INSTAVOTE helpdesk by sending a request at enotices@in.mpms.mufg.com or contact on: Tel: 022 – 4918 6000.

Individual Shareholders holding securities in demat mode:

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

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

Forgot Password:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both then the shareholder can use the “Forgot Password” option available on: https://instavote.linkintime.co.in

- Click on **“Login”** under ‘SHARE HOLDER’ tab.
- Click **“forgot password?”**
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA).
- Click on “SUBMIT”.

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

User ID:

NSDL demat account – User ID is 8 Character DP ID followed by 8 Digit Client ID.

CDSL demat account – User ID is 16 Digit Beneficiary ID.

Shareholders holding shares in physical form – User ID is Event No + Folio Number registered with the Company.

*I*n case Custodian / Corporate Body/ Mutual Fund has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the “Forgot Password” option available on: https://instavote.linkintime.co.in

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

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

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

Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both, then the Shareholders are advised to use Forget User ID and Forget Password option available at above mentioned depository/ depository participants website.

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

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

❖ During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular “Event”.

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

In terms of Ministry of Corporate Affairs (MCA) General Circular No. 09/2024 dated 19.09.2024, the Companies can conduct their AGMs/ EGMs on or before 30 September 2025 by means of Video Conference (VC) or other audio-visual means (OAVM).

Shareholde*rs are advised to update their mobile number and email Id correctly in their demat accounts to access* InstaMeet *facility*.

Login method for shareholders to attend the General Meeting through InstaMeet:

e) Visit URL: https://instameet.in.mpms.mufg.com & click on **"Login"**.

f) Select the "Company" and 'Event Date' and register with your following details:

E. **Demat Account No. or Folio No:**

Shareholders holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID.

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

Shareholders holding shares in physical form – shall provide Folio Number.

F. **PAN:**

Enter your 10-digit Permanent Account Number (PAN)

(Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

G. **Mobile No:** Enter your Mobile No.

H. **Email ID:** Enter your email Id as recorded with your DP/ Company.

g) Click "Go to Meeting"

You are now registered for InstaMeet, and your attendance is marked for the meeting.

Instructions for shareholders to Speak during the General Meeting through InstaMeet:

a) Shareholders who would like to speak during the meeting must register their request with the company.

b) Shareholders will get confirmation on first cum first basis depending upon the provision made by the company.

c) Shareholders will receive "speaking serial number" once they mark attendance for the meeting. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.

d) Other shareholder who has not registered as "Speaker Shareholder" may still ask questions to the panellist via active chat-board during the meeting.

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

Instructions for Shareholders to Vote during the General Meeting through InstaMeet:

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

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

b) Enter your 16-digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMEET

c) Click on ‘Submit’.

d) After successful login, you will see “Resolution Description” and against the same the option “Favour/ Against” for voting.

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

f) After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on “Save”. A confirmation box will be displayed. If you wish to confirm your vote, click on “Confirm”, else to change your vote, click on “Back” and accordingly modify your vote. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note:

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

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

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

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

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

Helpdesk:

Shareholders facing any technical issue in login may contact INSTAMEET helpdesk by sending a request at instameet@in.mpms.mufg.com or contact on: - Tel: 022 – 4918 6000 / 4918 6175.

31. Other Disclosures:

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

b. The results of the voting will be announced by the Chairman of the Company or Company Secretary of the Company not later than 2 working days from the conclusion of the AGM and communicated to the Stock Exchanges simultaneously, Depositories and shall also be displayed on the website of the Company i.e. http://www.gatewaydistriparks.com. The result declared along with the Scrutinizer’s Report shall be placed on the Company’s website www.gatewaydistriparks.com and on the website of MUFG Intime India Private Limited (Formerly Link Intime India Private Limited) www.in.mpms.mufg.com forthwith.

c. The resolutions proposed shall be deemed to have been passed on the date of the AGM subject to receipt of the requisite number of votes in favour of the resolutions.

d. The recorded transcript of the forthcoming AGM shall be maintained by the Company and also be made available on the website of the Company at https://gatewaydistriparks.com/investors at the earliest soon after the conclusion of the Meeting.

EXPLANATORY STATEMENT

The following Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (“Act”) sets out all material facts relating to the businesses mentioned at item no. 4 & 5 of the accompanying to this Notice.

Item No. 4: Appointment of M/s. Neeraj Arora and Associates, Practising Company Secretaries as Secretarial Auditors and fix their remuneration

M/s Neeraj Arora and Associates is a firm of practising company secretaries with extensive experience in delivering comprehensive professional services across Corporate Laws, SEBI Regulations and FEMA Regulations. Their expertise includes conducting Secretarial Audits, Due Diligence Audits and Compliance Audits etc.

In terms of Regulation 24A of LODR Regulations read with SEBI notification dated December 12, 2024, and other applicable provisions, the Company can appoint a peer reviewed firm as secretarial auditors for not more than two (2) terms of five (5) consecutive years. M/s Neeraj Arora and Associates is eligible for appointment for a period of five years and on the basis of recommendations of the Audit Committee, the Board of Directors. Thereafter the Board of Directors of the Company at its meeting held on May 27, 2025 has approved the appointment of M/s Neeraj Arora and Associates as secretarial auditors of the Company to hold office for a term of five consecutive years commencing from Financial Year 2025-26 till Financial Year 2029-30 on such terms and conditions as mutually agreed among them. The appointment is subject to approval of the shareholders of the Company.

M/s Neeraj Arora and Associates has given their consent to act as secretarial auditors of the Company and confirmed that their aforesaid appointment (if approved) would be within the limits specified by Institute of Company Secretaries of India. Furthermore, in terms of the amended regulations, M/s Neeraj Arora and Associates has provided a confirmation that they have subjected themselves to the peer review process of the Institute of Company Secretaries of India and hold a valid peer review certificate from the Institute of Company Secretaries of India.

The proposed remuneration to be paid to them for secretarial audit services for the financial year ending March 31, 2026, is 1.20 lakhs (Rupees One lakh and Twenty Thousand Only) plus applicable taxes and out-of-pocket expenses. Besides the secretarial audit services, the Company may also obtain certifications from Neeraj Arora and Associates under various statutory regulations and certifications required by banks, statutory authorities, audit related services and other permissible non-secretarial audit services as required from time to time, for which they will be remunerated separately on mutually agreed terms, as approved by the Board of Directors in consultation with the Audit Committee.

The Board of Directors and the Audit Committee shall approve revisions to the remuneration of M/s Neeraj Arora and Associates for the remaining part of the tenure. The Board of Directors, in consultation with the Audit Committee, may alter and vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with M/s Neeraj Arora and Associates.

Based on the recommendations of the Audit Committee, the Board of Directors, have approved and recommended the aforesaid proposal for approval of members taking into account the eligibility of the firm’s qualification, experience, independent assessment & expertise in providing secretarial audit related services, competency of the staff and Company’s previous experience based on the evaluation of the quality of audit work done by them in the past.

None of the Directors and Key Managerial Personnel of the Company and their respective relatives are concerned or interested, financially or otherwise, in passing the proposed Resolution.

The Board recommends the resolution set forth in item no. 4 for the approval of members.

Item No. 5: To consider and approve the Sale /transfer/ disposal of assets/unit/undertaking/division of the Company either wholly or partially or any division of the subsidiary(ies) of the Company or disposal of investment in subsidiary(ies).

As a part of Board strategic planning, outlook and in the overall interest of the Company and its shareholders, the Board of Directors (hereinafter referred to as “the Board” which term shall be deemed to include any Committee which the Board may have constituted or hereinafter constitute to exercise its powers) at its meeting held on July 29, 2025 accorded its approval to sell /transfer/ dispose of asset/unit/undertaking/division of the Company either wholly or partially or any division of the subsidiary(ies) of the Company or disposal of investment in subsidiary(ies) or otherwise to any strategic partner/ investor or to any third party either in whole or in part or in one or more tranches at a consideration which shall not be less than the value of such sale / transfer / disposal /lease / assignment arrived at by the valuation methodology adopted by the registered valuer on such terms and conditions and with such modifications as may be required as the Board of Directors for an amount of upto Rs.500 Crores (Rupees Five Hundred Crores) in one tranche / sinlgle transaction..

Pursuant to section 180(1)(a) and any other provisions applicable, if any, of the Companies Act, 2013 and Regulation 24 of the SEBI Listing Regulations provides that, no Company can sell/ dispose/ lease/ assign/ transfer any of its assets/ /unit/ division/ undertaking or sell/ transfer/ dispose of its investment in its subsidiary(ies) without passing a Special Resolution by the members of the Company if it exceeds the prescribed limit as mentioned in the said law.

None of the Directors or key managerial personnel of the Company or their relatives are concerned or interested, financially or otherwise, in this resolution.

The Board accordingly recommends the special resolution as set out in Item No. 5 of the Notice for approval of the members.

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

Name	Mr. Samvid Gupta
DIN	05320765
Date of Birth/Age	September 30, 1992 (33 years)
Date of Appointment	05-11-2015
Qualification	Bachelor’s degree in Science from the University of Delhi
A Brief Resume of the Director & Nature of his Expertise in Specific Functional Areas	Mr. Samvid Gupta, aged 33 holds a bachelor’s degree in Business Administration from Boston University. Mr. Samvid has over 10 years of experience, particularly involved in various aspects of business including Financial Planning, Sales, Projects, Business Analysis and Strategic Planning. He is also managing sales of newsprint and coated paper in Newsprint Trading & Sales Corporation as a partner.
Remuneration proposed to be paid	He is entitled to Commission / Remuneration as payable to Managing Director as per existing approved terms of appointment and sitting fees.
Last Drawn Remuneration	Commission: Rs. 7.00 Crores Sitting Fees: Rs. 5 Lacs
Number of Board Meetings attended during the financial year 2024-25	Number of Meeting entitled to Attend: 5 (Five) Number of Meetings Attended: 5 (Five)
Disclosure of Relationships Between Directors and Key Managerial Personnel Inter-Se;	Mr. Samvid Gupta is son of Mr. Prem Kishan Dass Gupta, Chairman & Managing Director and brother of Mr. Ishaan Gupta, Joint Managing Director of the Company. None of the other Directors or Key Managerial Personnel or their relatives are interested or concerned in the above resolution Except to the extent of their appointment.

Shareholding in the Company including shareholding as on March 31, 2025	17,77,121 (0.36%) equity shares
Directorships of other Boards as on March 31, 2025* (excluding this Company, Partnerships Firms & Limited Liability Partnerships)	Snowman Logistics Limited Perfect Communications Private Limited Prism International Private Limited Star Cineplex Private Limited Star Data Infra & Services Private Limited Newsprint Trading and Sales Corporation Kashipur Infrastructure and Freight Terminal Private Limited
Membership / Chairmanship of Committees of other Boards as on March 31, 2025	Snowman Logistics Limited: Finance Committee- Member Risk ManagementCommittee- Member Corporate Social Responsibility Committee- Member Prism International Private Limited: Audit Committee- Member Asset Liability Committee- Member Risk Management Committee- Member Nomination & Remuneration Committee- Member Perfect Communications Private Limited: CSR Committee- Member
Listed entities from which the Director has resigned in the past three years	Nil

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

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

GATEWAY
DISTRIPARKS LIMITED
ANNUAL REPORT **2024-2025**

ABOUT THE GROUP

Gateway Distriparks Limited is an integrated inter-modal logistics service provider. It has a network of 10 owned container terminals and 1 rail serviced container terminal strategically located across the country, operating a fleet of 34 trainsets along with 560+ trailers for transportation between its facilities and maritime ports, as well as first & last mile connectivity to provide end to end solutions to the EXIM industry.

The company offers general & bonded warehousing, rail & road transportation, container handling services and other value added services. Through Snowman Logistics Limited, its subsidiary company, the company offers temperature-controlled warehousing, transportation and distribution services across India with warehousing capacity of 1,50,000+ pallets across 43 warehouses in 20 cities on a pan India basis.

For more information, please visit **www.gatewaydistriparks.com.**

CONTENTS

OUR PERFORMANCE

Revenue (₹ Lakhs)	1,68,055.13
EBITDA (₹ Lakhs)	41,695.94
PAT (₹ Lakhs)	37,375.60
Cash Profit (₹ Lakhs)	35,696.62
EBITDA Margin (%)	24.81%
Debt Equity Ratio	0.19 times
Net worth (₹ Lakhs)	2,45,318.40

CHAIRMAN'S STATEMENT

Dear Shareholders,

We are pleased to present the Annual Report of Gateway Distriparks Limited for the financial year 2024-25.

Prem Kishan Dass Gupta
Chairman & Managing Director

Despite facing a multitude of challenges during the fiscal year 2024-25, our determination has remained unwavering. The overseas economic environment presented numerous obstacles, including several geopolitical issues and the Red Sea crisis, erratic vessel schedules, and port congestion at key Asian hubs, which led to changing trade patterns, increased freight rates, supply chain disruptions, and reduced utilization. These factors impacted overall operations and market dynamics. Nevertheless, these challenges have guided us to navigate complexities with a balanced approach, placing equal importance on our business objectives and the trust and goodwill of our customers.

We are at a pivotal moment. Rapid technological advancements, the continuous rise of e-commerce & quick commerce, increasing customer expectations, and the push for sustainability are reshaping the landscape. In response, we are poised towards innovation - whether through system driven supply chain analytics, automation in warehousing, artificial intelligence, machine learning or green logistics to reduce environmental impact are key to our goals. We have accordingly made our investments in technology, systems, green energy and electric handling equipment to continue our vision of building a logistics network that is agile, resilient, and future-ready with a workforce prepared to lead the logistics of the future.

In financial year 2024-25, our Company achieved a total consolidated revenue, grew 9% to Rs.1,680.55 Crores as against Rs.1,536.13 Crores of financial year 2023-24. Profit before taxation was Rs.254.99 Crores as against Rs.261.29 Crores of previous year. Net Profit after taxes at Rs.373.8 Crores of the Company increased by approx. 44.71 Percent year on year basis. During, FY 2024-25, the Company handled 7.24 lakh TEUs, down from 7.31 lakh TEUs in FY 2023-24.

While the Company continues to look to expand its owned ICD network, in August 2025, it also entered into an asset light arrangement by signing a 15-year agreement to become the exclusive Container Train Operator for both EXIM and Domestic operations at Multi Modal Logistics Park Ankleshwar. The MMLP will focus on catchment areas in Ankleshwar, Bharuch, Panoli, Dahej, and Hazira zones without any capital expenditure in the terminal. Historically, the Company was primarily only into EXIM business, but by adding this location to its network the Company will also increase its presence in the domestic segment. The Company will continue looking to explore more such ventures to expand its network.

During the year, Snowman Logistics Limited (SLL) became a subsidiary of GDL as its shareholding crossed 50.01% by acquiring shares from the open market. as GDL increased its shareholding to 50.01% in Snowman Logistics Limited. SLL, is a leader in providing comprehensive temperature-controlled warehousing, transportation and distribution services across India. SLL has a warehousing capacity of 1,50,000+ pallets across 43 warehouses in 20 cities on a pan India basis. SLL also has a fleet of 600+ vehicles (including owned & leased).

During the financial year 2024-25 vis-a-vis the previous year, SLL recorded a Revenue of Rs.552.53 crores as against Rs.503.37 crores; an EBITDA of Rs.93.53 crores from Rs.108.32 crores; and PAT of Rs.5.69 crores from Rs.12.71 crores.

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

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

Prem Kishan Dass Gupta

Chairman & Managing Director

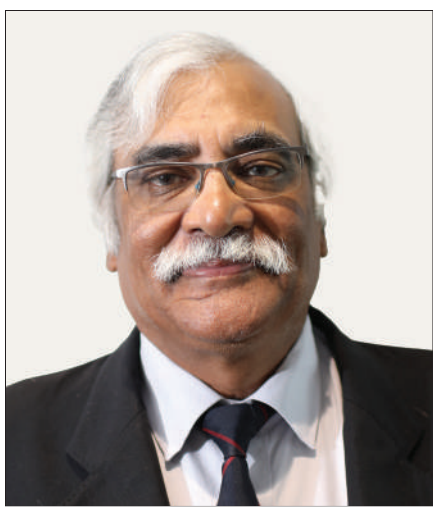
BOARD OF DIRECTORS

Mr. Prem Kishan Dass Gupta
Chairman & Managing Director

Mr. Ishaan Gupta
Joint Managing Director

Mr. Samvid Gupta
Joint Managing Director

Mr. Anil Aggarwal
Independent Director

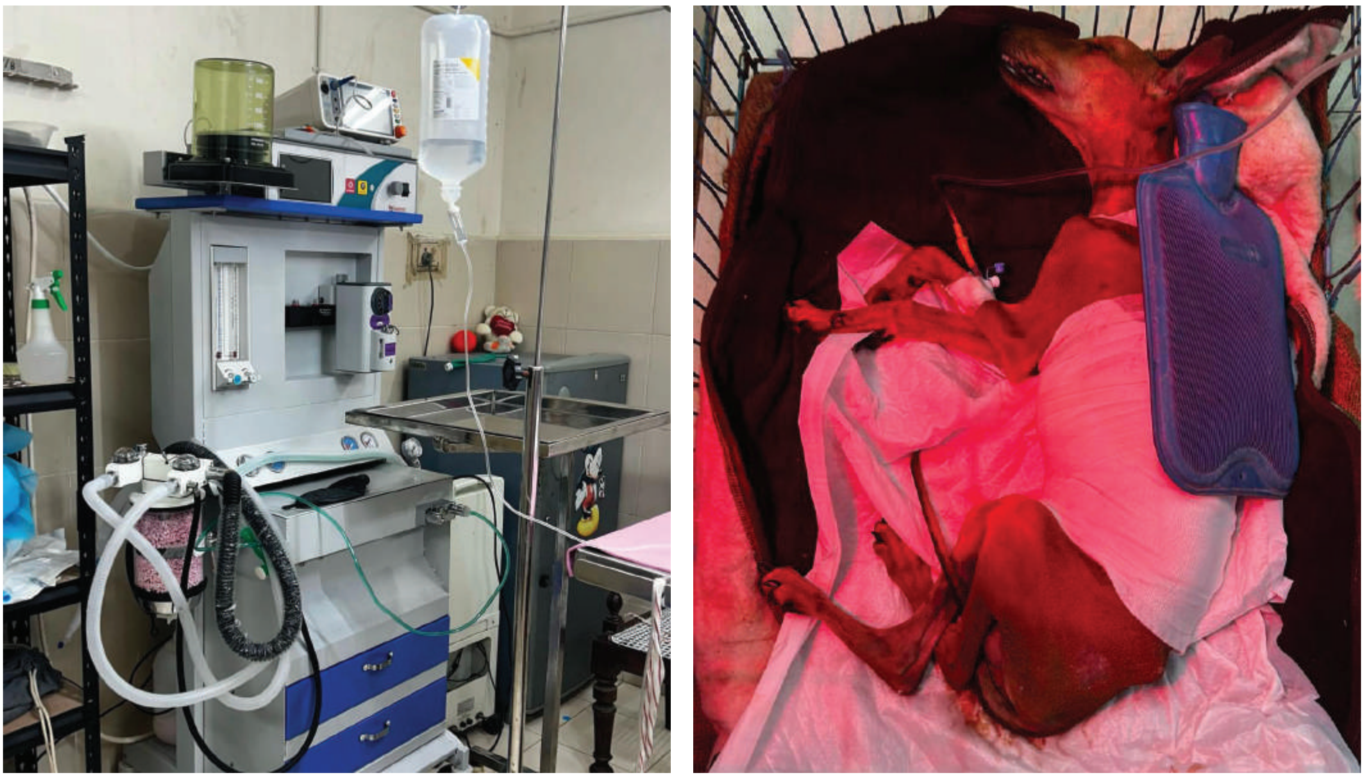


Mr. Arun Kumar Gupta
Independent Director

Mrs. Vanita Yadav
Independent Director

GLIPMSES OF GATEWAY CSR INITIATIVES

Animal Welfare: Recognising the vital connection between human and animal health, we support initiatives providing care for stray animals in Delhi. Our contributions include offering medical support, maintaining hygiene, and funding miscellaneous expenses to support the comprehensive care of stray animals. Gateway, supports dedicated veterinary for care of stray dogs and cats rescued and housed at their shelters and providing medical equipment for the healthcare of animals. Likewise, we have provided financial assistance to “Friendicoes SECA”, the oldest animal hospital and shelter in Delhi and also donated life support medical equipment to ”Theosophical Society” for performing medical surgery of animals.



Theosophical Society-Life support Equipment

Medical Surgery on Stray Dog Friendicoes SECA-Checkup of street animal

Eradicating Hunger/ Poverty: At Gateway, we take it our responsibility towards under privileged poor and eradicating hunger and has initiated various food distribution programmes to poor / peoples in need through **"Lakshya Jeevan Jagriti"** i.e implementing agency.

The Company had also conducted food distribution for cyclone/ disaster affected area in Chennai with assistance of **"Eenadu Relief Fund"** and also arranged Langar / Deg at Ajmer Dargah with assistance of **"Chisty Foundation"**.

Gateway CSR Initiative of Food Distribution with Robin Hood Army

Promoting education / Developing Skill / Knowledge: At Gateway, our major aim is to educate and enhance the Knowledge and Skills for which several programmes were introduced:

1. **"Computer on wheel"** and **"Digital Literacy Lab"** are the leap towards the Gateway's programmes that focuses on promotion of education and skill enhancement. Similarly, **"Computer on wheel"** was Gateway's initiative for enhancing employability and entrepreneurial skills of youth at the rural area wherein "Ekal Foundation" is running 3 Buses are running across different locations in India for providing Basic Computer Knowledge/ education aligning with the Government of India's Skill India Mission. **"Digital Literacy Lab"** was another initiative in collaboration with Ritinjali wherein Computer Lab was set up in Mahipalpur, Delhi to train, educate and provide free of cost access of computer knowledge and skills.

*Ingaugration ceremony of Gateway CSR programme **"Digital Literacy Lab"** by Company's Information Technology Head Mr. Atul Kumar Bansal.*

*Gateway CSR Initiative "**Computer on Wheels"***

2. Other Educational Initiatives:

- Education scholarships to several student was paid to Pine Crest School in Gurugram, Haryana and BANA Foundation at Telangana.
- Supported programme of "Amar Jyoti School" at Gwalior, Madhya Pradesh where several Workshops on Mental Health Issues and support for "Education Programmes" through Amar Jyoti Foundation.
- Distribution of Books, Copies and Stationaries at Schools, providing scholarships to students, providing education to children at rural areas of Navi Mumbai, Raigarh, Maharashtra.
- Construction of class room and maintenance work at Government School in Navghar, Maharashtra.
- Funding "Shri Rishikul Vidyapeeth" for payment of Staff / Teachers Salaries, other administrative expenses.

Gateway have funded across 100 Schools operating in the rural areas under the collaborative efforts with **"Bharat Lok Shiksha Parishad"**

Gateway CSR programmes of funding 100 rural schools with Bharat Lok Shiksha Parishad

Support to Orphanages: "Delhi Council for Child welfare" / "PALNA" – as per the requirement of Orphanage, Gateway donated vehicle as means of Transportation and other uses.

Gateway Donated Vehicle to orphanage PALNA for transportation and other uses

Healthcare / Medical: Gateway is investing in community health by building and strengthening institutions. It is facilitating healthcare services in the form of tertiary care and doorstep primary care. Gateway is steadfast in its commitment to improve access to quality healthcare for individuals belonging to marginalised sections of the society. In this line, the Gateway has conducted free Cancer check-up camps with implementing agency i.e. Indian Cancer Society

Free Cancer Check-up camps by Indian Cancer Society across Delhi region

CORPORATE INFORMATION

BOARD OF DIRECTORS

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

CHIEF FINANCIAL OFFICER

Mr. Kartik Aiyer

COMPANY SECRETARY AND COMPLIANCE OFFICER

Mr. Divyang Jain

REGISTERED OFFICE

Sector 6, Dronagiri, Taluka Uran,
District - Raigad,

Navi Mumbai - 400 707

Tel. No.: +91 22 2724 6500

Fax No.: +91 22 2724 6538

CORPORATE OFFICE:

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

Tel. No.: +91 11 4055 4400

Fax No.: +91 11 4055 4413

E: investors@gatewaydistriparks.com

W: www.gatewaydistriparks.com

CIN: L60231MH2005PLC344764

ISIN: INE079J01017

COMMITTEES OF THE BOARD OF DIRECTORS

A. Audit Committee

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

B. Stakeholders Relationship Committee

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

C. Nomination and Remuneration Committee

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

D. Corporate Social Responsibility Committee

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

E. Risk Management Committee

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

F. Finance Committee

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

Bankers

Bajaj Finance Limited

ICICI Bank Limited

Axis Bank Limited

Internal Auditors

S P Chopra & Co.,
Chartered Accountants

Secretarial Auditors

Neeraj Arora & Associates,
Company Secretaries

Statutory Auditors

S R Batliboi & Co. LLP,
Chartered Accountants.

Registrar and Transfer Agents

MUFG Intime India Private Limited
(formerly known as Link Intime India Private Limited)

E: rnt.helpdesk@in.mpms.mufg.com

DIRECTOR'S REPORT

Dear Members,

Your directors have pleasure in presenting the Twentieth (20th) Director's Report on the business and operations of the Company together with the financial statements for the financial year ended on March 31, 2025.

FINANCIAL HIGHLIGHTS

FINANCIAL PERFORMANCE/ HIGHLIGHTS AND STATE OF THE COMPANY'S AFFAIRS

(Rs. in Lacs)

	Standalone		Consolidated	
	Year Ended	Year Ended	Year Ended	Year Ended
Particular	**March 31, 2025**	**March 31, 2024**	**March 31, 2025**	**March 31, 2024**
Revenue from operations	1,50,499.08	1,49,693.64	1,68,055.53	1,53,613.07
Other Income	4,425.55	2,293.55	3,116.93	1,705.54
Total Revenue	**1,54,924.63**	**1,51,987.19**	**1,71,172.46**	**1,55,318.61**
Profit before Financial Charges, Depreciation	**38,940.30**	**37,641.16**	**41,695.94**	**39,668.36**
Less: Financial Costs	3,966.08	4,295.92	4,776.98	4,608.38
Profit before Depreciation, Exceptional Items & Taxes	34,974.22	33,345.24	36918.96	35,059.98
A. Depreciation	9,147.65	8,815.07	11,518.64	9,491.75
B. Exceptional items	-	-	13,197.62	-
Taxation				
– Current Tax	4,535.63	4,377.36	4,717.35	4,467.09
Adjustment for tax relating to earlier periods	410.43	-	410.43	-
– Deferred Tax Charged/ (Released)	-2,984.42	-4,383.66	-3,806.43	-4,164.57
Profit for the year before share of profit/(loss) of associates and joint venture	**23,864.93**	**24,536.47**	**37276.59**	**25,265.71**
Share of profit/(loss) of associate (net of tax)	-	-	99.01	560.81
Share of profit/(loss) of Joint venture (net of tax)	-	-	-	-
Profit for the year	**23,864.93**	**24,536.47**	**37375.60**	**25,826.52**
Other comprehensive income (net of tax)	-6.27	- 29.05	-0.86	-29.71
Add: Profit brought forward from Previous year	114046.78	99,532.24	117642.75	1,02,941.93
Less: Adjustments pursuant to scheme of arrangement (Demerger)	-	-	-	-
Transfer to Capital Redemption Reserve	-	-	-330.00	-900
Profit available for appropriation				
Appropriations	-	-	-	-
Dividend	9992.88	9992.88	9993.27	9992.88

Particular	Standalone		Consolidated	
	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2025	Year Ended March 31, 2024
Non-controlling interests	-	-	292.08	-203.11
Tax on Dividend		-		
Interim Dividend		-		-
Tax on Interim Dividend		-		-
Transferred to General Reserves		-		-
Balance carried forward to Balance Sheet	1,27,912.56	1,14,046.78	1,44,402.12	1,17,642.75
Paid-up equity share capital (Face value of Rs. 10/- each)	**49,964.38**	**49,964.38**	**49,964.38**	**49,964.38**

** The above figures are extracted from the Standalone and Consolidated Financial Statements prepared in accordance with accounting principles generally accepted in India as specified under Sections 129 and 133 of the Companies Act, 2013 ("the Act") read with the Companies (Accounts) Rules, 2014, as amended and other relevant provisions of the Act.*

OPERATIONAL PERFORMANCE

The FY 2024-25, has witnessed a steady growth in revenue as well as in the profitability.

CONSOLIDATED PERFORMANCE

During the year under review, the total revenue from operations was Rs. 1,68,055.53 Lacs as against Rs. 1,53,613.07 Lacs of previous year. Profit before taxation was Rs. 25,499.33 Lacs as against Rs. 26,129.04 Lacs of previous year. The finance cost has been increased to Rs. 4,776.98 Lacs from Rs.4,608.38 Lacs. Net Profit after taxes of the Company has increased by approx. 44.71 Percent year on year basis.

STANDALONE PERFORMANCE

During the year under review, the total revenue from operations was Rs.1,50,499.08 Lacs as against 1,49,693.64 Lacs of previous year. Profit before taxation was Rs. 25,826.57 Lacs as against Rs. 24,530.17 Lacs of previous year and finance cost was Rs. 3,966.08 Lacs as against Rs. 4,295.92 Lacs previous year. Net Profit after taxes of the Company has decreased by approximate 2.74% year on year basis.

HOLDING, SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES

As on 31st March, 2025, your Company had three (3) Subsidiary Companies, 1 (One) Joint Ventures Company, and "NIL" Associate Company(ies). In accordance with Section 129(3) of the Companies Act, 2013, the Company has prepared consolidated financial statements consisting financials of all its subsidiary companies and joint venture companies.

During the year under review, the Company has undertaken staggered acquisition (approx. 4.77% of the total paid up capital) in the Snowman Logistics Limited ("Snowman"), therefrom the Snowman becomes the material subsidiary of the Company w.e.f. December 24, 2024, under the provisions of SEBI (LODR) Regulations, 2015.

Except to that, there is no other company which has ceased / became Subsidiary/Joint Venture/Associate Company during the year under review.

The matter to acquire the balance 0.08% of shareholding, constituting 5,000 shares of the M/s. Kashipur Infrastructure and Freight Terminal Private Limited ("Kashipur") from Fourcee Infrastructure Equipments Private Limited ("Fourcee") i.e. currently in Liquidation and is under consideration before the Official Liquidator, Hon'ble High Court, Mumbai and once the Order is passed in the favour, then the Kashipur shall be the Wholly-Owned Subsidiary of the Company.

Financial performance for the FY 2024-25 of the Subsidiaries /Associates and Joint Venture Companies and their contribution to the overall performance of the Company in Form AOC-1 are provided as **“Annexure VII.”**

Further, key financial highlights and performance of Subsidiaries of the Company are also detailed below:

i. Snowman Logistics Limited

During the year under review, the total revenue from operations and other income was Rs.55,677.23 Lacs as against Rs.51,013.98 Lacs of previous year. Profit before taxation was Rs.599.47 Lacs as against Rs.2,524.65 Lacs of previous year and finance cost was Rs.2,445.55 Lacs as against Rs.2,379.97 Lacs of previous year. Net Profit after taxes of the Company has decreased by approximate 55.21 Percent year on year basis.

ii. Gateway Distriparks (Kerala) Limited

During the year under review, the total revenue from operations and other income was Rs.1,727.49 Lacs as against Rs.2040.90 Lacs of previous year. Profit before taxation was Rs.330.11 Lacs as against Rs.527.20 Lacs of previous year and finance cost was Rs.308.60 Lacs as against Rs.358.82 Lacs of previous year. Net Profit after taxes of the Company has decreased by approximate 45.35 Percent, year on year basis.

iii. Kashipur Infrastructure And Freight Terminal Private Limited

During the year under review, the total revenue from operations and other income was Rs.1,721.47 Lacs as against Rs.2,624.04 Lacs of previous year. Profit before taxation was Rs.335.73 Lacs as against Rs.1,170.62 Lacs of previous year and finance cost was Rs.0.60 Lacs as against Rs. 98.54 Lacs previous year. Net Profit after taxes of the Company has decreased by approximate 71.72 Percent year on year basis.

iv. Container Gateway Limited

During the year under review, the other income was Rs.60,720 as against Rs.46,871 of previous year. Profit/(Loss) before taxation was Rs.(29,160) as against Rs.(55,399) of previous year. Net loss after taxes of the Company has decreased from Rs.55,399 to Rs.29,160.

BUSINESS UPDATE

Gateway Distriparks Limited is the ICD-CFS operator in the country and offers one of India’s widest networks. The Company operates an asset light business model and its core business comprises of Container Freight Stations (CFS) and Inland Container Depots (ICD). We operate 5 ICD facilities i.e. ICD Gurgaon (Garhi Harsaru), ICD Faridabad (Piyala), ICD Ludhiana (Sahnewal), ICD Kashipur and ICD Viramgam and 5 CFS facilities i.e. CFS Nhava Sheva, CFS Chennai, CFS Visakhapatnam, CFS Krishnapatnam and CFS Kochi in India. CFS-ICD facilities are a vital cog in the EXIM supply chain of the country. We are also well placed to capture the ICD opportunity driven by the development and forward strides in Dedicated Freight Corridors (DFC). ICD Garhi Harsaru being the largest contributor in the Company’s ICD business. We are operating a fleet of 34 trainsets along with 560+ trailers for transportation between its facilities and maritime ports, as well as first & last mile connectivity to provide end to end solutions to the EXIM industry. The company offers general & bonded warehousing, rail & road transportation, container handling services and other value added services. Through Snowman Logistics Limited, its Subsidiary Company, the company offers also cold chain logistics and 5PL distribution services through 44 warehouses the country.

Rail Vertical: Rail vertical handled a total throughput of 360,084 TEUs in FY2025 with 2% decline. This was primarily due to ongoing disruptions in the Red Sea region and decline in commodity imports—particularly waste paper and scrap—at Kashipur and Ludhiana. However, volumes began to recover in the latter part of the year, with Q4 recording a 7% growth compared to the same quarter last year. This positive momentum is expected to continue going forward.

Despite the volume dip, the Company maintained its margins and retained market share, leveraging its extensive network and double-stack capabilities. The addition of ICD Faridabad as its third double-stack hub, along with the launch of Kandla service, further strengthened its operational efficiency and service offerings.

CFS Vertical: The CFS vertical handled total loaded throughput of 320,084 TEUs in FY2025, registering a growth of 1.20% compared to FY2023. Volume performance was consistent all year round in spite of the Red Sea crisis and other business challenges.

SHARE CAPITAL

The paid-up Equity Share Capital as at March 31, 2025 remained at Rs.49,964.38 lakhs and there was no change in the same.

The company has not issued shares with differential voting rights nor has granted any stock options or sweat equity. As on March 31, 2025, none of the Directors of the company held instruments convertible into equity shares of the Company.

INCREASE STAKE IN SNOWMAN LOGISTICS LIMITED

During the year under review, the Company acquired additional equity stake (approx. 4.77% of the total paid up capital of in Snowman Logistics Limited ("SLL"), in SLL from the open market. With this acquisition, the shareholding of GDL in SLL now stands at 50.01% as on March 31, 2025. Accordingly, SLL has become a Material Subsidiary Company of the Company, with effect from December 24, 2024.

DIVIDEND

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

- **First Interim dividend** of Rs.1.25 (@12.5%) per equity share declared on August, 08 2024.
- **Second Interim dividend** of Rs. 0.75 (@7.5%) per equity share declared on February 03, 2025.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

a) Directors

The existing composition of the Board is fully in conformity with the provisions of the Companies Act, 2013 and Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") including any statutory modification(s) / amendment(s) thereof, for the time being in force.

As on the date of this report, the Board comprises of a balanced mix of Executive, Non-Executive and Independent Directors including Women Director. Further, all the Directors of the Company have given the declaration that they are not debarred from being appointed / re-appointed or continuing as Director of the Company by the virtue of any Order passed by the SEBI, Ministry of Corporate Affairs or any such Statutory Authority. All the Independent Directors continues to meets / fulfills the criteria / conditions of Independence as prescribed under the Companies Act, 2013 and Listing Regulations and are Independent of the management of the Company. The Board is of the opinion that the Independent Directors of the Company possess requisite qualifications, experience and expertise and they hold highest standards of integrity.

Further in pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the Listing Regulations, the Company has obtained a Certificate from M/s. Neeraj Bajaj & Associates, Practicing Company Secretaries confirming that none of the Directors on the Board of the Company for the Financial Year ending on 31st March, 2025 have been debarred or disqualified from being appointed or continuing as Director of the Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority. A copy of the Certificate is enclosed as **"Annexure-I"**.

The Company has received declaration from all the Independent Directors confirming that they continue to meet the criteria of Independence as prescribed under Section 149(6) of the Companies Act, 2013 read with the schedules and rules made thereunder and Regulation 16(1)(b) of the Listing Regulations and they are not aware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence.

In terms of Section 150 of the Companies Act, 2013 read with Rule 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, the Independent Directors of the Company have confirmed that they have registered themselves with the databank maintained by the Indian Institute of Corporate Affairs for the Independent Directors.

The details of familiarization programmes conducted for Independent Directors are mentioned in the ‘Report of Corporate Governance’ forming part of the Annual Report.

During the year under review, the shareholders of the Company at its 19^{th} Annual General Meeting approved the re-appointment:

1. Mr. Prem Kishan Dass Gupta (DIN: 00011670) as Director of the Company, liable to retire by rotation.
2. Mr. Anil Aggarwal (DIN: 01385684) as Non-Executive Independent Directors of the Company for a second term of 5 (five) consecutive years commencing from April 18, 2025 upto April 17, 2030 (both days inclusive).

Further, Mr. Samvid Gupta (DIN: 05320765), Joint Managing Director is liable to retire at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment as Director of the Company, subject to the approval of Shareholders of the Company.

A brief profile of the above mentioned director seeking appointment / re-appointment at the ensuing 20^{th} Annual General Meeting of the Company has been provided as Annexure to the Notice of this AGM. In compliance with the provisions of Companies Act, 2013, Listing Regulations and other applicable provisions, if any, the required consents / declarations showing the willingness and confirming that they are eligible and are not disqualified from being appointed/ re-appointed/continued as Director were duly received from all the as Director(s) / Key Managerial Personnel(s) of the Company.

All the Non-Executive Directors have extensive business experience and are considered by the Board to be independent in character and judgment of the management of the Company and free from any business or other relationship, which could materially interfere with the exercise of their independent judgment and had no pecuniary relationship or transactions with the Company, other than sitting fees, commission and reimbursement of expenses incurred by them for the purpose of attending meetings of the Board / Committee of the Company. Further, none of the Directors of the Company are disqualified under Section 164(2) of the Act and rules made thereunder.

b) Key Managerial Personnel

During the year under review, Mr. Sikander Yadav, Chief Financial Officer of the Company resigned from his position w.e.f. from the closure of the business hours from May 31, 2024.

Subsequently, Mr. Kartik Aiyer was appointed as Chief Financial Officer of the Company w.e.f. from the opening of the business hours on August 08, 2024.

During the year under review, except to the above-mentioned changes, there were no changes in Directorship & Key Managerial Personnel(s) of the Company.

NUMBER OF MEETINGS OF THE BOARD

The Board of Directors of the Company met 5 (Five) times in the FY 2024-25. Number of Board and committee meetings including the date of the meeting and attendance thereof by each director during the year under review is given in ‘Report on Corporate Governance’ that forms part of this Annual Report.

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

BOARD LEVEL PERFORMANCE EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and Listing Regulations and based on the “Guidance Note on Board Evaluation” issued by SEBI and other applicable provisions, if any, the Board of Directors has carried out annual evaluation of its own performance and that of its committees and individual directors.

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

Further, based on the performance evaluation, the ratings were given by Directors, a report as to such ratings were prepared, wherein the performance of Individual directors, board and committee was rated as "outstanding" for the financial year 2024-2025 that the overall rating of evaluation of the Board as whole and Chairperson for discharging its duties is 4.63 out of 5 & 5 out of 5, respectively, wherein 1 is considered as Poor & 5 is considered as Excellent / Outstanding.

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

DEPOSITS FROM PUBLIC

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

COMMITTEES OF THE BOARD

The Committees of the Board focus on certain specific areas and make informed decisions in line with the delegated authority. The following substantive Committees constituted by the Board function according to their respective roles and defined scope:

- Audit Committee
- Nomination & Remuneration Committee
- Stakeholders Relationship Committee
- Corporate Social Responsibility Committee
- Risk Management Committee
- Finance Committee
- Implementation Committee

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

AUDITORS

Statutory Auditors

M/s. S. R. Batliboi & Co. LLP, to hold its office as Statutory Auditor of the Company until the conclusion of the 22nd Annual General Meeting to be held in the year 2027, on such terms and remuneration as may be mutually agreed among the Board of Directors of the Company and the Statutory Auditors by the Shareholders.

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

Statutory Audit Reports

Statutory Auditor has given/issued modified opinion regarding the alleged provisional attachment orders previously issued by the Initiating Officer, with respect to the land parcels held by the individual for new ICD project in Jaipur, thereby holding the aforesaid property to be Benami Property, and the individual as Benamidar and the Company as Beneficial Owner. Thereafter a recent Order was passed by the Adjudicating Authority of the Prohibition of Benami Property Transactions Act, 1988 for maintaining the stay and restraining the transfer or otherwise dealt in any manner of the said land parcel which were provisionally attached by the Jaipur tax department under the provisions of the Act in the previous year. The Company strongly disagreed with order and filed an appeal before the relevant authorities.

Secretarial Auditors

The Board of Directors has appointed M/s Neeraj Arora & Associates, a firm of Company Secretaries in Practice, (ICSI Peer reviewed certificate No. 3738/2023) as Secretarial Auditor of the Company, to conduct Secretarial Auditor the Company for the FY 2024-25.

Further, pursuant to amended Regulation 24A of SEBI Listing Regulations, and subject to your approval being sought at the ensuing AGM, M/s Neeraj Arora and Associates, a firm of Company Secretaries in Practice, (ICSI Peer reviewed certificate No. 3738/2023) has been appointed as a Secretarial Auditors to undertake the Secretarial Audit of Company for a term of five (5) consecutive years from 2025-26 to 2029-30 on such terms and conditions as mutually agreed among the Secretarial Auditor & Company. Secretarial Auditors also have confirmed that they are not disqualified to be appointed as a Secretarial Auditor and are eligible to hold office as Secretarial Auditor of your Company

Secretarial Audit Report

The Secretarial Audit Report for the Financial Year ended March 31, 2025 is annexed herewith marked as **Annexure-II,** to this Report.

Further, the Secretarial Audit Report for the Financial Year 2024-25 does not contain any qualification, reservation or adverse remarks.

FRAUDS REPORTED BY AUDITORS

During the period under review, the Statutory Auditor or Secretarial Auditor or Internal Auditor have not reported any instances of fraud in the Company by its officers or employees under Section 143(12) of the Companies Act, 2013 to the Audit Committee/ Board or Central Government.

CORPORATE SOCIAL RESPONSIBILITY AND POLICY

In terms of provisions of Section 135 of the Companies Act, 2013 & Rule 9 of Companies (Corporate Social Responsibility Policy) Rules, 2014 read with circulars, if any issued by Ministry of Corporate Affairs, the Company’s CSR Committee formulates and recommends to the Board, a Corporate Social Responsibility (CSR) Policy indicating the activities to be undertaken by the Company, as per Schedule VII to the Companies Act, 2013. The Policy further recommends the amount of expenditure to be incurred and monitoring the expenditure and activities undertaken under the CSR Policy.

Further the Details pertaining to the composition, number of meetings of the committee, attendance at the meetings Committee held during the year and terms of reference, functioning and scope are given in the Corporate Governance Report forming part of this annual report. The Corporate Social Responsibility Policy of the Company is available on the website of the Company at **https://gatewaydistriparks.com/investors.**

At Gateway, we remain committed to identifying and supporting programs aimed for encouraging and promoting Education, Animal Welfare, Protecting Environment, Healthcare, Medical, Disaster relief including rehabilitation and reconstruction of livelihood and ensuring Sustainability, Vocation Skills, Rural development, Eradicating hunger, Malnutrition etc. Based on the above, following CSR activities were undertaken by the Company, either directly or through approved implementing agencies, during the year under review:

Sr. No	Name & Location of the Project	Areas/Subjects under Schedule VII of the Companies Act, 2013	Amt in Rs. Lakhs	Manner of Execution
1.	Education Scholarships (10 Students Scholarships to School in Noida)	Promoting education	4.06	Through Implementing Agencies (Pine Crest School)
2.	Indian Cancer Society (Medical Aid & Support to Cancer Patients)	Aid Medical / Healthcare	36.9	Through Implementing Agency ("Cancer Mut Dilli)
3.	Scholarships to Students & Awareness Programs	Promoting education / Activities	16.25	Through Implementing Agencies (Bana Foundation)
4.	Navghar School, Maharashtra (Repair or Maintenance of Building)	Promoting education / Activities	21.25	Direct (Navghar School)
5.	Distribution of Books/ Copies at several School located at Navi Mumbai, Raigarh	Promoting education	3.39	Direct
6.	Theosophical Society Educational Institution	Medical Aid / Healthcare	4.19	Through Implementing Agency (Besant Memorial Animal Dispensary)
7.	Digital Literacy Lab	Promoting education	11.04	Through Implementing Agency (Ritinjali)
8.	Robin Hood	Eradicating Poverty/ Support to Poor / needy	6.30	Through Implementing Agency (Lakshya Jeevan Jagriti)
9.	Shri Rishikul Vidyapeeth	Eradicating Poverty	5.00	Through Implementing Agency
10.	Ekal on Wheels (Running Busses for Education)	Promoting education	35.92	Through Implementing Agency (Ekal Gramothan Foundation)
11.	Bharat Lok Shiksha Parishad (Support to 100 Ekal Vidyalayas)	Promoting education	22.00	Through Implementing Agency
12.	Chisty Foundation (Langar Facility at Ajmer Dargah)	Serving Poor / Needy	1.80	Direct
13.	Eenadu Relief Fund (Funds for relief and rehab. Of victims of Chennai Floods)	Disaster management, including relief, rehabilitation and reconstruction activities	100.00	Direct
14.	Support for educational programme Amar Jyoti School, Gwalior 2024-25	Promoting education	44.00	Through Implementing Agency (Amar Jyoti Foundation)
15.	Workshop on "Mental Health Issues"	Promoting education	1.20	Through Implementing Agency (Amar Jyoti Foundation)
16.	Aid / Support to Orphanage	Promoting education	12.00	Through Implementing Agency (Delhi Council for Child Welfare-PALNA)
17.	Godhuli	Serving Poor / Needy / Child Welfare	4.00	Through Implementing Agency
18.	Friendicoes	Animal Health & Care	20.09	Through Implementing Agency
19.	GMGR Trust- Suraj Kanya Shikshalaya	Promoting education	10.00	Through Implementing Agency
20.	Shri Pratayaksha Charitable trust	Promoting education	80.50	Through Implementing Agency
	TOTAL		**439.89**	

Further, in terms of Section 135 and rules made thereunder, the Company has set off of excess amount of Rs.8 Lakhs CSR spent of in previous year. Therefore, in aggregate the company has spent the entire eligible amount during the financial year 2024-25 i.e. Rs.447.89 Lakhs. An annual report on CSR activities in the prescribed format as required under Rule 8 of the Companies (CSR Policy) Rules, 2014 is provided as **Annexure III** to this report.

DIRECTORS RESPONSIBILITY STATEMENT

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

i. in the preparation of the annual accounts for the year ended March 31, 2025, the applicable accounting standards have been followed along with proper explanation relating to material departures.

ii. such accounting policies as mentioned in Note 1 of the Annual Accounts have been applied consistently and judgments and estimates that are reasonable and prudent made, so as to give a true and fair view of the state of affairs of your Company for the financial year ended March 31, 2025 and of the profit of your Company for that period.

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

iv. the annual accounts for the year ended March 31, 2025 have been prepared on a going concern basis.

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

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

ANNUAL RETURN

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

Therefore, the Annual return is uploaded on the website of the Company at **https://www.gatewaydistriparks.com/Annual-return.php**.

RISK ASSESSMENT, RISK MINIMISATION PROCEDURE

In line with the regulatory requirements, the Company has formally framed a Risk Assessment and Risk Minimisation Procedure to identify and assess the key risk areas and monitor the same. The Board periodically reviews the risks and suggests steps to be taken to control the risks. Details on the Company's risk management framework, risk evaluation, risk identification etc. is provided in the Management Discussion and Analysis Report forming part of this report. Also presently, there are no risk which may threaten the existence of the Company.

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

The particulars of Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo as required under Section134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014, are annexed here with marked as **Annexure-IV** to this Report.

POLICIES OF THE COMPANY

ANTI-BRIBERY POLICY

The Anti-bribery Policy provides the guiding principles for conducting its business ethically in line with the applicable laws such as the Prevention of Corruption Act, 1988 and in adherence to the reporting requirement under the Business Responsibility & Sustainability Report, with the aim for zero tolerance policy towards bribery and corruption. The said policy is hosted on the website of the Company at: **https://gatewaydistriparks.com/Uploads/prospectus/2083pdctfile_Anti-BriberyandCorruption(ABC)Policy.pdf**

STATIONERY POLICY

The Stationery Policy is implemented as per the requirement of Securities and Exchange Board of India (SEBI) vide its Circular No. SEBI / HO / MIRSD / DOP1 / CIR / P / 2018 / 73 dated April 20, 2018 which mandates every listed entity and the Registrar and Transfer Agents (RTA) to frame a written policy for maintaining strict control on the usage of stationery including blank certificates, dividend / interest / redemption warrants. The said policy is available on the website of the Company at:
https://gatewaydistriparks.com/Uploads/prospectus/2084pdctfile_Policyonblankstationary.pdf

NOMINATION & REMUNERATION POLICY

The nomination and remuneration policy of the Company lays down the criteria for determining qualifications, competencies, positive attributes and independence for appointment of Directors and policies of the Company relating to remuneration of Directors, Key Managerial Personnel(s) ("KMP") and other employees, is available on the Company's website:
https://gatewaydistriparks.com/Uploads/prospectus/571pdctfile_GDL NominationRemunerationandBoardEvaluationPolicy.pdf

RISK MANAGEMENT COMMITTEE & POLICY

The Risk Management Policy provide the Shareholders with the understanding of Risk factors / parameters and its process of monitoring and mitigation. The details regarding the constitution of Risk Management Committee are provided in the Corporate Governance Report and the Risk Management Policy is available on the Company's website at:
https://gatewaydistriparks.com/Uploads/prospectus/572pdctfile_RiskManagementPolicy.pdf

VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company has adopted a Whistle Blower Policy duly approved by the Audit Committee to report concerns about unethical behaviour, actual & suspected frauds, or violation of Company's Code of Conduct and Ethics. The Policy provides adequate safeguard against victimization to the Whistle Blower and enables them to raise concerns and provides an option of direct access to the Chairman of Audit Committee.

The Audit Committee of the Board oversees the functioning of the vigil mechanism and reviews the findings, if any. During the period under review, none of the personnel have been denied access to the Chairman of the Audit Committee. Also, no complaint was received by the Company under the vigil mechanism during the period under review.

The policy is hosted on the website of the Company at:
https://gatewaydistriparks.com/Uploads/prospectus/2134pdctfile_WhistleblowerPolicyver_2.0.pdf

DIVIDEND DISTRIBUTION POLICY

The Dividend Distribution policy aims at laying down a broad framework for considering decisions by the Board of the Company, with regard to distribution of dividend to shareholders and/or retention or plough back of its profits. The Policy is available on the website of the Company at:
https://gatewaydistriparks.com/Uploads/prospectus/579pdctfile_DividendDistributionPolicy.pdf

CODE ON PREVENTION OF INSIDER TRADING

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

In compliance to the SEBI PIT Regulations, the Company has a robust Code of Conduct to prohibit and monitor insider trading in the Company, which is strictly followed within the Company and the reporting is done to the Audit Committee/Board at regular intervals. The code is hosted on the website of the Company at:
https://gatewaydistriparks.com/Uploads/prospectus/2128pdctfile_GDL-CodeofPreventionofInsiderTrading_Ver-2.0.pdf

MANAGERIAL REMUNERATION AND PARTICULARS OF EMPLOYEES

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

Further, the statement containing particulars of employees remuneration as required under provisions of Section 197(12) of the Act and Rule 5(2) and 5(3) of the Rules, forms part of this Report. In terms of Section 136(1) of the Act, the Annual Report is being sent to the Shareholders, excluding the aforesaid statement. The statement is open for inspection upon request by the Shareholders, and any Shareholder desirous of obtaining the same may write to the Company at **investors@gatewaydistriparks.com**

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The particulars of Loans, guarantees and investments under Section 186 of the Companies Act, 2013 as at the end of March 31, 2025 have been disclosed in the notes to the standalone financial statements.

CORPORATE GOVERNANCE

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

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

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

During the year under review, there were no material changes and commitments affecting the financial position of the Company occurred between the end of financial year 2024-2025 and on the date of this report.

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

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

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

The Company is committed to providing a safe and conducive work environment to all its employees and associates. The Company has a Policy on Prevention of Sexual Harassment at Workplace in line with the requirements of

"The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013" covering all employees, consultants, trainees, volunteers, third parties and/or visitors at all business units or functions of the Company and its subsidiaries and/or its affiliated or group companies are also covered by the said policy. Adequate workshops and awareness programmes against sexual harassment are conducted across the organisation. The Company has set up an Internal Complaints Committee for the aforesaid purpose.

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

The Policy on Prevention of Sexual Harassment as approved by the Board is available on the Company's website and can be accessed at:
https://gatewaydistriparks.com/Uploads/prospectus/570pdctfilePreventionofSexualHarrasementPolicy-26.04.2022.pdf

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

The Business Responsibility and Sustainability Report ('BRSR') as provided under SEBI Circular no. SEBI/HO/CFD/CMD-2/P/CIR/2021/562 dated May 10, 2021 including any amendments thereof, read with the Circulars issued by the National Stock Exchange of India Limited vide. Ref. No: NSE/CML/2024/11 & BSE Limited Notice No. 20240510-48 issued on May 10, 2024, in respect of reporting on ESG (Environment, Social and Governance) parameters based on market capitalization as on March 31, 2025 is annexed at the website of the Company at
https://www.gatewaydistriparks.com/Uploads/prospectus/2175pdctfile_GDLBRSR2024-25.pdf

ANNUAL SECRETARIAL COMPLIANCE REPORT

Pursuant to Regulation 24A (2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Annual Secretarial Compliance Report for the Financial Year 2024-25 from M/s. Neeraj Bajaj & Associates, Practicing Company Secretaries is enclosed as **Annexure-VIII.** Further, the Annual Secretarial Compliance Report has already been submitted with the Stock Exchanges within the prescribed due date.

COMMODITY PRICE RISK OR FOREIGN EXCHANGE RISK AND HEDGING ACTIVITIES

During the Financial Year 2024-25, the Company had managed the foreign exchange risk and hedged to the extent considered necessary. The details of foreign currency exposure are disclosed in Corporate Governance Report.

INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

Your Company has in place, adequate Internal Financial Controls with reference to financial statements carefully designed to match the size and complexity of its business operations. During the year under review, such controls were tested by Statutory as well as Internal Auditors, and no reportable material weaknesses in the design or operation were observed. The Audit Committee actively oversees and reviews the adequacy and effectiveness of the internal control systems and suggests improvements as needed.

Necessary certification by the Statutory Auditors in relation to Internal Financial Control u/s 143(3)(i) of the Companies Act, 2013 forms part of the Audit Report.

RELATED PARTY TRANSACTIONS

The Company has Related Party Transaction Policy and Policy on Determining Materiality of Related Party Transactions duly approved by the Board. The Policy provides a framework for identification of related parties, necessary approvals by the Audit Committee/ Board, reporting and disclosure requirements in compliance with the requirements of the Companies Act, 2013 and SEBI Listing Regulations

All related party transactions entered into during the year under review were on arm's length basis and in the ordinary course of business as per the RPT Policy of the Company and in compliance with the provisions of the Companies Act, 2013 and Listing Regulations. There were no materially significant related party transactions by the Company with the Promoters, Directors, and Key Managerial Personnel which may have a potential conflict with the interests of the Company at large.

The Form AOC – 2 envisages disclosure of material contracts or arrangements or transactions on an arm's length basis. There are no material related party transactions for the Financial Year ended March 31, 2025. Accordingly, the disclosure of related party transactions as required under Section 134(3) (h) of the Act in Form AOC-2 is not applicable to the Company for the Financial Year 2024-25 and hence does not forms part of this report.

The details of the related party transactions as per Indian Accounting Standards (IND AS) - 24 are set out in Notes to the Financial Statements of the Company.

The Policy on dealing with related parties adopted by the Company and is available at the website of the Company at: **https://gatewaydistriparks.com/Uploads/prospectus/2115pdctfile_GDL_PolicyonRelatedPartyTransactions_ver-2.0.pdf**

COST RECORDS

As per Section 148 of the Companies Act, 2013 read with relevant rules made thereunder, the maintenance and audit of cost records are not required and not applicable to the Company.

COMPLIANCE WITH APPLICABLE SECRETARIAL STANDARDS

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

OTHER DISCLOSURES

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

1. There has been no issue of Equity Shares with differential rights as to dividend, voting or otherwise.
2. There has been no issue of Equity Shares (including Sweat Equity Shares and Employee Stock Option) to employees of your Company, under any scheme.
3. There was no change in share capital during the year under review.
4. Your Company has not resorted to any buy back of its Equity Shares during the year under review.
5. The Company has not transferred any amount to the Reserves.
6. The Company has neither filed any application nor any proceedings pending under the Insolvency and Bankruptcy Code, 2016 during the year under review, hence, no disclosure is required.
7. The details regarding the difference in valuation between a one-time settlement and valuation for obtaining loans from banks or financial institutions, along with reasons, are not applicable.
8. The Managing Director or the Whole-time Directors of your Company did not receive any remuneration or commission during the year from the subsidiary of the Company except payment of sitting fees for attending the Board and Committee meetings of the Company, wherever appointed as Director.
9. The Company has not changed the nature of its Business.
10. The Company affirm its commitment to full compliance with the provisions of the Maternity Benefit Act, 1961. Our Company is dedicated to ensuring that all eligible female employees receive the maternity benefits stipulated by the Act, which includes paid maternity leave, medical allowances, and comprehensive workplace support.

ACKNOWLEDGEMENT

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

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

For and on behalf of the Board of Directors

Place: New Delhi
Date: July 29, 2025

Prem Kishan Dass Gupta
Chairperson & Managing Director
DIN: 00011670

ANNEXURE-I

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To

The Members of
GATEWAY DISTRIPARKS LIMITED
Sector 6, Dronagiri, Taluka
Uran, Navi Mumbai, Raigarh-400707, Maharashtra

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

In our opinion and to the best of our information and according to the verifications including “Directors Identification Number” (DIN) status at the portal www.mca.gov.in, as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ending on March 31, 2025, have been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

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

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion based on the verification of the records maintained by the Company, annual disclosure received by the Company from its Directors, and verification of the status of DIN data of the Directors available on the Ministry of Corporate Affairs Portal.

For **Neeraj Bajaj & Associates**

Neeraj Bajaj
Company Secretaries

Membership No.: 28501
COP No.: 27770
Peer Review No.: 6557/2025
UDIN: A028501G000609301

Place: Faridabad
Date: 16.06.2025

ANNEXURE - II

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2025

[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 Board of Directors,
GATEWAY DISTRIPARKS LIMITED
(CIN: L60231MH2005PLC344764)
Sector 6, Dronagiri, Taluka Uran, District Raigad,
Navi Mumbai – 400707

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **GATEWAY DISTRIPARKS LIMITED** (hereinafter called the **"Company"**). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ 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, 2025 (**"Audit Period"**) complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended 31st March, 2025 according to the provisions of:

(i) The Companies Act, 2013 (the **"Act"**) and the rules made thereunder;

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

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

(iv) The 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, wherever applicable;

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

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 **{Not applicable during the audit period}**;
- (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021**{Not applicable during the audit period}**;
- (e) The Securities and Exchange Board of India (Issue and Listing of Non-convertible Securities) Regulations, 2021 **{Not applicable during the audit period}**;
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 to the extent of the Act and dealing with client to the extent of securities issued;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **{Not applicable during the audit period}**;

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **{Not applicable during the audit period}**; and

(i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We have also examined compliance with the applicable clauses of the Secretarial Standards on Meetings of the Board of Directors issued by the Institute of Company Secretaries of India.

The Company is engaged in the business of providing inter- modal logistics services. It also provides container logistics solution between major Indian ports, its Inland Container Depots and Container Freight Stations 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. As informed by the management, the Motor Vehicles Act, 1988 and Rules made thereunder is laws are being specifically applicable to the Company. On our test-check basis, we are of the view that the Company has ensured compliance of law specifically applicable on it.

We report that on the basis of documents and information provided to us by the management of the Company during the course of audit, the Company has generally complied with the provisions of the Act, Rules, Regulations and Guidelines to the extent applicable, as 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 and Independent Directors including Woman Director. Further, the changes in the Board of Directors that took place during the audit period were carried out in compliance with the provisions of the Act.

Adequate notices were given to all directors to schedule the Board Meetings, Committee Meetings, agenda and detailed notes on agenda were sent in advance other than meeting held at shorter notice and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings were carried out with requisite majority and therefore, no dissenting views were noticed while reviewing the minutes.

We further report that there are 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.

We further report that during the audit period -

- the Board of Directors of the Company at their meeting held on August 08, 2024 approved the proposal for declaration of first interim dividend @ ₹ 1.25 per equity share (@12.5%) on face value of ₹10/- each for the financial year 2024-25;
- the Board of Directors of the Company at their meeting held on February 03, 2025 approved the proposal for declaration of second interim dividend @ ₹ 0.75 per equity share (@7.5%) on face value of ₹10/- each for the financial year 2024-25; &
- On December 24, 2024, the Company purchased 16,65,284 equity shares of Snowman Logistics Limited. Post this acquisition, the shareholding of the Company in Snowman Logistics Limited increased to 50.01% and accordingly, Snowman Logistics Limited has become a Subsidiary Company of the Company w.e.f. December 24, 2024.

For **Neeraj Arora & Associates**
Company Secretaries
Peer Review Certificate No.: 3738/2023

New Delhi
May 12, 2025

Neeraj Arora
Proprietor
M. No.: FCS 10781; CP No.: 16186
UDIN: F010781G000318761

ANNEXURE-A TO THE SECRETARIAL AUDIT REPORT

To,
The Board of Directors,
GATEWAY DISTRIPARKS LIMITED
(CIN: L60231MH2005PLC344764)
Sector 6, Dronagiri, Taluka Uran, District Raigad,
Navi Mumbai – 400707

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

a) Maintenance of secretarial records are the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our review.

b) We have followed the review practices and processes as appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on a test check basis to ensure that correct facts are reflected in the secretarial records. We believe that the processes and practices, we followed, provide a reasonable basis for our opinion.

c) We have not verified the correctness and appropriateness of the financial statements of the Company.

d) Wherever required, we have obtained the management representation about the compliances of laws, rules and regulations and happening of events etc.

e) The compliance of the provisions of the corporate and other applicable laws, rules, regulations, and standards is the responsibility of the management. Our examination was limited to the verification of procedures on a test check basis.

f) The Secretarial Audit report 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.

For Neeraj Arora & Associates
Company Secretaries
Firm Peer Review No.: 3738/2023

New Delhi
May 12, 2025

Neeraj Arora
Proprietor
M. No.: FCS 10781; CP No.: 16186
UDIN: F010781G000318761

ANNEXURE - III

ANNUAL REPORT ON CSR ACTIVITIES

1. Brief Outline of CSR Policy:

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

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

i. Education:

a) Providing Scholarships to the needful / backward students for Education.

b) Repairs / Maintenance & Construction of School premises including Class Room & Washroom.

c) Distribution of Study Materials, School Bags and other stationery items.

d) Promoting Education and financial literacy in rural areas.

ii. Healthcare & Medical:

a) Providing Aid for Healthcare

b) Contribution for other such other medical services

c) Cancer Awareness Programmes

d) Supporting Medical facilities

iii. Eradicating hunger and poverty and Social Welfare: Support to poor and backward people by Distribution of Food, clothes, blankets to poor / peoples in need, under privileged and other activities for eradicating poverty.

iv. Disaster management: Providing food support to disaster affected areas.

v. Animal Welfare: Rescue, rehabilitate and care for sick and injured animals.

2. Composition of CSR Committee:

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

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

a) Composition Committee: https://gatewaydistriparks.com/investors

b) **CSR Policy:**
https://gatewaydistriparks.com/Uploads/prospectus/578pdctfile_CorporateSocialResponsibilityPolicy(1).pdf

c) **CSR Projects:**

https://gatewaydistriparks.com/Uploads/prospectus/1838pdctfile_CSRANNUALACTIONPLANFY.2024-25.pdf

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

5. **(a) Average net profit of the company as per sub-section (5) of section 135:** Rs.2,23,54,96,377.33/-

   (b) Two percent of average net profit of the company: Rs.4,47,09,928/-

   (c) Surplus arising out of the CSR Projects or activities of the previous financial years: Rs. 0/-

   (d) Amount required to be set-off for the financial year, if any: Rs.8,32,969/-

   (e) Total CSR obligation for the financial year [(b)+(c)-(d)]. Rs.4,38,76,959/-

6. **(a) Amount spent on CSR Projects (Ongoing Project and other than Ongoing Project): Rs.4,47,89,000/-**

   (b) Amount spent in Administrative Overheads: Nil

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

   (d) Total amount spent for the Financial Year [(a)+(b)+(c)]: Rs. 4,47,89,000/-

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

Total Amount Spent for the Financial Year (in Rs. Lakhs)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer	Name of the Fund	Amount.	Date of transfer
4,47,89,000/-	Nil	-	-	-	Nil

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

Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	4,47,09,928/-
(ii)	Total amount spent for the Financial Year	4,47,89,000/-
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	79,072/-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	-
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	79,072/-

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

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

8. **Capital Assets created or acquired through Corporate Social Responsibility amount during the Financial Year:** No, the Company has not created or acquired any capital assets through CSR spent in the Financial Year 2024-25.

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

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

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

Prem Kishan Dass Gupta
Chairman & Managing Director
DIN: 00011670
Date: 27-05-2025
Place: New Delhi

Ishaan Gupta
Chairman, CSR Committee
DIN: 05298583

ANNEXURE - IV

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

(A) CONSERVATION OF ENERGY:

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

- Deployment of waste composting machines within our facilities, transitioning our fleet to CNG to reduce emissions, and actively exploring electric vehicle options such as Electric Reach Stackers and other EVs to further decrease our carbon footprint.
- Installation of automatic sensors for cutting off the electricity of electrical equipment at Corporate Office.
- Solar Panels installed for generating Solar Energy at several locations including ICD's & CFS
- Benchmarking of fuel consumption and output of equipment and regular review of fuel and energy consumptions
- Converting diesel trailers to CNG based trailers, introduction of electric reach stacker, and implementation of Gateway Connect IOS system and ITV Move tracking.
- Provision of Rain Water Harvesting Plants: GATEWAY have provision for rain water harvesting plant at ICDs and CFSs.
- Improved warehouse design is being used by making them more energy efficient.
- Cut-off power supply of Air conditioning systems in mid of November to mid of March every year
- Ensure clean and proper air for Diesel engines of all equipment.
- Use of 5-star rating electrical appliances.
- Ensure to use maximum battery operated energy efficient pallet truck and fork lift in day to day operations.
- Routine maintenance of all handling equipment to extra consumption of diesel.
- Installed machine to convert food waste into compost.

ii) **The capital investment on energy conservation equipments:** During the year under review, the Company has incurred Rs. 7,58,45,000 as capital investment on energy conservation equipment.

(B) TECHNOLOGICAL ABSORPTION:

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

- To enhance customer experience, data visibility, support and operational services, by introducing Gateway Connect+ Mobile platform for IOS users with real time information/alerts communication.
- Implemented Pricing Workflow module for Rail vertical

- As a digital initiative, API integration of e-Forwarding with MMS and Odex for ease of doing, paperless activity and to eliminate manual error with improved & timely Rake planning.
- Deploy Solar based GPS system on Rakes for real time rake tracking
- Company website revamped
- Introduced e-Seal verification for day to day Customers service & support
- Introduced Warehouse Cargo tracking on mobile Gateway Connect+ platform
- Introduced Activity Notification (Invoice, Arrival, Departure, In-Transit) on mobile Gateway Connect+ platform
- To enhance operational efficiency, introduced Job Order, Weighment Slip retrieval on Mobile platform with real time data update.
- To enhance Physical Security & patrolling experience, introduced Guard Patrolling Mobile platform with real time data update at ICD Garhi Harsaru.

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

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

iii) the expenditure incurred on Research and Development: NIL

C) FOREIGN EXCHANGE EARNINGS AND OUTGO

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

The information is reported under suitable heading in the 'Notes to Financial Statement' forming part of the Annual Report of the Company for the FY 2024-25.

For and on behalf of the Board of Directors

Prem Kishan Dass Gupta
Chairperson & Managing Director
DIN: 00011670

Place: New Delhi
Date: July 29, 2025

ANNEXURE - V

Statement of Disclosure of Remuneration under Section 197 of the Companies Act, 2013 and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

(i) The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2024-25 and the percentage increase in remuneration of each Director, Chief Financial Officer, Company Secretary in the financial year 2024-25:

S. No.	Name	Designation	Ratio of remuneration of each Director/KMP to median remuneration of Employees	% Increase in remuneration
1	Mr. Prem Kishan Dass Gupta	Chairman & Managing Director & KMP	288.75	2.56%
2	Mr. Ishaan Gupta	Joint Managing Director	144.37	2.94%
3	Mr Samvid Gupta	Joint Managing Director	144.37	2.94%
4	Mr. Arun Kumar Gupta	Independent Director	18.56	NIL
5	Mrs. Vanita Yadav	Independent Director	18.56	NIL
6	Mr. Anil Aggarwal	Independent Director	18.56	NIL
7	Mr. Sikander Yadav*	Chief Financial Officer & KMP	3.41	NIL
8	Mr. Kartik Aiyer**	Chief Financial Officer & KMP	8.68	NIL
9	Mr. Divyang Jain	Company Secretary & KMP	4.42	10%

*Mr. Sikander Yadav ceased to be Chief Financial Officer of the Company w.e.f 31st May, 2024.

** Mr. Kartik Aiyer was appointed as Chief Financial Officer of the Company w.e.f 8th August, 2024.

ii. **The percentage increase in the median remuneration of employees in the financial year:** 13%

iii. **The number of permanent employees on the rolls of Company as on March 31, 2025:** 527

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

a) Average increase in remuneration of employees excluding KMPs: 8.7%

b) Average increase in remuneration of KMPs: 6.28%

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

v. **Key parameters for any variable component of remuneration received by the Directors:** N.A.

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

ANNEXURE - VI

REPORT ON CORPORATE GOVERNANCE

1. THE COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

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

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

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

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

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

2. BOARD OF DIRECTORS

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

The composition of the Board of the Company is in conformity with the provisions of Regulation 27 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations) & Sections 149 and 152 of the Companies Act, 2013 (the Act). The present composition of the Board comprises of six (6) members out of which three (3) members are executive directors and three (3) are non-executive Independent Directors including one woman Independent Director. The composition of Independent Directors constitute 50 percent of the total strength of the Board thereby promoting balanced and unbiased decision-making.

Composition and Category of Directors as on March 31, 2025 are hereunder:

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

Changes during the year & Directors seeking Appointment/Re-appointment at the ensuing Annual General Meeting

During the year under review, Mr. Prem Kishan Dass Gupta was re-appointed as Director of the Company liable to retire by rotation at the 19th Annual General Meeting held on September 19, 2024. Further Mr. Samvid Gupta is liable to retire by rotation and being eligible offers himself for re-appointment at the ensuing 20th Annual General Meeting of the Company. Further Mr. Samvid Gupta has confirmed that he is not disqualified / debarred from being appointed / re-appointed or continuing as Director of the Company by the virtue of any Order passed by the SEBI, Ministry of Corporate Affairs or any such Statutory Authority from being appointed / re-appointed as Director of the Company.

Further, Nomination and Remuneration Committee and Board of Directors of the Company at their respective meetings had recommended for the re-appointment of Mr. Anil Aggarwal (DIN: 01385684) Independent Director of the Company w.e.f. April 18, 2025 for a second term i.e. for 5 years till April 17, 2030. The Shareholders at the 19th AGM of the Company held on September 19, 2024 approved the re-appointment.

Independent Directors

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

Pursuant to the provisions of Section 149 of the Act, the Independent Directors have submitted declarations that each of them meets the criteria of independence as provided in Section 149(6) of the Act along with Rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations. There has been no change in the circumstances affecting their status as independent directors of the Company.

Familiarisation Programme for Independent Directors

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

During the year, a separate meeting of the Independent Directors was held on February 03, 2025 without the presence of other Directors and members of the management. All Independent Non-Executive Directors attended the said meeting at 4th Floor, Prius Platinum, Saket District Centre, Saket, New Delhi -110017 to review the performance of the Board and management freely.

Further, during the year, the Company arranged the official site visit of Independent Directors at ICD Garhi visit as part of its familiarisation programme.

Inter-se relationships among Directors

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

Attendance of Meetings:

The names and particulars of the Directors on the Board, their attendance at board meetings held during the year under review and at the last Annual General Meeting ("AGM"), the number of Directorships and Committee Chairmanships / Memberships held by them in other public limited companies as on March 31, 2025 are given herein below:

Number of Meetings attended during the year under review

S. No.	Name of Director	Board Meetings held during the Financial Year 2024-25						19th Annual General Meeting held on September 19, 2024 Whether attended or not
		30 May 2024	08 Aug 2024	11 Nov 2024	03 Feb 2025	18 Mar 2025	No. of Board Meeting attended	
1.	Mr. Prem Kishan Dass Gupta	√	√	√	√	√	5	No
2.	Mr. Samvid Gupta	√	√	√	√	√	5	Yes
3.	Mr. Ishaan Gupta	√	√	√	√	√	5	Yes
4.	Mr. Anil Aggarwal	√	√	√	√	√	5	Yes
5.	Mr. Arun Kumar Gupta	√	√	√	√	√	5	Yes
6.	Mrs. Vanita Yadav	√	√	√	√	√	5	Yes

Number of other Board of Directors or Board Committees where Directors of the Company are Director/ Member/ Chairman as on March 31, 2025:

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

Notes

- *Data presented above is after taking into account the disclosures furnished by the continuing Directors in the first Board Meeting of the Financial Year 2025-26.*
- *This excludes directorships in private limited companies, foreign companies and companies licensed under Section 8 of the Act, if any.*

**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.*

As mandated by Regulation 17A and 26 (1) (b) of the Listing Regulations, None of the Directors on the Board holds Directorships in more than ten public companies and not more than seven listed entities. 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 have been made by the Directors.

Board expertise / skill/ competence matrix

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

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

S. No.	Name	Skills	Expertise	Competency
1	Mr. Prem Kishan Dass Gupta	Besides holding Bachelor's Degree in Science from University of Delhi, his overall knowledge is in the field of Finance & Business Management.	He has an overall experience of more than 46 years in the area of Strategic and Business Development matters of the Company.	His leadership qualities embark a robust growth in the market. He is also actively engaged in the decision making at the Board level specifically the financial related matters. He is also engaged into the overall Business operations including the supervision of Inland Container Deport and Container Freight Station.
2	Mr. Ishaan Gupta	He holds Bachelor degree of Science in Business Administration from Boston University and has a leading edge over the Technical and Management field that strives to bring a benchmark among the Industry Standards.	His overall experience of more than 13 years in the field of Strategic Planning, Information Technology and Projects.	He suggested / supported and keep a better understanding and effective decision making in relation to Innovating new techniques, Research & Technology Management and serves a key role in this filed.
3	Mr. Samvid Gupta	Graduated from the Boston University, he had varied knowledge in the field of Business Expansion and Management including Strategic Management and Financial Management of the Company.	Mr. Samvid has experience of more than 9 years in various fields such as Sales Operations, Projects, Finance, Tax and Human Resources and managing the day to day affairs of the Company. His expertise is in Corporate Restructuring, Compliance Management and Corporate Governance.	He has vast experience in several fields of handling issues and decision making. He is actively engaged in the decision making at the Board level in the field of Finance, Strategic Management and day-to-day Management of affairs of the Company.
4	Mr. Arun Kumar Gupta	He is graduate of mechanical engineering from Delhi College of Engineering and a Master of Business Administration from Faculty Management Studies (FMS), Delhi and is certified as Project Management Professional (PMP) in February 1999 by PMI, USA.	Being from Engineering background, Research and Technology are the key areas.	He has a vast expertise in field of Process Engineering, he suggested / supported in effective decision making related to Research & Development. He assist in implementation of new technique / technology and provides technical advises and suggestions at the Board Level.
5	Mr. Anil Aggarwal	Chartered Accountant by Profession despite holding the master's degree in Business Administration from Faculty of Management Studies (FMS), University of Delhi. He is also a Certified Mediator from the Indian Institute of Corporate Affairs. He is also enrolled for a certificate courses on ESG and Digital Directors Program. Anil Aggarwal is also a Certified Mediator from the Indian Institute of Corporate Affairs. He is also enrolled for a certificate courses on ESG and Digital Directors Program.	He has work experience in various fields such as accounting, risk management, treasury, private equity fund management and M&A.	He act as a guiding tool and plays a key role in taking the decisions in the field of Accounting, Banking, Treasury Financial Planning, Financial Management & Expansion / Acquisitions.
6	Mrs. Vanita Yadav	She holds Bachelor & Master degree in Electronics & Communication Engg. She has scientific / technical knowledge in the said field.	Research in Electronics & Information Technology is key area. She has working experience with Public Sector Undertaking working as Scientific Officer	Being from the Engineering background, provides assistance and suggestion in implementation of new Techniques and is actively engaged in taking the effective decisions at Board level.

Board Support

The Company Secretary ensures compliance, acts as an advisor to the Board of Directors and helps in sustaining the high standards of Corporate Governance. The Company Secretary convenes meetings and attends Board, Committee and General Meetings of the Company and ensures collation, review and distribution of all papers/ documents required for effective decision making in accordance with the applicable statutory requirements and laws. The Company Secretary also ensures appropriate recording of minutes of the meetings after incorporating the comments received from the members of the Board or respective Committees on the minutes.

Audit Committee

The constitution of Audit Committee is in line with the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of Listing Regulations. As on March 31, 2025, the Audit Committee comprised of two (2) Independent Directors and one (1) Executive Director of the Company, all three (3) members of Committee have adequate financial & accounting knowledge and background. The Audit Committee of the Company acts in accordance with the terms of reference as provided under applicable laws and as may be specified by the Board from time to time.

The Audit Committee has been constituted to monitor and supervise the Company's financial reporting process with a view to provide accurate, timely and proper disclosures and financial reporting. The brief description of terms of reference of the Audit Committee *inter-alia* includes the following(s):

i. oversight of the Company's financial reporting process and disclosure of financial information;
ii. recommendation to the Board for appointment, remuneration etc. of auditors;
iii. review of financial statement and auditor's report;
iv. discussion with statutory auditors of the Company about their findings, observations, suggestions, scope of audit etc.;
v. review of internal control systems and accounting policies followed and risk management systems by the Company;
vi. review of the financial statements with the management before their submission to the Board for approval etc;
vii. Approval of related party transactions and subsequent material modifications thereon.
viii. scrutiny of inter-corporate loans and investments, if any
ix. reviewing the functioning of the vigil mechanism/ whistle blower policy;

In addition to the above, the Audit Committee carries out all such other functions as provided under applicable laws and specified by the Board of Directors from time to time.

Mr. Divyang Jain, Company Secretary & Compliance Officer of the Company, is Secretary to the Committee. The proceedings and minutes of the Committee meetings are regularly placed before the Board. The chairperson of the Committee was present at the last Annual General Meeting held on 19th September, 2024.

The Chairman & Managing Director, Chief Financial Officer and representative of Statutory Auditors are the permanent invitees to the Audit Committee meetings. All recommendations made by the Committee during the Financial Year were accepted by the Board.

The Date of Meeting, Composition and attendance of Members at the meeting held during the FY. 2024-25 are tabulated hereunder:

Name of the Committee member	Category	Designation	Number of meetings during the Financial Year 2024-25		Dates of meetings held during the Financial Year 2024-25
			Held	Attended	
Mr. Anil Aggarwal, Chairman	Independent Director	Chairman	4	4	May 30, 2024 August 08, 2024 November 11, 2024 February 03, 2025
Mr. Arun Kumar Gupta	Independent Director	Member	4	4	
Mr. Samvid Gupta	Executive Director	Member	4	4	

Nomination and Remuneration Committee

Nomination and Remuneration Committee comprises of three (3) Non-Executive Independent Directors and one (1) Executive Director. The composition of the Committee is as per the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of Listing Regulations.

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

The Nomination and Remuneration Committee has been constituted to primarily assist the Board in fulfilling its responsibilities by, inter-alia, recommending the criteria for Board membership and senior management, recommend the appointment (including re-appointment), remuneration and removal of Board members and senior management, and specify the manner for effective evaluation of Chairman, individual directors, Committees and the Board. The brief description of terms of reference of the Nomination and Remuneration Committee inter-alia includes the following(s):

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

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

c) Devising policy on Board diversification

d) Remuneration / commission payable to directors

e) Managerial remuneration

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

g) Frame policies to attract, motivate & retain personnel

h) Other functions of a Nomination and Remuneration Committee as required / recommended in the Listing Agreement and the Companies Act, 2013.

The Nomination and remuneration Policy of the Company is also uploaded on the Company’s website at **https://gatewaydistriparks.com/investors.** Mr. Divyang Jain, Company Secretary & Compliance Officer of the Company, is Secretary to the Committee. All recommendations made by the Committee during the Financial Year were accepted by the Board.

The Date of Meetings, Composition and attendance of Members at the meeting held during the FY. 2024-25 are tabulated hereunder:

Name of the Committee member	Category	Designation	Number of meetings during the Financial Year 2024-25		Dates of meetings held during the Financial Year 2024-25
			Held	Attended	
Mr. Arun Kumar Gupta	Non-Executive Independent Director,	Chairman	2	2	May 30, 2024 August 08, 2024
Mr. Prem Kishan Dass Gupta	Executive Director	Member	2	2	
Mr. Anil Aggarwal	Non-Executive Independent Director	Member	2	2	
Mrs. Vanita Yadav	Non-Executive Independent Director	Member	2	2	

Performance Evaluation Criteria

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

The 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.

The Board of Directors of the Company at its meeting held on February 03, 2025, evaluated the performance of Independent & Non Independent Directors, the Board as a whole and its committees and the Chairperson after taking into account the views of Executive Directors and Non-Executive Directors, attendance records, intensity of participation at meetings, Quality of interventions, Special contributions and Inter-personal relationships with other Directors and management were evaluated.

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

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

Parameters	Average Ratings
Board as a whole	4.63
Evaluation of Non-Independent Directors	5.00
Evaluation of Independent Directors by Board	5.00
Evaluation of Chairman by Non-Independent Directors	5.00
Evaluation of Chairman by Independent Directors	5.00
Committees of the Board	4.67

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

Based on the above, the Board noted that the performance of Individual directors, board and committee was rated as "Exceeds Expectation" for the financial year 2024-2025.

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

Stakeholders Relationship Committee

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

Name of the Committee member	Category	Designation	Number of meetings during the Financial Year 2024-25		Dates of meetings held during the Financial Year 2024-25
			Held	Attended	
Mr. Anil Aggarwal,	Non-Executive Independent Director	Chairman	4	4	May 16, 2024 August 08, 2024 November 11, 2024 February 03, 2025
Mrs. Vanita Yadav	Non-Executive Independent Director	Member	4	4	
Mr. Samvid Gupta	Non-Executive Independent Director	Member	4	4	

Terms of Reference of Stakeholders Relationship Committee:-

1. Resolving the grievances of the security holders including complaints related to transfer/transmission of shares, issue of new/duplicate share certificates (delegated to Share Transfer Committee), non-receipt of annual report, non-receipt of declared dividends, general meetings etc.
2. Review of measures taken for effective exercise of voting rights by shareholders.
3. Review of adherence to the service standards adopted by the company in respect of various services being rendered by the Registrar & Share Transfer Agent
4. Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/statutory notices by the shareholders of the company
5. Carrying out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act, 2013 or SEBI Listing Regulations, or by any other regulatory authority.

All recommendations made by the Committee during the Financial Year were accepted by the Board.

Details of Compliance Officer:

Mr. Divyang Jain, Company Secretary & Compliance Officer of the Company, is secretary to the Committee.

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

Complaints pending as on April 1, 2024	Received during the year	Resolved during the year	Complaints pending as on March 31, 2025
0	5	5	0

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

Corporate Social Responsibility Committee

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

Composition of Corporate Social Responsibility Committee: -

Name of the Committee member	Category	Designation	Number of meetings during the Financial Year 2024-25		Dates of meetings held during the Financial Year 2024-25
			Held	Attended	
Mr. Ishaan Gupta	Executive Director	Chairman	4	4	May 16, 2024 August 08, 2024 November 11, 2024 February 03, 2025
Mr. Prem Kishan Dass Gupta	Executive Director	Member	4	4	
Mr. Arun Kumar Gupta	Non-Executive Independent Director	Member	4	4	

Terms of References of Corporate Social Responsibility Committee: -

- formulate and recommend to the Board, a "Corporate Social Responsibility Policy" which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013 and the rules made thereunder, as amended, monitor the implementation of the same from time to time, and make any revisions therein as and when decided by the Board;
- identify Corporate social responsibility policy partners and Corporate social responsibility policy programmes;
- review and recommend the amount of expenditure to be incurred on the activities referred to in clause (a) and the distribution of the same to various Corporate social responsibility programs undertaken by the Company;
- delegate responsibilities to the Corporate social responsibility team and supervise proper execution of all delegated responsibilities;
- review and monitor the implementation of Corporate social responsibility programmes and issuing necessary directions as required for proper implementation and timely completion of Corporate social responsibility programmes;
- any other matter as the Corporate Social Responsibility Committee may deem appropriate after approval of the Board or as may be directed by the Board, from time to time; and
- exercise such other powers as may be conferred upon the Corporate Social Responsibility Committee in terms of the provisions of Section 135 of the Companies Act, 2013.

Mr. Divyang Jain, Company Secretary & Compliance Officer of the Company, is secretary to the Committee. Further, All recommendations made by the Committee during the Financial Year were accepted by the Board.

Risk Management Committee

The Risk Management Committee has been constituted in accordance with the provisions of Regulation 21 of the Listing Regulations to frame, implement and monitor the risk management framework of the Company.

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

Name of the Committee member	Category	Designation	Number of meetings during the Financial Year 2024-25		Dates of meetings held during the Financial Year 2024-25
			Held	Attended	
Mr. Samvid Gupta	Executive Director	Chairman	2	2	May 16, 2024 November 09, 2024
Mr. Ishaan Gupta	Executive Director	Member	2	2	
Mr. Arun Kumar Gupta	Non-Executive Independent Director	Member	2	2	

Mr. Divyang Jain, Company Secretary & Compliance Officer of the Company, is secretary to the Committee. Further, All recommendations made by the Committee during the Financial Year were accepted by the Board.

Terms of Reference including Roles & Responsibility of the Committee: -

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

SENIOR MANAGEMENT PERSONNEL

The Board of Directors, based on the recommendation of NRC, has identified group of Senior Management Personnel(s) ('SMPs'), in accordance with the SEBI Listing Regulations and Section 178 of the Companies Act, 2013, As on March 31, 2025, the particulars of SMP's including changes therein during the Financial Year 2024-25 are as under:

S. No.	Employee Name	Designation
1.	Mr. Rajguru Singh Behgal	Chief Business Officer
2.	Mr. Atul Kumar Bansal	Vice President-Information Technology
3.	Mr. Manoj Singh	Chief Strategy Officer
4.	Ms. Ruchi Gera	Senior General Manager - Human Resource
5.	Mr. Kartik Aiyer	Chief Financial Officer (Appointed w.e.f. 08-Aug-2024)
6.	Mr. Sikander Yadav	Chief Financial Officer (Appointed w.e.f. 29-Nov-2023 and Ceased w.e.f. 31-05-2024)
7.	Mr. Pawan Kumar Mittal	Vice President-Legal
8.	Mr. Divyang jain	Company Secretary and Compliance Officer

Details of remuneration paid to Executive Directors:

The details of remuneration paid to Executive Directors during the Financial Year 2024-25 are given below:

(Amount in Lakh)

Sr. No.	Name of the Director	Mr. Prem Kishan Dass Gupta	Mr. Ishaan Gupta	Mr. Samvid Gupta
1.	Salary and Allowances	-	-	-
	Part – A			
2.	Perquisites	-	-	-
	Part – B			
3.	Contribution to Provident Fund, Superannuation Fund or Annuity Fund	-	-	-
5.	Performance - linked Bonus	-	-	-
6.	Stock options	-	-	-
7.	Commission	1400.00	700.00	700.00
8.	Sitting Fees	5.00	5.00	5.00
	Total	**1405.00**	**705.00**	**705.00**

Details of remuneration paid to the Non-Executive Directors:

The Company considers the time and efforts put in by the Non-Executive Directors in deliberations at the Board/ Committee meetings. They are remunerated by way of sitting fees for attending the meetings and commission on profit, as approved by the Board and shareholders of the Company.

Details of commission and sitting fees paid to the Non-Executive Directors for the Financial Year 2024-25 are given in the table below:

(Amount in Lakh)

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

Notes:

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

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

iii) Notice period - Three (3) calendar months or lesser notice in writing as may be agreed mutually or as provided by the Nomination & Remuneration Committee;

iv) There is no separate provision for payment of severance fee in the appointment of Executive Directors;

v) Performance incentive is paid to executive directors based on their individual goals related to production, sales and Company targets like profit, revenue from operations and such other criteria. Besides the above remuneration, all Executive Directors are also entitled to Company's contribution to Provident Fund, Gratuity and Encashment of Leave as per the Rules of the Company.

vi) There has been no pecuniary relationship or business transaction by the Company with any Independent Non-Executive Director, other than the payment of sitting fee and commission as indicated above and the payment of dividend on the Equity Shares held by them in the Company.

General Body Meetings

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

Financial Year	Date	Time	Venue	Special resolutions passed
2024-2025	19.09.2024	3:00 PM	Through Video Conference	1
2023-2024	20.09.2023	3:00 PM	Through Video Conference	Nil
2022-2023	20.09.2022	3:00 PM	Through Video Conference	Nil

(b) Extraordinary General Meetings

No Extraordinary General Meetings was held during the Financial Year 2024-25.

(c) Postal Ballot

During the year under review, no resolution (special / ordinary) were passed through postal ballot. As such, no agency was appointed to conduct the postal ballot exercise. Further, no special resolution is proposed to be conducted through Postal Ballot on or before 20th Annual General Meeting of the Company.

(d) Means of Communication

- The quarterly/ annual results of the Company were widely published in leading business newspapers namely "Business Standard" and "Sakal" and are displayed on the website of the Company at **https://gatewaydistriparks.com/investors** and the same are also submitted with the Stock Exchanges where the shares of the Company are listed i.e. National Stock Exchange of India Limited & BSE Limited.
- All official press releases, business updates, presentations made to analysts and institutional investors and other general information about the Company are also available on the "Investors" Section of the website of the Company at **https://gatewaydistriparks.com/investors.**
- The Company had Quarterly/Annual Earnings Calls on May 31, 2024, August 9, 2024, November 11, 2024 and February 03, 2025 or the investors of the Company immediately after the declaration of Quarterly/ Annual results. Such presentations were uploaded in advance on the website of the Company at **https://gatewaydistriparks.com/investors.**
- Analysts meet were also submitted to Stock Exchange for further dissemination.

GENERAL SHAREHOLDERS' INFORMATION

(A) Company Registration Details

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

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

The day, date, time and venue of 20th AGM of the Company are mentioned in the Notice convening the said AGM. The Company is conducting AGM through Video Conferencing /Other Audio Visual Mode in accordance with the relaxations granted by the Ministry of Corporate Affairs/SEBI.

(C) Financial year

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

(D) Dividend Payment Date

No final dividend has been recommended by the Board for the year under review. However, during the Financial Year 2024-25, the board have approved the following interim dividend, details for which are as under:

- First Interim dividend of Rs. 1.25 (@12.5%) per equity share declared on August 08, 2024 and paid on August 29, 2024
- Second Interim dividend of Rs. 0.75 (@7.5%) per equity share declared on February 03, 2025 and paid on February 17, 2025

(E) Date of Book Closure

The dates of book closure are as mentioned in the notice convening the 20th AGM of the Company.

(F) Listing on Stock Exchanges

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

BSE Limited, Mumbai
Phiroze Jeejeebhoy Towers, Dalal Street,
Mumbai – 400001

National Stock Exchange of India Limited,
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (E), Mumbai – 400 051

The Company further confirms for the payment of Annual Listing Fees for the Financial Year 2024-25. The Securities was not suspended from trading at the Stock Exchanges.

(I) Registrar and Share Transfer Agents

M/s MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited) is the Registrar and Transfer Agents of the Company for handling the share related matters both in physical and dematerialized mode and for other correspondence. The details of the Registrar and Transfer Agents are as under:

MUFG Intime India Private Limited
247 Park, C-101, 1st Floor,
LBS Marg, Vikhroli (W),
Mumbai - 400083
Tel: : +91-22-49186000
Fax: +91-22-49186060
Email: rnt.helpdesk@in.mpms.mufg.com

(J) Share Transfer System as on March 31, 2025

Particulars	Number of Shares	Percentage
Shares in Demat form	499643368	100.00
NSDL	287737893	57.59
CDSL	211905488	42.41
Shares in Physical form	455	0.00
Total	**499643836**	**100.00**

(K) (i). Shareholding Distribution Schedule as on March 31, 2025

Shares Range	No. of Shareholders	% of Total Shareholders	Total Shares for the Range	% of Issued Capital
1-500	102329	82.09	13183462	2.64
501-1000	10554	8.47	8149166	1.63
1001-2000	5783	4.64	8591578	1.72
2001-3000	2091	1.68	5286767	1.06
3001-4000	1031	0.83	3695701	0.74
4001-5000	717	0.58	3345668	0.67
5001-10000	1125	0.90	8129116	1.63
Above 10001	1019	0.82	449262378	89.92
Total	**124649**	**100.00**	**499643836**	**100.00**

(ii) Shareholding pattern as on March 31, 2025

Sr. No.	Category	No. of Shares Held	% Shareholdings
	Promoters Shareholding		
1	Prem Kishan Dass Gupta	2,24,17,145	4.49
2	Mamta Gupta	20,00,000	0.40
3	Samvid Gupta	17,77,121	0.36
4	Ishaan Gupta	16,75,569	0.34
5	Prism International Private Limited	12,03,55,552	24.09
6	Perfect Communications Private Limited	1,32,67,749	2.66
	Public Shareholding		
7	Mutual Funds	186764134	37.38
8	Alternate Investment Funds	1881751	0.38
9	Banks	2,380	0.00
10	Insurance Companies	7881479	1.58
11	Foreign Portfolio Investors Category I	38408729	7.69
12	Foreign Portfolio Investors Category II	3683873	0.74
13	Key Managerial Personnel	45924	0.01
14	State Government / Governor	4000	0.00
15	Investor Education and Protection Fund (IEPF)	105376	0.02
16	Resident Individuals holding nominal share capital up to Rs. 2 lakhs	51050449	10.22
17	Resident Individuals holding nominal share capital in excess of Rs. 2 lakhs	3,47,63,426	6.96

Sr. No.	Category	No. of Shares Held	% Shareholdings
18	Non Resident Indians (NRIs)	30,79,551	0.62
19	Bodies Corporate	62,84,253	1.26
	Any Other	41,95,375	0.84
	Clearing Members	1,976	0.00
	Hindu Undivided Family	33,50,721	0.67
	Limited Liability Partnership	7,75,794	0.16
	Trusts	66,884	0.01

Note:

Details of Ownership Pattern given above are based on the Shareholding Pattern filed with the Stock Exchanges as at March 31, 2025, wherein the Shareholding is consolidated on the basis of PAN in terms of SEBI Circular dated 19th December, 2017.

2,160 (0.00%) equity shares are held by Mr. Arun Kumar Gupta, Non-Executive Independent Director of the Company and the rest of Non-Executive Independent hold "Nil" shares in the Company as on March 31, 2025.

(L) Dematerialisation of shares and liquidity

As on March 31, 2025, almost 100.00% of equity shares of the Company representing 49,96,43,836 out of a total of 49,96,43,381 equity shares were held in dematerialized form and the balance 455 equity shares of the Company were held in physical form.

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

No GDRs/ ADRs/ Warrants or any convertible instruments have been issued by the Company during the financial year 2024-25.

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

The Commodity price risk and Commodity hedging activities the Company has adequate risk assessment and minimization system in place including for commodities. Further, in view of the Regulation 21 of the Listing Regulations, the Company has constituted the Risk Management Committee and have devised the Risk Management Policy for understanding of Risk factors / parameters and its process of monitoring and mitigation. Risk Management Policy is available on the Company's website at **https://gatewaydistriparks.com/investors.**

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

(O) Unit Locations

Container Freight Station(s) Location:

1) Maharashtra: Sector 6, Dronagiri, Taluka: Uran, District: Raigad, Navi Mumbai – 400707
2) Vishakha Patnam
   VPT Exim Park, Opposite: GAIL, Sheelanagar,
   Visakhapatnam. Andhra Pradesh-530012
3) Chennai: No. 200 Ponneri High Road, New Manali, Chennai – 600103
4) *Krishnapatnam: Port Road, Thatiparthipalem Village, Nellore, Andhra Pradesh-524323

Note:

*Container Freight Station at Krishnapatnam is non-operational.

Inland Container Depot(s) Location:

1) **ICD Garhi Harssaru** - Opp. Railway Station,
Garhi Harsaru, New Wazirpur More,
Via Pataudi Road, Dist. Gurugram, Haryana-122505

2) **ICD Faridabad** - Rail Linked Logistics Park
Piyala, Ballabhgarh, Faridabad-121004

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

4) **ICD Ludhiana -** G.T. Road, Sahnewal,
Ludhiana-141120

5) **ICD Kashipur -** Udham Singh Nagar
Uttarakhand-244713

(P) Address for Correspondence

(i) Registered Office:
Sector 6, Dronagiri, Taluka Uran,
District Raigarh, Navi Mumbai,
Maharashtra-400707
Tel: 022 2724 6500
E-mail: mail@gatewaydistriparks.com

(ii) Corporate Office:
4th Floor, Prius Platinum,
Saket District Centre,
New Delhi – 110017
Tel: 011 4055 4400
E-mail: Investors@gatewaydistriparks.com

(Q) Credit ratings

India Ratings and Research Pvt. Ltd. vide their letter dated December 17, 2024 has reaffirmed the Company's Long-Term Issuer Rating to 'IND AA' with a Stable Outlook.

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

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

During the Financial Year 2024-25, the Company did not allot any shares through preferential allotment or qualified Institutional placement.

(S) Details of material subsidiaries of the listed entity

During the financial year 2024-25, Snowman Logistics Limited ("SLL") has become Listed Material Subsidiary of the Company w.e.f. December 24, 2024. SLL was incorporated on 17-March-1993 at Mumbai, Maharashtra and M/s. S.R. Batliboi & Co. LLP, Chartered Accountants were re-appointed as Statutory Auditors of SLL on 20-September-2022.

10. OTHER DISCLOSURES

(i) Materially significant related party transactions

All the related party transactions entered into during the year under review were on arm's length basis and the Company had not entered into any related party transactions, which could be considered as material in accordance with the Company's Policy on Materiality of and Dealing with Related Party Transactions. Details of related party transactions have been disclosed in Note 28 of the standalone financial statements for the Financial year 2024-2025. These transactions do not have any potential conflict with the interest of the Company at large. The Policy on Materiality of and Dealing with Related Party Transactions is available on the Company's website and can be accessed through the link https://gatewaydistriparks.com/investors.

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

(iii) CEO / CFO Certification

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

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

(iv) Vigil Mechanism/Whistle Blower Policy

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

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

No. of concerns or complaints outstanding as at April 1, 2024	No. of concerns or complaints received during the year	No. of concerns or complaints resolved during the year	No. of concerns or complaints outstanding as at March 31, 2025
NIL			

(v) Details of non-compliance, penalties strictures etc. imposed regarding matters related to Capital Market during the last 3 years: Nil

(vi) Proceeds from the public issue/right issue/ preferential issues/qualified institutional placements and utilisation of proceeds etc.: There was no fresh public issue/right issue/ preferential issues or etc. during the Financial Year 2024-25.

(vii) Certificate of Non-Disqualification of Directors

A Certificate in Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 confirming the Non-Disqualification of Directors for the Financial Year ended March 31, 2025 obtained from M/s. Neeraj Bajaj & Associates, Practising Company Secretary (C.P. No.: 27770) has been enclosed as **Annexure - I** to this Report. The said certificate confirms that none of the directors on board of the Company have been debarred or disqualified from being appointed or continuing as directors by SEBI / MCA or any such statutory authority is annexed to this report.

(viii) Recommendation of the Board Committees

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

(ix) Fees paid to Statutory Auditors

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

Total fees paid to Statutory auditor for all services rendered to the Company and its subsidiaries on consolidated basis (excluding out of pocket expenses and applicable taxes)	Gateway Distriparks Limited paid to S.R. Batliboi & Co. LLP	Paid by Subsidiary Company (Amount in Rs. Lakhs)			
		Gateway Distriparks (Kerala) Limited paid to S.R. Batliboi & Co. LLP, Chartered Accountants	Snowman Logistics Limited paid to S.R. Batliboi & Co. LLP, Chartered Accountants	Kashipur Infrastructure and Freight Terminal Private Limited paid to K. N. Gutgutia & Co., Chartered Accountants	Container Gateway Limited paid to Mehrotra & Mehrotra, Chartered Accountants
Statutory Audit and audit of internal financial control for the year ending March 31, 2025	38.50	5.25	25.47	2.50	0.20
Limited Review	30.00	1.50	13.50	0.30	0.00
In other capacities					
One Time	32.00	-	-	-	-
Other services	3.49	-	2.50	0.15	-
Total payment to auditors	113.49	6.75	41.47	2.95	0.20

(x) Policy against Sexual and Workplace Harassment

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

During the year under review, the Company had not received any complaint on sexual harassment and no complaint was pending as on March 31, 2025. Policy against Sexual and Workplace Harassment is available on the Company's website and can be accessed through the link **https://gatewaydistriparks.com/investors**

Number of complaints filed during the financial year 2024-25	Number of complaints disposed of during the financial year 2024-25	Number of complaints pending at the end of financial year 2024-25
NIL		

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

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

(xii) Details of material subsidiaries of the listed entity

The Company has adopted a policy for determining material subsidiaries as per SEBI Listing Regulations requirements during the financial year. The policy lays down the criteria for identification and governance framework for material subsidiaries and in terms of the said Policy, the Company has 1 material subsidiary i.e. Snowman Logistics Limited as on March 31, 2025. The web link of policy for determining "material subsidiaries" is https://gatewaydistriparks.com/investors.

ADOPTION OF DISCRETIONARY REQUIREMENTS

(A) Shareholders Rights

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

(B) Financial Statements

It has been the endeavour of the Company to have its accounting systems and controls to ensure complete adherence to the applicable accounting standards and practices obviating the possibility of the Auditors qualifying their report on the audited accounts of the Company. The Auditors' Report on the audited annual accounts of the Company for the FY 2024-25 has reported qualification on which Management response has been adequately captured in the Auditor's Report forming part of this Annual Report.

(C) Reporting of Internal Auditor

The Internal Auditors of the Company report directly to the Audit Committee.

Codes of the Company

(a) Code of Conduct and Ethics

The Board has laid down a Code of Conduct for its Members and Senior Management Personnel of the Company. All Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct during the financial year 2024-25. The Code of Conduct is displayed at the Company's website at: https://gatewaydistriparks.com/investors

(b) Code of Conduct for Prevention of Insider Trading

The Company at its meeting held on February 03, 2025 had approved the revised Code of Conduct for Prevention of Insider Trading. The revised Code of Conduct for Prevention of Insider Trading is in accordance with the requirements of SEBI (Prohibition of Insider Trading) Regulations, 2015 including amendments thereof and the Companies Act, 2013, with a view to regulate trading in Securities of the Company by its directors, designated persons and employees. The said Code is available at the Company's website at: **https://gatewaydistriparks.com/investors**

(c) Code of Conduct for Employees

The Code for Employees of the Company, intends to induct the general guidelines for the overall conduct of all the employees of the Company and act as a guiding principles for adherence of Behavioural and Workplace Conduct, Dress Code, Personal Hygiene, Confidentiality, Insider Information, Data Protection, Substance Policy and Workplace Safety, Conflict of Interest and Integrity. The said Code is available at the Company's website at: **https://gatewaydistriparks.com/investors**

Compliance Certificate

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

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

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

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

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

Compliance with corporate governance requirements

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

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

The Company has in place its Risk Management policy, details of which can be accessed by clicking on the web link: **https://gatewaydistriparks.com/Uploads/prospectus/572pdctfile_RiskManagementPolicy.pdf**

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, and annual reports.

Confirmation as to Accounting Standards

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

Disclosures with respect to Demat Suspense Account

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

Transfer to Investor Education and Protection Fund

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

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 2024-25, are as follows:

Particulars Dividend	Amount of unclaimed dividend transferred (in Rs)	Date of Transfer to IEPF	No. of shares transferred	Date of transfer to IEPF
1st Interim Dividend 2015-16	6,31,008	03-Apr-2023	4,926	12-May-2023
2nd Interim Dividend 2015-16	3,33,042	31-Jul-2023	5,488	11-Aug-2023
1st Interim Dividend 2016-17	3,50,754	02-Jan-2024	7,534	11-Jan-2024
2nd Interim Dividend 2016-17	4,90,048	03-July-2024	7,117	16-July-2024
1st Interim Dividend 2017-18	3,80,400	23-Dec-2024	11,379	09-Jan-2025

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.

Nodal Officer: Pursuant to Rule 7(2A) of the IEPF Rules, Mr. Divyang Jain, Company Secretary & Compliance Officer, is appointed as Nodal Officer of the Company.

Unclaimed Dividend

The dividend for the following years remaining unclaimed for seven years will be transferred to IEPF according to the schedule given below. Shareholders who have not encashed their dividends are requested to write to RTA of the Company i.e. MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited) for claiming their dividend.

Particulars	Date of Declaration	Date of 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	01-Oct-18	6-Nov-25
GDL (GRFL) II INT DIV 2018-19	25-Jan-19	2-Mar-26
GDL I INT DIV 2019-20	12-Mar-20	10-Apr-27
GDL (GRFL) I INT DIV 2019-20	12-Mar-20	17-Apr-27
GDL (GRFL) II INT DIV 2019-20	30-Apr-20	7-may-27
GDL I INT DIV 2020-21	28-Sep-20	2-Nov-27
GDL (GRFL) I INT DIV 2020-21	12-Jun-20	18-Jul-27
GDL (GRFL) II INT DIV 2020-21	26-Sep-20	1-Nov-27
GDL (GRFL) III INT DIV 2020-21	28-Dec-20	2-Feb-28
GDL II INT DIV 2020-21	29-Dec-20	1-Feb-28
GDL I INT DIV 2021-22	27-Apr-21	1-Jun-28
GDL (GRFL) I INT DIV 2021-22	26-Apr-21	1-Jun-28

Particulars	Date of Declaration	Date of transfer to IEPF
GDL I INT DIV 2022-23	26-Apr-22	1-Jun-29
GDL II INT DIV 2022-23	06-Feb-23	12-Mar-30
GDL I INT DIV 2023-24	02-Aug-23	01-Aug-30
GDL II INT DIV 2023-24	14-Feb-24	13-Feb-31
GDL I INT DIV 2024-25	08-Aug-24	07-Aug-31
GDL II INT DIV 2024-25	03-Feb-25	02-Feb-32

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

For and on behalf of the Board of Directors of

Gateway Distriparks Limited

Prem Kishan Dass Gupta
Chairman and Managing Director
DIN: 00011670

Place: New Delhi
Dated: July 29, 2025

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

The Board of Directors
Gateway Distriparks Limited
4th Floor, Prius Platinum,
Saket District Centre, Saket, 110017

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

(A) We have reviewed financial statements and the cash flow statement for the year ended March 31, 2025 and that to the best of our knowledge and belief:

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

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

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

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

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

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

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

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

For Gateway Distriparks Limited

Prem Kishan Dass Gupta
Chairperson & Managing Director

Kartik Aiyer
Chief Financial Officer

Date: May 27, 2025
Place: New Delhi

CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE

Corporate Identification Number: L60231MH2005PLC344764

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

To

The Members
Gateway Distriparks Limited
Registered office: Sector 6, Dronagiri,
Taluka Uran, Raigarh, Navi Mumbai,
Maharashtra, India, 400707

We have examined all the relevant records of Gateway Distriparks Limited ("the Company") for the purpose of certifying compliance with the conditions of the Corporate Governance under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") as amended, for the financial year ended March 31, 2025. We have obtained all the information and explanation which to the best of our knowledge and belief were necessary for the purpose of certification. We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Company Secretaries of India ("the ICSI").

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

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

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

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

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

For **Neeraj Bajaj & Associates**
Neeraj Bajaj
Company Secretaries

Membership No.: 28501
COP No.: 27770
Peer Review No.: 6557/2025
UDIN: A028501G000609565

Place: Faridabad
Date: 16.06.2025

ANNEXURE-VII

Form AOC-1

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

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

Part "A": Subsidiaries

(Rs in Lakhs)

Name of Subsidiary	Container Gateway Limited	Gateway Distriparks (Kerala) Limited	Kashipur Infrastructure and Freight Terminal Private Limited	Snowman Logistics Limited
The date since when the subsidiary was acquired	September 24, 2010	August 22, 2006	October 31, 2022	December 24, 2024
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	April 1, 2024 to March 31, 2025	April 1, 2024 to March 31, 2025	April 1, 2024 to March 31, 2025	April 1, 2024 to March 31, 2025
Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	Indian Rupees	Indian Rupees	Indian Rupees	Indian Rupees
Share capital	10.00	2,305.00	632.07	16,708.80
Reserves & surplus	(9.64)	1,475.00	7,062.64	23,991.23
Total assets	10.75	7,757.42	8,711.24	77,125.04
Total Liabilities (excluding total equity)	10.39	3,977.44	1,016.53	36,425.01
Investments	Nil	Nil	Nil	NIL
Turnover	Nil	1,620.65	1,699.09	55,253.45
Profit before taxation	(0.29)	330.11	335.73	599.47
Provision for taxation	Nil	53.31	88.33	30.39
Profit after taxation	(0.29)	276.00	247.40	569.08
Proposed Dividend	Nil	Nil	505.66	1670.88
% of Shareholding	51%	60%	99.92%	50.01%

Notes:

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

Part B: Associates and Joint Ventures

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

(INR Lakhs)

	Name of Associate / Joint Venture	**-**
1.	Latest audited Balance Sheet Date	-
2.	Shares of Associate / Joint Venture held by the Company at the year end	-
	No. of Equity Shares	-
	Amount of Investment in Associates/Joint Venture	-
	Extent of holding %	-
3.	Description of how there is significant influence	-
4.	Reason why the associate is not consolidated	-
5.	Net worth attributable to Shareholding as per latest audited Balance Sheet	-
6.	Profit / (Loss) for the year	-
	i. Considered in Consolidation	-
	ii. Not considered in consolidation	-

ANNEXURE-VIII

ANNUAL SECRETARIAL COMPLIANCE REPORT OF GATEWAY DISTRIPARKS LIMITED

To,

Gateway Distriparks Limited
CIN: L60231MH2005PLC344764
Registered office: Sector 6, Dronagiri, Taluka Uran, Raigarh,
Navi Mumbai, Maharashtra, India, 400707.

We have been engaged by GATEWAY DISTRIPARKS LIMITED (hereinafter referred to as “the Company”) bearing CIN: L60231MH2005PLC344764 whose equity shares are listed on the National Stock Exchange of India Limited and BSE Limited to conduct the verification in terms of SEBI’s Circular No. CIR/CFD/CMD 1/27/2019 dated 08th February 2019 and to issue the Annual Secretarial Compliance Report for the financial year 2024-2025.

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

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

Based on the guidelines issued by the Institute of Company Secretaries of India (ICSI), we conducted the audit of secretarial compliance under Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 by way of distant/remote/e-audit process and reviewed all the required documents and records pertaining to the period April 01, 2024, to March 31, 2025, through virtual as well as physical mode.

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

Annual Secretarial Compliance Report is enclosed herewith.

For, **Neeraj Bajaj & Associates**

Neeraj Bajaj

Company Secretaries
Membership No.: 28501
COP No.: 27770
Peer Review No.: 6557/2025
UDIN: A028501G000375353

Place: Faridabad
Date: 19.05.2025

ANNUAL SECRETARIAL COMPLIANCE REPORT OF GATEWAY DISTRIPARKS LIMITED (CIN: L60231MH2005PLC344764) FOR THE FINANCIAL YEAR ENDED 31.03.2025

We, **Neeraj Bajaj & Associates,** Company Secretaries have examined: -

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

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

(c) website of the listed entity,

(d) any other document/ filing, as may be relevant, which has been relied upon to make this Report, for the financial year ended as on 31.03.2025 ("Review Period") in respect of compliance with the provisions of: -

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

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

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

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

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

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

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

(e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; - (Not Applicable to the Company during the Review Period)

(f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; - (Not Applicable to the Company during the Review Period)

(g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; (hereinafter referred to as "Insider Trading Regulation") and circulars/ guidelines issued thereunder;

(h) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 to the extent of the Act and dealing with client to the extent of securities issued;

(i) Other regulations as applicable and circulars/guidelines issued thereunder; and

(j) based on the above examination, we hereby report that during the Review Period:

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

COMPLIANCE REQUIREMENTS (REGULATIONS / CIRCULARS/ GUIDELINES INCLUDING SPECIFIC CLAUSE)	REGULATIONS /CIRCULAR NO.	DEVIATIONS	ACTION TAKEN BY	TYPE OF ACTION	DETAILS OF VIOLATIONS	FINE AMOUNT	OBSERVATIONS / REMARKS OF THE PRACTICING COMPANY SECRETARY	MANAGEMENT RESPONSE	REMARKS
Nil									

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

S. No	**1. (Action taken against the listed entity)**
Observations/ Remarks of the Practicing Company Secretary in the previous reports	BSE has issued the Notice and imposed the Fine of Rs. 1,00,000/- + GST of 18,000/-.
Observations made in the secretarial compliance report for the year ended (the years are to be mentioned)	2024-25
Compliance Requirement (Regulations/circulars/ guidelines including specific clause)	Intimation of the Record date w.r.t. the redemption of Non-Convertible Debentures (NCDs) pursuant to Regulation 60(2) of the SEBI LODR Regulation, 2015 for the delay in intimation of the Record date w.r.t. the redemption of Non-Convertible Debentures (NCDs).
Details of violation / deviations and actions taken / penalty imposed, if any, on the listed entity	The fine was levied on account of not adhering to Regulation 60(2) of the SEBI LODR Regulation, 2015 for the delay in intimation of the Record date w.r.t. the redemption of Non-Convertible Debentures (NCDs). The fine of Rs.10,000/- levied on the following ISINs each of NCD intimated to the Exchange on February 25, 2022, during the Financial Year 2021-22. INE852F07020, INE852F07038, INE852F07046, INE852F07053, INE852F07061, INE852F07095, INE852F07103, INE852F07111, INE852F07129, INE852F07137.
Remedial actions, if any, taken by the listed entity	The Company has duly paid the fine levied by the BSE Limited.
Comments of the PCS on the actions taken by the listed entity	None

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

S. No	**Particulars**	**Compliance Status (Yes/No/Na)**	**Observations/ Remarks By Pcs***
1.	**SECRETARIAL STANDARDS**		
	The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI).	Yes	None
2.	**ADOPTION AND TIMELY UPDATION OF THE POLICIES:**		
	• All applicable policies under SEBI Regulations are adopted with the approval of the board of directors of the listed entities.	Yes	None
	• All the policies are in conformity with SEBI Regulations and have been reviewed & updated on time, as per the regulations/circulars/guidelines issued by SEBI.	Yes	None

S. No	Particulars	Compliance Status (Yes/No/Na)	Observations/ Remarks By Pcs*
3.	**MAINTENANCE AND DISCLOSURES ON THE WEBSITE:**		
	• The Listed entity is maintaining a functional website.	Yes	None
	• Timely dissemination of the documents/ information under a separate section on the website.	Yes	None
	• Web links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which redirect to the relevant document(s)/ section of the website.	Yes	None
4.	**DISQUALIFICATION OF DIRECTOR:**		
	None of the Directors of the Company are disqualified under Section 164 of the Companies Act, 2013 as confirmed by the listed entity.	Yes	None of the directors is disqualified
5.	**DETAILS RELATED TO SUBSIDIARIES OF LISTED ENTITIES HAVE BEEN EXAMINED w.r.t:**		During the period under review, the Company does not have any material Subsidiary.
	(a) Identification of material subsidiary companies.	N.A.	
	(b) Requirements with respect to disclosure of material as well as other subsidiaries.	N.A.	
6.	**PRESERVATION OF DOCUMENTS:**		
	The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per the Policy of Preservation of Documents and Archival Policy prescribed under SEBI LODR Regulations, 2015.	Yes	None
7.	**PERFORMANCE EVALUATION:**		
	The listed entity has conducted a performance evaluation of the Board, Independent Directors, and Committees at the start of every financial year/ during the financial year as prescribed in SEBI Regulations.	Yes	None
8.	**RELATED PARTY TRANSACTIONS:**		
	(a) The listed entity has obtained prior approval of the Audit Committee for all Related party transactions; or	Yes	None
	b) The listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit Committee, in case no prior approval has been obtained	NA	There were no such transactions during the period under review.
9.	**DISCLOSURE OF EVENTS OR INFORMATION:**		
	The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder	Yes	None
10.	**PROHIBITION OF INSIDER TRADING:**		
	The listed entity is in compliance with Regulation 3(5) & 3(6) of SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	None

S. No	Particulars	Compliance Status (Yes/No/Na)	Observations/ Remarks By Pcs*
11.	**ACTIONS TAKEN BY SEBI OR STOCK EXCHANGE(S), IF ANY:** No actions taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder. The actions taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges are specified in the last column.	Yes	No actions were taken by SEBI or Stock Exchange during the period under review.
12.	**RESIGNATION OF STATUTORY AUDITORS FROM THE LISTED ENTITY OR ITS MATERIAL SUBSIDIARIES:** In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and/or its material subsidiary(ies) has/have complied with paragraph 6.1 and 6.2 of Section V-D of chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by listed entities.	NA	The auditor(s) of the listed entity and its material subsidiary have not resigned during the review period.
13.	**ADDITIONAL NON-COMPLIANCES, IF ANY:** No additional non-compliance observed for all SEBI regulations/ circulars/ guidance notes etc.	No	None

We further, report that the listed entity is in compliance/ not in compliance with the disclosure requirements of Employee Benefit Scheme Documents in terms of regulation 46(2) (za) of the LODR Regulations. **(Not Applicable)**

Assumptions & Limitations of Scope and Review: -

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

For, **Neeraj Bajaj & Associates**

Neeraj Bajaj
Company Secretaries

Membership No.: 28501
COP No.: 27770
Peer Review No.: 6557/2025
UDIN: A028501G000375353

Place: Faridabad
Date: 19.05.2025

DECLARATIONS

COMPLIANCE WITH THE CODE OF CONDUCT

In accordance with Regulation 34(3) read with part D of Schedule V of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, I, Prem Kishan Dass Gupta, Chairperson and Managing Director of Gateway Distriparks Limited, hereby declare that the Board Members and Senior Management Personnel of the Company have affirmed their compliance with the Code of Conduct of the Company during the FY 2024-25.

For **Gateway Distriparks Limited**

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

MANAGEMENT DISCUSSION & ANALYSIS

i) INDIAN ECONOMY, INDUSTRY STRUCTURE AND DEVELOPMENTS

Indian Economy

India remains the fastest-growing major economy, with a GDP growth rate of 6.5% in FY25 (2024-25). Real GDP growth is projected at 6.5% for FY26 as well, according to the Reserve Bank of India (RBI), supported by strong domestic demand, moderate inflation, a stable interest rate environment, and strong foreign exchange reserves.

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

Indian Logistics Industry

The Indian logistics sector, a cornerstone of the nation's economy, is undergoing a significant transformation driven by advancements in technology, government reforms, evolving consumer demands (particularly from the e-commerce boom), and a growing focus on sustainability.

In the financial year 2024-25, the sector has demonstrated robust growth and continues to be a vital component of India's economic engine. The logistics sector contributes a significant portion to India's GDP, estimated to be around 13-14%. This highlights the industry's substantial impact on the overall economic output.

Government Initiatives & Policy Reforms

- PM GatiShakti National Master Plan: It creates an integrated transportation and logistics network, fostering value addition and aims to improve logistics efficiency, and reduce costs by coordinating planning among different agencies, and logistics network, fostering value addition and generating job opportunities.
- National Logistics Policy (NLP): It aims to boost economic growth by making the logistics sector more seamless and integrated. It plans to create a single-window e-logistics market and make MSMEs more competitive.
- Dedicated Freight Corridors (DFC): To facilitate the seamless transportation of goods and commodities across India, high-speed, large-capacity railway corridors – known as dedicated freight corridors – have been established. These corridors integrate state-of-the-art technology and improved infrastructure, promising enhanced efficiency, and effectiveness in logistics operations.
- Multi-modal logistics parks: it aims to optimise logistics operations and enhance overall supply chain efficiency by lowering freight costs, warehouse expenses and vehicle congestion. These parks facilitate smooth transportation of goods using various modes of transport.
- Trade facilitation: Efficient logistics networks enable the smooth movement of goods across borders, fostering trade relationships and contributing to economic growth.

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

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

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

ii) OPPORTUNITIES AND THREATS

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

The Budget for FY. 2024-25 has remained constant with the factors of ongoing momentum. There may be further easing of Supply Chain bottlenecks. This will help in furthering business strategies to improve our global competitiveness. E-commerce has significantly impacted the way customers shop. Innovative Logistics services are becoming increasingly important to provide customers with a broader selection of high-quality products delivered on time, in a cost-effective manner. Hence, it is increasingly important for service providers in the logistics industry to grip the potential growth opportunities for catering this rise in demand for quality and more security.

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

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

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

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

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

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

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

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

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

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

iii) SEGMENT-WISE / PRODUCT-WISE PERFORMANCE

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

iv) OUTLOOK

India's economic outlook is optimistic, with robust domestic demand, a broad-based revival in manufacturing and services sectors, increased capital expenditure, proactive policy measures by the government, and positive business and consumer sentiments, providing impetus to the growth momentum going forward.

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

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

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

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

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

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

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

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

v) RISKS AND CONCERNS

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

The ripple effect of these changes is even more substantial. It has pushed up the freight rates of routes that do not cross these hotspots, due to the unsettling impact on global shipping and logistics amid the global seaborne trade mainly due to the Panama Canal crisis and Red Sea crisis.

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

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

The focus of these reviews is as follows:

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

VII)FINANCIAL / OPERATIONAL PERFORMANCE OPERATIONS:

During the FY. 2024-25, your Company has witnessed a steady growth in revenue as well as profitability.

CONSOLIDATED PERFORMANCE

During the year under review, the total revenue from operations was Rs. 1,68,055.53 Lacs as against Rs. 1,53,613.07 Lacs of previous year. Profit before taxation was Rs. 25,499.33 Lacs as against Rs. 26,129.04 Lacs of previous year whereas the finance cost has been increased to Rs.4,776.98 Lacs from Rs.4,608.38 Lacs. Net Profit after taxes of the Company has increased by approx. 44.71Percent year on year basis.

STANDALONE PERFORMANCE

During the year under review, the total revenue from operations and other income was Rs.1,50,499.08 Lacs as against 1,49,693.64 Lacs of previous year. Profit before taxation was Rs. 25,826.57 Lacs as against Rs. 24,530.17 Lacs of previous year and finance cost was Rs. 3,966.08 Lacs as against Rs. 4,295.92 Lacs previous year. Net Profit after taxes of the Company has decreased by approximate 2.74 % Percent year on year basis.

viii) FINANCE:

Your Company has outstanding Term loans of Rs. 10331.27 Lakhs, loans for transport / handling equipment Rs. Nil, cash credit outstanding Rs. 36 lakhs with ICICI Bank Limited.

Your Company has outstanding Vehicle Loan of Rs. 1754.56 lakh from Axis Bank Limited.

Your Company has outstanding Term loans of Nil with Axis Finance Limited and Rs. 10,804.35 lakh with Bajaj Finance Limited.

ix) HUMAN RESOURCES

At Gateway, our most valuable resource is our people. We have remained committed to creating a supportive and inclusive work environment that fosters their well-being, safety, and professional growth. This aligns with our goal of delivering top-quality services, generating profitable business, and ensuring long-term success. We continuously focus on ensuring the safety of our workforce, talent development, offering equal opportunities, supporting communities, maintaining compliance and governance, and embedding safety and ethics into our culture. We have successfully included 110 employees in our workforce, all were in permanent employees. However, we acknowledge the need for better representation and diversity, particularly in terms of gender balance and differently abled representation. While our retention rates have been steady, we acknowledge the need for further efforts to reduce turnover rates among our female employees. Our commitment to fostering a culture of learning is evident in the number of training and awareness programs we conducted in FY2024. These programs covered diverse topics, ensuring our workforce is knowledgeable and equipped to handle the challenges and opportunities associated with our business.

Our performance review coverage remained relatively high, with 100% of our total employees receiving performance and career development reviews in FY2024-25. Our occupational health and safety management system, comprehensive insurance, and benefits coverage reflect our firm commitment to health and safety. We take pride in implementing procedures that identify work-related hazards and routinely assess risks. Regular training and development programmes are scheduled to upskill them and assist them in their career expansion. Performances are regularly supervised and feedback is given on the scope of improvements. The Company also encourages its people through rewards and recognitions and organises frequent events to acknowledge and honour the workforce in a very diverse manner.

x) KEY FINANCIAL RATIOS

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

Standalone

S. No	Ratio's	Year ended March 31, 2025	Year ended March 31, 2024	Explanation for variations above 25%
(a)	Current ratio	1.14	1.02	-
(b)	Return on equity ratio	0.12	0.14	-
(c)	Net capital turnover ratio*	-39.46	-15.67	The increase is of account of decrease in working capital requirement during the year
(d)	Net profit ratio	0.16	0.16	-
(e)	Return on capital employed	0.17	0.17	-

xi) CAUTIONARY STATEMENT

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

INDEPENDENT AUDITOR'S REPORT

To the Members of Gateway Distriparks Limited

Report on the Audit of the Standalone Financial Statements

Qualified Opinion

We have audited the standalone financial statements of Gateway Distriparks Limited ("the Company"), which comprise the Balance sheet as at March 31 2025, 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 material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us , except for the effects of the matter described in the 'Basis for Qualified Opinion' section of our report, 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, 2025, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Qualified Opinion

We draw attention to Note 35 to the accompanying standalone financial statements regarding the Company's assessment of certain regulatory proceedings involving orders received under the Prohibition of Benami Property Transactions Act, 1988, and related advances of Rs. 866.25 lakhs paid in respect of proposed acquisition of land parcels which are currently under provisional attachment and held as benami property by the Adjudicating Tax Authority. Having regard to the status of the matter as more fully discussed in that note, we are unable to comment on the provisions, if any, that may be required related to recovery of said advances and/or potential consequences in respect of the proceedings on these standalone financial statements. Our audit report for the previous year ended March 31, 2024 was also qualified in respect of this matter.

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 qualified audit opinion on the standalone financial statements.

Emphasis of Matter – SEIS Benefits

We draw attention to Note 26(B)(g) to the accompanying standalone financial statements which describes the proceedings relating to demand orders/ notices received by the Company from Commissioner of Customs and Additional Director General of Foreign Trade, challenging the SEIS benefits of Rs. 16,971.10 lakhs availed by the Company for financial years 2015-16 to 2018-19 under the provisions of Foreign Trade (Development and Regulation) Act, 1992.

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, 2025. 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. In addition to the matter described in the 'Basis for Qualified

Opinion' section, we have determined the matters described below to be the key audit matters to be communicated in our report. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined that 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 16 and 2.2(f) of the standalone financial statements)*	
For the year ended March 31, 2025, the Company has recognized revenue from operations of Rs. 1,50,499.08 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 26 of the standalone financial statements)*	
As of March 31, 2025, the Company has disclosed contingent liabilities of Rs. 25,970.41 lakhs relating to tax and legal claims. Taxation, arbitration and litigation exposures have been identified as a key audit matter due to the large number of complex tax and legal claims across the Company. Due to complexity of cases, timescales for resolution and need to negotiate with various authorities, there is significant judgement required by management in assessing the exposure of each case and thus a risk that such cases may not be adequately provided for or disclosed in the standalone 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.	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 tandalone financial statements with regard to the facts and circumstances of the legal and litigation matters.

<table>
<tr><th colspan="2">Impairment of Goodwill (as described in note 4 of the standalone financial statements)</th></tr>
<tr><td>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 cashflow 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 standalone financial statements as a whole.</td><td>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.</td></tr>
</table>

Except for the matter described in the 'Basis for Qualified Opinion' section of our report, we have determined that there are no other key audit matters to communicate in our report.

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.

Responsibilities of the 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, 2025 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, except for the matter(s) stated in the Basis for Qualified Opinion paragraph above, we report, to the extent applicable, that:
   (a) We have sought and except for the matter described in the Basis for Qualified Opinion paragraph, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

   (b) Except for the matter described in the Basis for Qualified Opinion paragraph and in the paragraph(j)vi below on reporting under Rule 11(g) 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) Except for the effects of the matter described in the Basis for Qualified Opinion paragraph above, in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended, specified under section 133 of the Act;

   (e) The matters described in the Basis for Qualified Opinion paragraph and Emphasis of Matter 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, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;

   (g) The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the Basis for Qualified Opinion paragraph and paragraph (b) above on reporting under section 143(3)(b) and paragraph (j)vi. below on reporting under Rule 11(g);

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

   (i) In our opinion, the managerial remuneration for the year ended March 31, 2025 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.

   (j) 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 26 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 an 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 performed that have been 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.

vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature is not enabled at database level, as described in note 36 to the standalone financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail to the extent it was enabled has been preserved by the Company as per the statutory requirements for record retention.

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

per Amit Gupta
Partner
Membership Number: 501396
UDIN:

Place: New Delhi
Date: May 27, 2025

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')

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 included in property, plant and equipment are held in the name of the Company except 2 number of immovable properties as indicated in the below mentioned cases as at March 31, 2025 for which title deeds were not available with the Company and hence we are unable to comment on the same. Certain title deeds of the immovable Properties, in the nature of freehold land and buildings, as indicated in the below mentioned cases which were acquired pursuant to a Scheme of Amalgamation approved by National Company Law Tribunal's (NCLT) Order dated December 02, 2021, are not individually held 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 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. 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	7,771.32		No	Financial year 2006-07 onwards	
Freehold land at Viramgam	6,274.09		No	Financial year 2014-15 onwards	
Freehold land at Krishnapatnam	1,480.94	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	2,384.09	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, Universal Trusteeship Services Ltd. and UTPL Corporate Trustees Pvt. Ltd. and are not available with the Company their title deeds are not available with the Company. The same has not been independently confirmed by the bank and hence we are unable to comment on the same.

(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, 2025.

(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 9a to the financial statements, the Company has been sanctioned working capital limits in excess of INR five crores in aggregate from banks during the year on the basis of security of current assets of the Company. Based on the records examined by us in the normal course of audit of the financial statements, the quarterly returns/statements filed by the Company with such banks are in agreement with the audited/ unaudited books of accounts of the Company.

The Company do not have sanctioned working capital limits in excess of INR five crores in aggregate from financial institutions during the year on the basis of security of current assets 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 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 sale tax, service tax, value added tax, cess and 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 Dues	Amount Rs. (in lakhs)	Amount paid under protest (Rs. in lakhs)	Period to which the amount relates (FY)	Forum where 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
The Finance Act, 1994	Service Tax	2,282.30	-	2016-17 to 2017-18	Commissioner of Central Excise, Customs and Service Tax
The Central Goods and Service Tax Act, 2017	Goods and Service Tax	9.83	-	2017-18	Assistant Commissioner CGST and Central Excise Commissionerate
The Central Goods and Service Tax Act, 2017	Goods and Service Tax	75.04	7.50	2017-18 to 2018-19	Joint Commissioner CGST
The Central Goods and Service Tax Act, 2017	Goods and Service Tax	259.46	-	2018-19 to 2023-24	Joint Commissioner CGST
The Central Goods and Service Tax Act, 2017	Goods and Service Tax	283.92	-	2017-18 to 2021-22	Custom, Excise and Service Tax Appellate Tribunal
The Customs Act, 1962	Service Exports from India Scheme (SEIS) benefits	8,202.32	-	2015-16 to 2018-19	Commissioner of Central Excise, Customs and Service Tax
The Tamil Nadu tax on Entry of Motor Vehicles to Local Areas Act, 1990	Entry tax	207.50	17.29	2004-05	Deputy Commissioner Chennai (Appeals)
Income Tax Act, 1961	Income Tax	1,600.69	-	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	315.65	-	2017-18	Income Tax Appellate Tribunal

Name of the Statute	Nature of Dues	Amount Rs. (in lakhs)	Amount paid under protest (Rs. in lakhs)	Period to which the amount relates (FY)	Forum where dispute is pending
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	107.67	-	2017-18	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax	166.52	-	2019-20	Income Tax Appellate Tribunal

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 subsidiaries, associate or joint venture.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, 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 material fraud by the Company or no 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.

(xiii)(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), 3(xii)(b) and 3(xii)(c) of the Order are not applicable to the Company.

(xiv)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) 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 is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.

(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) In respect of other than ongoing projects, 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 22(a) to the standalone financial statements.

(b) There are no unspent amounts in respect of ongoing projects, 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 22(a) to the standalone financial statements.

(xxi) The reporting under clause 3 (xxi) of the Order is not applicable to standalone financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

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

per Amit Gupta
Partner
Membership Number: 501396
UDIN:

Place: New Delhi
Date: May 27, 2025

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

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, 2025, 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.

An audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to 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 qualified audit opinion on the Company's internal financial controls with reference to these standalone financial statements.

Meaning of Internal Financial Controls With Reference to 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 control 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 Standalone 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.

Qualified Opinion

According to the information and explanations given to us and based on our audit, the following material weakness has been identified as at March 31, 2025:

(a) With respect to the matter stated in the "Basis for Qualified Opinion" section of our Audit Report on the Standalone Financial Statements for the year ended March 31, 2025, in respect of the advances made and the regulatory proceedings described therein, the Company did not have adequate internal control system for assessment of provisions that may be required related to recovery of such underlying advances and potential consequences of related regulatory proceeding.

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control with reference to standalone financial statements, such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis.

In our opinion, except for the possible effects of the material weakness described above on the achievement of the objectives of the control criteria, the Company has maintained, in all material respects, adequate internal financial controls with reference to these standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as of March 31, 2025, 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.

Explanatory paragraph

We also have audited, in accordance with the Standards on Auditing issued by ICAI, as specified under Section 143(10) of the Act, the standalone financial statements of Gateway Distriparks Limited, which comprise the Balance Sheet as at March 31, 2025, and the related 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 material accounting policies and other explanatory information. This material weakness was considered in determining the nature, timing, and extent of audit tests applied in our audit of the March 31, 2025 standalone financial statements of Gateway Distriparks Limited and this report affect our report dated May 27, 2025, which expressed a qualified opinion on those standalone financial statements.

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

per Amit Gupta
Partner
Membership Number: 501396
UDIN:

Place: New Delhi
Date: May 27, 2025

Standalone Balance Sheet as at 31 March 2025

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

Particulars	Notes	As at 31 March 2025	As at 31 March 2024
ASSETS			
Non-current assets			
Property, plant and equipment	3	124,280.82	125,436.75
Capital work-in-progress	3(a)	941.52	3,646.53
Goodwill	4	30,296.53	30,296.53
Other intangible assets	4	846.50	1,006.95
Right-of-use assets	31	15,544.21	16,810.25
Investments accounted for using equity method	5(a)	36,962.79	30,922.88
Financial assets			
(i) Investments	5(b)	1,704.76	1,943.55
(ii) Other financial assets	6(e)	2,529.44	2,927.59
Income tax assets (net)	15(d)	680.40	1,874.43
Deferred tax assets (net)	15(c)	19,418.58	16,430.79
Other non-current assets	7(a)	1,911.41	2,019.71
Total non-current assets		**235,116.96**	**233,315.96**
Current Assets			
Contract assets	6(b)	515.38	425.70
Financial assets			
(i) Investments	5(c)	6,483.33	1,824.07
(ii) Trade receivables	6(a)	17,729.72	14,857.04
(iii) Cash and cash equivalents	6(c)	820.55	779.71
(iv) Bank balances other than (iii) above	6(d)	41.30	41.99
(v) Other financial assets	6(e)	25.20	1,010.38
Other current assets	7(a)	1,169.63	1,473.97
Total current assets		**26,785.11**	**20,412.86**
Assets held for sale	7(b)	1,750.52	1,750.52
TOTAL ASSETS		**263,652.59**	**255,479.34**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	8(a)	49,964.38	49,964.38
Other equity	8(b)	152,666.04	138,800.26
Total equity		**202,630.42**	**188,764.64**
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	9(a)	15,702.63	21,094.41
(ia) Lease liabilities	31	13,877.27	14,838.98
Provisions	14	843.18	764.26
Government grant	13	-	52.31
Total non-current liabilities		**30,423.08**	**36,749.96**

Standalone Balance Sheet as at 31 March 2025

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

Particulars	Notes	As at 31 March 2025	As at 31 March 2024
Current liabilities			
Contract liabilities	10(a)	1,009.76	836.10
Financial liabilities			
(i) Borrowings	9(b)	7,165.50	10,301.21
(ia) Lease liabilities	31	2,436.75	2,350.00
(ii) Trade payables			
- total outstanding dues of micro enterprises and small enterprises	10(b)	822.69	842.10
- total outstanding dues of creditors other than micro enterprises and small enterprises	10(b)	11,973.79	10,038.96
(iii) Other financial liabilities	11	3,428.73	3,429.45
Government grant	13	-	45.03
Other current liabilities	12	3,153.03	1,337.08
Provisions	14	354.71	784.81
Current tax liabilities (net)	15(d)	254.13	-
Total current liabilities		**30,599.09**	**29,964.74**
Total liabilities		**61,022.17**	**66,714.70**
TOTAL EQUITY AND LIABILITIES		**263,652.59**	**255,479.34**
Summary of material accounting policies	1&2		

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

As per our report of even date attached.

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI firm's registration number: 301003E/E300005

per Amit Gupta
Partner
Membership No.: 501396

Place: New Delhi
Date: May 27, 2025

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

Prem Kishan Dass Gupta
Chairman and Managing Director
DIN: 00011670

Anil Aggarwal
Director
DIN: 01385684

Kartik Aiyer
Chief Financial Officer
Membership No.: 043873

Divyang Jain
Company Secretary
Membership No.: A38939

Place: New Delhi
Date: May 27, 2025

Standalone Statement of Profit and Loss for the year ended 31 March 2025

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

	Particulars	Notes	Year ended 31 March 2025	Year ended 31 March 2024
1	**INCOME**			
	Revenue from operations	16	150,499.08	149,693.64
	Other income	17	4,425.55	2,293.55
	Total income		**154,924.63**	**151,987.19**
2	**EXPENSES**			
	Operating expenses	18	97,601.28	96,300.72
	Employee benefits expense	19	7,729.01	7,341.58
	Finance costs	21	3,966.08	4,295.92
	Depreciation and amortisation expense	20	9,147.65	8,815.07
	Other expenses	22	10,654.04	10,703.73
	Total expenses		**129,098.06**	**127,457.02**
3	**Profit before tax (1-2)**		**25,826.57**	**24,530.17**
4	**Tax expenses**			
	Current tax	15	4,535.63	4,377.36
	Adjustment of tax relating to earlier periods	15	410.43	-
	Deferred tax	15	(2,984.42)	(4,383.66)
	Total tax expense		**1,961.64**	**(6.30)**
5	**Profit for the year (3-4)**		**23,864.93**	**24,536.47**
6	**Other comprehensive income**			
	Items that will not be reclassified to profit or loss			
	Remeasurements loss on defined benefit plans		(9.64)	(44.65)
	Income tax relating to the above	15	3.37	15.60
	Other comprehensive loss for the year, net of tax		**(6.27)**	**(29.05)**
	Total comprehensive income for the year (5+6)		**23,858.66**	**24,507.42**

Standalone Statement of Profit and Loss for the year ended 31 March 2025

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

	Particulars	Notes	Year ended 31 March 2025	Year ended 31 March 2024
	Earnings per equity share [Face value Rs. 10 per share (31 March 2024: Rs. 10 per share)]			
	Basic earnings per share (Rs.)	29	4.78	4.91
	Diluted earnings per share (Rs.)	29	4.78	4.91

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

As per our report of even date attached.

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI firm's registration number: 301003E/E300005

per Amit Gupta
Partner
Membership No.: 501396

Place: New Delhi
Date: May 27, 2025

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

Prem Kishan Dass Gupta
Chairman and Managing Director
DIN: 00011670

Anil Aggarwal
Director
DIN: 01385684

Kartik Aiyer
Chief Financial Officer
Membership No.: 043873

Divyang Jain
Company Secretary
Membership No.: A38939

Place: New Delhi
Date: May 27, 2025

Standalone Statement of Cash Flow for the year ended 31 March 2025

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

	Particulars	Year ended 31 March 2025	Year ended 31 March 2024
A.	**Cash flow from operating activities:**		
	Profit before tax	25,826.57	24,530.17
	Adjustments to reconcile profit before tax to net cash flows:		
	Depreciation on property, plant and equipments and right-of-use assets	8,849.73	8,555.07
	Amortisation charge of intangible assets	297.92	260.00
	Finance costs	3,966.08	4,295.92
	Impairment loss on trade receivables	116.88	126.94
	Impairment loss on other current assets	15.52	42.78
	Interest income	(35.96)	(360.40)
	Foreign exchange (gain)/ loss (net)	-	(11.25)
	Profit on sale of property, plant and equipments (net)	(111.39)	(170.32)
	Liabilities/ provisions no longer required written back	(1,296.82)	(623.24)
	Provision for doubtful ground rent written back (net)	9.76	(1.67)
	Provision for contingencies	-	400.00
	Government grant	(465.11)	(47.67)
	Net gain on sale of investment measured at FVTPL	(230.95)	(29.69)
	Gain on fair valuation of investments measured at FVTPL	(98.47)	(14.79)
	Premium receivable on redemption and unwinding of discount on investment measured at amortised cost	(121.15)	(144.89)
	Unwinding of discount on security deposit	(27.55)	(11.17)
	Dividend income	(1,281.01)	(697.54)
	Working capital adjustments		
	(Increase)/ decrease in trade receivables	(2,989.56)	(1,670.39)
	(Increase)/ decrease in contract assets	(99.44)	(24.83)
	(Increase)/ decrease in other financial assets	315.23	(276.03)
	(Increase)/decrease in other non-current assets	19.15	(69.40)
	(Increase)/decrease in other current assets	304.33	(550.40)
	Increase/ (decrease) in contract liabilities	173.66	(148.48)
	Increase/ (decrease) in trade payables	3,212.23	1,265.23
	Increase/ (decrease) in provisions	(360.82)	57.41
	Increase/ (decrease) in other financial liabilities	157.82	339.91
	Increase/ (decrease) in other current liabilities	383.72	(78.35)
	Cash generated from operations	**36,530.37**	**34,942.92**
	Income taxes paid	(3,497.90)	(4,206.18)
	Net cash flow from operating activities (A)	**33,032.47**	**30,736.74**

Standalone Statement of Cash Flow for the year ended 31 March 2025

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

	Particulars	Year ended 31 March 2025	Year ended 31 March 2024
B.	**Cash flow from investing activities :**		
	Purchase of property, plant and equipment (including capital work in progress)	2,571.06	(7,371.69)
	Proceeds from sale of property, plant and equipment	134.27	230.85
	Investment in equity shares of associate company	(6,039.91)	(4,598.07)
	Proceeds from redemption of zero coupon redeemable preference shares	359.95	963.67
	Proceeds from sale of investments measured at FVTPL	17,000.83	6,454.69
	Purchase of investments measured at FVTPL	(21,330.67)	(8,234.29)
	Advance received for sale of property, plant and equipment	1,800.00	-
	Investments in bank deposits with original maturity of more than 12 months (net)	1,010.64	926.16
	Dividend received	1,281.01	697.54
	Interest received	121.66	375.99
	Net cash flow used in investing activities (B)	**8,233.28**	**(10,555.15)**
C.	**Cash flow from financing activities :**		
	Repayment of non current borrowings	(17,418.81)	(17,817.41)
	Proceeds from non current borrowings	9,225.17	8,930.91
	Payment of principal portion of lease liabilities	(2,298.95)	(1,623.71)
	Payment of interest portion of lease liabilities	(1,575.99)	(1,157.84)
	Dividends paid	(9,992.88)	(9,992.88)
	Interest paid	2,363.04	2,298.94
	Net cash flow used in financing activities (C)	**(24,424.49)**	**(24,834.23)**
	Net increase/ (decrease) in cash and cash equivalents (A+B+C)	**374.70**	**(4,652.64)**
	Cash and cash equivalents at the beginning of the year	445.85	5,098.49
	Cash and cash equivalents at the end of the year	**820.55**	**445.85**

Cash and cash equivalents as per above comprise of the following

	Particulars	As at 31 March 2025	As at 31 March 2024
	Balances with banks:-		
	- On current accounts	804.65	766.61
	Cash on hand	15.90	13.10
	Total cash and cash equivalent (refer note 6(c))	**820.55**	**779.71**
	Less : Bank overdrafts (refer note 9(b))	-	333.86
	Balances as per statement of cash flows	**820.55**	**445.85**

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

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

As per our report of even date attached.

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI firm's registration number: 301003E/E300005

per Amit Gupta
Partner
Membership No.: 501396

Place: New Delhi
Date: May 27, 2025

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

Prem Kishan Dass Gupta
Chairman and Managing Director
DIN: 00011670

Anil Aggarwal
Director
DIN: 01385684

Kartik Aiyer
Chief Financial Officer
Membership No.: 043873

Divyang Jain
Company Secretary
Membership No.: A38939

Place: New Delhi
Date: May 27, 2025

Standalone Statement of Changes in Equity for the year ended 31 March 2025

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

A. Equity Share Capital

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

Particulars	Notes	Number of shares	Amount
For the year ended 31 March 2024	**8(a)**	**499,643,836**	**49,964.38**
As at 01 April 2024	**8(a)**	**499,643,836**	**49,964.38**
Changes in equity share capital		-	-
As at 31 March 2025		**499,643,836**	**49,964.38**
For the year ended 31 March 2023			
As at 01 April 2023	**8(a)**	**499,643,836**	**49,964.38**
Changes in equity share capital		-	-
As at 31 March 2024		**499,643,836**	**49,964.38**

B. Other Equity

	Attributable to the equity shareholders of the Company					
Particulars	**Security premium reserve (refer note 8(b)(i))**	**Capital redemption reserve (refer note 8(b)(iii))**	**General reserves (refer note 8(b)(iv))**	**Capital reserve arising out of amalgamation (refer note 8(b)(v))**	**Retained earnings (refer note 8(b)(ii))**	**Total**
As at 1 April 2024	**44,311.83**	**12,288.34**	**4,900.20**	**(36,746.89)**	**114,046.78**	**138,800.26**
Profit for the year	-	-	-	-	23,864.93	23,864.93
Other comprehensive loss, net of tax	-	-	-	-	(6.27)	(6.27)
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**23,858.66**	**23,858.66**
Dividend paid to the equity shareholders	-	-	-	-	9,992.88	9,992.88
As at 31 March 2025	**44,311.83**	**12,288.34**	**4,900.20**	**(36,746.89)**	**127,912.56**	**152,666.04**
As at 1 April 2023	**44,311.83**	**12,288.34**	**4,900.20**	**(36,746.89)**	**99,532.24**	**124,285.72**
Profit for the year	-	-	-	-	24,536.47	24,536.47
Other comprehensive loss, net of tax	-	-	-	-	(29.05)	(29.05)
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**24,507.42**	**24,507.42**
Dividend paid to the equity shareholders	-	-	-	-	9,992.88	9,992.88
As at 31 March 2024	**44,311.83**	**12,288.34**	**4,900.20**	**(36,746.89)**	**114,046.78**	**138,800.26**

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

As per our report of even date attached.

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI firm's registration number: 301003E/E300005

per Amit Gupta
Partner
Membership No.: 501396

Place: New Delhi
Date: May 27, 2025

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

Prem Kishan Dass Gupta
Chairman and Managing Director
DIN: 00011670

Anil Aggarwal
Director
DIN: 01385684

Kartik Aiyer
Chief Financial Officer
Membership No.: 043873

Divyang Jain
Company Secretary
Membership No.: A38939

Place: New Delhi
Date: May 27, 2025

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2025

(All amounts in INR lakhs, unless otherwise stated)

1. Corporate information

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

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

The standalone financial statements were approved for issue in accordance with a resolution of the directors on 27 May 2025.

2. Material accounting policies

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

2.1. Statement of compliance and basis of preparation

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

The standalone financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value or revalued amount:

- Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments);
- Assets held for sale-measured at lower of carrying value and fair value less cost to sell

The accounting policies and related notes further describe the specific measurements applied for each of the assets and liabilities.

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

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

2.2. Summary of material accounting policies

a) Current versus non-current classification

The Company segregates assets and liabilities into current and non-current categories for presentation in the balance sheet after considering its normal operating cycle and other criteria set out in Ind AS 1, "Presentation of Standalone financial statements”. For this purpose, current assets and liabilities include the current portion of non-current assets and liabilities respectively. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

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

b) Investments in subsidiaries, associates and joint ventures

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

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

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

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

Impairment of investments

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

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

c) Investment in Compound Financial Instruments issued by subsidiary

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

d) Segment reporting:

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

e) Foreign currency translation

The standalone financial statements are presented in Indian Rupee (INR), which is the Company’s functional and presentation currency.

i. Transactions and balances

Transactions in foreign currencies are initially recorded by the Company at their respective functional currency spot rates at the date the transaction first qualifies for recognition. However, for practical reasons, the Company uses an average rate if the average approximates the actual rate at the date of the transaction.

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2025

(All amounts in INR lakhs, unless otherwise stated)

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in Other Comprehensive Income (OCI) or profit or loss are also recognised in OCI or profit or loss, respectively).

In determining the spot exchange rate to use on initial recognition of the related asset, expense or income (or part of it) on the derecognition of a non-monetary asset or non-monetary liability relating to advance consideration, the date of the transaction is the date on which the Company initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Company determines the transaction date for each payment or receipt of advance consideration.

f) 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:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

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

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

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

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the standalone 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

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2025

(All amounts in INR lakhs, unless otherwise stated)

For assets and liabilities that are recognised in the standalone financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Company determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets held for distribution in discontinued operations.

External valuers are involved for valuation of significant assets, such as properties and unquoted financial assets, and significant liabilities, such as contingent consideration. Involvement of external valuers is decided upon annually by the Company after discussion with the Company's Audit Committee. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. The Company decides, after discussions with the Company's external valuers, which valuation techniques and inputs to use for each case.

At each reporting date, the Company analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Company's accounting policies. For this analysis, the Company verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The Company also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

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 (note 23)
- Quantitative disclosures of fair value measurement hierarchy (note 23)
- Financial instruments (including those carried at amortised cost) (note 23)

g) Revenue from contract with customer

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.

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

Performance obligation

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

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, goods and service taxand amounts collected on behalf of third parties.

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2025

(All amounts in INR lakhs, unless otherwise stated)

(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 is recognised if 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.

(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.

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.

Other revenue streams

Dividend

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

Interest Income

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

h) Taxes

Current income tax

Tax expense comprises current tax expense and deferred tax.

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(All amounts in INR lakhs, unless otherwise stated)

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in India.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Company shall reflect the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences except:

(i) When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss;

(ii) In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised except:

(i) 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;

(ii) In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

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

In assessing the recoverability of deferred tax assets, the Company relies on the same forecast assumptions used elsewhere in the standalone financial statements and in other management reports, which, among other things, reflect the potential impact of climate-related development on the business, such as increased cost of production as a result of measures to reduce carbon emission.

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.

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(All amounts in INR lakhs, unless otherwise stated)

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (eithes in other comprehensive income or in equity). Deferred tax irems are recognised in correlation to the underlying transaction either in OCI or directly in equity.

The Company offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Goods and Services Tax (GST) / value added taxes paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the amount of GST/ value added taxes paid, except:

- When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable.
- When receivables and payables are stated with the amount of tax included

The net amount of tax recoverable from, or payable to, the taxation authority is included as part of other current/ non-current assets/ liabilities in the balance sheet.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (eithes in other comprehensive income or in equity). Deferred tax irems are recognised in correlation to the underlying transaction either in OCI or directly in equity.

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 concerned company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the Company recognizes MAT credit as an asset, it is created by way of credit to the statement of profit and loss and shown as part of deferred tax asset. The Company reviews the “MAT credit entitlement” asset at each reporting date and writes down the asset to the extent that it is no longer probable that it will pay normal tax during the specified period.

In the situations where the Company is 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 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.

i) Property, Plant and equipment

Freehold land is carried at historical cost (net of accumulated impairment). All other items of property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of plant and machinery are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant

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(All amounts in INR lakhs, unless otherwise stated)

and machinery as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred. 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. Refer to significant accounting judgements, estimates and assumptions (note 2.3) for further information.

Capital work in progress is stated at cost, net of accumulated impairment loss, if any.

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as follows. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives except for:

Reach stackers and forklifts (included in other equipments) are depreciated over a period of ten to fifteen 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 to thirty years, based on the technical assessment and management estimates

Motor vehicles (including Trailers) are depreciated over a period of six to fifteen years, based on the technical assessment and management estimates

Railway rakes are depreciated over a period of thirty years, based on the technical assessment and management estimates.

Type of asset	Useful lives estimated by management (Years)
Buildings	3-30
Plant and equipment	5-15
Furniture and fixture	5-10
Office equipment	3-20
Vehicles	6-15
Computer	3-6
Railway sidings	10-15
Leasehold improvements Based on lease term	
Rolling stocks- containers and reefer power packs	10
Rolling stocks- rakes and brake van	4-30

The Company, based on technical assessment made by technical expert and management estimate, depreciates certain items of building, plant and equipment and furniture and fixtures over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

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

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

j) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. 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.

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.

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.

Intangible assets with finite useful life are amortized on a straight-line basis over their estimated useful life as under:

Type of asset	Useful lives estimated by management (Years)
Computer software	2-5

Licences

The Company made upfront payments to purchase of licences.

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

Intangible assets	Useful lives	Amortisation method used	Internally generated or acquired
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

k) Borrowing costs

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. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

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.

l) 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.

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(All amounts in INR lakhs, unless otherwise stated)

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. 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 accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets as follows:

- Leasehold Land – 10 to 60 years
- Leasehold building - 3 to 30 years

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

The right-of-use assets are also subject to impairment. Refer to the accounting policies in section 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 and buildings (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). The Company applies the low-value assets recognition exemption on a lease-to-lease basis, if the qualifies as leases of certain assets that are considered to be low value assets. In making this assessment, the Company also factors below key aspects:

- The assessment is conducted on an absolute basis and is independent of the size, nature, or circumstances of the lessee.

- The assessment is based on the value of the asset when new, regardless of the asset's age at the time of the lease.
- The lessee can benefit from the use of the underlying asset either independently or in combination with other readily available resources, and the asset is not highly dependent on or interrelated with other assets.
- If the asset is subleased or expected to be subleased, the head lease does not qualify as a lease of a low-value asset.

Based on the above criteria, the Company has classified leases of buildings as leases of low value assets.

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.

m) 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. The 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 groups of assets. When 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 no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

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. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. 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 entity operates, or for the market in which the asset is used.

Impairment losses of continuing operations are recognised in the statement of profit and loss.

For assets, 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 or loss.

Goodwill is tested for impairment annually as at the year end and when circumstances indicate that the carrying value may be impaired.

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Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or group of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than it's carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods.

The Company assesses whether climate risks, including physical risks and transition risks could have a significant impact. If so, these risks are included in the cash-flow forecasts in assessing value-in-use amounts.

n) Provisions, Contingent Liabilities and Contingent Assets

Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Decommissioning liability

The Company records a provision for decommissioning costs of a facility used for warehousing purposes and trading of goods. Decommissioning costs are provided at the present value of expected costs (less realisable value of assets) 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. The impact of climate-related matters, such as changes in environmental regulations and other relevant legislation, is considered by the Company in estimating the decommissioning liability on the manufacturing facility. 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).

Contingent liability

Contingent liability is:

(a) a possible obligation arising from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or

(b) a present obligation that arises from past events but is not recognized because;

- it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation, or
- the amount of the obligation cannot be measured with sufficient reliability.

The Company does not recognize a contingent liability but discloses its existence and other required disclosures in notes to the standalone financial statements, unless the possibility of any outflow in settlement is remote.

Contingent asset

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by- the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. The Company does not recognize the contingent asset in its standalone standalone financial statements since this may result in the recognition of income that may never be realised. Where an inflow of economic benefits is probable, the Company disclose a brief description of the nature of contingent assets at the end of the reporting period. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and the Company recognize such assets.

Provisions, contingent liabilities and contingent assets are reviewed at each reporting date.

o) Retirement and other employee benefits

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

Gratuity obligations

The liability recognised in the balance sheet in 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 gratuity plan of the Company is unfunded. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of:

a) The date of the plan amendment or curtailment, and

b) The date that the Company recognises related restructuring costs.

   Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the Standalone statement of profit and loss:

c) Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and

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d) Net interest expense or income.

Compensated absences

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date. The Company recognizes expected cost of short-term employee benefit as an expense, when an employee renders the related service.

The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the reporting date. Remeasurement gains/ losses are immediately taken to the statement of profit and loss and are not deferred. The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer the settlement for at least twelve months after the reporting date.

p) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies in section 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 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.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortised cost (debt instruments)

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- 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:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- 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 other income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. The Company's financial assets at amortized cost includes trade and other receivables. For more information on receivables, refer to note 6(a).

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:

- The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- 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. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognizes interest income, impairment losses and reversals and foreign exchange gain or loss in the statement of profit and loss. Upon derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to statement of profit and loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method. The Company has not designated any debt instrument as at FVTOCI.

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.

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Financial assets at fair value through profit or loss

Financial assets in this category are those that are held for trading and have been either designated by management upon initial recognition or are mandatorily required to be measured at fair value under Ind AS 109 i.e. they do not meet the criteria for classification as measured at amortised cost or FVOCI. Management only designates an instrument at FVTPL upon initial recognition, if the designation eliminates, or significantly reduces, the inconsistent treatment that would otherwise arise from measuring the assets or liabilities or recognising gains or losses on them on a different basis. Such designation is determined on an instrument-by-instrument basis.

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.

Interest earned on instruments designated at FVTPL is accrued in interest income, using the EIR, taking into account any discount/ premium and qualifying transaction costs being an integral part of instrument. Interest earned on assets mandatorily required to be measured at FVTPL is recorded using the contractual interest rate. Dividend income on equity investments are recognised in the statement of profit and loss as other income when the right of payment has been established.

De-recognition

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 balance sheet) when:

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

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

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

Impairment of financial assets

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

- Disclosures for significant assumptions – see note 2.4
- Trade receivables and contract assets – see note 6(a) and 6(b)

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

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

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

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

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, as appropriate.

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

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

Subsequent measurement

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

Financial liabilities at fair value through profit or loss

Financial liabilities at amortised cost (loans and borrowings)

Financial liabilities at fair value through profit or loss 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.

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 or loss. The Company has not designated any financial liability as at fair value through profit and 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

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are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

This category generally applies to borrowings. For more information refer note 9(a) and 9(a).

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 or loss.

Reclassification of financial assets

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

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

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

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Original classification	Revised classification	Accounting treatment
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.

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 asset and settle the liability simultaneously.

q) Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

r) 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.

s) Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss attributable to the equity holders of the Company by the weighted average number of equity share outstanding during the financial year.

The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders of the Company and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

t) 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 property, plant and equipment are recognised as Deferred income under non-current /current liability and" recognised as income over useful life of the related assets.

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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.

u) 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 groups) that are classified as held for sale in accordance with Ind AS 105 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that Standard.
- Reacquired rights are measured at a value determined on the basis of the remaining contractual term of the related contract. Such valuation does not consider potential renewal of the reacquired right.

When the Company acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

If the business combination is achieved in stages, any previously held equity interest is re-measured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss or OCI, as appropriate.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of Ind AS 109 Financial Instruments, is measured at fair value with changes in fair value recognised in profit or loss in accordance with Ind AS 109. If the contingent consideration is not within the scope of Ind AS 109, it is measured in accordance with the appropriate Ind AS and shall be recognised in profit or loss. Contingent consideration that is classified as equity is not re-measured at subsequent reporting dates and subsequent its settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Company re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Company's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Company reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted through goodwill during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized at that date. These adjustments are called as measurement period adjustments. The measurement period does not exceed one year from the acquisition date.

v) Non-current assets held for sale

The Company classifies non-current assets as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use.

Non-current assets classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Costs to sell are the incremental costs directly attributable to the disposal of an asset, excluding finance costs and income tax expense.

The criteria for held for sale classification is regarded as met only when the sale is highly probable, and the asset is available for immediate sale in its present condition. Actions required to complete the sale/ distribution should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell

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will be withdrawn. Management must be committed to the sale and the sale expected within one year from the date of classification.

Non-current assets classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Costs to sell are the incremental costs directly attributable to the disposal of an asset, excluding finance costs and income tax expense.

The criteria for held for sale classification is regarded met only when the assets is available for immediate sale in its present condition, subject only to terms that are usual and customary for sales of such assets, its sale is highly probable; and it will genuinely be sold, not abandoned. The Company treats sale of the asset to be highly probable when:

a) The appropriate level of management is committed to a plan to sell the asset,

b) An active programme to locate a buyer and complete the plan has been initiated (if applicable),

c) The asset is being actively marketed for sale at a price that is reasonable in relation to its current fair value,

d) The sale is expected to qualify for recognition as a completed sale within one year from the date of classification, and

e) Actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

Property, plant and equipment and intangible are not depreciated, or amortised assets once classified as held for sale.

Assets and liabilities classified as held for sale are presented separately from other items in the balance sheet.

w) Events after the reporting period

If the Company receives information after the reporting period, but prior to the date of approved for issue, about conditions that existed at the end of the reporting period, it will assess whether the information affects the amounts that it recognises in its separate standalone financial statements. The Company will adjust the amounts recognised in its standalone financial statements to reflect any adjusting events after the reporting period and update the disclosures that relate to those conditions in light of the new information. For non-adjusting events after the reporting period, the Company will not change the amounts recognised in its separate standalone financial statements but will disclose the nature of the non-adjusting event and an estimate of its financial effect, or a statement that such an estimate cannot be made, if applicable.

2.3 Significant accounting judgements, estimates and assumptions

The preparation of the Company's standalone financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Other disclosures relating to the Company's exposure to risks and uncertainties includes:

• Capital management note 25

• Financial risk management note 24

• Sensitivity analyses disclosures note 24.

Judgements

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the standalone financial statements:

- **Determining the lease term of contracts with renewal and termination options – Company as lessee**

  The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

  The Company has several lease contracts that include extension and termination options. The Company applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customisation to the right-of-use assets).

  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.

- **Revenue from contracts with customers**

  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.

- **Provisions and contingent liabilities**

  The Company exercises judgement in measuring and recognising provisions and the exposures to contingent liabilities which is related to pending litigation or other outstanding claims. Judgement is necessary in assessing the likelihood that a pending claim will succeed, or a liability will arise, and to quantify the possible range of the financial settlement. Because of the inherent uncertainty in this evaluation process, actual liability may be different from the originally estimated as provision. (Refer note 26)

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the standalone financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

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- **Useful lives and residual values of property, plant and equipment**

  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. Furthermore, the Company considers climate-related matters, including physical and transition risks. Specifically, the Company determines whether climate-related legislation and regulations might impact either the useful life or residual values.

- **Impairment of non-financial assets**

  Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Company is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes.

  These estimates are most relevant to goodwill recognised by the Company. The key assumptions used to determine the recoverable amount for the different CGUs, including a sensitivity analysis.

- **Provision for expected credit loss 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. In accordance with 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.

  The provision matrix is initially based on the Company's historical observed default rates. The Company will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

  The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Company's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future. The information about the ECLs on the Company's trade receivables is disclosed in note 24.

- **Defined benefit plans (gratuity benefits)**

  The cost of the defined benefit gratuity plan and other post-employment benefits and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate; future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

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The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds where remaining maturity of such bond correspond to expected term of defined benefit obligation.

The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates.

Further details about gratuity obligations are given in note 14.

- **Fair value measurement of financial instruments**

  When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. (Refer note 23).

- **Leases - estimating the incremental borrowing rate**

  The Company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Company 'would have to pay', which requires estimation when no observable rates are available. The Company estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates (such as the credit rating).

2.4 Changes in accounting policies and disclosures

New and amended standards

The Company applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 April 2024. The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

(i) Ind AS 117 Insurance Contracts

The Ministry of Corporate Affairs (MCA) notified the Ind AS 117, Insurance Contracts, vide notification dated 12 August 2024, under the Companies (Indian Accounting Standards) Amendment Rules, 2024, which is effective from annual reporting periods beginning on or after 1 April 2024.

Ind AS 117 Insurance Contracts is a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. Ind AS 117 replaces Ind AS 104 Insurance Contracts. Ind AS 117 applies to all types of insurance contracts, regardless of the type of entities that issue them as well as to certain guarantees and financial instruments with discretionary participation features; a few scope exceptions will apply. Ind AS 117 is based on a general model, supplemented by:

• A specific adaptation for contracts with direct participation features (the variable fee approach)

• A simplified approach (the premium allocation approach) mainly for short-duration contracts

The application of Ind AS 117 does not have material impact on the Company's separate standalone financial statements as the Company has not entered any contracts in the nature of insurance contracts covered under Ind AS 117.

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(ii) Amendments to Ind AS 116 Leases – Lease Liability in a Sale and Leaseback

'The MCA notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024, which amend Ind AS 116, Leases, with respect to Lease Liability in a Sale and Leaseback.

The amendment specifies the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains.

The amendment is effective for annual reporting periods beginning on or after 1 April 2024 and must be applied retrospectively to sale and leaseback transactions entered into after the date of initial application of Ind AS 116.

The amendments do not have a material impact on the Company's standalone financial statements.

The below two amendments are not yet notified but expected to be notified soon.

(i) Amendments to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangements

The MCA issued amendments to Ind AS 7 Statement of Cash Flows and Ind AS 107 Financial Instruments: Disclosures which clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of standalone financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk. The amendments have not had an impact on the standalone financial statements of the Company.

(ii) Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current

The MCA issued amendments to paragraphs 69 to 76 of Ind AS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

In addition, a requirement has been introduced to require disclosure when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

The amendments have not had an impact on the classification of Company's liabilities.

2.5 Climate – related matters

The Company considers climate-related matters in estimates and assumptions, where appropriate. This assessment includes a wide range of possible impacts on the Company due to both physical and transition risks. Even though the Company believes its business model and products will still be viable after the transition to a low-carbon economy, climate-related matters increase the uncertainty in estimates and assumptions underpinning several items in the standalone financial statements. Even though climate-related risks might not currently have a significant impact on measurement, the Company is closely monitoring relevant changes and developments, such as new climate-related legislation. The items and considerations that are most directly impacted by climate-related matters are:

- Useful life of property, plant and equipment. When reviewing the residual values and expected useful lives of assets, the Company considers climate-related matters, such as climate-related legislation and regulations that may restrict the use of assets or require significant capital expenditures.

(All amounts in INR lakhs, unless otherwise stated)

- Impairment of non-financial assets. The value-in-use may be impacted in several different ways by transition risk in particular, such as climate-related legislation and regulations and changes in demand for the Company's products and services.
- Fair value measurement for land and buildings, the Company considers the effect of physical and transition risks and whether investors would consider those risks in their valuation. The Company believes it is not currently exposed to severe physical risks, but believes that investors, to some extent, would consider impacts of transition risks in their valuation, such as increasing requirements for energy efficiency of buildings due to climate-related legislation and regulations as well as tenants' increasing demands for low-emission buildings.
- Decommissioning liability the impact of climate-related legislation and regulations is considered in estimating the timing and future costs of decommissioning liabilities, whenever applicable.

Notes to Standalone Financial Statements for the year ended 31 March 2025

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

3. PROPERTY, PLANT AND EQUIPMENT

Particulars	Freehold land [refer note (iii) below]	Buildings [refer note (iii) & (viii) below]	Railway sidings [refer note (vi) below]	Plant and equipments	Other equipments [refer note (iv) & (v) below]	Office equipments	Computers	Furniture and fittings	Leasehold improvements	Motor vehicles [refer note (vii) below]	Rolling stocks-containers and reefer power packs	Rolling stocks-rakes & brake van	Electrical installations and equipment	Total
Gross block														
As at 01 April 2023	**75,450.66**	**47,731.54**	**8,989.52**	**1,599.51**	**12,405.25**	**673.65**	**885.91**	**1,612.18**	**268.57**	**9,293.31**	**1,883.89**	**22,768.84**	**2,933.44**	**186,496.27**
Additions during the year	1,061.68	458.50	-	42.75	154.47	26.07	44.38	11.51	-	2,324.07	9.39	-	29.80	4,162.62
Disposals for the year	(60.53)	-	-	-	-	-	-	-	-	-	-	-	-	(60.53)
Classified as assets held for sale (refer note 7(b))	(270.07)	(1,837.25)	-	-	(63.49)	-	-	-	-	-	-	-	(34.86)	(2,205.67)
As at 31 March 2024	**76,181.74**	**46,352.79**	**8,989.52**	**1,642.26**	**12,496.23**	**699.72**	**930.29**	**1,623.69**	**268.57**	**11,617.38**	**1,893.28**	**22,768.84**	**2,928.38**	**188,392.69**
As at 01 April 2024	**76,181.74**	**46,352.79**	**8,989.52**	**1,642.26**	**12,496.23**	**699.72**	**930.29**	**1,623.69**	**268.57**	**11,617.38**	**1,893.28**	**22,768.84**	**2,928.38**	**188,392.69**
Additions during the year	-	643.35	23.12	141.89	2,155.23	142.00	45.84	365.03	918.44	336.07	18.01	-	237.69	5,026.67
Disposals for the year	-	-	-	-	(169.68)	-	-	-	(268.57)	(203.36)	(24.03)	-	-	(665.64)
As at 31 March 2025	**76,181.74**	**46,996.14**	**9,012.64**	**1,784.15**	**14,481.78**	**841.72**	**976.13**	**1,988.72**	**918.44**	**11,750.09**	**1,887.26**	**22,768.84**	**3,166.07**	**192,753.72**
Accumulated depreciation														
As at 01 April 2023	**-**	**13,607.47**	**4,516.56**	**430.21**	**8,385.53**	**534.10**	**823.19**	**1,240.71**	**110.11**	**6,021.69**	**1,314.14**	**18,093.52**	**2,000.85**	**57,078.08**
Depreciation charge for the year (refer note 20)	-	2,000.89	634.79	110.91	333.70	49.26	36.03	80.59	158.46	1,290.40	53.23	1,390.63	194.12	6,333.01

Notes to Standalone Financial Statements for the year ended 31 March 2025

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

3. PROPERTY, PLANT AND EQUIPMENT

Disposal for the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Classified as assets held for sale (refer note 7(b))	-	(399.13)	-	-	(32.11)	-	-	-	-	-	-	-	(23.91)	(455.15)
As at 31 March 2024	**-**	**15,209.23**	**5,151.35**	**541.12**	**8,687.12**	**583.36**	**859.22**	**1,321.30**	**268.57**	**7,312.09**	**1,367.37**	**19,484.15**	**2,171.06**	**62,955.94**
As at 01 April 2024	**-**	**15,209.23**	**5,151.35**	**541.12**	**8,687.12**	**583.36**	**859.22**	**1,321.30**	**268.57**	**7,312.09**	**1,367.37**	**19,484.15**	**2,171.06**	**62,955.94**
Depreciation charge for the year (refer note 20)	-	1,945.25	583.99	115.00	922.53	68.50	41.62	125.92	110.21	1,187.40	50.01	810.90	198.38	6,159.71
Disposal for the year	-	-	-	-	(169.68)	-	-	-	(268.57)	(180.48)	(24.02)	-	-	(642.75)
As at 31 March 2025	**-**	**17,154.48**	**5,735.34**	**656.12**	**9,439.97**	**651.86**	**900.84**	**1,447.22**	**110.21**	**8,319.01**	**1,393.36**	**20,295.05**	**2,369.44**	**68,472.90**
Net book value														
As at 31 March 2025	**76,181.74**	**29,841.66**	**3,277.30**	**1,128.03**	**5,041.81**	**189.86**	**75.29**	**541.50**	**808.23**	**3,431.08**	**493.90**	**2,473.79**	**796.63**	**124,280.82**
As at 31 March 2024	**76,181.74**	**31,143.56**	**3,838.17**	**1,101.14**	**3,809.11**	**116.36**	**71.07**	**302.39**	**-**	**4,305.29**	**525.91**	**3,284.69**	**757.32**	**125,436.75**

Notes:

(i) Contractual obligations - Refer to note 26(C) for disclosure of contractual commitments for the acquisition of property, plant and equipment

(ii) Assets pledged as security for borrowings - Refer note 30 for information on property, plant and equipment, pledged as security by the Company.

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

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2025

(All amounts in INR lakhs, unless otherwise stated)

Description of property	Gross carrying value (Rs. In lakhs)	Title deed held in name of	Whether title deed holder is a promoter, director or relative of promoter/ director or employee of promoter/ director	Period held since which period	Reason for not being held in name of Company
Freehold land - Piyala	8,112.60	Gateway Rail Freight Limited	No	From financial year 2006-07 onwards	Land was purchased by the Company, Gateway Rail Freight Limited. The Board of Directors at their meeting held on September 28, 2020 had approved a composite scheme of amalgamation under sections 230 to 232 read with other applicable provisions of the Companies Act, 2013. The composite scheme involved amalgamation of Gateway East India Private Limited ('fellow subsidiary company') with Gateway Distriparks Limited (parent company) (merger 1) and post the aforesaid amalgamation, Gateway Distriparks Limited amalgamated into Gateway Rail Freight Limited (merger 2). The name of resultant merged entity i.e. Gateway Rail Freight Limited had been changed to 'Gateway Distriparks Limited' effective February 11, 2022 after obtaining requisite approvals from the office of the Registrar of the Companies, Mumbai. The process of changing the name in land records to Gateway Distriparks Limited is yet to be completed by the Company post the above-mentioned merger.
Freehold land - Garhi	10,648.84	Gateway Rail Freight Limited	No	From financial year 2010-11 onwards	
Freehold land - Sahnewal	7,771.32	Gateway Rail Freight Limited	No	From financial year 2006-07 onwards	
Freehold land - Viramgam	6,274.09	Gateway Rail Freight Limited	No	From financial year 2014-15 onwards	

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2025

(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 - Krishnapatnam	1,480.94	Gateway Distriparks Limited (erstwhile Holding Company)	No	From financial year 2015-16 onwards	As mentioned above, Gateway Distriparks Limited (erstwhile holding company) got amalgamated with the Company with effect from April 1, 2020. The Company is in process of changing the name in land records after the above-mentioned merger.
Building - Krishnapatnam	7,847.96	Gateway Distriparks Limited (erstwhile Holding Company)	No	From financial year 2015-16 onwards	
Freehold land - Chennai	110.17	Indev Warehouse and Container Services Private Limited	No	From financial year 2014-15 onwards	Land was purchased by a company 'Indev Warehouse and Container Services Private Limited' name of which was changed to Gateway Distriparks (South) Private Limited (GDSPL) in June 2005. GDSPL got amalgamated with Gateway Distriparks Limited (GDL/ erstwhile holding company) with effect from April 1, 2014. The process of changing the name in land records to GDL (erstwhile holding company) was yet to be completed and in the meantime it got merged with its subsidiary Gateway Rail Freight Limited (GRFL) during the year. Post this merger, name of GRFL was changed to Gateway Distriparks Limited. The Company is in process of changing the name in land records after the above-mentioned merger.
Building - Chennai	2,384.09	Indev Warehouse and Container Services Private Limited	No	From financial year 2014-15 onwards	

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2025

(All amounts in INR lakhs, unless otherwise stated)

Description of property	Gross carrying value (Rs. In lakhs)	Title deed held in name of	Whether title deed holder is a promoter, director or relative of promoter/ director or employee of promoter/ director	Period held since which period	Reason for not being held in name of Company
Freehold land - Piyala	3.20	Gaurav and Deepak	Not Applicable	From financial year 2006-07 onwards	Agreement for purchase of land was signed with the respective parties, being minor, during an earlier year. The process of changing the name in land records to Gateway Distriparks Limited is yet to be completed by the Company post the above-mentioned merger.
Freehold land - Piyala	17.14	Sanket and Rishipal	Not Applicable	From financial year 2006-07 onwards	

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

(iv) Other equipments include reach stackers having gross carrying amount of Rs. 10,972.60 lakhs (31 March 2024 : Rs. 9,264.17 lakhs) and having net carrying amount of Rs. 3,460.93 lakhs (31 March 2024 : Rs. 2,456.77 lakhs).

(v) Other equipments include grant received under Export Promotion Capital Goods Scheme (EPCG) for imported reach stackers of Rs. 1,260.16 lakhs (31 March 2024: Rs. 892.36 lakhs) and having net carrying amount of Rs. 382.21 lakhs (31 March 2024: Rs. 97.34 lakhs).

(vi) Certain railway sidings are constructed on land not owned by the Company.

(vii) Motor vehicles include trailers having gross carrying amount of Rs. 9,913.94 lakhs (31 March 2024 : Rs. 9,913.94 lakhs) and having net carrying amount of Rs. 3,099.57 lakhs (31 March 2024 : Rs. 4,014.12 lakhs).

(viii) Building includes self constructed building with net book value of Rs. 3,091.94 lakhs (31 March 2024 : Rs. 3,295.61 lakhs) on leasehold land.

(ix) During the current year, the Company filed an application for de-notifying its CFS at Krishnapatnam. The management is in the process of exploring the alternate use of CFS and other assets at Krishnapatnam having a net block of Rs. 5,840.77 lakhs as at March 31, 2025 and believes that no impairment is likely to arise in respect thereof.

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

(xi) During the current year, the Company has reassessed the useful life of certain categories of its property, plant and equipment, namely reach stackers (old useful life: 10 years; revised useful life: 15 years), trailers (old useful life: 6 years; revised useful life: 15 years), and railway rakes (old useful life: 15 years; revised useful life: 30 years), based on updated technical evaluations, manufacturer confirmations, history of usage of the Company's assets and prevailing industry practices. This reflects a reduction in depreciation expense by Rs. 362.12 lakhs, with a corresponding increase in profit before tax for the year ended March 31, 2025.

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2025

(All amounts in INR lakhs, unless otherwise stated)

The effect of this change on actual and expected depreciation expense, in current and future years, is as follows:

Particulars	2024-25	2025-26	2026-27
Decrease in depreciation expense	362.12	1,448.48	1,448.48

3(a)CAPITAL WORK-IN-PROGRESS

Particulars	Total
Cost	
As at 1 April 2023	**1,007.64**
Additions during the year	5,739.83
Capitalisation during the year	(3,100.94)
As at 31 March 2024	**3,646.53**
As at 1 April 2024	**3,646.53**
Additions during the year	2,321.64
Capitalisation during the year	(5,026.65)
As at 31 March 2025	**941.52**
As at 31 March 2025	**941.52**
As at 31 March 2024	**3,646.53**

(i) Capital work-in-progress as at 31 March 2025 mainly comprises construction work at ICD Jaipur of Rs. 473.50 lakhs (31 March 2024: Rs. 473.50 lakhs), ICD Piyala of Rs. 434.62 lakhs (31 March 2024: Rs. 421.59 lakhs) and corporate office of Rs. Nil (31 March 2024: Rs. 1,423.12 lakhs). Further, reach stackers of Rs. Nil (31 March 2024: Rs. 988.73 lakhs) are under installation.

(ii) Capital work in progress (CWIP) ageing schedule

	Amount in CWIP for a period of				Total
Particulars	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	
As at 31 March 2025					
Projects in progress	46.43	-	-	-	46.43
Projects temporarily suspended	-	97.44	480.71	316.94	895.09
Total	**46.43**	**97.44**	**480.71**	**316.94**	**941.52**
As at 31 March 2024					
Projects in progress	2,844.71	380.23	-	-	3,329.59
Projects temporarily suspended	-	104.65	316.94	-	316.94
Total	**2,844.71**	**484.88**	**316.94**	**-**	**3,646.53**

(iv) The Company has not capitalised any borrowing cost in respect of loans taken from banks and financial institutions during the year ended 31 March 2025 and 31 March 2024.

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2025

(All amounts in INR lakhs, unless otherwise stated)

4. GOODWILL AND OTHER INTANGIBLE ASSETS

Particulars	Rail license fees [refer note (b) below]	PFT licence fees [refer note (c) below]	Computer software [refer note (d) below]	Total other intangible assets	Goodwill (refer note (a) below
Gross block					
As at 01 April 2023	**3,041.67**	**300.00**	**137.45**	**3,479.12**	**30,296.53**
Additions during the year	-	-	-	-	-
As at 31 March 2024	**3,041.67**	**300.00**	**137.45**	**3,479.12**	**30,296.53**
As at 01 April 2024	**3,041.67**	**300.00**	**137.45**	**3,479.12**	**30,296.53**
Additions during the year	-	-	137.47	137.47	-
As at 31 March 2025	**3,041.67**	**300.00**	**274.92**	**3,616.59**	**30,296.53**
Accumulated amortisation					
As at 01 April 2023	2,000.00	74.72	137.45	2,212.17	-
Amortisation charge for the year (refer note 20)	250.00	10.00	-	260.00	-
As at 31 March 2024	**2,250.00**	**84.72**	**137.45**	**2,472.17**	**-**
As at 01 April 2024	**2,250.00**	**84.72**	**137.45**	**2,472.17**	**-**
Amortisation charge for the year (refer note 20)	250.00	10.00	37.92	297.92	-
As at 31 March 2025	**2,500.00**	**94.72**	**175.37**	**2,770.09**	**-**
Net book value					
As at 31 March 2025	**541.67**	**205.28**	**99.55**	**846.50**	**30,296.53**
As at 31 March 2024	**791.67**	**215.28**	**-**	**1,006.95**	**30,296.53**

Notes:

(a) Goodwill impairment test

Goodwill is tested for impairment at least annually in accordance with the Company's procedure for determining the recoverable value of such assets. The recoverable value was determined using value-in-use (VIU). The VIU is determined as the discounted value of future cash flows by using cash flow projections approved by the senior management for the next five years and is based on internal forecasts, considering the current economic conditions, growth rates and anticipated future economic conditions.

Appropriate terminal growth rates of 5% (31 March 2024 : 5%) and tax adjusted discount rate of 22.60 % (31 March 2024 : 21.67%) 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 2025 and 31 March 2024 as the recoverable value of the segment exceeded the carrying values.

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

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2025

(All amounts in INR lakhs, unless otherwise stated)

Key assumptions used for value in use calculations:

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

Discount rates - Discount rates represent the current market assessment of the risks specific to each CGU, taking into consideration the time value of money and individual risks of the underlying assets that have not been incorporated in the cash flow estimates. The discount rate calculation is based on the specific circumstances of the Company and its operating segments and is derived from its weighted average cost of capital (WACC). The WACC takes into account both debt and equity. The cost of equity is derived from the expected return on investment by the Company's investors. The cost of debt is based on the interest-bearing borrowings the Company is obliged to service. Segment-specific risk is incorporated by applying individual beta factors. The beta factors are evaluated annually based on publicly available market data. Adjustments to the discount rate are made to factor in the specific amount and timing of the future tax flows in order to reflect a pre-tax discount rate.

b) Rail license fees aggregating Rs. 5,000 lakhs (31 March 2024 : 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 i.e 1 June 2007. Balance useful life of rail license fees as at 31 March 2025 is 2 years and 2 months (31 March 2024: 3 years and 2 months).

c) Private Freight Terminal (PFT) licence fees aggregating Rs. 300 Lakhs (31 March 2024: Rs. 300 Lakhs) paid to railway administration is amortised over the period of contract i.e. 30 years.

5(a)INVESTMENTS ACCOUNTED FOR USING EQUITY METHOD

Particulars	31 March 2025	31 March 2024
Investment in equity instruments (fully paid up)		
A. Unquoted equity instruments at cost:		
(i) Investment in subsidiary companies:		
1,38,30,000 (31 March 2024: 1,38,30,000) equity shares of Rs. 10 each fully paid in Gateway Distriparks (Kerala) Limited	1,383.00	1,383.00
63,15,700 (31 March 2024: 63,15,700) equity shares of Rs. 10 each fully paid in Kashipur Infrastructure and Freight Terminal Private Limited	14,447.25	14,447.25
Equity component of investment in zero coupon redeemable preference shares of Gateway Distriparks (Kerala) Limited	110.70	110.70
Total (A)	**15,940.95**	**15,940.95**
B. Unquoted equity instruments:		
Investment in joint venture company:		
50,997 (31 March 2024: 50,997) equity shares of Rs. 10 each held in Container Gateway Limited	5.10	5.10
Less: Impairment in the value of investment	5.10	5.10
Total (B)	**-**	**-**

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2025

(All amounts in INR lakhs, unless otherwise stated)

Particulars	31 March 2025	31 March 2024
C. Quoted equity instruments:		
Investment in subsidiary company:		
8,35,60,846 (31 March 2024: Nil) equity shares of Rs. 10 each fully paid in Snowman Logistics Limited Market value as on 31 March 2025 is Rs. 37,401.83 lakh (31 March 2024: Rs. Nil) (refer note (i) below)	21,021.84	-
Investment in associate company:		
Nil (31 March 2024: 7,55,88,245) equity shares of Rs. 10 each fully paid in Snowman Logistics Limited Market value as on 31 March 2025 is Rs. Nil lakh (31 March 2024: Rs. 55,345.71 lakhs) (refer note (i) below)	-	14,981.93
Total (C)	**21,021.84**	**14,981.93**
Total equity investments in subsidiaries, joint venture and associate (A+B+C)	**36,962.79**	**30,922.88**
Aggregate book value of quoted investment	21,021.84	14,981.93
Aggregate market value of quoted investment	37,401.83	55,345.71
Aggregate value of unquoted investment	15,946.05	15,946.05
Aggregate amount of impairment in value of investments	5.10	5.10

Notes:

(i) Till 23 December 2024, the Company was carrying an investment in equity shares of Snowman Logistics Limited ("Snowman") which was accounted for as an investment in an associate. Pursuant to acquisition of further stake, the Company had obtained control over Snowman from 24 December 2024 ("acquisition date") in terms of Ind AS 110 - Consolidated Financial Statements and accordingly, Snowman became subsidiary of the Company from the said date.

(ii) The Company has performed a detailed analysis to identify indicators of impairment in respect of its investments considering internal and external factors in accordance with Ind-AS 36 - Impairment of assets. The Company has allocated investments wherever indicators exist to its respective Cash Generating Unit (CGU) and performed impairment test to ascertain the recoverable amount. The recoverable amount is determined either based on value in use calculation or net selling price.

The management calculates value in use using a discounted cash flow method. The discounted cash flow calculations uses management assumptions and pre tax cash flow projections based on financed budgets approved by respective entities management covering a 5 years period. Appropriate terminal growth rates of 4% (31 March 2024 : 4%) and discount rate of 19.50% (31 March 2024 : 19.87%) are used to forecasted cash flows where the rates are consistent with forecasts included in industry reports and reflects the specific risks relating to the segment in which CGU operates.

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2025

(All amounts in INR lakhs, unless otherwise stated)

The fair value has been determined by M/s. SPA Capital Advisor Limited, a SEBI registered Category I Merchant Banker. Management determined budgeted gross margin based on past performance and its expectations of market development. The weighted average growth rates used are consistent with the forecasts included in industry reports. The calculations performed indicate that there is no impairment of investments. Management has performed a sensitivity analysis with respect to changes in assumptions for assessment of value-in-use of Investments. Based on this analysis, management believes that adequate headroom is available and change in any of above assumption would not cause any material possible change in carrying value of unit's CGU over and above its recoverable amount.

Sensitivity analysis of assumptions

Further the Company has performed sensitivity analysis on the assumptions user by the valuer and ensured that the valuation is appropriate and appropriate accrual has been made for provision of impairment where considered necessary.

5(b) NON-CURRENT INVESTMENTS

Particulars	31 March 2025	31 March 2024
Unquoted preference shares at amortised cost (fully paid up)		
96,52,188 (31 March 2024: 1,12,72,197) zero coupon redeemable preference shares of Rs. 10 each fully paid in Gateway Distriparks (Kerala) Limited	1,704.76	1,943.55
Total	**1,704.76**	**1,943.55**

5(c) CURRENT INVESTMENTS

Particulars	As at 31 March 2025	As at 31 March 2024
Investment measured at fair value through profit and loss		
Quoted		
Commercial papers	-	57.56
Mutual funds		
2,35,63,853.22 (31 March 2024 : 1,24,39,314.74) units of Axis Ultra Short Term Fund Direct Growth (US-DG)	3,609.82	1,766.51
65,939.83 (31 March 2024 : Nil) units of Nippon India Ultra Short Duration Fund - Direct Growth Plan (CPAGG)	2,871.57	-
30.58 (31 March 2024 : Nil) units of Nippon India Ultra Short Duration Fund - Direct Growth Plan (CPAGG)	1.94	-
	6,483.33	1,824.07
Aggregate book value of quoted investments	6,483.33	1,824.07
Aggregate market value of quoted investments	6,483.33	1,824.07

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2025

(All amounts in INR lakhs, unless otherwise stated)

6(a) TRADE RECEIVABLES

Particulars	**31 March 2025**	**31 March 2024**
Trade receivables		
Trade receivables	17,700.32	14,857.04
Receivables from related parties (refer note 28)	29.40	-
Provision for impairment of trade receivables	-	-
Total trade receivables	**17,729.72**	**14,857.04**

Particulars	**31 March 2025**	**31 March 2024**
Trade receivables		
Unsecured, considered good	17,729.72	14,857.04
Trade receivables - credit impaired	**1,908.36**	**1,792.00**
	19,638.08	16,649.04
Less: Impairment allowance (allowance for bad and doubtful debts)		
Trade receivables- credit impaired	(1,908.36)	(1,792.00)
Total trade receivables	**17,729.72**	**14,857.04**

Trade receivables ageing schedule

As at 31 March 2025

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	17,729.72	-	-	-	-	17,729.72
(ii) Undisputed trade receivables-credit impaired	135.69	266.64	102.79	48.06	614.99	1,168.17
(iii) Disputed trade receivables-credit impaired	-	-	-	7.61	732.58	740.19
Total	**17,865.41**	**266.64**	**102.79**	**55.67**	**1,347.57**	**19,638.08**

As at 31 March 2024

Particulars	**Outstanding for following periods from due date of payment**					**Total**
	Less than 6 months	**6 months- 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	
(i) Undisputed trade receivables-considered good	14,857.04	-	-	-	-	14,857.04
(ii) Undisputed trade receivables-credit impaired	-	388.76	48.06	-	614.99	1,051.81
(iii) Disputed trade receivable-credit impaired	-	-	7.61	237.80	494.78	740.19
Total	**14,857.04**	**388.76**	**55.67**	**237.80**	**1,109.77**	**16,649.04**

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2025

(All amounts in INR lakhs, unless otherwise stated)

(i) Trade receivables represent the amount of consideration in exchange of services transfer to the customer that is unconditional.

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

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

(iv) The Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on historical credit loss experience and adjusted for forward looking information.

6(b) CONTRACT ASSETS

Particulars	31 March 2025	31 March 2024
Unbilled revenue		
-- Considered good	515.38	425.70
-- Considered doubtful	70.53	60.77
	585.91	486.47
Less: Impairment allowance for expected credit loss	70.53	60.77
Total contract assets	**515.38**	**425.70**

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 2025, the Company has contract assets of Rs. 515.38 lakhs (31 March 2024: Rs. 425.70 lakhs) which is net of an allowance for expected credit losses of Rs. 70.53 lakh (31 March 2024: Rs. 60.77 lakh).

The performance obligation in respect of services being provided by the Company, are satisfied over a period of time and upon acceptance of the customer. Billing and payment is made upon delivery of services.

6(c) CASH AND CASH EQUIVALENTS

Particulars	As at 31 March 2025	As at 31 March 2024
Balances with banks on current accounts	804.65	766.61
Cash on hand	15.90	13.10
Total cash and cash equivalents	**820.55**	**779.71**

(i) Cash at banks earns interest at floating rates bases on daily bank deposits rates.

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2025

(All amounts in INR lakhs, unless otherwise stated)

Changes in liabilities arising from financial activities and non-cash financing activities

Particulars	Current borrowings (excluding bank overdraft)	Non-current borrowings	Lease liabilities (current and non-current)
As at 1 April 2023	**13,860.03**	**26,099.49**	**8,677.34**
Cash flow (net)	(3,881.43)	(5,005.08)	(2,781.55)
Interest expenses	-	-	1,157.84
Addition of lease during the year	-	-	10,135.35
Foreign exchange gain (net)	(11.25)	-	-
As at 31 March 2024	**9,967.35**	**21,094.41**	**17,188.98**
Cash flow (net)	(2,801.85)	(5,391.78)	(3,874.93)
Interest expenses	-	-	1,575.99
Addition of lease during the year	-	-	1,423.98
As at 31 March 2025	**7,165.50**	**15,702.63**	**16,314.02**

6(d) OTHER BANK BALANCES OTHER THAN 6(c) ABOVE

Particulars	31 March 2025	31 March 2024
Earmarked balances with banks in unclaimed dividend accounts	41.30	41.99
Total bank balances other than 6(c) above	**41.30**	**41.99**

Note:

(i) The Company can utilise these balances only towards settlement of respective unpaid dividend amounts.

6(e) OTHER FINANCIAL ASSETS

Particlulars	As at 31 March 2025		As at 31 March 2024	
	Current	Non-current	Current	Non-current
Security deposits				
-- Considered good	6.04	559.33	6.69	697.59
-- Considered doubtful	-	2.00	-	2.00
	6.04	561.33	6.69	699.59
Less: Impairment allowance for doubtful deposits	-	2.00	-	2.00
	6.04	559.33	6.69	697.59
Bank deposits with remaining maturity period more than 12 months (refer note (i) and (iii) below)	11.24	0.11	996.63	111.06
Margin money balances (refer note (ii) below)	-	160.00	-	160.00
Advance to related parties (refer note 28)				
-- Considered good	7.92	-	7.06	-
-- Considered doubtful	2.17	-	2.17	-
	10.09	-	9.23	-
Less: Impairment allowance for doubtful advances	2.17	-	2.17	-
	7.92	-	7.06	-
Advances recoverable in cash (refer note 27(D)(a) and 27(D)(b))	-	1,810.00	-	1,958.94
Total other financial assets	**25.20**	**2,529.44**	**1,010.38**	**2,927.59**

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2025

(All amounts in INR lakhs, unless otherwise stated)

Note:

i) Bank deposits of Rs. 5.62 lakhs (31 March 2024: Rs. 325.69 lakhs) are lien marked with banks against the bank guarantees/ letter of credit issued.

ii) Bank deposits of Rs. 160.00 lakhs (31 March 2024: Rs. 160.00 lakhs) are lien marked with banks against the bank guarantees issued.

iii) Bank deposits includes interest accrued and not due of Rs. 5.72 lakhs (31 March 2024: Rs. 81.67 lakhs) on current bank deposits and Rs. 0.01 lakhs (31 March 2024: Rs. 3.86 lakhs) on non-current bank deposits.

6(f) LOANS

	As at 31 March 2025		As at 31 March 2024	
Particulars	**Current**	**Non-current**	**Current**	**Non-current**
Loan to customer				
-- Considered doubtful	-	50.00	-	50.00
	-	50.00	-	50.00
Less: Impairment allowance for doubtful loans	-	50.00	-	50.00
Total non-current loans	**-**	**-**	**-**	**-**

7(a) OTHER ASSETS

	As at 31 March 2025		As at 31 March 2024	
Particulars	**Current**	**Non-current**	**Current**	**Non-current**
Capital advances				
-- Considered good (refer note 27(D)(f))	-	1,502.68	-	1,576.31
-- Considered doubtful	-	52.31	-	52.31
	-	1,554.99	-	1,628.62
Less: Impairment allowance for doubtful advances	-	52.31	-	52.31
Total capital advance	**-**	**1,502.68**	**-**	**1,576.31**
Advances to suppliers	563.22	-	566.70	-
Prepaid expenses	466.12	44.51	356.96	80.95
Input credit receivable	140.29	-	550.31	-
Customs duty paid under protest (refer note 26(B)(c))	-	367.26	-	367.26
Less: Impairment allowance for doubtful advances	-	108.28	-	92.76
	-	258.98	-	274.50
Income tax paid under protest	-	28.00	-	28.00
Duty paid under protest (State Consumer Dispute Redressal Forum) (refer note 26(B)(d))	-	46.23	-	46.23
Service tax/ GST paid under protest	-	31.01	-	13.72
Total other assets	**1,169.63**	**1,911.41**	**1,473.97**	**2,019.71**

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2025

(All amounts in INR lakhs, unless otherwise stated)

7(b) ASSETS HELD FOR SALE

Particulars	Amount
As at 01 April 2023	**-**
Transferred from property, plant and equipment (refer note 3)	1,750.52
As at 31 March 2024	**1,750.52**
Transferred from property, plant and equipment (refer note 3)	-
As at 31 March 2025	**1,750.52**

Note:

(i) At its meeting on 14 February 2024, the Board of Directors approved the management's intention to sell a portion of land along with two warehouses located at Krishnapatnam, the assets were classified as "held for sale" in the previous financial year. In accordance with Ind AS 105 "Non-Current Assets Held for Sale and Discontinued Operations", the warehouses were initially measured at the lower of their carrying amount and fair value less costs to sell at the time of reclassification. The fair value of assets was determined using market approach.

During the current year, based on updated valuation report received by the Company, management has assessed that there is no significant change in the fair value of the warehouses compared to the previous year and accordingly, no impairment loss is required to be made in these financial statements.

(ii) On 26 June 2023, the Company entered into ATS with the said related party, SLL to sell land of 1.71 acres at Krishnapatnam for a consideration of Rs. 230.85 lakhs against which SLL had paid 100% advance of Rs. 230.85 lakhs. Further, on 11 June 2024, the Company entered into Agreement to Sell (ATS) with its related party, Snowman Logistics Limited (SLL) to sell land of 7.63 acres and two warehouses at Krishnapatnam for a consideration of Rs. 2,000.00 lakhs against which SLL had paid an advance of Rs. 1,800.00 lakhs. As at 31 March 2025, SLL is carrying capital work in progress of Rs. 895.46 lakhs at the above land parcels at Krishnapatnam.

While SLL has obtained the possession of land by paying more than 90% of the consideration in earlier period, during the current year, the application for registration of the Sale Deed for the said land parcels was rejected by the Collector and District Collector, Nellore, on the grounds that a portion of the said land was appearing as a government land in revenue records, which cannot be used for private purposes. The Company is in the process of filing an appeal against the rejection with the Office of the Collector, Vijayawada. Based on underlying ownership documents and external opinion, the management believes it has a strong case on appeal and is confident of a favourable outcome.

The Company has agreed to indemnify SLL from any losses arising of these transactions, in case of any adverse decision in the appellate proceedings.

Break up of financial assets carried at amortized cost

Particulars	As at 31 March 2025		As at 31 March 2024	
	Current	**Non-current**	**Current**	**Non-current**
Investments [refer note 5(b)]	-	1,704.76	-	1,943.55
Trade receivables [refer note 6(a)]	17,729.72	-	16,649.04	-
Cash and cash equivalent [refer note 6(c)]	820.55	-	779.71	-
Bank balance other than note 6(c) above [refer note 6(d)]	41.30	-	41.99	-
Other financials assets [refer note 6(e)]	25.20	2,529.44	1,010.38	2,927.59
Total financial assets carried at amortized cost	**18,616.77**	**4,234.20**	**1,8481.12**	**4,871.14**

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2025

(All amounts in INR lakhs, unless otherwise stated)

8. EQUITY SHARE CAPITAL AND OTHER EQUITY

8(a). EQUITY SHARE CAPITAL

Particulars	Number of shares	Amount
Authorised Share Capital:		
Equity shares of Rs. 10 each		
As at 31 March 2023	**537,700,000**	**53,770.00**
Change during the year	-	-
As at 31 March 2024	**537,700,000**	**53,770.00**
Change during the year	-	-
As at 31 March 2025	**537,700,000**	**53,770.00**
Equity shares of Rs. 25 each		
As at 31 March 2023	**100**	**0.03**
Change during the year	-	-
As at 31 March 2024	**100**	**0.03**
Change during the year	-	-
As at 31 March 2025	**100**	**0.03**
Compulsory convertible preference shares of Rs. 24.65 each		
As at 31 March 2023	**120,000,000**	**29,580.00**
Change during the year	-	-
As at 31 March 2024	**120,000,000**	**29,580.00**
Change during the year	-	-
As at 31 March 2025	**120,000,000**	**29,580.00**
Zero coupon redeemable preference shares of Rs. 10 each		
As at 31 March 2023	**115,000,000**	**11,500.00**
Change during the year	-	-
As at 31 March 2024	**115,000,000**	**11,500.00**
Change during the year	-	-
As at 31 March 2025	**115,000,000**	**11,500.00**
Total	**772,700,100**	**94,850.03**
Issued, subscribed and fully paid up equity share capital	**Number of shares**	**Amount**
Equity shares of Rs. 10 each issued, subscribed and fully paid		
As at 31 March 2023	**499,643,836**	**49,964.38**
Change during the year	-	-
As at 31 March 2024	**499,643,836**	**49,964.38**
Change during the year	-	-
As at 31 March 2025	**499,643,836**	**49,964.38**

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2025

(All amounts in INR lakhs, unless otherwise stated)

Terms and rights attached to equity shares

The Company has one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled for one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(i) Reconciliation of the equity shares outstanding at the beginning and at the end of the year

	31 March 2025		31 March 2024	
Particulars	**No. of shares**	**Amount Rs. lakhs**	**No. of shares**	**Amount Rs. lakhs**
At the beginning of the year	499,643,836	49,964.38	499,643,836	49,964.38
Issued during the year	-	-	-	-
At the end of the year	**499,643,836**	**49,964.38**	**499,643,836**	**49,964.38**

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

	31 March 2025		31 March 2024	
Name of Shareholder	**Number of shares**	**% holding**	**Number of shares**	**% holding**
Promoters and promoter group:				
Prism International Private Limited	120,355,552	24.10	120,355,552	24.10
Others:				
ICICI Prudential Value Discovery Fund	42,171,072	8.44	42,795,818	8.57
Sbi Balanced Advantage Fund	30,943,259	6.19	30,943,259	6.19
Mirae Asset Large and Midcap Fund	38,028,937	7.61	43,021,264	8.61
HDFC Small Cap Fund	47,353,788	9.48	42,684,397	8.54

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

(iii) Details of shares held by promoters

As at 31 March 2025

Promoter name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Prism International Private Limited	120,355,552	-	120,355,552	24.10	-
Perfect Communications Private Limited	13,267,749	-	13,267,749	2.66	-
Mr. Prem Kishan Dass Gupta	22,417,145	-	22,417,145	4.49	-
Mrs. Mamta Gupta	2,000,000	-	2,000,000	0.40	-
Mr. Ishaan Gupta	1,675,569	-	1,675,569	0.34	-
Mr. Samvid Gupta	1,777,121	-	1,777,121	0.36	-
Total	**161,493,136**	**-**	**161,493,136**	**32.35**	**-**

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2025

(All amounts in INR lakhs, unless otherwise stated)

As at 31 March 2024

Promoter name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of total shares	% change during the year
Prism International Private Limited	120,355,552	-	120,355,552	24.10	-
Perfect Communications Private Limited	12,678,236	589,513	13,267,749	2.66	5%
Mr. Prem Kishan Dass Gupta	22,417,145	-	22,417,145	4.49	-
Mrs. Mamta Gupta	2,589,513	(589,513)	2,000,000	0.40	-23%
Mr. Ishaan Gupta	1,675,569	-	1,675,569	0.34	-
Mr. Samvid Gupta	1,777,121	-	1,777,121	0.36	-
Total	**161,493,136**	**-**	**161,493,136**	**32.35**	**-**

(iv) There are no equity shares issued as bonus shares, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date.

8(b) OTHER EQUITY

Particulars	31 March 2025	31 March 2024
Securities premium	44,311.83	44,311.83
Retained earnings	127,912.56	114,046.78
Capital redemption reserve	12,288.34	12,288.34
General reserve	4,900.20	4,900.20
Capital reserve arising out of amalgamation	(36,746.89)	(36,746.89)
Total	**152,666.04**	**138,800.26**

(i) Securities premium

Particulars	31 March 2025	31 March 2024
Balance at the beginning of the year	44,311.83	44,311.83
Change during the year	-	-
Balance at the end of the year	**44,311.83**	**44,311.83**

(ii) Retained earnings

Particulars	31 March 2025	31 March 2024
Balance at the beginning of the year	114,046.78	99,532.24
Profit for the year	23,864.93	24,536.47
Other comprehensive loss	(6.27)	(29.05)
Dividends paid to equity shareholder	(9,992.88)	(9,992.88)
Balance at the end of the year	**127,912.56**	**114,046.78**

(iii) Capital redemption reserve

Particulars	31 March 2025	31 March 2024
Balance at the beginning of the year	12,288.34	12,288.34
Change during the year	-	-
Balance at the end of the year	**12,288.34**	**12,288.34**

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2025

(All amounts in INR lakhs, unless otherwise stated)

(iv) General reserve

Particulars	31 March 2025	31 March 2024
Balance at the beginning of the year	4,900.20	4,900.20
Change during the year	-	-
Balance at the end of the year	**4,900.20**	**4,900.20**

(v) Capital reserve arising out of amalgamation

Particulars	31 March 2025	31 March 2024
Balance at the beginning of the year	(36,746.89)	(36,746.89)
Change during the year	-	-
Balance at the end of the year	**(36,746.89)**	**(36,746.89)**

Nature and purpose of reserves

(i) Securities premium

Securities premium is used to record the premium on issue of shares. Securities premium can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

(ii) Retained earnings

Retained earnings are the profits/(loss) that the Company has earned/incurred till date, less any transfer to general or other reserve, dividends or other distributions paid to shareholders. Retained earnings includes re-measurement loss/(gain) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss.

(iii) Capital redemption reserve

Capital redemption reserve was used to record the amount of nominal value of the shares bought back by the Company during an earlier years. The reserve can be utilised in accordance with the provisions of the Companies Act, 2013.

(iv) General reserve

Under the erstwhile Companies Act 1956, general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations. The purpose of these transfers was to ensure that if a dividend distribution in a given year is more than 10% of the paid-up capital of the Company for that year, then the total dividend distribution is less than the total distributable results for that year. Consequent to introduction of Companies Act 2013, the requirement to mandatorily transfer a specified percentage of the net profit to general reserve has been withdrawn. However, the amount previously transferred to the general reserve can be utilised only in accordance with the specific requirements of Companies Act, 2013.

(v) Capital reserve arising out of amalgamation

Capital reserve on amalgamation is used to record the difference between the carrying value of investment of the amalgamating companies and the carrying value assets, liabilities, goodwill on consolidation of the amalgamating companies as per the consolidated accounts of the group and the difference between the face value of shares issued to the shareholders of the amalgamating company and the share capital of the amalgamating company.

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2025

(All amounts in INR lakhs, unless otherwise stated)

Distribution made

Particulars	As at 31 March 2025	As at 31 March 2024
Dividend on equity shares declared and paid:		
First interim dividend of Rs. 1.25 per fully paid equity share during financial year 2024-25 (31 March 2024: Rs. 1.25 per share)	6,245.55	6,245.55
Second Interim Dividend of Rs. 0.75 per fully paid equity share during financial year 2024-25 (31 March 2024: Rs. 0.75 per share)	3,747.33	3,747.33
	9,992.88	**9,992.88**

The Board of Directors of the Company in their meetings held on 08 August 2024 and 03 February 2025 (31 March 2024: 02 August 2023 and 14 February 2024) have declared interim dividends on equity shares for the financial year 2024-25 at the rate of Rs. 1.25 and Rs. 0.75 per equity share (31 March 2024: Rs. 1.25 and Rs. 0.75 per equity share) amounting to Rs. 6,245.55 lakhs and Rs. 3,747.33 lakhs (31 March 2024: Rs. 6,245.55 lakhs and Rs. 3,747.33 lakhs) respectively, which has been duly paid.

Dividend declared and paid by the Company is in accordance with section 123 and 124 of the Companies Act, 2013.

9(a) NON-CURRENT BORROWINGS

Particulars	As at 31 March 2025	As at 31 March 2024
Secured		
Term loan from banks (refer note 9(a)(A)(i) to(x))*	10,331.27	12,069.77
Term loan from Axis Finance Limited (refer note 9(a)(A) (xi))*	-	8,969.15
Term loan from Bajaj Finance Limited (refer note 9(a)(A) (xii) to (xiv))*	10,804.35	7,270.87
Vehicle finance loan from bank (refer note 9(a)(A)(xv) and (xvi))*	1,754.56	2,783.13
Total	**22,890.18**	**31,092.92**
Less: Current maturities of non-current borrowings (included in note 9(b))	7,129.33	9,967.35
Less: Interest accrued but not due	58.22	31.16
Total non-current borrowings	**15,702.63**	**21,094.41**

*Includes interest accrued but not due.

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2025

(All amounts in INR lakhs, unless otherwise stated)

(A) Nature of security and terms of repayment for secured borrowings:

Nature of security	Terms of repayment
(i) Term loan from Axis Bank amounting to Rs. 229.17 lakhs (non current: Rs. Nil, current: Rs. 229.17 lakhs) (31 March 2024: Rs. 479.17 lakhs (non current: Rs. 229.17 lakhs, current: Rs. 250.00 lakhs)) is secured by a pari passu charge on the movable fixed assets of the CFS business (excluding those specifically charged to other lenders), as well as on the movable fixed assets of the Rail/ICD business; and a pari passu charge on the immovable fixed assets of the company—including JNPT, Chennai, and Krishnapatnam CFS properties and structures—together with term lenders, along with pari passu charge on the immovable fixed assets of the Rail business.	Term loan is repayable over 45 months via 45 equal monthly instalments of Rs. 20.83 lakhs each commencing from June 2022, @ 7.30% p.a., with last instalment due in the month of February 2026. The outstanding amount (including current maturities) is repayable in 11 monthly installments starting from April 2025.
(ii) Term loan from Axis Bank amounting to Rs. 608.54 lakhs (non current: Rs. 121.71 lakhs , current: Rs. 486.83 lakhs) (31 March 2024: Rs. 1,095.37 lakhs (non current: Rs. 608.54 lakhs, current: Rs. 486.83 lakhs)) is secured by a pari passu charge on the movable fixed assets of the CFS business and the Rail/ICD business (except those specifically charged to other lenders); and pari passu charge on the immovable fixed assets of the company, including JNPT, Chennai, and Krishnapatnam CFS properties and structures thereon, as well as immovable fixed assets of the Rail business, with term lenders.	Term loan is repayable over 4 years via 17 equal quarterly instalments of Rs. 121.71 lakhs each commencing from June 2022, @ 7.30% p.a., with last instalment due in the month of June 2026. The outstanding amount (including current maturities) is repayable in 5 quarterly installments starting from April 2025.
(iii) Term loan from Axis Bank amounting to Rs. 1,102.50 lakhs (non current: Rs. 612.50, current: Rs. 490.00 lakhs) (31 March 2024: Rs. 1,592.50 lakhs (non current: Rs. 1,102.50 lakhs, current: Rs. 490.00 lakhs)) is secured by pari passu charge on the movable fixed assets of the CFS business and the Rail/ICD business (excluding assets specifically charged to other lenders); and pari passu charge on the immovable fixed assets of the company, including the JNPT, Chennai, and Krishnapatnam CFS properties and structures thereon, as well as the immovable fixed assets of the Rail business, with the term lenders.	Term loan is repayable over 5 years via 20 equal quarterly instalments of Rs. 122.50 lakhs each commencing from September 2022, @ 7.30% p.a., with last instalment due in the month of June 2027. The outstanding amount (including current maturities) is repayable in 5 quarterly installments starting from April 2025.

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2025

(All amounts in INR lakhs, unless otherwise stated)

Nature of security	Terms of repayment
(iv) Term loan from Axis Bank amounting to Rs. 500.00 lakhs (non current: Rs. Nil, current: Rs. 500.00 lakhs) (31 March 2024: Rs. 1,100.00 lakhs (non current: Rs. 500.00 lakhs, current: Rs. 600.00 lakhs)) is secured by pari passu charge on the movable fixed assets of the CFS business and the Rail/ICD business (excluding assets specifically charged to other lenders); and pari passu charge on the immovable fixed assets of the company, including the JNPT, Chennai, and Krishnapatnam CFS properties and structures thereon, as well as the immovable fixed assets of the Rail business, with the term lenders.	Term loan is repayable over 44 months via 44 equal monthly instalments of Rs. 50.00 lakhs each commencing from June 2022, @ 7.30% p.a., with last instalment due in the month of January 2026. The outstanding amount (including current maturities) is repayable in 10 monthly installments starting from April 2025.
(v) Term loan from Axis Bank amounting to Rs. 4,420.00 lakhs (non current: Rs. 3,380.00, current: Rs. 1,040.00 lakhs) (31 March 2024: Rs. 5,200.00 lakhs (non current: Rs. 4,420.00 lakhs, current: Rs. 780.00 lakhs)) is secured by first pari passu charge on the movable fixed assets of the CFS business and the Rail/ICD business (excluding assets specifically charged to other lenders); and first pari passu charge on the immovable fixed assets of ICD Faridabad and ICD Ludhiana.	Term loan is repayable over 5 years via 20 equal quarterly instalments of Rs. 260.00 lakhs each commencing from September 2024, @ 8.30% p.a., with last instalment due in the month of June 2029. The outstanding amount (including current maturities) is repayable in 17 quarterly installments starting from April 2025.
(vi) Term loan from Axis Bank amounting to Rs. 1,062.06 lakhs (non current: Rs. 728.73, current: Rs. 333.33 lakhs) (31 March 2024: Rs. 976.50 lakhs (non current: Rs. 782.06 lakhs, current: Rs. 194.44 lakhs)) is secured by exclusive charge on fixed assets financed from Axis Bank's term loan.	Term loan is repayable over 3 years via 36 equal monthly instalments of Rs. 27.78 lakhs each commencing from September 2024, @ 8.33% p.a., with last instalment due in the month of August 2027. The outstanding amount (including current maturities) is repayable in 38 monthly installments starting from April 2025.
(vii) Term loan from Axis Bank amounting to Rs. 2,409.00 lakhs (non current: Rs. 1,909.00, current: Rs. 500.00 lakhs) (31 March 2024: Rs. Nil) is secured by first pari passu charge on the movable fixed assets of the CFS business and the Rail/ICD business (excluding assets specifically charged to other lenders); and first pari passu charge on the immovable fixed assets of ICD Faridabad and ICD Ludhiana.	Term loan is repayable over 69 months via 69 equal monthly instalments of Rs. 41.67 lakhs each commencing from April 2024, @ 8.33% p.a., with last instalment due in the month of August 2027. The outstanding amount (including current maturities) is repayable in 58 monthly installments starting from April 2025.
(viii) Term loan from Axis Bank amounting to Rs. Nil (31 March 2024: Rs. 112.53 lakhs (non current: Rs. Nil, current: Rs. 112.53 lakhs)) is secured by pari passu charge on the movable fixed assets of the CFS business and the Rail/ICD business (excluding assets specifically charged to other lenders); and pari passu charge on the immovable fixed assets of the company, including the JNPT, Chennai, and Krishnapatnam CFS properties and structures thereon, as well as the immovable fixed assets of the Rail business, with term lenders.	Term loan was repayable over 2.25 years via 9 equal quarterly instalments of Rs. 41.67 lakhs and last installment of Rs. 70.86 lakhs each commencing from June 2022, @ 7.30% p.a., with last instalment due in the month of September 2024. The same has been repaid during the year.

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2025

(All amounts in INR lakhs, unless otherwise stated)

Nature of security	Terms of repayment
(ix) Term loan from Axis Bank amounting to Rs. Nil (31 March 2024: Rs. 1,385.56 lakhs (non current: Rs. 218.89 lakhs, current: Rs. 1,166.67 lakhs)) is secured by pari passu charge on the movable fixed assets of the CFS business and the Rail/ICD business (excluding assets specifically charged to other lenders); and pari passu charge on the immovable fixed assets of the company, including the JNPT, Chennai, and Krishnapatnam CFS properties and structures thereon, as well as the immovable fixed assets of the Rail business, with term lenders.	Term loan was repayable over 2.60 years via 10 equal quarterly instalments of Rs. 26.83 lakhs and last installment of Rs. 47.64 lakhs each commencing from August 2022, @ 7.30% p.a., with last instalment due in the month of February 2025. The same has been repaid during the year.
(x) Term loan from Axis Bank amounting to Rs. Nil (31 March 2024: Rs. 128.14 lakhs (non current: Rs. 20.80 lakhs, current: Rs. 107.33 lakhs)) is secured by pari passu charge on the movable fixed assets of the CFS business and the Rail/ICD business (excluding assets specifically charged to other lenders); and pari passu charge on the immovable fixed assets of the company, including the JNPT, Chennai, and Krishnapatnam CFS properties and structures thereon, as well as the immovable fixed assets of the Rail business, with the current NCD lenders and other term lenders.	Term loan was repayable over 2.50 years via 10 equal quarterly instalments of Rs. 291.67 lakhs and last installment of Rs. 510.56 lakhs each commencing from July 2022, @ 7.30% p.a., with last instalment due in the month of January 2025. The same has been repaid during the year.
(xi) Term loan from Axis Finance Limited Rs. Nil (31 March 2024: Rs. 8,969.15 lakhs(non current: Rs. 5,969.15 lakhs, current: Rs. 3,000.00 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 was repayable over 11 Months via 5 instalments of Rs. 4,000.00 lakhs, Rs. 1,500.00, Rs. 1,500.00 lakhs, Rs. 3,000 lakhs and Rs. 6,000.00 lakhs respectively and last installment was paid on 27 May 2024. The same has been repaid during the year.
(xii) Term loan from Bajaj Finance Limited Rs. 1,494.51 lakhs (non current: Rs. 744.51 lakhs and current: Rs. 750.00 lakhs) (31 March 2024: Rs. 2,241. 59 lakhs (non current: Rs. 1,491.59 lakhs, current: Rs. 750.00 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 was repayable over 3.75 years via 1st Instalment of Rs. 1,000.00 lakhs and balance by 8 equal half yearly instalments of Rs. 375.00 lakhs each commencing from July 2023, with last instalment due in the month of March 2027. The outstanding amount (including current maturities) is repayable in 4 quarterly starting from April 2025.
(xiii) Term loan from Bajaj Finance Limited Rs. 5,250.00 lakhs (non current: Rs. 4,250.00 lakhs and current: Rs. 1,000.00 lakhs) (31 March 2024: Rs. Nil) are secured by first pari passu charge over all current and future movable assets (excluding movable fixed assets exclusively hypothecated to other lenders), and first pari passu charge over the immovable fixed assets of the ICD Garhi, Haryana valuing Rs. 59,700.00 lakhs	Term loan is repayable over months 6 Years via 24 equal quarterly instalments of Rs. 250.00 lakhs each commencing from August 2024, @ 8.90% p.a., with last instalment due in the month of May 2030. The outstanding amount (including current maturities) is repayable in 21 quarterly installments starting from April 2025.

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2025

(All amounts in INR lakhs, unless otherwise stated)

Nature of security	Terms of repayment
(xiv) Term loan from Bajaj Finance Limited Rs. 4,000.00 lakhs (non current: Rs. 3,000.00 lakhs and current: Rs. 1,000.00 lakhs) (31 March 2024: Rs. 5,000.00 lakhs (non current: Rs. 4,000.00 lakhs, current: Rs. 1,000.00 lakhs)) are secured by first pari passu charge over all current and future movable assets (excluding movable fixed assets exclusively hypothecated to other lenders), and first pari passu charge over the immovable fixed assets of the ICD Garhi, Haryana valuing Rs. 59,700.00 lakhs	Term loan is repayable over months 6 Years via 24 equal quarterly instalments of Rs. 250.00 lakhs each commencing from April 2023 @ 8.75%, with last instalment due in the month of January 2029. The outstanding amount (including current maturities) is repayable in 16 quarterly installments starting from April 2025.
(xv) Vehicle loan from Axis Bank Limited Rs. Nil (31 March 2024: Rs. 228.57 lakhs (non current: Nil, current: Rs. Rs. 228.57 lakhs)) are secured by way of hypothecation of trailers purchased against the same.	Term loan was repayable over 35 months via 35 equal monthly instalments of Rs. 57.14 lakhs each commencing from September 2021, @ 6.60% p.a., with last instalment paid in the month of July 2024. The same has been repaid during the year.
(xvi) Vehicle loan from Axis Bank Limited Rs. 1,754.41 (non current: Rs. 954.41 lakhs, current: Rs. 800.00 lakhs) (31 March 2024: Rs. 2,554.41 lakhs (non current: Rs. 1,754.41 lakhs, current: Rs. 800.00 lakhs)) secured by exclusive charge on fixed assets financed from Axis Bank's term loan.	Term loan is repayable over 4 years via 15 equal quarterly instalments of Rs. 200.00 lakhs each commencing from March 2024, @ 8.30% p.a., with last instalment due in the month of September 2027. The outstanding amount (including current maturities) is repayable in 10 quarterly installments starting from April 2025.

(B) Details of loan covenants disclosed in note 25.

(C) The Company has not defaulted on any loans payment.

(D) The carrying amounts of financial and non-financial assets are charged against current and non-current borrowings are disclosed in note 30.

(E) Quarterly returns or statements of current assets filed by the Company with banks are in agreement with the books of accounts.

9(b) CURRENT BORROWINGS

Particulars	As at 31 March 2025	As at 31 March 2024
Secured		
Cash credit and bank overdraft*	36.17	333.86
Current maturities of non-current borrowings - Vehicle finance loan	800.00	1,028.57
Current maturities of non-current borrowings - Term loan from bank	3,579.33	4,188.78
Current maturities of non-current borrowings - Axis Finance Limited	-	3,000.00
Current maturities of non-current borrowings - Bajaj Finance Limited	2,750.00	1,750.00
Total current borrowings	**7,165.50**	**10,301.21**

*Includes bank overdraft of Rs. Nil (31 March 2024: Rs. 333.86 lakhs). Outstanding overdraft and cash credit carry an average interest rate of ' MCLR + 25 bps' (31 March 2024: ' MCLR + 25 bps') and is secured by first exclusive charge on all assets. These facilities are repayable on demand.

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2025

(All amounts in INR lakhs, unless otherwise stated)

10(a) CONTRACT LIABILITIES

Particulars	As at 31 March 2025	As at 31 March 2024
Advances from customers	1,009.76	836.10
Total contract liabilities	**1,009.76**	**836.10**

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

10(b) TRADE PAYABLES

Particulars	As at 31 March 2025	As at 31 March 2024
Trade payables from related parties (refer note 28)	48.37	30.30
Trade payables from others	12,748.11	10,850.76
Total trade payables	**12,796.48**	**10,881.06**
Trade payables	**31 March 2025**	**31 March 2024**
Total outstanding dues of micro enterprises and small enterprises (refer note 32)	822.69	842.10
Total outstanding dues of creditors other than micro enterprises and small enterprises	11,973.79	10,038.96
Total trade payables	12,796.48	10,881.06

Notes:

(i) Trade payables are non-interest bearing and are normally settled in the range of 30 to 90 days terms.

(ii) For explanation in the Company's credit risk management process, refer Note 24(A).

(iii) Trade payables ageing schedule

As at 31 March 2025

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed dues of micro enterprises and small enterprises	822.69	-	-	-	822.69
Undisputed dues of creditors other than micro enterprises and small enterprises	11,600.90	23.00	40.17	21.80	11,685.87
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	287.92	287.92
Total	**12,423.59**	**23.00**	**40.17**	**309.72**	**12,796.48**

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2025

(All amounts in INR lakhs, unless otherwise stated)

As at 31 March 2024

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed dues of micro enterprises and small enterprises	839.50	2.60	-	-	842.10
Undisputed dues of creditors other than micro enterprises and small enterprises	9,666.80	54.05	29.28	0.91	9,751.04
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	189.32	98.60	287.92
Total	**10,506.30**	**56.65**	**218.60**	**99.51**	**10,881.06**

11. OTHER CURRENT FINANCIAL LIABILITIES

Particulars	As at 31 March 2025	As at 31 March 2024
Retention money/ deposits from creditors for capital assets	86.86	48.64
Security deposits (refer note (i) below)	35.75	44.25
Creditors for capital assets	97.03	282.63
Interest accrued but not due on borrowings	58.22	31.16
Unclaimed dividend (refer note (ii) and (iii) below)	41.30	41.99
Directors commission payable (refer note 28 and 35)	2,763.00	2,731.50
Payable to employees (refer note 35)	346.57	249.28
Total other current financial liabilities	**3,428.73**	**3,429.45**

Notes:

(i). Security deposits are non interest bearing.

(ii). There are no amounts due and outstanding to be credited to Investor Education and Protection Fund.

(iii). During the year, unpaid dividend amount due for transfer has been duly transferred to Investor Education and Protection Fund in accordance with section 124 and 125 of the Companies Act, 2013, read with Investor Education and Protection Fund (Awareness and Protection of Investors) Rules, 2001.

Break up of financial liabilities carried at amortized cost

Particulars	As at 31 March 2025		As at 31 March 2024	
	Current	Non-current	Current	Non-current
Non current borrowings [refer note 9(a)]	-	15,702.63	-	21,094.41
Current borrowings [refer note 9(b)]	7,165.50	-	10,301.21	-
Lease liabilities [refer note 31]	2,436.75	13,877.27	2,350.00	14,838.98
Trade payables [refer note 10(b)]	12,796.48	-	10,881.06	-
Other financials liabilities [refer note 11]	3,428.73	-	3,429.45	-
Total financial liabilities carried at amortized cost	**25,827.46**	**29,579.90**	**26,961.72**	**35,933.39**

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2025

(All amounts in INR lakhs, unless otherwise stated)

12. OTHER CURRENT LIABILITIES

Particulars	As at 31 March 2025	As at 31 March 2024
Other payables:		
-- Statutory dues payable	1,353.03	1,337.08
Advance received against sale of land (refer note 26(B)(l))	1,800.00	-
Total other current liabilities	**3,153.03**	**1,337.08**

13. GOVERNMENT GRANT

Particulars	As at 31 March 2025	As at 31 March 2024
As at beginning of the year	97.34	145.01
Received during the year	367.77	-
Less: Released to the statement of profit and loss (refer note 17)	465.11	47.67
As at end of the year	**-**	**97.34**
Current	**-**	**45.03**
Non- current	**-**	**52.31**

Government grants have been received under Export Promotion Capital Goods Scheme (EPCG) for the purchase of certain items of property, plant and equipment. There are no unfulfilled conditions or contingencies attached to these grants.

14. PROVISIONS

Particulars	As at 31 March 2025			As at 31 March 2024		
	Current	Non-current	Total	Current	Non-current	Total
Contingencies	-	132.65	132.65	400.00	132.65	532.65
Compensated absences (refer note (i) below)	288.51	-	288.51	326.63	-	326.63
Gratuity (refer note (ii)(b) below)	66.20	710.53	776.73	58.18	631.61	689.79
Total provisions	**354.71**	**843.18**	**1,197.89**	**784.81**	**764.26**	**1,549.07**

Break-up of provision for contingencies:

Particulars	31 March 2025		31 March 2024	
	Indirect tax matters	Other matters	Indirect tax matters	Other matters
As at beginning of the year	123.45	409.20	123.45	9.20
Add: Provision created (refer note 22 and 26(D)(e))	-	-	-	400.00
Less: Amounts reversed (refer note 17 and 26(D)(e))	-	400.00	-	-
As at end of the year	**123.45**	**9.20**	**123.45**	**409.20**

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

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(All amounts in INR lakhs, unless otherwise stated)

remedies available to the Company under the law and hence, the Company is not able to reasonably ascertain the timing of the outflow.

Notes

(i) Compensated absences

The leave obligation cover the Company liability for sick and earned leave. Since the Company does not have an unconditional right to defer settlement for any of the leave obligations, it disclosed the amount as current liabilities. However, the Company does not expect that all leave obligations will be settled in the next 12 months.

Particulars	As at 31 March 2025	As at 31 March 2024
Leave obligations not expected to be settled within the next 12 months	251.82	221.18
Total	**251.82**	**221.18**

(ii) Post employment benefit obligations

(a) Defined contribution plans

The Company makes contributions to Provident Fund and Employee State Insurance Corporation (ESIC), which are defined contribution plan, for qualifying employees. Under the schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The Company recognised Rs. 254.26 lakhs (31 March 2024 : Rs. 227.41 lakhs) for provident fund contributions and Rs. 2.33 lakhs (31 March 2024 : Rs. 1.92 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.

(b) Gratuity

The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the Act, employees who have completed prescribed time period of service as per relevant act are entitled to specific benefit. The level of benefit provided depends on the member's length of service and salary at the retirement age. The employee is entitled to a benefit equivalent to 15 days of salary last drawn for each completed year of service. The gratuity plan of the Company is unfunded.

The present value of the obligation under such defined benefit plan is determined based on an actuarial valuation as at the reporting date using the "projected unit credit" method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligations are measured at the present value of the estimated future cash flows. Actuarial gains and tosses (net of tax) are recognised immediately in the Other Comprehensive Income (OCI).

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

Particulars	31 March 2025	31 March 2024
Opening balance	**689.79**	**631.67**
Current service cost	80.42	59.52
Interest expense	49.55	47.13
Total amount recognised in profit and loss	**129.97**	**106.65**
Remeasurements		
(Gain)/loss from change in financial assumptions	27.16	36.85
Experience (gains)/losses	(17.52)	7.80
Total amount recognised in other comprehensive income	**9.64**	**44.65**

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(All amounts in INR lakhs, unless otherwise stated)

Particulars	31 March 2025	31 March 2024
Benefit payments	(52.67)	(93.18)
Closing balance	**776.73**	**689.79**

The net liability disclosed in balance sheet is as follows:

Particulars	31 March 2025	31 March 2024
Current	66.20	58.18
Non-current	710.53	631.61
Total	**776.73**	**689.79**

(iii) Significant estimates: Actuarial assumptions and sensitivity

(a) The principal assumptions used for the purpose of actuarial valuation were as follows:

Particulars	31 March 2025	31 March 2024
Discount rate	6.72%	7.20%
Salary growth rate	9.00%	9.00%
Attrition rate	5 - 10%	5 - 10%
Mortality rate during employment	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)

Notes:

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

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

(b) Sensitivity analysis

A quantitative sensitivity analysis for principal assumptions is as shown below:

			Impact on defined benefit obligation			
	Change in assumption		Increase in assumption		Decrease in assumption	
Particulars	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Discount rate	1%	1%	(54.77)	(48.07)	62.39	54.66
Salary growth rate	1%	1%	50.71	53.18	(46.93)	(47.74)
Employee turnover	1%	1%	(8.15)	(7.28)	8.89	7.95

The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period. The sensitivity analysis are based on a change in a significant assumption, keeping all other assumptions constant. The sensitivity analysis may not be representative of an actual change in the defined benefit obligation as it is unlikely that changes in assumptions would occur in isolation from one another.

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

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2025

(All amounts in INR lakhs, unless otherwise stated)

(iv) Risk exposure

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

(a) Interest risk

The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. A decrease in the bond interest rate will increase the plan liability.

(b) 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.

(c) 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.

(v) Defined benefit obligation and employers contributions

The defined benefit obligation shall mature after year end 31 March 2025 as follows:

Particulars	31 March 2025	31 March 2024
1st following year	66.20	58.18
2nd following year	45.97	61.51
3rd following year	65.71	45.50
4th following year	76.39	57.31
5th following year	59.85	67.20
6th to 10th years	334.16	304.72
11th year and above	787.06	733.84

15. CURRENT AND DEFERRED TAX

Note 15(a) Current tax and Deferred tax movement

The major components of tax expense for the year ended 31 March 2025 and 31 March 2024 are:-

Standalone statement of profit and loss:

Particulars	As at 31 March 2025	As at 31 March 2024
Profit and loss section		
Current tax		
Current tax on profit for the year	4,535.63	4,377.36
Adjustment of tax relating to earlier periods (refer note 26(D)(e))	410.43	-
Deferred tax		
Relating to origination and reversal of temporary differences	(2,984.42)	(4,383.66)
Income tax expense reported in statement of profit and loss	**1,961.64**	**(6.30)**

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(All amounts in INR lakhs, unless otherwise stated)

Other comprehensive income (OCI) section

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

Particulars	As at 31 March 2025	As at 31 March 2024
Remeasurement loss on post employment benefit obligations	(3.37)	(15.60)
Deferred tax charge to OCI	**(3.37)**	**(15.60)**

Note 15(b) Reconciliation of tax expense and accounting profit multiplied by India's domestic tax rates for 31 March 2025 and 31 March 2024:

Particulars	As at 31 March 2025	As at 31 March 2024
Profit before tax	**25,826.57**	**24,530.17**
Statutory income tax rate	34.944%	34.944%
Computed tax expenses	**9,024.83**	**8,571.81**
Adjustment of tax relating to earlier years (refer note 26(D)(e))	410.43	-
Expenses not deductible for tax purposes	154.51	129.85
Dividend income non-taxable u/s 80M of Income-tax Act, 1961	(447.64)	(243.75)
Deferred tax not created where it is expected to reverse within tax holiday period	600.64	354.93
Non-taxable income u/s 80IA of Income-tax Act, 1961	(7,734.02)	(9,282.19)
Others	(47.11)	463.04
Total tax expense	**1961.64**	**(6.30)**

The movement in gross deferred tax assets and liabilities for the year ended March 31, 2025 is as follow:

Particulars	As at 31 March 2024	Recognise in Profit and Loss Account	Recognised in Other comprehensive income	As at 31 March 2025
Deferred tax liabilities				
Accelerated depreciation for tax purposes	2,187.38	654.96	-	2,842.34
Right-of-use assets	3,035.31	301.21	-	3,336.52
Others	154.37	(2.39)	-	151.98
Total deferred tax liabilities	**5,377.06**	**953.78**	**-**	**6,330.84**
Deferred tax assets				
MAT credit entitlement*	17,472.71	2,454.31	-	19,927.02
Employee benefits	160.96	207.91	3.37	372.24
Lease liabilities	3,804.48	357.61	-	4,162.09
Impairment allowance for doubtful debts/advances	319.64	347.22	-	666.86
Expenditure allowable on payment basis	50.06	571.15	-	621.21
Total deferred tax assets	**21,807.85**	**3938.20**	**3.37**	**25749.42**
Net deferred tax assets	**16,430.79**	**2984.42**	**3.37**	**19418.58**

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(All amounts in INR lakhs, unless otherwise stated)

Particulars	As at 31 March 2023	Recognise in Profit and Loss Account	Recognised in other comprehensive income	As at 31 March 2024
Deferred tax liabilities				
Accelerated depreciation for tax purposes	2,061.28	126.10	-	2,187.38
Right-of-use assets	1,028.21	2,007.10	-	3,035.31
Others	192.17	(37.80)	-	154.37
Total deferred tax liabilities	**3,281.66**	**2,095.40**	**-**	**5,377.06**
Deferred tax assets				
MAT credit entitlement*	13,272.31	4,200.40	-	17,472.71
Employee benefits	135.04	10.32	15.60	160.96
Lease liabilities	1,331.34	2,473.14	-	3,804.48
Impairment allowance for doubtful debts/advances	339.34	(19.70)	-	319.64
Expenditure allowable on payment basis	235.16	(185.10)	-	50.06
Total deferred tax assets	**15,313.19**	**6,479.06**	**15.60**	**21,807.85**
Net deferred tax assets	**12,031.53**	**4,383.66**	**15.60**	**16,430.79**

Particulars	As at 31 March 2025	As at 31 March 2024
Reflected in balance sheet as follows :		
Deferred tax assets (net)	19418.58	16,430.79
As at year end	**19418.58**	**16,430.79**

*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. 19,927.02 lakhs as at 31 March 2025 (31 March 2024 : Rs. 17,472.71 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.

Note 15(c) Income tax assets / liabilities

Particulars	As at 31 March 2025	As at 31 March 2024
Balance sheet		
Shown under income tax assets (net of provisions)	680.40	1,874.43
Shown under current tax liabilities (net of advances)	254.13	-
Total	**426.27**	**1,874.43**

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(All amounts in INR lakhs, unless otherwise stated)

16. REVENUE FROM OPERATIONS

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
(A) Revenue from contracts with customers		
Sale of services		
-- Rail transport	104,157.88	101,089.22
-- Road transport	5,673.72	5,401.69
-- Container storage, handling and ground rent	40,343.69	42,403.98
Auction income	63.92	597.60
Total revenue from contracts with customers (A)	**150,239.21**	**149,492.49**

Disaggregated revenue information

Set out below is the disaggregation of the Company's revenue from contracts with customers:

I. Geographical markets

Sale of services - India	150,239.21	149,492.49
Sale of services - outside India	-	-
Total revenue from contracts with customers	**150,239.21**	**149,492.49**

II. Timing of revenue recognition

Auction income at point in time	63.92	597.60
Services transferred over period of time	150,175.29	148,894.89
Total revenue from contracts with customers	**150,239.21**	**149,492.49**

III. Contract balances

Trade receivables [refer note 6(a)]	17,729.72	14,857.04
Contract asset [refer note 6(b)]	515.38	425.70
Contract liabilities [refer note 10(a)]	1,009.76	836.10

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 at ICD and CFS at the year end.

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

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

Revenue as per contract price	157,962.88	152,738.05
Less: discounts and incentives	7,723.67	3,245.56
Total revenue from contracts with customers	**150,239.21**	**149,492.49**

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

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(All amounts in INR lakhs, unless otherwise stated)

and rent for the services which they have availed till the date of such cancellation. Payment is generally due upon completion of delivery of services and acceptance of customer. Payments are generally due within 30 to 90 days.

(B) Other operating revenues

Rent	259.87	201.15
Total other operating revenue (B)	259.87	201.15
Total revenue from operations (A + B)	150,499.08	149,693.64

17. OTHER INCOME

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Interest Income on financial asset measured at amortized cost		
- Interest on deposit with banks	35.96	315.58
- Interest on income tax refund	224.84	44.82
Dividend Income	1,281.01	697.54
Unwinding of discount on security deposit	27.55	11.17
Liabilities/ provisions no longer required written back (refer note 14 and 26(D)(e))	1,296.82	623.24
Sale of scrap	71.66	96.86
Miscellaneous income	460.64	84.06
Reversal of impairment loss on doubtful ground rent	-	1.67
Profit on sale of property, plant and equipment (net)	111.39	170.32
Gain on sale of investment measured at FVTPL (net)	230.95	29.69
Gain on fair valuation of investments measured at FVTPL (net)	98.47	14.79
Realised foreign exchange gain (net)	-	11.25
Premium receivable on redemption and unwinding of discount on investment measured at amortised cost	121.15	144.89
Government grant (refer note 13)	465.11	47.67
Total other income	**4,425.55**	**2,293.55**

Government grants have been received under Export Promotion Capital Goods Scheme (EPCG) for the purchase of certain items of property, plant and equipment. There are no unfulfilled conditions or contingencies attached to these grants.

18. OPERATING EXPENSES

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Rail transport	70,325.41	67,994.30
Road transport	13,838.92	13,536.14
Container storage, handling and repairs	13,421.79	14,626.41
Auction expenses	15.16	143.87
Total operating expenses	**97,601.28**	**96,300.72**

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(All amounts in INR lakhs, unless otherwise stated)

19. EMPLOYEE BENEFITS EXPENSES

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Salaries, wages and bonus	7,047.94	6,716.52
Contribution to provident and other funds (refer note 14(ii)(a))	256.59	229.33
Gratuity (refer note 14(ii)(b))	129.97	106.65
Staff welfare	264.51	259.08
Director sitting fees	30.00	30.00
Total employee benefits expenses	**7,729.01**	**7,341.58**

20. DEPRECIATION AND AMORTISATION EXPENSES

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Depreciation on property, plant and equipment (refer note 3)	6,159.71	6,333.01
Amortisation of intangible assets (refer note 4)	297.92	260.00
Depreciation of right-of-use assets (refer note 31)	2,690.02	2,222.06
Total depreciation and amortisation expenses	**9,147.65**	**8,815.07**

21. FINANCE COSTS

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Interest on debt and borrowings	2,178.49	2,962.43
Interest on taxes	0.32	-
Interest on cash credit (bank overdrafts)	21.18	33.21
Interest on vehicle loans	190.10	142.44
Interest on lease liabilities (refer note 31)	1,575.99	1,157.84
Total finance costs	**3,966.08**	**4,295.92**

22. OTHER EXPENSES

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Power and fuel	1,026.79	2,639.03
Rent (refer note 31)	96.16	117.45
Rates and taxes (refer note 27(D)(h))	1,800.21	510.96
Repairs and maintenance		
-- Plant and equipment (including yard equipments)	971.14	1,086.49

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Particulars	Year ended 31 March 2025	Year ended 31 March 2024
-- Buildings/ yard	325.01	259.52
-- Others	1,167.02	941.32
Insurance	670.53	623.32
Customs staff expenses	275.90	269.48
Printing and stationery	89.43	105.06
Travelling and conveyance	748.63	757.20
Vehicle maintenance expenses	63.65	66.73
Communication	110.05	89.44
Advertisement and business promotion	235.07	197.12
Corporate social responsibility (refer note 22(a))	441.84	371.59
Legal and professional charges	1,093.12	792.35
Security charges	1,181.23	1,090.01
Payment to auditors (refer note 22(b))	114.39	94.95
Impairment loss on trade receivables (refer note 24(A)(ii))	116.88	126.94
Impairment loss on doubtful ground rent (net)	9.76	-
Impairment loss on doubtful advances/deposits	15.52	42.78
Provision for contingencies (refer note 14 and 26(D)(e))	-	400.00
Bank charges	18.85	54.31
Miscellaneous expenses	82.86	67.68
Total other expenses	**10,654.04**	**10,703.73**

22(a). Corporate Social Responsibility expenditure

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Gross amount required to be spent by the Company during the year	447.10	363.26
Amount approved by the Board to be spent during the year	447.10	363.26
Amount spent (in cash) during the year:		
(i) Construction / acquisition of an asset	-	-
(ii) on purposes other than (i) above	441.84	371.59
	441.84	**371.59**
Details relate to spent expenditure:		
Promotion of education	255.79	253.97
Eradicating hunger, poverty and malnutrition	17.10	26.62
Promoting health care services	36.90	40.00

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(All amounts in INR lakhs, unless otherwise stated)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Animal welfare	20.09	20.00
Environmental sustainability	-	6.00
Vocation skills	-	-
Rural development projects	111.96	25.00
Total corporate social responsibility expenditure	**441.84**	**371.59**

Disclosure for excess amount spent:

Particulars	31 March 2025	31 March 2024
Opening balance	8.33	-
Amount required to be spent during the year	(447.10)	(363.26)
Amount spent during the year	441.84	371.59
Closing balance (excess amount spent to be carry forward)	**3.07**	**8.33**

22(b). Details of payment to auditors

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Payment to auditors		
Statutory audit fee (including limited reviews)	113.49	93.50
Other services (certification fees)	-	1.00
Reimbursement of expenses	0.90	0.45
Total payment to auditors	**114.39**	**94.95**

23. FAIR VALUES

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments:

Particulars	31 March 2025		31 March 2024	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets				
Non-current investment (unquoted preference shares)	1,704.76	1,704.76	1,943.55	1,943.55
Current investment (mutual funds and commercial papers)	6,483.33	6,483.33	1,824.07	1,824.07
Total	**8,188.09**	**8,188.09**	**3,767.62**	**3,767.62**
Financial liabilities				
Non-current borrowings (including current maturity of long term borrowings)	22,831.96	22,831.96	31,061.76	31,061.76
Current borrowings	36.17	36.17	333.86	333.86
Total	**22,868.13**	**22,868.13**	**31,395.62**	**31,395.62**

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The management assessed that trade receivables, cash and cash equivalent, other bank balances, other financial asset, trade payables and other financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

1) The fair values of the unquoted preference shares have been estimated using a DCF model. The valuation requires management to make certain assumptions about the model inputs, including forecast cash flows, discount rate, credit risk and volatility. The probabilities of the various estimates within the range can be reasonably assessed and are used in management's estimate of fair value for these unquoted preference shares investments.
2) The fair values of the Company's interest-bearing borrowings and loans are determined by using DCF method using discount rate that reflects the issuer's borrowing rate as at the end of the reporting period. The own non-performance risk as at 31 March 2025 and 31 March 2024 was assessed to be insignificant.
3) This is an active market for the Company's quoted investments in mutual fund and commercial paper.
4) The fair value of other financial assets and liabilities that are not traded in an active market is determined using unobservable inputs in the model, of which the significant unobservable inputs are disclosed in the tables below. Management regularly assesses a range of reasonably possible alternatives for those significant unobservable inputs and determines their impact on the total fair value.

Fair value hierarchy

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities.

Quantitative disclosures fair value measurement hierarchy for assets and liabilities as at 31 March 2025:

	Fair value measurement using			Total
	Level 1	Level 2	Level 3	
Financial assets				
Non-current investment (unquoted preference shares)	-	-	1,704.76	1,704.76
Current investment (mutual funds)	6,483.33	-	-	6,483.33
Total	**6,483.33**	**-**	**1,704.76**	**8,188.09**
Financial Liabilities				
Non-current borrowings (including current maturity of long term borrowings)	-		22,831.96	22,831.96
Current borrowings	-		36.17	36.17
Total	**-**	**-**	**22,868.13**	**22,868.13**

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Quantitative disclosures fair value measurement hierarchy for assets and liabilities as at 31 March 2024:

	Fair value measurement using			Total
	Level 1	Level 2	Level 3	
Financial Assets				
Non-current investment (unquoted preference shares)	-	-	1,943.55	1,943.55
Current investment (mutual funds and commercial papers)	1,824.07	-	-	1,824.07
Total	**1,824.07**	**-**	**1,943.55**	**3,767.62**
Financial Liabilities				
Non-current borrowings (including current maturity of long term borrowings)	-		31,061.76	31,061.76
Current borrowings	-		333.86	333.86
Total	**-**	**-**	**31,395.62**	**31,395.62**

There have been no transfer to Level 1 and Level 2 during the year.

In the absence of observable inputs to measure fair value, the assets and liabilities have been classified as level 3. The Company has not given further disclosures since the amount involved is not material.

The management considers that the carrying amounts of financial assets and financial liabilities having short term maturities recognised in the financial statements approximates their fair values.

24. FINANCIAL RISK MANAGEMENT

The Company's principal financial liabilities, comprise borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations and to provide guarantees to support its operations. The Company's principal financial assets include trade and other receivables, and cash and cash equivalents that derive directly from its operations. The Company's financial risk management is an integral part of how to plan and execute its business strategies.

The Company is exposed to market risk, liquidity risk and credit risk. The Company's senior management oversees the management of these risks. The senior professionals working to manage the financial risks and the appropriate financial risk governance framework for the Company are accountable to the Board of Directors and the Audit Committee. This process provides assurance to the Company's senior management that the Company's financial risk taking activities are governed by appropriate policies and procedures and that the financial risks are identified, measured and managed in accordance with the Company policies and risk objective. The Board of Directors reviews and agrees to policies for managing each of these risks.

(A). Credit risk

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

(i) Credit risk management

Financial instruments and cash deposits

The Company maintains exposure in cash and cash equivalents and term deposits with banks. Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance

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with the Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Company's Board of Directors on an annual basis and may be updated throughout the year. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

The Company's maximum exposure to credit risk as at 31 March 2025 and 31 March 2024 is the carrying value of each class of financial assets as disclosed in note 6.

Trade receivables and other financial assets

Trade receivables are typically unsecured and are derived from revenue earned from customers. Other financial assets are unsecured receivables. It comprises of margin money with the bank, utility deposits with the government authorities and contract assets.

Customer credit risk is managed by the Company through its established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive credit rating scorecard and individual credit limits are defined in accordance with this assessment. Outstanding customer receivables are regularly monitored.

An impairment analysis is performed at each reporting date on trade receivables using provision matrix to measure expected credit loss. Other factors of default are determined by considering the business environment in which the company operates and other macro-economic factors. The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk the company compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers reasonable and supportive forwarding-looking information such as: adverse changes in business, changes in the operating results of the counterparty, change to the counterparty's ability to meet its obligations etc. Financial assets are written off when there is no reasonable expectation of recovery.

Total maximum credit exposure on trade receivable (gross) as at 31 March 2025 is Rs. 19,638.08 lakhs (31 March 2024 : Rs. 16,649.04 lakhs).

(ii) Reconciliation of provisions/impairment allowances

Particulars	Trade receivables	Contract assets	Other assets	Loans	Other financial assets	Investments accounted for using equity method
As at 01 April 2023	**1,693.33**	**62.44**	**102.28**	**50.00**	**2.00**	**5.10**
Bad debt written off	5.93	-	-	-	-	-
Provision provided/(reversed) for the year (refer note 23 and 17)	126.94	(1.67)	42.79	-	-	-
As at 31 March 2024	**1,814.34**	**60.77**	**145.07**	**50.00**	**2.00**	**5.10**
Bad debt written off	65.44	-	-	-	-	-
Acquisition of a subsidiary	513.46	-	-	-	-	-
Provision provided/(reversed) for the year (refer note 23 and 17)	15.10	9.76	15.52	-	-	-
As at 31 March 2025	**2,277.46**	**70.53**	**160.59**	**50.00**	**2.00**	**5.10**

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(All amounts in INR lakhs, unless otherwise stated)

(B) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due. Also, the Company has unutilized credit limits with banks.

The Company monitors its risk of a shortage of funds using a liquidity planning tool. The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, bank loans and lease contracts. The Company assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Company has access to a sufficient variety of sources of funding and debt maturing within 12 months can be rolled over with existing lenders.

(i) Financing arrangements

The Company had access to the following undrawn borrowing facilities at the end of the reporting years:

Particulars	31 March 2025	31 March 2024
Floating rate		
Expiring within one year (bank overdraft)	11,090.00	15,779.64
Total	**11,090.00**	**15,779.64**

These working capital facilities are payable on demand and available for a period of 12 months and can renewed by the bank thereafter.

(ii) Maturities of financial liabilities

The tables below analyse the Company's financial liabilities into relevant maturity profile based on their contractual maturities for all financial liabilities. The amounts disclosed in the table are the contractual undiscounted cash flows. Balance due within 12 months equal their carrying balances as the impact of discounting is not significant.

31 March 2025

Particulars	On demand	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
Borrowings	36.17	1,625.04	5,504.29	15,456.34	250.00	22,871.84
Trade payables	-	12,796.48	-	-	-	12,796.48
Other financial liabilities	-	3,428.73	-	-	-	3,428.73
Lease liabilities	-	946.00	2,724.72	12,308.98	6,574.59	22,554.29
Total	**36.17**	**18,796.25**	**8,229.01**	**27,765.32**	**6,824.59**	**61,651.34**

31 March 2024

Particulars	On demand	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
Borrowings	333.86	1,438.30	8,529.05	20,834.41	260.00	31,395.62
Trade payables	-	10,881.06	-	-	-	10,881.06
Other financial liabilities	-	3,429.45	-	-	-	3,429.45
Lease liabilities	-	854.09	2,804.83	12,317.11	8,293.17	24,269.20
Total	**333.86**	**16,602.90**	**11,333.88**	**33,151.52**	**8,553.17**	**69,975.33**

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(All amounts in INR lakhs, unless otherwise stated)

Excessive risk concentration

Concentrations arise when a number of counterparties are engaged in similar business activities, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic or other conditions. Concentrations indicate the relative sensitivity of the Company's performance to developments affecting a particular industry. In order to avoid excessive concentrations of risk, the Company's policies and procedures include specific guidelines to focus on the maintenance of a diversified portfolio. Identified concentrations of credit risks are controlled and managed accordingly.

(C) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk. Financial instruments affected by market risk include borrowings, deposits and equity investments.

(i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with variable interest rates.

The exposure of the Company's borrowings to interest rate changes at the end of the reporting period are as follow:

Particulars	31 March 2025	31 March 2024
Variable rate borrowings	21,113.57	28,612.49
Fixed rate borrowings	1,754.56	2,783.13
Total borrowings	**22,868.13**	**31,395.62**

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Company's profit before tax is affected through the impact on variable rate borrowings, as follows:

	Increase / (Decrease)	Increase / (Decrease)
Particular	**31 March 2025**	**31 March 2024**
Interest rate - increase by 100 basis point	(211.14)	(286.12)
Interest rate - decrease by 100 basis point	211.14	286.12

The assumed movement in basis points for the interest rate sensitivity analysis is based on the currently observable market environment.

(ii) Currency and price risk

At the reporting date, there was no exposure to unlisted preference securities. The Company does not have any financial instrument subject to currency and price risk.

25. CAPITAL MANAGEMENT

For the purpose of the Company's capital management, capital includes issued equity capital and other equity reserves attributable to the equity shareholders. The primary objective of the Company's capital management is to maximise the shareholder value.

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2025

(All amounts in INR lakhs, unless otherwise stated)

The capital structure of the company is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividends payment to shareholders, return capital to shareholders or issue new shares.

The Company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business. The Company will take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing borrowings, lease liabilities less cash and cash equivalents.

The capital components of the Company is as given below:

Particulars	31 March 2025	31 March 2024
Total Equity (A)	**202,630.42**	**188,764.64**
Debt (including current and non-current borrowings and lease liabilities) [refer note 9(a), 9(b) and 31]	39,182.15	48,584.60
Cash and cash equivalent (refer note 6(c)) (C)	820.55	779.71
Net debt (D= B-C)	**38,361.60**	**47,804.89**
Debt/equity ratio (B/A)	**0.19**	**0.26**
Gearing ratio [D/(A+D)]	**0.16**	**0.20**

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2025 and 31 March 2024.

Loan covenants

Loan from bank and financial institutions contain certain debt covenants relating to limitation on fixed asset coverage ratio, total debt to EBITDA ratio, debt service coverage ratio and total debt to tangible net worth and non dilution of promoter's shareholding below 26% in the borrower, except with prior approval of the lender. The Company has satisfied all debt covenants prescribed in the terms of loans.

26. GUARANTEES, CONTINGENCIES AND COMMITMENTS

(A) GUARANTEES:

Guarantees excluding financial guarantees:

Particulars	31 March 2025	31 March 2024
Bank guarantees and continuity bonds executed in favour of the President of India through the Commissioners of Excise and Customs and Sales tax (refer note (a) below)	558,427.16	466,642.16

(a) The President of India through the Commissioner of Excise and Custom and Sales tax has agreed to allow the Company to transport containers, containing the exported and imported goods, by road and/or rail against the bank guarantee and continuity bonds executed by the Company, and also for safety custody of the imported and exported goods at such time till these are cleared on payment of appropriate custom duty as provided under the act. In case a demand for claim is made, the liability of the Company is restricted to the extent of the guarantee and bonds executed till the date of its validity.

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(All amounts in INR lakhs, unless otherwise stated)

(B) CONTINGENT LIABILITIES:

The Company has contingent liabilities as at 31 March 2025 in respect of:

Particulars	31 March 2025	31 March 2024
In case of Company		
- Container Corporation of India [refer (a) below]	Not ascertainable	Not ascertainable
- Snowman Logistics Limited [refer (l) below]	895.46	-
- Others	17.00	17.00
Disputed income tax claims [refer note (b) below] (amount paid under protest Rs. 28.00 lakhs (31 March 2024: Rs. 28.00 lakhs))	2,981.27	13,576.03
Claim from customs [refer note (c) below]	258.98	274.50
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 [refer note (e) and (j) below]	2,664.62	382.32
Disputed goods and service tax claims [refer note (f), (h) and (i) below] (amount paid under protest Rs. 13.72 lakhs (31 March 2024: Rs. 13.72 lakhs))	628.25	84.87
Claim in respect of Service Exports from India Scheme [refer note (g) below]	18,271.10	16,971.10
Disputed entry tax claims [refer note (k) below] (amount paid under protest Rs. 17.29 lakhs (31 March 2024: Rs. Nil))	207.50	
For other litigations whose impact is not ascertainable (refer 26(D) below)		

The above amounts include interest and penalty wherever applicable.

(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, Gurugram. Concor has raised claims on the Company on various issues in respect to the aforesaid agreements. Concor has filed an application in High Court of Delhi for appointment of an arbitrator. Based on legal opinion, the management is of the 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, Gurugram.

(b) During earlier years, Income-tax department had raised demands for the assessment years (AY) between 2011-2012 to 2020-21 amounting to Rs. 2,981.27 lakhs primarily on account of disallowance of deduction under Section 80-IA(4)(i) of the Income-tax Act, 1961 and certain other expenditures in respect of CFS business of the Company. Assessment of all such orders are under litigation at various forums. The Hon'ble Bombay High Court has dismissed the appeals filed by the Income Tax Department against the allowance of deduction under Section 80-IA(4)(i) of the Income-tax Act, 1961, for Assessment Years 2008-09 and 2009-10, amounting to Rs. 2,697.20 lakhs and Rs. 3,109.75 lakhs respectively. The dismissal was based on the judgment delivered by the Hon'ble Supreme Court in a similar matter.

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2025

(All amounts in INR lakhs, unless otherwise stated)

Based on expert opinion, the management believes that the Company is entitled to aforesaid deductions and hence no provision for the aforesaid demand/notices has been made in these standalone financial statements.

Further, the Company received intimation under Section 143(1) of the Income-tax Act, 1961 regarding disallowance of certain expenditure of Rs. 487.02 lakhs for AY 2023-24 in respect of Rail and TDS credit in respect of Rail and ICD business for AY 2021-22, AY 2022-23 and AY 2023-24 amounting to Rs. 841.14 lakhs, Rs. 1,607.17 lakhs and Rs. 742.56 lakhs respectively. The Company had submitted rectifications under Section 154 of Income-tax Act, 1961 in this regard. During the current year, the Company has received rectification orders for the aforesaid assessment years under which TDS credit for respective years has been allowed by the department. Thus in the opinion of the management the said matter stands resolved.

(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 lakhs towards value of stolen confiscated goods, levied penalty Rs. 1.50 lakhs, which was paid by the Company. The balance amount of Rs. 367.26 lakhs is recoverable from customs. As at 31 March 2025, the Company has created a provision of Rs. 108.28 lakhs (31 March 2024: Rs. 92.76 lakhs). The management believe that no further provision is required to be made in respect of the aforesaid case.

(d) There was a fire in January 2010 at the warehouse of Punjab Conware CFS, in which cargo belonging to customers was damaged. These customers filed claims for damages with the District Consumer Redressal Forum, Raigad, which gave judgement in their favour. The Company has filed appeals with the State Consumer Dispute Redressal Commission, after making deposit of Rs. 46.23 lakhs. The matter is pending before the State Consumer Dispute Redressal Commission. The management believes that no provision is required to be made in respect of the aforesaid case.

(e) The Commissioner of Service Tax, Mumbai had raised show-cause notices / demands for service tax under category “Goods Transport Agency” for the period 2005-2006 to 2011-2012. On appeal filed by Company, Customs Excise and Service Tax Appellate Tribunal (CESTAT), Mumbai, vide order dated 07 May 2013 remanded back the matter for fresh hearing. The Commissioner of Service tax, Mumbai had issued an order issued on 05 December 2016 confirming the demand of Rs. 382.32 lakhs and interest under section 75 and penalty under section 76, 77 and 78 of Finance Act.

The Company had filed an appeal with CESTAT, Mumbai on 06 March 2017, contesting the demand on the grounds that the service tax was already paid under cargo handling services on the same transport of cargo at full rate, the transport cost of other units at Gurugram and Punjab Conware CFS were wrongly included, no credit was given for service tax under goods transport agency and that the figures of trailer cost / depreciation in the order were incorrect. In view of the acceptance of Company’s contentions on certain points in the cross objection filed by the department, as indicated in the earlier CESTAT order dated 07 May 2013, the management is of the opinion that no provision is required to be made in respect of the aforesaid demand.

(f) The Company received an assessment order dated 16 September 2020 under section 73 of Andhra Pradesh Goods and Services Tax Act, 2017 from Assistant Commissioner (State Tax) Markapur circle claiming that there is certain mismatch in the input tax claimed by the Company under CGST, SGST and IGST. The Company had filed an appeal under section 107 of the Andhra Pradesh Goods and Services Tax Act, 2017 with Appellate Joint Commissioner (ST), Tirupati. The total liability is Rs. 75.04 lakhs and the Company had paid an amount of Rs. 7.50 lakhs under protest.

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During the earlier years, the Company had received show cause notice under CGST Act, 2017 for excess availment of input tax credit for F.Y. 2017-18 of Rs. 9.83 lakhs (31 March 2024 : Rs. 9.83 lakhs), the Company had submitted the reply on 05 January 2023 and hearing is pending.

During the previous year, the Company had received show cause notice against demand of Rs. 71.43 lakhs related to financial year 2017-18 to financial year 2020-21 in relation to short payment of GST. During the year, the matter has been dropped by the department in the order.

The management believes that no provision is required to be made in respect of the aforesaid cases.

(g) The Company has accounted for the benefits available under Service Exports from India Scheme (SEIS) for its Rail business amounting to Rs. 10,068.78 lakhs for the financial years 2015-16 to 2017-18 and for its Container Freight Station (CFS) business amounting to Rs. 6,902.32 lakhs for the financial years 2015-16 to 2018-19. The Company, during financial year 2019-20 for its Rail business and during financial year 2022-23 for its CFS business, received show cause notices from Additional Director General of Foreign Trade ("ADGFT"), Delhi and Mumbai respectively questioning SEIS benefits for the aforesaid financial years. The Company has responded to queries/requirements of ADGFT.

Further, during financial year 2022-23 for its Rail business and during financial year 2023-24 for its CFS business, the Company also received show cause notices for the aforesaid financial years from Commissioner of Customs, Kolkata and Mundra respectively questioning the above-mentioned SEIS benefits amounting to Rs. 10,207.62 lakhs (gross value) and Rs. 6,902.32 lakhs respectively, as the scrips obtained by the Company under SEIS were transferred to other companies which have utilised the same at various seaports.

The Company has submitted its response to Commissioner of Customs, Kolkata and Mundra. The Company has received a hearing notice from Directorate General of Foreign Trade ("DGFT") in relation to show cause notice from ADGFT, Mumbai which has been adjourned.

The Company has received a letter from the Adjudication Cell (Port), Kolkata Customs, dated 21 January 2025, informing that the adjudication of the show cause notice cannot be proceeded as the matter is currently pending with the DGFT, Regional Authority, New Delhi and will remain in abeyance until further development.

During the current year, the Company, for its CFS business, has received a demand order dated 28 March 2025 amounting to Rs. 6,902.32 lakhs along with a penalty of Rs. 1,300.00 lakhs from the Commissioner of Customs, Mundra, pertaining to the period FY 2015-16 to 2018-19. The Company is currently in the process of filing an appeal to Customs Excise & Service Tax Appellate Tribunal against the said demand order.

The Company, backed by a legal opinion on the above notices/order, believes that it has a good case and the SEIS scrips for the aforesaid financial years were correctly availed in terms of the provisions of Foreign Trade Policy 2015-20 and accordingly, no provision has been made in these standalone financial statements for the same.

(h) The Company has appeals pending in respect of various GST matters relating to excess availment of input tax credit, discrepancies in returns, and other issues for the financial years 2017-18 to 2021-22. The total demand raised in these matters aggregates to Rs. 283.92 lakhs. The Company is contesting these demands and, based on its assessment and advice from legal experts, believes that it has valid claims and accordingly, no provision has been recognised in the financial statements in respect of these matters as at 31 March 2025.

(i) During the year, the Company received a Show Cause Notice ("SCN") under section 74 of Goods and Services Tax Act, 2017 amounting to Rs. 259.46 lakhs (including interest and penalties) for the states

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of Maharashtra, Tamil Nadu and Andhra Pradesh on account of wrong availment of benefits related to transportation services for agricultural products under Notification 12/2017- Central tax dated 28 June 2017, provided by the Company for financial year 2018-19 to 2023-24.

The Company has filed a detailed reply to the SCN, contesting the allegations and has also contended that there was no suppression or misstatement of facts. Based on the expert opinion, the management believes that the said demand is not tenable and no provision is required in respect of the above matter.

(j) The Company received Show Cause Notices (SCNs) No. 204 and 205, dated 20 October 2021, alleging non-disclosure of certain taxable service turnovers in its ST-3 returns for the financial years 2016-17 and 2017-18. The SCNs indicated short declaration of turnover amounting to Rs. 29,491.01 lakhs and Rs. 25,449.35 lakhs, respectively, based on a comparison of the Income Tax Returns (ITRs) and ST-3 returns across multiple registrations held by the Company.

In response to the SCNs, the Company submitted a detailed reply on 14 July 2022, which included reconciliations between the income declared in the ITRs and the ST-3 returns. The Company clarified that the discrepancies arose due to aggregation of multiple registrations, inclusion of exempt income, and differences in accounting treatment.

Subsequently, the department dropped the demand under SCN-205 but confirmed a reduced demand of Rs. 2,282.30 lakhs (including of penalty of Rs. 1,141.15 lakhs) under SCN-204. The Company, aggrieved by this order, filed an appeal before the Hon'ble CESTAT, Mumbai.

Based on expert opinion, management believes that the demand is not tenable, and therefore, no provision is required in respect of this matter.

(k) The Company received an Entry tax order dated 17 March 2007, imposing Entry tax of Rs. 207.50 lakhs, including a penalty of Rs. 138.33 lakhs, under Section 15(1) of the Tamil Nadu Tax on Entry of Goods into Local Areas Act, in connection with the import of a reach stacker.

The Company challenged the order by filing Writ Petition No. 14077 of 2007 before the Honourable High Court of Madras. The petition was dismissed on the grounds that it was misconceived, as the matter had already been dealt with in an earlier Writ Petition No. 39912 of 2005, wherein the Court had directed the authorities to consider the Company's objections after granting an opportunity of hearing.

Pursuant to this direction, the Assistant Commissioner (ST), Muthialpet, Chennai, issued a notice dated 09 March 2007, calling for objections from the Company. The Company submitted that the 29 packages (58 pieces) of Fantuzzi reach stacker model CS45KM were imported for use in its operations as a Customs Freight Station (CFS) and had not entered the local area for consumption or sale, and were therefore not liable to Entry tax.

On 30 September 2024, the Assistant Commissioner rejected the Company's contentions, citing a lack of documentary evidence, and confirmed the demand of Rs. 69.17 lakhs towards tax and Rs. 138.33 lakhs towards penalty.The Company has filed an appeal against the said demand order with a pre-deposit of Rs.17.29 lakhs. Based on legal advice, management believes that the demand is not tenable, and accordingly, no provision has been made in the financial statements.

(l) On 26 June 2023, the Company entered into Agreement to Sell (ATS) with its related party, Snowman Logistics Limited (SLL) to sell land of 1.71 acres at Krishnapatnam for a consideration of Rs. 230.85 lakhs against which SLL had paid 100% advance of Rs. 230.85 lakhs. Further, on 11 June 2024, the Company entered into ATS with its said related party, SLL to sell land of 7.63 acres and two warehouses at Krishnapatnam for a consideration of Rs. 2,000.00 lakhs against which SLL had paid an advance of Rs. 1,800.00 lakhs. As at 31 March 2025, SLL is carrying capital work in progress of Rs. 895.46 lakhs at the above land parcels at Krishnapatnam.

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While SLL has obtained the possession of land by paying more than 90% of the consideration in earlier period, during the current year, the application for registration of the Sale Deed for the said land parcels was rejected by the Collector and District Collector, Nellore, on the grounds that a portion of the said land was appearing as a government land in revenue records, which cannot be used for private purposes. The Company is in the process of filing an appeal against the rejection with the Office of the Collector, Vijayawada. Based on underlying ownership documents and external opinion, the management believes it has a strong case on appeal and is confident of a favourable outcome.

The Company has agreed to indemnify SLL from any losses arising of these transactions, in case of any adverse decision in the appellate proceedings.

(C) CAPITAL COMMITMENTS

Estimated amount of Contracts [net of capital advances Rs. 1,502.68 lakhs (31 March 2024: Rs. 1,576.31 lakhs)] to be executed on capital account, and not provided for is Rs. 29.33 lakhs (31 March 2024: Rs. 391.14 lakhs).

(D) OTHER LITIGATIONS

(a) Bank Guarantee was issued in favour of Punjab State Container and Warehousing Corporation Limited ("PCW") in respect of Operations and Management Contract Agreement dated 12 January 2007 entered into for their Container Freight Station ("CFS") at Dronagiri Node, Nhava Sheva, Uran, Navi Mumbai. The said Operations and Management Agreement expired on 31 January 2022 by efflux of time. Post the expiry of the agreement, PCW sought to encash the bank guarantee of Rs. 1,810.00 lakhs under provisions of the aforesaid contract on account of dispute arising between the Company and PCW. The Company filed a petition, pursuant to which on 14 February 2022, the Chandigarh District Court had restrained Company's bank not to encash the bank guarantee in favour of PCW and thereafter the matter continued from time to time. Further the Company also invoked the arbitration clause seeking appointment of the Arbitral Tribunal to adjudicate all disputes between the parties and later on withdrew the above petition filed under Section 9 of the Act before the Chandigarh District Court as the claim period of the Bank Guarantee had admittedly expired on 31 January 2023.

After the withdrawal of the said petition, PCW re-approached Company's bank, seeking encashment of the Bank Guarantee, post which the bank encashed the bank guarantee on 22 February 2023 for Rs. 1,810.00 lakhs.

The Company had applied for appointment for arbitrators to resolve the above matter and other disputes with PCW and the Hon'ble Punjab and Haryana High Court has allowed the application preferred by the Company for appointment of Arbitral Tribunal vide a consent order. The matter is under arbitration and hearing at the Arbitral Tribunal has been concluded. Rejoinder arguments on behalf of the Company are currently are ongoing. The last hearing was conducted on 28 February 2025 and next hearing date is yet to be listed.

The management is of the view that the encashment of the bank guarantee was not valid as the claim period of the bank guarantee had expired and it had not received any order to extend the bank guarantee and the amount is likely to be recovered as the arbitration proceedings are concluded and accordingly no provision has been made in these standalone financial statements in this regard.

(b) The railway authorities had deducted Rs. 148.94 lakhs towards siding and shunting charges for financial year 2010-11. A letter was received in April 2013 from railway authorities that the deduction made by Railways is not justified and would be refunded back to the Company and till the end of F.Y. 2023-24 the Company had not received the money.

On 18 April 2023, the arbitrator declared an award of Rs. 259.18 lakhs in the favour of the Company and on 19 July 2024, the Company has received an amount of Rs. 287.35 lakhs including interest.

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(c) One of the Company's vendors, engaged in handling and transportation services, had a long-standing contract with the Company (formerly Gateway East India Private Limited) for container and equipment handling from 2006 to July 2021. Vide letters dated 27 June 2022 and 03 January 2024, the said vendor alleged non-return of its equipment and raised a claim of Rs. 4,913.48 lakhs, comprising Rs. 4,073.11 lakhs towards rental charges and Rs. 840.37 lakhs as interest.

The Company denied all allegations and submitted a counterclaim stating that the said vendor had availed handling services for import and export containers at its Vizag CFS and failed to settle outstanding dues of Rs. 238.68 lakhs. The Company confirmed that all payments for services rendered by The said vendor had been duly settled and, on 28 June 2022, filed a suit before the Hon’ble Court of the Special Judge for Trial and Disposal of Commercial Disputes, Visakhapatnam.

Subsequently, on 16 November 2022, the said vendor lodged an FIR against Managing Director, Joint Managing Director and certain officials of the Company at Gajuwaka Police Station alleging unlawful withholding of its equipment. In response, the Company filed a petition (CRL.P. No. 202/2023) before the Hon’ble High Court of Andhra Pradesh seeking to quash the FIR. As per the interim order dated 06 January 2023, the High Court had ordered that investigation may continue; however, no coercive action, including arrest, shall be taken. The Company also submitted a representation to the Gajuwaka Police requesting that The said vendor’s claims not be entertained.

The said vendor further filed Interlocutory Application No. 114/2024 under Section 8 of the Arbitration and Conciliation Act, requesting reference of the matter to arbitration. The Special Court, vide order dated 03 October 2024, allowed the application and referred the dispute, including the Company’s suit and the said vendor’s counterclaims, to arbitration. As a result, all pending matters before the Commercial Court were disposed of. The Company is currently awaiting the conclusion of the related criminal proceedings and intends to file an appeal before the Hon’ble High Court of Telangana thereafter.

Based on legal opinion, management believes the said vendor claims are frivolous and the matter will be resolved in the Company’s favour. Accordingly, no provision has been considered necessary in the standalone financial statements.

(d) The Company had taken a terminal on lease at Kalamboli, Navi Mumbai from Tata Steel Limited for its domestic container operations, commencing in 2015, with the lease originally set to expire in December 2021. However, the lease agreement was cancelled by the Company with effect from 20 August 2021.

On 05 May 2022, the Company received a demand notice from Tata Steel Limited in connection with Leave and License Agreements executed on 4 April 2017, and 30 October 2019, between Tata Steel Limited, I.K. Marine Agencies Private Limited, and the Company. As per the notice, the Company and I.K. Marine were held jointly and severally liable to pay Rs. 1,005.33 lakhs towards rent, land license fees, and other charges, along with interest at 24% per annum if unpaid within 15 days.

In response, the Company submitted a letter to Tata Steel on 17 May 2022, disputing the demand as inconsistent with the terms of the original agreement and raised a counterclaim of Rs. 220.32 lakhs.

Subsequently, on 11 July 2024, Tata Steel filed a petition before the Raigad District Court, seeking recovery of Rs. 1,164.13 lakhs, including Rs. 273.41 lakhs from I.K. Marine and Rs. 890.72 lakhs from both the Company and I.K. Marine jointly. The Company filed a written statement refuting the claims along with a counterclaim amounting to Rs. 753.59 lakhs. Tata Steel filed an application contesting the admissibility of the counterclaim and written statement on the grounds of delayed filing beyond the prescribed 120-day period. The matter was listed for reply/arguments on the plaintiff’s application on 04 July 2025.

Based on the opinion of legal expert, the management is of the view that no further provision is required in respect of the aforesaid matter.

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(e) In November 2022, Income-tax department conducted a survey under Section 133A of the Income-tax Act, 1961 ("Act") at certain premises of the Company and had taken certain documents and information for further investigation. Subsequent to survey, show cause notices were served on the Company as to why certain revenue expenditure aggregating to Rs. 12,498.23 lakhs in respect of the Assessment Year (AY) 2016-17 to AY 2022-23 should not be disallowed. Income-tax department assessed this to be a case for reassessment/re-computation of income under section 148 of the Act.

In March 2024 and July 2024, the Company has received assessment orders for AY 2016-17 to 2022-23 under Section 147 of the Act and for AY 2023-24 under Section 143(3) of the Act, where the Income-tax department has made an addition of Rs. 1,543.14 lakhs based on estimated disallowances of certain revenue expenses in prior periods and raised a demand of Rs. 9,519.66 lakhs. The department has also initiated the penalty proceedings under Section 270A of the Income-tax Act, 1961 for these assessment years. The management disagreed with these demand notices and believes that there was a gross calculation error in the demands and filed applications for rectification under Section 154 of the Act. Based on its internal assessment and external expert's inputs, the Company was of the view that it has a strong case on merits and also filed an appeal to CIT(A) against the assessment orders.

During the current year, the Company received rectification orders under Section 154 of the Act for the aforesaid assessment years with a revised demand of Rs. 666.73 lakhs (after adjusting MAT credit entitlement asset).

The Company opted to file an application under "Vivad Se Vishwas Scheme", 2024 on 31 January 2025 and received the orders for full and final settlement of tax liabilities for all the assessment years from the tax authorities under the said scheme.

Pursuant to this, the Company paid a total tax of Rs. 373.93 lakhs (after adjustment of pending refund of Rs. 37.93 lakhs by the department in respect of other matters), which is disclosed under 'Tax relating to earlier years' and the MAT credit entitlement asset of Rs. 280.89 lakhs also been reversed in the books of account. In respect of the above matter, the Company had also provided an amount of Rs. 400.00 lakhs as a contingency provision in the books of accounts in the previous year, which is now reversed in the current year. Thus in the opinion of the management the said matter stands resolved.

(f) The Company is in process of setting up a new ICD project in Jaipur and has acquired land parcels of 21.4 acres at a consideration of Rs. 2,147.45 lakhs (including land development cost) and incurred further expense of Rs.1,209.95 lakhs on the project as at 31 March 2025. Further, the Company also entered into an arrangement with an individual to acquire additional land parcels required by the Company to complete the project, against which an amount aggregating to Rs. 866.25 lakhs was paid by the Company. As per such arrangement, the individual is required to acquire various small land parcels, ensure required regulatory compliances and sell the land to the Company at the prevailing market price.

During the previous year, the said arrangement was challenged by the Initiating Officer, Income Tax, Benami Property Unit, Jaipur, who alleged these arrangements / transactions were covered under the Prohibition of Benami Property Transactions Act, 1988 (PBPTA, 1988) ("the Act") and referred the matter to the Adjudicating Authority of PBPT Act, New Delhi. Income-tax department also provisionally attached the properties, which were acquired by the individual in tranches from such amount paid by the Company under the abovementioned arrangement.

Further, the Company has received an order dated 21 April 2025 from the Adjudicating Authority, under Section 26(3) of the Act. The Adjudicating Authority has confirmed the provisional attachment orders previously issued by the Initiating Officer, with respect to the land parcels held by the individual, thereby holding the aforesaid property to be Benami Property, and the individual as Benamidar and the Company as Beneficial Owner. The Company is in the process of filing an appeal against the said order with the Appellate Tribunal, through a senior legal counsel.

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Pending final outcome of the same and based on its assessment and legal opinion obtained, the Company does not believe any provision is required in respect of advance of Rs. 866.25 lakhs paid to the individual and potential consequences that may arise from proceedings stated above. Also, the Company does not foresee any impact on the amount spent on the project till date and no material adjustments are likely to arise in these standalone financial statements in this regard.

(g) During the current year, the Company has received a demand notice from Northern Railways regarding land license fees for Garhi amounting to Rs. 5,555.90 lakhs (including interest of Rs. 2,256.36 lakhs and GST of Rs. 503.32 lakhs) for the years 2011 to 2025. The Company made payment of Rs. 253.01 lakhs against the said demand in 23 July 2024 and is carrying a provision of Rs. 2,543.21 lakhs in the books of account as at 31 March 2025 in this regard and has filed a reply contesting the same. The management, based on internal legal assessment, is of the view that the chances of liability devolving is remote and thus no adjustments are likely to arise in these standalone financial statements in this regard.

(h) The Company received a notice dated 06 January 2025 from Joint District Registrar, Class and Collector of Stamps, Raigarh to submit certain documents for assessment of stamp duty on amalgamation with its erstwhile holding company. Pursuant to such notice, the Company has provisionally estimated stamp duty liability of Rs. 1,283.51 lakhs in accordance with the provisions of The Maharashtra Stamp Act, 1958 which has been recorded under Rates and Taxes under Other Expenses in the standalone financial statements. The amount shall be updated, if required, at the time of the payment of such duty in subsequent period.

Basis on internal expert assessment, the Company has recorded a deferred tax asset of Rs. 448.51 lakhs on such expense, which shall be utilized at the time of payment as per the provisions of Section 35DD read with Section 43B of the Income-tax Act, 1961.

27. 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 nature of services, returns and internal business system. Further, the revenues of the Company are derived primarily from inter-modal container logistics and no customer represents sales of more than 10% of total sales. Also, the Company operates within India and does not have operations in economic environments with different risks and returns. Hence, it is considered operating in single geographical segment. Accordingly, there are no other separate reportable segments in terms of Ind AS 108 on "Operating Segment".

28. RELATED PARTY TRANSACTIONS

a) Names of the related parties

The related parties as per Ind AS 24, "Related Party Disclosures" as disclosed below:

(i) Subsidiaries

Gateway Distriparks (Kerala) Limited (GDKL)

Kashipur Infrastructure and Freight Terminal Private Limited (KIFTPL)

Snowman Logistics Limited ("SLL" or "Snowman") (w.e.f 24 December 2024)

(ii) Associate

Snowman Logistics Limited ("SLL" or "Snowman") (Till 23 December 2024)

(iii) Joint venture

Container Gateway Limited (CGL)

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2025

(All amounts in INR lakhs, unless otherwise stated)

(iv) 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)

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

Prism International Private Limited (PIPL)

(vi) Key Management Personnel

(i) Executive Directors

Mr. Prem Kishan Dass Gupta (Chairman and Managing Director)

Mr. Samvid Gupta (Joint Managing Director)

Mr. Ishaan Gupta (Joint Managing Director)

(ii) Independent and Non-Executive Directors

Mr. Anil Aggarwal (Non-Executive Independent Director)

Mr. Arun Kumar Gupta (Non-Executive Independent Director)

Mrs. Vanita Yadav (Non-Executive Independent Director)

(iii) Other Key Management Personnel

Mr. Sandeep Kumar Shaw, Chief Financial Officer (upto 28 November 2023)

Mr. Sikander Yadav, Chief Financial Officer (w.e.f 29 November 2023 till 30 May 2024)

Mr. Kartik Aiyer, Chief Financial Officer (w.e.f 08 August 2024)

Mr. Divyang Jain, Company Secretary (w.e.f 01 June 2023)

b) Transaction during the year ended 31 March 2025 and 31 March 2024

(i) Transaction with Key Management Personnel

Particulars	**31 March 2025**	**31 March 2024**
Short-term employee benefits*		
Divyang Jain	21.45	16.25
Sandeep Kumar Shaw	-	68.42
Sikander Yadav	15.14	43.53
Kartik Aiyer	42.11	-
Post-employment benefits		
Sikander Yadav	1.45	-
Sandeep Kumar Shaw	-	16.72
Sitting fees to executive directors		
Prem Kishan Gupta	5.00	5.00
Ishaan Gupta	5.00	5.00
Samvid Gupta	5.00	5.00

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2025

(All amounts in INR lakhs, unless otherwise stated)

Particulars	31 March 2025	31 March 2024
Sitting fees to non-executive and independent directors		
Anil Aggarwal	5.00	5.00
Arun Gupta	5.00	5.00
Vanita Yadav	5.00	5.00
Commission to executive directors		
Prem Kishan Gupta	1,400.00	1,365.00
Ishaan Gupta	700.00	680.00
Samvid Gupta	700.00	680.00
Commission to non-executive and independent directors		
Anil Aggarwal	90.00	90.00
Arun Gupta	90.00	90.00
Vanita Yadav	90.00	90.00

*Includes perquisites, allowance and bonus and does not include the provision made for gratuity and leave benefits, as they are determined on an actuarial basis for all the employees together.

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

(ii) Transactions with other related parties

The following transactions occurred with related parties:

Sr. No.	Particulars	Joint venture Company		Entities in which enterprise have significant control or entity in which directors are interested Associate Company										Subsidiary Company						Total	
		Container Gateway Limited		Newsprint Trading & Sales Corporation (NTSC)		Perfect Communication Private Limited (PCL)		Prism International Private Limited (PIPL)		Star Cineplex Private Limited (SCPL)		Snowman Logistics Limited		Gateway Distriparks (Kerala) Limited		Snowman Logistics Limited		Kashipur Infrastructure and Freight Terminal Private Limited			
		31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024
1	Capital advance against sale of land	-	-	-	-	-	-		-	-	-	1,800.00	-	-	-	-	-	-	-	1,800.00	-
2	Sale of land	-	-	-	-	-	-	-	-	-	-	-	230.85	-	-	-	-	-	-	-	230.85
3	Rendering of services (excluding tax)	-	-	-	-	-	0.26	-	-	-	-	87.85	13.37	-	-	-	-	59.50	-	147.35	13.63
4	Lease rent received	-	-	11.28	6.00	11.28	6.00	1.16	1.20	-	1.20	-	-	-	-	-	-	1.10	-	24.82	14.40
5	Dividend paid	-	-	-	-	265.35	253.56	2,407.11	2,407.11	-	-	-	-	-	-	-	-	-	-	2,672.46	2,660.67
6	Dividend received	-	-	-	-	-	-	-	-	-	-	775.75	697.54	-	-	-	-	505.26	-	1,281.01	697.54
7	Receiving of services	-	-	-	-	-	-	-	-	-	-	337.93	361.33	-	-	130.19	-	329.31	415.95	797.43	777.28
8	Reimbursement of other administrative expenses incurred on their behalf	0.86	1.02	-	-	-	-	-	-	-	-	-	-	-	-	-	-	29.40	-	30.26	1.02
9	Premium receivable on redemption and unwinding of discount on investment measured at amortised cost	-	-	-	-	-	-	-	-	-	-	-	-	121.15	144.89	-	-	-	-	121.15	144.89
10	Premium received on redemption of investment measured at amortised cost	-	-	-	-	-	-	-	-	-	-	-	-	161.95	390.54	-	-	-	-	161.95	390.54
11	Amount received on redemption of investment measured at amortised cost	-	-	-	-	-	-	-	-	-	-	-	-	198.00	540.00	-	-	-	-	198.00	540.00

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2025

(All amounts in INR lakhs, unless otherwise stated)

c) Balance outstanding as at 31 March 2025 and 31 March 2024

The following balances are outstanding at the end of the reporting period in relation to transactions with related parties:

S. No	Particulars	Nature	31 March 2025	31 March 2024
1	**Commission payable:**			
	Commission payable to executive directors	Commission	2,520.00	2,488.50
	Commission payable to non- executive and independent directors	Commission	243.00	243.00
2	**Advance recoverable:**			
	Container Gateway Limited	Office expenses	10.09	9.23
3	**Trade payables:**			
	Snowman Logistics Limited	Hire charges	48.37	30.30
4	**Trade receivables:**			
	Kashipur Infrastructure and Freight Terminal Private Limited	Hire charges	29.40	-
5	**Advance received against sale of land:**			
	Snowman Logistics Limited	Advance received	1,800.00	-
	Total		**4,650.86**	**2,771.03**

d) Loans to/from related parties

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

e) Terms and conditions of transactions with related parties

a. Services provided from/to related parties are made on terms equivalent to those that prevail in arm's length transaction. Other reimbursement of expenses to/from related parties is on cost basis.

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

c. Outstanding balances at the year end are unsecured and are repayable/ receivable in cash.

f) There have been no guarantees provided on received/ for any related party receivables or payables.

g) For the year ended 31 March 2025, the Company has not recorded any impairment of receivables relating to amount owed by related parties (31 March 2024: INR Nil). This assessment is undertaken each financial year through examining the financial position of the related parties and the market in which they operate.

28.A INFORMATION OF INVESTMENT MADE IN THE SUBSIDIARIES, ASSOCIATE AND JOINT VENTURE

Following is the key information of the investee entities:

Name of the investee	Relationship with the Company	% Ownership interest	
		31 March 2025	31 March 2024
Gateway Distriparks (Kerala) Limited (GDKL)	Subsidiary	60.00%	60.00%
Kashipur Infrastructure and Freight Terminal Private Limited	Subsidiary	99.92%	99.92%
Snowman Logistics Limited (SLL)	Subsidiary	50.01%	-
Snowman Logistics Limited (SLL)	Associate	-	45.24%
Container Gateway Limited (CGL)	Joint Venture	51.00%	51.00%

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2025

(All amounts in INR lakhs, unless otherwise stated)

29. EARNINGS PER SHARE (EPS)

Basic EPS amounts are calculated by dividing the profit for the period attributable to equity holders by the weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to owners of the company by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

The following table reflects the profit and share data used in the basic and diluted EPS computations:

Particulars	31 March 2025	31 March 2024
Earnings per share		
Profit attributable for basic earnings (Rs. in lakhs)	23,864.93	24,536.47
Effect of dilution	-	-
Profit attributable for diluted earnings (Rs. in lakhs)	23,864.93	24,536.47
Weighted average number of equity shares for computing basic earning per share (number in lakhs)	4,996.44	4,996.44
Effect of dilution	-	-
Weighted average number of equity shares for computing diluted earning per share (number in lakhs)	4,996.44	4,996.44
The following table shows the computation of Basic and Diluted EPS:		
Basic earnings per share attributable to the equity holders of the Company	=23,864.93/4,996.44	=24,536.47/4,996.44
	Rs. 4.78	**Rs. 4.91**
Diluted earnings per share attributable to the equity holders of the Company	=23,864.93/4,996.44	=24,536.47/4,996.44
	Rs. 4.78	**Rs. 4.91**

30. ASSETS PLEDGE AS SECURITY

The carrying amounts of assets pledged as security for current and non - current borrowings are :

Particulars	31 March 2025	31 March 2024
First charge		
Non-current assets		
I. Property, plant and equipment	124,280.82	125,436.75
ii. Capital work-in-progress	941.52	3,646.53
iii. Other intangible assets	846.50	1,006.95
iv. Other financial assets	2,529.44	2,927.59
v. Other non-current assets	1,911.41	2,019.71
Total	**130,509.69**	**135,037.53**
Current assets		

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2025

(All amounts in INR lakhs, unless otherwise stated)

Particulars	31 March 2025	31 March 2024
I. Investments	6,483.33	1,824.07
ii. Trade receivables	17,729.72	14,857.04
iii. Cash and cash equivalents	820.55	779.71
iv. Bank balances other than (iii) above	41.30	41.99
v. Other financial assets	25.20	1,010.38
vi. Other current assets	1,169.63	1,473.97
vii. Contract assets	515.38	425.70
Total	**26,785.11**	**20,412.86**
Assets held for sale	1,750.52	1,750.52
Total assets pledged as security	**159,045.32**	**157,200.91**

31. LEASES

The Company has lease contracts for various assets including rail rakes, land and buildings in its operations. Leases of rail rakes generally have lease terms between 6 and 12 years, while land and building generally have lease terms between 3 and 60 years.

The Company has certain leases of buildings and plant and equipments with lease term of 12 months or less or with low value. The Company applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for these leases.

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the year:

Particulars	Rakes	Land	Building	Total
As at 31 March 2023	**3,701.41**	**4,956.85**	**94.77**	**8,753.03**
Addition	6,707.28	-	3,572.00	10,279.28
Depreciation expense (refer note 20)	1,185.69	687.83	348.54	2,222.06
As at 31 March 2024	**9,223.00**	**4,269.02**	**3,318.23**	**16,810.25**
Addition	1,423.98	-	-	1,423.98
Depreciation expense (refer note 20)	1,613.40	665.56	411.06	2,690.02
As at 31 March 2025	**9,033.58**	**3,603.46**	**2,907.17**	**15,544.21**

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

Particulars	31 March 2025	31 March 2024
As at beginning of the year	**17,188.98**	**8,677.34**
Addition	1,423.98	10,135.35
Accretion of Interest (refer note 21)	1,575.99	1,157.84
Payment of lease liabilities	3,874.93	2,781.55
As at end of the year	**16,314.02**	**17,188.98**
Current	2,436.75	2,350.00
Non-current	13,877.27	14,838.98

The maturity analysis of lease liabilities are disclosed in note 24(B).

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2025

(All amounts in INR lakhs, unless otherwise stated)

The weighted average incremental borrowing rate of 7.50% p.a. to 8.95% p.a. (31 March 2024: 7.50% p.a. to 8.95% p.a.) 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 2025 on an undiscounted basis:

Particulars	31 March 2025	31 March 2024
Less than one year	3,670.72	3,658.93
One to five years	12,308.98	12,317.11
More than five years	6,574.59	8,293.17
Total	**22,554.29**	**24,269.21**

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 statement of profit and loss:

Particulars	31 March 2025	31 March 2024
Depreciation expense of right-of-use assets (refer note 20)	2,690.02	2,222.06
Interest expense on lease liabilities (refer note 21)	1,575.99	1,157.84
Expense related to short-term leases/ low value assets (refer note 22)	96.16	117.45
Total amount recognised in statement of profit and loss	**4,362.17**	**3,497.35**

The Company had total cash outflows for leases of Rs. 3,874.93 lakhs in 31 March 2025 (31 March 2024 : Rs. 2,781.55 lakhs).

32. DETAILS OF DUES TO MICRO AND SMALL ENTERPRISES AS DEFINED UNDER THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT (MSMED) ACT, 2006

The disclosures as per Section 22 of the MSMED Act, 2006 are as follows:

Particulars	31 March 2025	31 March 2024
i) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
- Principal amount due to micro and small enterprises	822.69	842.10
- Interest due on above	Nil	Nil
ii) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	Nil	Nil
iii) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.	Nil	Nil
iv) The amount of interest accrued and remaining unpaid at the end of each accounting year	Nil	Nil
v) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006.	Nil	Nil

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2025

(All amounts in INR lakhs, unless otherwise stated)

The above information has been determined to the extent such parties could be identified on the basis of the information available with the Company regarding the status of suppliers under the MSMED.

33. RATIO ANALISYS AND ITS ELEMENTS

Sr. No.	Particulars	Numerator	Denominator	Monday, March 31, 2025	Sunday, March 31, 2024	Variation	Explanation for variations above 25%
(a)	Current ratio	Current assets	Current liabilities-Current maturities of non-current borrowings	1.14	1.02	11.76%	-
(b)	Debt-Equity ratio	Total debt = Non-current borrowings + current borrowings + non-current lease liabilities+ current lease liabilities	Total equity	0.19	0.26	-26.92%	The decrease is on account of repayments on loan during the year and increase in total equity due to profits for the current year
(c)	Debt service coverage ratio	Earnings for debt service = Profit for the year + non-cash operating expenses like depreciation and amortisation expenses + finance cost +/- other adjustments like gain on disposal of property, plant and equipment	Debt service = interest + principle repayment of lease liabilities and borrowings	2.55	2.53	0.79%	-
(d)	Return on equity ratio	Profit for the year	Average total equity	0.12	0.14	0.00%	-
(e)	Trade receivables turnover ratio	Revenue from operations	Average trade receivables	9.24	10.63	-13.18%	-
(f)	Trade payable turnover ratio	Operating expenses	Average trade payables	8.24	9.12	-9.65%	-
(g)	Net capital turnover ratio	Revenue from operations	Working capital = current assets – current liabilities	(39.46)	(15.67)	151.82%	The increase is on account of decrease in working capital requirement during the year.

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2025

(All amounts in INR lakhs, unless otherwise stated)

Sr. No.	Particulars	Numerator	Denominator	Monday, March 31, 2025	Sunday, March 31, 2024	Variation	Explanation for variations above 25%
(h)	Net profit ratio	Profit for the year	Total income	0.16	0.16	0.00%	-
(i)	Return on capital employed	Earnings before interest and taxes = Profit before tax + finance costs	Capital employed = tangible net worth + total debt - deferred tax assets (net)	0.17	0.17	0.00%	-
(j)	Return on investment	Gain on investments	Average investments	0.08	0.02	300.00%	The increase is on account of increased gain on sale of mutual funds during the current year

34. Other statutory information

(i) Details of benami property held

The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(ii) Wilful defaulter

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

(iii) Relationship with struck off companies

The Company has no transactions with the companies struck off under section 248 of Companies Act, 2013.

(iv) Compliance with number of layers of companies

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

(v) Utilisation of borrowed funds and share premium

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

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

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

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2025

(All amounts in INR lakhs, unless otherwise stated)

(vi) Undisclosed income

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

(vii) Details of crypto currency or virtual currency

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

(viii) Valuation of property, plant and equipment and intangible asset and investment property

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

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

The Company do not have any charge or satisfaction which is yet to be registered with the Registrar of Companies beyond the statutory period.

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

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

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

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

35. During the year, the Company has reassessed presentation of outstanding director's commission and employee salaries and wages, which were previously presented under 'Employee Benefit Obligations'. In line the recent opinion issued by the Expert Advisory Committee (EAC) of the Institute of Chartered Accountants of India (ICAI) on the "Classification and Presentation of Accrued Wages and Salaries to Employees", the Company has concluded that presenting such amounts under 'Other Financial Liabilities', within 'Current Financial Liabilities', results in improved presentation and better reflects the nature of these obligations. Accordingly, amount of Rs. 2,763.00 lakhs and Rs. 346.57 lakhs, respectively as at 31 March 2025 (31 March 2024: Rs. 2,731.50 lakhs and Rs. 249.28 lakhs, respectively), previously classified under 'Employee Benefit Obligations', have been reclassified under the head 'Other Financial Liabilities'.

During the year, the Company has reassessed presentation of provision for Compensated absences and Gratuity, which were previously presented under 'Employee Benefit Obligations'. However, based on review of commonly prevailing practices, the Company has concluded that presenting such amounts under 'Provisions', results in improved presentation and better reflects the nature of these obligations. Accordingly, amount of Rs. 288.51 lakhs and Rs. 776.73 lakhs, respectively as at 31 March 2025 (31 March 2024: Rs. 323.63 lakhs and Rs. 689.79 lakhs, respectively), previously classified under 'Employee Benefit Obligations', have been reclassified under the head 'Provisions'.

Further, the Company has reassessed presentation of Director sitting fees, which were previously presented under 'Other Expenses'. However, based on review of commonly prevailing practices and in line with paragraph 7 of Ind AS 19, the Company has concluded that presenting such amount under 'Employee benefit expense', results in improved presentation and better reflects the nature of the expense. Accordingly, amounts aggregating to Rs. 30.00 lakhs as at 31 March 2025 (Rs. 30.00 lakhs as at 31 March 2024), previously classified under 'Other Expenses', have been reclassified under the head 'Employee Benefits Expenses'.

Notes annexed to and forming part of the Standalone Financial Statements for the year ended 31 March 2025

(All amounts in INR lakhs, unless otherwise stated)

The above changes do not impact recognition and measurement of items in the standalone financial statements, and, consequentially, there is no impact on total equity and/ or profit (loss) for the current year or any of the earlier periods. Nor there is any material impact, on presentation of cash flow statement. Considering the nature of changes, the management believes that they do not have any material impact on the balance sheet at the beginning of the comparative period and therefore, there is no need for separates presentation of third balance sheet.

36. The Company has used accounting software Microsoft Navision 2016 for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that audit trail feature is not enabled at database level. Further, no instance of audit trail feature being tampered with was noted in respect of accounting software where the audit trail has been enabled. Additionally, the audit trail to the extent it was enabled has been preserved by the Company as per the statutory requirements for record retention.

37. As at 31 March 2025, the Company has net current liabilities amounting to Rs. 3,813.97 lakhs (31 March 2024: Rs. 9,551.88 lakhs). Considering the Company has consistent history of positive cash flow from operations, has earned profit after tax of Rs. 23,864.93 lakhs (31 March 2024: Rs. 24,536.47 lakhs) and has undrawn credit limits available, the Company is confident that it will be able to meet the obligations of the Company as and when they fall due, and thus, these financial statements have been prepared on going concern basis.

38. The management has evaluated the likely impact of prevailing uncertainties relating to imposition or enhancement of reciprocal tariffs and believes that there are no material impacts on the financial statements of the Company for the year ended March 31, 2025. However, the management will continue to monitor the situation from the perspective of potential impact on the operations of the Company.

39. 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. Certain sections of the Code came into effect on 3 May 2024. However, the final rules/interpretation have not yet been issued. Based on a preliminary assessment, the entity believes the impact of the change will not be significant.

As per our report of even date attached.

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI firm's registration number: 301003E/E300005

per Amit Gupta
Partner
Membership No.: 501396

Place: New Delhi
Date: May 27, 2025

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

Prem Kishan Dass Gupta
Chairman and Managing Director
DIN: 00011670

Anil Aggarwal
Director
DIN: 01385684

Kartik Aiyer
Chief Financial Officer
Membership No.: 043873

Divyang Jain
Company Secretary
Membership No.: A38939

Place: New Delhi
Date: May 27, 2025

INDEPENDENT AUDITOR'S REPORT

To the Members of Gateway Distriparks Limited

Report on the Audit of the Consolidated Financial Statements

Qualified Opinion

We have audited the consolidated financial statements of Gateway Distriparks Limited (hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") its associate and joint venture comprising of the consolidated Balance sheet as at March 31 2025, the consolidated Statement of Profit and Loss, including the Statement of 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 material 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 subsidiaryand joint venture, except for the effects of the matters described in the 'Basis of Qualified opinion' section of our report, 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 associates and joint venture as at March 31, 2025, 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 Qualified Opinion

We draw attention to Note XX in the accompanying consolidated financial statements regarding the Holding Company's assessment of certain regulatory proceedings involving orders received under the Prohibition of Benami Property Transactions Act, 1988, and related advances of Rs. 866.25 lakhs paid in respect of proposed acquisition of land parcels which are currently under provisional attachment and held as benami property by the Adjudicating Tax Authority. Having regard to the status of the matter as more fully discussed in that note, we are unable to comment on the provisions, if any, that may be required related to recovery of said advances and/or potential consequences in respect of the proceedings on these consolidated financial statements.

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 attention to Note XX to the accompanying consolidated financial statements which describes the proceedings relating to demand orders/ notices received by the Holding Company from Commissioner of Customs, Mundra and Kolkata and Additional Director General of Foreign Trade, Delhi and Mumbai, challenging the SEIS benefits of Rs. 18,271.10 lakhs (including penalty) availed by the Holding Company for financial years 2015-16 to 2018-19 under the provisions of Foreign Trade (Development and Regulation) Act, 1992.

Our conclusion 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, 2025. 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. In addition to the matter described in the 'Basis for Qualified Opinion' section we have determined the matters described below to be the key audit matters to be communicated in our report. 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 and by other auditors of components not audited by us, as reported by them in their audit reports furnished to us by the management, 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">Acquisition of additional interest in a subsidiary ‘Snowman Logistics Limited’ (as described in Note 36 of the consolidated financial statements)</td></tr>
<tr><td>The Company acquired additional shares in Snowman Logistics Limited. As a result of this transaction the Company’s interest increased from 45.24% to 50.01%. As of December 24, 2024, the Snowman Logistics Company has ceased to be associate company of Gateway Distriparks Limited and stopped accounting for its share of profit using the equity method of accounting in its consolidated financial statements. From December 24, 2024, the results of Snowman logistics Limited are included in the consolidated Statement of Profit and Loss, including the statement of Other Comprehensive Income in accordance with Ind AS 110, Consolidated Financial Statements. The Company determined the acquisition of additional stake to be a business combination in accordance with Ind AS 103 ‘Business Combinations’. Ind AS 103 which requires the identified assets and liabilities to be recognised at fair value as at the date of acquisition.

The accounting for this transaction includes the identification and valuation of net assets acquired and liabilities assumed, and the consequent allocation of the purchase price to the assets and liabilities arising from this transaction, and management’s use of external valuation experts and estimates and assumptions for this purpose.

Considering the complex accounting and the significant estimates and judgements involved, we have considered this as key audit matter.</td><td>Our audit procedures included the following:
• We analysed the transaction and the acquisition of control and discussed it with the Directors and management of the Company. We assessed the accounting treatment in line with the requirements of Ind AS 103 ‘Business Combinations’, and reviewed relevant underlying documents, including the sale and purchase contracts.
• We obtained and read the Purchase Purchase Agreement and other relevant agreements in relation to this acquisition.
• We understood and assessed the design and tested the operating effectiveness of the key controls over the accounting of business combination.
• We evaluated the competence and objectivity of the management’s expert engaged for the valuation of tangible and intangible assets including Goodwill, obtained an understanding of the work of management’s expert.
• We reviewed (including through the use of auditor’s experts as considered necessary) the provisional valuation of tangible and intangible assets including Goodwill and assess the reasonableness of the underlying key estimates and assumptions used in determining the fair value of assets and liabilities as at the acquisition date.
• We examined the computation of Goodwill computed based on provisional amounts, provided by Management.
• We assessed the disclosures for compliance with applicable accounting standards.</td></tr>
</table>

<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 16 of the consolidated financial statements)</td></tr>
<tr><td>For the year ended March 31, 2025, the Company has recognized revenue from operations of Rs. 1,68,055.53 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 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.</td></tr>
</table>

<table>
<tr><th>Key audit matters</th><th>How our audit addressed the key audit matter</th></tr>
<tr><td colspan="2">Litigation, arbitrations, claims and other contingencies (as described in Note 27 of the consolidated financial statements)</td></tr>
<tr><td>As of March 31, 2025, the Group has disclosed contingent liabilities of Rs. 45,282.76 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.</td><td>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.</td></tr>
</table>

<table>
<tr><th>Key audit matters</th><th>How our audit addressed the key audit matter</th></tr>
<tr><td colspan="2">Impairment of Goodwill (as described in Note 4 of the consolidated financial statements)</td></tr>
<tr><td>The Company’s balance sheet includes Rs. 50,333,55 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 consolidated financial statements as a whole.</td><td>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.</td></tr>
</table>

<table>
<tr><th>Key audit matters</th><th>How our audit addressed the key audit matter</th></tr>
<tr><td colspan="2">Deferred tax assets with respect to tax loss carry forwards (as described in Note 15 of the consolidated financial statements)</td></tr>
<tr><td>At March 31, 2025, deferred tax assets recognized in the Company's financial statements is INR 22,882.37 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 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.</td><td>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".</td></tr>
</table>

Except for the matter described in the 'Basis for Qualified Opinion' section of our report, we have determined that there are no other key audit matters to communicate in our report.

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. The Annual report is expected to be made available to us after the date of this auditor's report.

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.

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 their respective companies 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 their respective companies 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 their respective companies.

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 and whose financial information we have audited, 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, 2025 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 Matters

(a) We did not audit the financial statements and other financial information, in respect of one subsidiary, whose financial statements include total assets of Rs 8,711.24 lakhs as at March 31, 2025, and total revenues of Rs 1,699.09 lakhs and net cash inflows of Rs 21.65 lakhs for the year ended on that date. Those financial statement and other financial information have been audited by other auditor, which financial statements, other financial information and auditor's reports have been furnished to us by the management. The consolidated financial statements also include the Group's share of net profit of Rs. XX for the year ended March 31, 2025, 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 subsidiary and 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 subsidiary and joint venture, is based solely on the reports of such other auditors.

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 reports of the other auditors and the financial statements.

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 auditors on separate financial statements and the other financial information of the subsidiary company, and joint venture company, incorporated in India and to the extent applicable, 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 subsidiary, joint venture, as noted in the 'other matter' paragraph we report, to the extent applicable, that:

   (a) We/the other auditors whose report we have relied upon have sought and except for the matter described in the Basis for Qualified Opinion paragraph, 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;

   Except for the matter describe in the Basis for Qualified Opinion paragraph, in the paragraph (j)vi below on reporting under Rule 11(g) and with respect to a subsidiary as disclosed in Note 38 to the consolidated financial statements, in our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors;

   (b) 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;

   (c) Except for the effects of the matters described in the Basis for Qualified Opinion paragraph above, 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;

   (d) The matters described in the Basis for Qualified Opinion paragraph and Emphasis of Matter paragraphs above, in our opinion, may have an adverse effect on the functioning of the Company;

   (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2025 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, joint venture, none of the directors of the Group's companies, its associate and joint venture, incorporated in India, is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;

   (f) The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the Basis for Qualified Opinion paragraph, paragraph (b) above on reporting under Section 143(3)(b) and paragraph (j)vi. below on reporting under Rule 11(g);

   (g) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary companies, associate company and joint venture and the operating effectiveness of such controls, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of such subsidiary company and joint venture company, incorporated in India and to the extent applicable, as noted in the 'Other Matter' paragraph, refer to our separate Report in "Annexure 2" to this report;

   (h) In our opinion and based on the consideration of reports of other statutory auditors of the subsidiary, joint venture incorporated in India, the managerial remuneration for the year ended March 31, 2025 has been paid / provided by the Holding Company, its subsidiaries, associate and joint venture incorporated in India to their directors in accordance with the provisions of section 197 read with Schedule V to the Act;

(i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiary, associate and 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 27 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, 2025;

iii. . There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, its subsidiaries, associate and joint venture, incorporated in India during the year ended March 31, 2025.

iv. a) The respective managements of the Holding Company and its subsidiaries, 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 auditors of such subsidiaries, associate and joint venture respectively 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 subsidiaries, 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 subsidiaries, 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 subsidiaries, 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 auditors of such subsidiaries, associate and 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 subsidiaries, 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 subsidiaries, 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 that performed by the auditors of the subsidiary, and 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 auditors 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, its associate companies incorporated in India and until the date of the respective audit reports of such Holding Company, and associate is in accordance with section 123 of the Act. No dividend has been declared or paid during the year by the subsidiary and joint venture company, incorporated in India.

vi) Based on our examination which included test checks and that performed by the respective auditor of the subsidiaries, associate and joint venture which are companies incorporated in India whose financial statements have been audited under the Act, except for the instances discussed in Note 37 to the consolidated financial statements, the Holding Company, subsidiaries, associate and joint venture have used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has not operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we and respective auditors of the above referred subsidiaries, associate and joint venture did not come across any instance of audit trail feature being tampered with except that we are unable to comment whether there were any instances of the audit trail feature being tampered with as stated in the aforesaid note.

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

per Amit Gupta
Partner
Membership Number: 501396
UDIN: 25501396BMOWGY9780
Place of Signature: New Delhi
Date: 27 May 2025

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')

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
	Gateway Distriparks Limited	L60231MH2005PLC344764	Holding Company	(i)(c), (ii)(b)
	Snowman Logistics Limited	L15122MH1993PLC285633	Subsidiary	(i)(c), (ii)(b)

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

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

____

per Amit Gupta

Partner

Membership Number: 501396

UDIN: 25501396BMOWGY9780

Place of Signature: New Delhi

Date: 27 May 2025

Independent Auditor's Report on the Quarterly and Year to Date Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To

The Board of Directors of

Gateway Distriparks Limited

Report on the audit of the Consolidated Financial Results

Qualified Opinion

We have audited the accompanying statement of quarterly and year to date consolidated financial results of Gateway Distriparks Limited ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associate and joint venture for the quarter ended March 31, 2025 and for the year ended March 31, 2025 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations")

Except for the possible effects of the matters described in the "Basis for Qualified Opinion" para below. in our opinion and to the best of our information and according to the explanations given to us based on the consideration of the reports of the other auditors on separate audited financial statements/ financial results/financial information of the subsidiaries / associate / joint venture, the Statement:

i. includes the results of the following entities;

   a) Gateway Distriparks (Kerala) Limited (Subsidiary company)

   b) Kashipur Infrastructure Freight and Terminal Private Limited (Subsidiary company)

   c) Snowman Logistics Limited (Associate company, Up to December 23, 2024)

   d) Snowman Logistics Limited (Subsidiary company, with effect from December 24, 2024)

   e) Container Gateway Limited (Joint venture)

ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and

iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income/loss and other financial information of the Group for the quarter ended March 31, 2025 and for the year ended March 31, 2025.

Basis for Qualified Opinion

We draw attention to Note 27(D)(i)(f) to the accompanying statement of audited consolidated financial results regarding the Holding Company's assessment of certain regulatory proceedings involving allegations under the Prohibition of Benami Property Transactions Act, 1988, and related advances of INR 866.25 lakhs paid in respect of proposed acquisition of land parcels which are currently under provisional attachment by the tax authorities. Pending final outcome of the matter and related uncertainty as more fully discussed in that note, we are unable to comment on its consequential impact on these consolidated financial results.

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group, its associate and joint venture in accordance with the 'Code of Ethics' issued by the

Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter – SEIS Benefits

We draw attention to Note 27(B)(i)(g) to the accompanying statement of audited consolidated financial results wherein it had been stated that the Holding Company has received notices from the Additional Director General of Foreign Trade (ADGFT) and Commissioner of Customs questioning SEIS benefits received by the Company for financial years 2015-16 to 2018-19 under the provisions of Foreign Trade (Development and Regulation) Act, 1992.

The Holding Company has submitted its response for the notices so received and on the queries/requirements of ADGFT and has also obtained a legal opinion on the above notices and basis which it believes that it has a good case and accordingly no provision has been considered in accompanying audited consolidated financial results.

Emphasis of Matter – Income Tax Survey

We draw attention to Note 27(D)(i)(e) in the accompanying statement of audited consolidated financial results regarding assessment order for AY 2016-17 to AY 2023-24 as more fully described therein, received by the Holding Company under the Income-tax Act, 1961 pursuant to the survey conducted in the financial year 2022-23.

The Holding Company has rectifications order for aforementioned assessment years, except for AY 17-18, and has also filed appeal against the said demands, Further, the Company also considered contingency provision in this regard.

Our opinion is not modified in respect of above matters.

Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income/loss and other financial information of the Group including its associate and joint venture in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 their respective 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 Statement 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 Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, 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 their respective company 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.

The respective Board of Directors of the companies included in the Group and of its associates and joint venture are also responsible for overseeing the financial reporting process of their respective company.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement.

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 Statement, 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 the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 Statement 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 Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associate and joint venture of which we are the independent auditors to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, 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 Statement 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.

We also performed procedures in accordance with the Master Circular issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matter

The accompanying Statement includes the audited financial results/statements and other financial information, in respect of:

- One subsidiary, whose financial results/statements include total assets of Rs 8,711.24 lakhs as at March 31, 2025, total revenues of Rs 470.12 lakhs and Rs 1,699.09 lakhs, total net profit after tax of Rs. 76.95 lakhs and Rs. 247.40 lakhs, total comprehensive income of Rs. 76.61 and Rs. 247.21, for the quarter and the year ended on that date respectively, and net cash inflows of Rs. 21.65 lakhs for the year ended March 31, 2025, as considered in the Statement which have been audited by their respective independent auditors.
- One joint venture, whose financial results/statements include Group's share of net profit of Rs. Nil and Rs. Nil and Group's share of total comprehensive income of Rs. Nil and Rs. Nil for the quarter and for the year ended March 31, 2025 respectively, as considered in the Statement whose financial results/financial statements, other financial information have been audited by their respective independent auditors.

The independent auditor's report on the financial statements/financial results/financial information of these entities have been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiary and, joint venture is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph above.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

The Statement includes the results for the quarter ended March 31, 2025 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2025 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

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

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

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per Amit Gupta

Partner

Membership Number: 501396

UDIN: 25501396BMOWGY9780

Place of Signature: New Delhi

Date: 27 May 2025

CIN: L60231MH2005PLC344764
Consolidated Balance Sheet as at 31 March 2025

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

Particulars	Notes	As at 31 March 2025	As at 31 March 2024
ASSETS			
Non-current assets			
Property, plant and equipment	3	179,119.85	137,889.99
Capital work-in-progress	3(a)	6,252.17	3,646.52
Goodwill	4	50,333.55	34,898.78
Other Intangible assets	4	971.55	1,129.12
Right-of-use assets	34	30,569.00	18,254.59
Investments accounted for using equity method	5(a)	-	18,606.85
Financial assets			
(i) Other financial assets	6(e)	5,920.94	3,312.85
Income tax assets (net)	15(d)	2,020.21	2,090.68
Deferred tax assets (net)	15(c)	22,882.37	16712.73
Other non-current assets	7(a)	2,729.60	3,277.22
Total non-current assets		**300,799.24**	**239819.33**
Current assets			
Inventories	6(g)	1,504.96	-
Contract assets	6(b)	595.34	455.61
Financial assets			
(i) Investments	5(b)	7,897.97	1,824.07
(ii) Trade receivables	6(a)	27,380.81	15,550.28
(iii) Cash and cash equivalents	6(c)	1,357.27	1,027.73
(iv) Bank balances other than (iii) above	6(d)	243.19	1,195.34
(v) Other financial assets	6(e)	95.30	1,010.55
Other current assets	7(a)	2,790.38	1,506.45
Total current assets		**41,865.22**	**22,570.03**
Assets held for sale	7(b)	3,028.15	3,028.15
TOTAL ASSETS		**345,692.61**	**265417.51**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	8(a)	49,964.38	49,964.38
Other equity	8(b)	170,385.60	143,296.23
Equity attributable to equity holders of the parent		**220,349.98**	**193,260.61**
Non-controlling interests	32A	24,968.43	1,414.38
Total equity		**245318.41**	**194,674.99**
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	9(a)	26,470.49	22,390.08

CIN: L60231MH2005PLC344764
Consolidated Balance Sheet as at 31 March 2025

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

Particulars	Notes	As at 31 March 2025	As at 31 March 2024
(ia) Lease liabilities	34	31,333.39	15,869.78
Provisions	14	1,228.24	780.73
Government grant	13	-	52.31
Deferred tax liabilities (net)	15(c)	1,943.59	1,036.30
Total non-current liabilities		**60,975.71**	**40,129.20**
Current liabilities			
Contract liabilities	10(a)	1,075.53	846.75
Financial liabilities			
(i) Borrowings	9(b)	10,589.42	10,393.92
(ia) Lease liabilities	34	3,625.21	2,356.74
(ii) Trade payables			
- total outstanding dues of micro enterprises and small enterprises	10(b)	1,530.10	842.10
- total outstanding dues of creditors other than micro enterprises and small enterprises	10(b)	15,564.33	10,469.98
(iii) Other financial liabilities	11	4,538.82	3,503.35
Government grant	13	-	45.03
Other current liabilities	12	1,642.53	1,357.74
Provisions	14	578.42	797.71
Current tax liabilities (net)	15(d)	254.13	-
Total current liabilities		**39,398.49**	**30,613.32**
TOTAL LIABILITIES		**100,374.20**	**70,742.52**
TOTAL EQUITY AND LIABILITIES		**345692.61**	**265,417.51**
Summary of material accounting policies		2.2	

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

As per our report of even date attached.

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI firm's registration number: 301003E/E300005

per Amit Gupta
Partner
Membership No.: 501396

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

Prem Kishan Dass Gupta
Chairman and Managing Director
DIN: 00011670

Anil Aggarwal
Director
DIN: 01385684

Kartik Aiyer
Chief Financial Officer
Membership No.: 043873

Divyang Jain
Company Secretary
Membership No.: A38939

Place: New Delhi
Date: 27 May 2025

Place: New Delhi
Date: 27 May 2025

CIN: L60231MH2005PLC344764

Consolidated Statement of Profit and Loss for the year ended 31 March 2025

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

Sl. No.	Particulars	Notes	Year ended 31 March 2025	Year ended 31 March 2024
1	**INCOME**			
	Revenue from operations	16	168,055.53	153,613.07
	Other income	17	3,116.93	1,705.54
	Total income		**171,172.46**	**155,318.61**
2	**EXPENSES**			
	Purchase of traded goods	18	4,254.84	-
	Decrease in inventories of traded goods	18(a)	12.16	-
	Operating expenses	19	103,453.71	96,698.33
	Employee benefits expense	20	8,945.03	7,574.63
	Finance costs	22	4,776.98	4,608.38
	Depreciation and amortisation expense	21	11,518.64	9,491.75
	Other expenses	23	12,810.78	11,377.29
	Total expenses		**145,772.14**	**129,750.38**
3	**Profit before share of net profit of investments accounted for using the equity method, exceptional items and tax (1-2)**		**25,400.32**	**25,568.23**
4	Share of net profit of an associate and a joint venture accounted for using the equity method	32(B)	99.01	560.81
5	**Profit before exceptional items and tax (3+4)**		**25,499.33**	**26,129.04**
6	Exceptional items	36(A)	13,197.62	**-**
7	**Profit before tax (5+6)**		**38,696.95**	**26,129.04**
8	**Tax expense**			
	Current tax	15	4,717.35	4,467.09
	Adjustment of tax relating to earlier periods	15	410.43	-
	Deferred tax	15	(3,806.43)	(4,164.57)
	Total tax expense		**1,321.35**	**302.52**
9	**Profit for the year (7-8)**		**37,375.60**	**25,826.52**
10	**Other comprehensive income**			
	Items that will not be reclassified to profit or loss in subsequent periods			
	Remeasurement losses on defined benefit obligation		(2.49)	(45.56)
	Income tax relating to the above	15	1.63	15.85
	Other comprehensive loss for the year, net of tax		**(0.86)**	**(29.71)**
11	**Total comprehensive income for the year, net of tax (9+10)**		**37374.74**	**25,796.81**
	Profit for the year		**37,375.60**	**25,826.52**
	Attributable to:			
	Owners		37,086.40	25,623.23
	Non-controlling interests		289.20	203.29

CIN: L60231MH2005PLC344764

Consolidated Statement of Profit and Loss for the year ended 31 March 2025

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

Sl. No.	Particulars	Notes	Year ended 31 March 2025	Year ended 31 March 2024
	Other comprehensive loss for the year		**(0.86)**	**(29.71)**
	Attributable to:			
	Owners		(3.74)	(29.53)
	Non-controlling interests		2.88	(0.18)
	Total comprehensive income for the year		**37374.74**	**25,796.81**
	Attributable to:			
	Owners		37,082.66	25,593.70
	Non-controlling interests		292.08	203.11
	Earnings per equity share [face value Rs. 10 per share (31 March 2024: Rs. 10 per share)]			
	-- Basic earnings per share (Rs.)	29	7.42	5.12
	-- Diluted earnings per share (Rs.)	29	7.42	5.12
	Summary of material accounting policies	2.2		

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

As per our report of even date attached.

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI firm's registration number: 301003E/E300005

per Amit Gupta
Partner
Membership No.: 501396

Place: New Delhi
Date: 27 May 2025

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

Prem Kishan Dass Gupta
Chairman and Managing Director
DIN: 00011670

Anil Aggarwal
Director
DIN: 01385684

Kartik Aiyer
Chief Financial Officer
Membership No.: 043873

Divyang Jain
Company Secretary
Membership No.: A38939

Place: New Delhi
Date: 27 May 2025

CIN: L60231MH2005PLC344764
Consolidated Statement of Cash Flow for the year ended 31 March 2025

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

Sl. No.	Particulars	Year ended 31 March 2025	Year ended 31 March 2024
A.	**Cash flow from operating activities**		
	Profit before tax	38,696.95	26,129.04
	Adjustments to reconcile profit before tax to net cash flows:		
	Depreciation on property, plant and equipments and right-of-use assets	11,208.92	9,217.72
	Amortisation of intangible assets	309.72	274.03
	Exceptional items (refer note 36(A))	(13,197.62)	-
	Impairment loss on trade receivables	15.10	126.94
	Impairment loss on doubtful advances/deposits	116.14	42.78
	Impairment loss on doubtful ground rent written back (net)	9.76	(1.67)
	Provision for contingencies	-	400.00
	Unwinding of discount on security deposit	(53.61)	(20.12)
	Realised foreign exchange gain (net)	-	(11.25)
	Profit on sale of property, plant and equipments (net)	(57.78)	(99.21)
	Finance costs	4,776.98	4,608.38
	Gain on sale of investment measured at FVTPL (net)	(251.04)	(29.69)
	Gain on fair valuation of investments measured at FVTPL (net)	(123.02)	(14.79)
	Share of profit, net of tax, of associate accounted for using the equity method	(99.01)	(560.81)
	Interest income	(402.46)	(493.39)
	Loss on lease cancellation/ adjustments	13.57	-
	Government grant	(465.11)	(47.67)
	Liabilities/ provisions no longer required written back	(1,303.89)	(804.20)
	Operating profit before working capital changes	**39,193.58**	**38,716.09**
	Working capital adjustments		
	(Increase)/decrease in inventories	12.16	-
	(Increase)/decrease in trade receivables	(3,076.28)	(1,982.59)
	(Increase)/decrease in other financial assets	217.78	(1,209.68)
	(Increase)/decrease in contract assets	(149.49)	(39.27)
	(Increase)/decrease in other non-current assets	4.74	(69.41)
	(Increase)/decrease in other current assets	542.02	(556.85)
	Increase/(decrease) in trade payables	4,135.33	1,582.74
	Increase/(decrease) in provisions	(417.68)	109.80
	Increase/(decrease) in other financial liabilities	471.67	137.73
	Increase/(decrease) in contract liabilities	228.78	(165.23)

CIN: L60231MH2005PLC344764

Consolidated Statement of Cash Flow for the year ended 31 March 2025

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

Sl. No.	Particulars	Year ended 31 March 2025	Year ended 31 March 2024
	Increase/(decrease) in other current liabilities	865.55	(100.97)
	Cash generated from operations	**42,028.16**	**36,422.36**
	Income tax paid (net of refunds)	(3,541.32)	(4,277.59)
	Net cash flows from operating activities	**38,486.84**	**32,144.77**
B.	**Cash flow from investing activities**		
	Purchase of property, plant and equipment (including capital work in progress)	(1,609.20)	(7,551.20)
	Proceeds from property, plant and equipment	100.64	159.74
	Investment in equity shares of an associate company	(6,039.91)	(4,642.31)
	Purchase of investments measured at FVTPL	(23,810.67)	(8,234.29)
	Proceeds from sale of investments measured at FVTPL	18,110.83	6,454.69
	Proceeds from/ (investments in) bank deposits with original maturity of more than 12 months	1,163.90	958.19
	Interest received	225.15	506.72
	Dividend received from an associate company	775.75	697.54
	Net cash flows used in investing activities	**(11,083.51)**	**(11,650.92)**
C.	**Cash flow from financing activities**		
	Proceeds from long-term borrowings	10,851.78	7,676.50
	Repayment of long-term borrowings	(19,787.70)	(18,607.37)
	Proceeds from short-term borrowings	36.17	-
	Dividends paid	(9,993.27)	(9,992.88)
	Interest paid	(2,633.66)	(3,389.33)
	Payment of principal portion of lease liabilities	(3,065.02)	(1,627.81)
	Payment of Interest portion of lease liabilities	(2,110.61)	(1,264.94)
	Net cash flows used in financing activities	**(26,702.31)**	**(27,205.83)**
	Net increase/ (decrease) in cash and cash equivalents	**701.02**	**(6,711.98)**
	Cash and cash equivalents at the beginning of the year	601.16	7,313.14
	Cash and cash equivalents received from acquisition of a subsidiary (refer note 36)	55.09	-
	Cash and cash equivalents at the end of the year	**1357.27**	**601.16**

Cash and cash equivalents as per above comprise of the following:

Particulars	**As at 31 March 2025**	**As at 31 March 2024**
Balances with banks on current accounts	1,336.92	1,014.40
Cash on hand	20.35	13.33
Total cash and cash equivalents (refer note 6(c))	**1,357.27**	**1,027.73**
Less : Bank overdrafts (refer note 9(b))	-	426.57
Balances as per statement of cash flow	**1,357.27**	**601.16**

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

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

As per our report of even date attached.

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI firm's registration number: 301003E/E300005

per Amit Gupta
Partner
Membership No.: 501396

Place: New Delhi
Date: 27 May 2025

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

Prem Kishan Dass Gupta
Chairman and Managing Director
DIN: 00011670

Anil Aggarwal
Director
DIN: 01385684

Kartik Aiyer
Chief Financial Officer
Membership No.: 043873

Divyang Jain
Company Secretary
Membership No.: A38939

Place: New Delhi
Date: 27 May 2025

CIN: L60231MH2005PLC344764

Consolidated Statement of Changes in Equity for the year ended 31 March 2025

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

A. Equity Share Capital

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

Particulars	Notes	Number of shares	Amount
For the year ended 31 March 2025	**8(a)**		
As at 01 April 2024		**499,643,836**	**49,964.38**
Changes in equity share capital		-	-
As at 31 March 2025		**499,643,836**	**49,964.38**
For the year ended 31 March 2024			
As at 01 April 2023	**8(a)**	**499,643,836**	**49,964.38**
Changes in equity share capital		-	-
As at 31 March 2024		**499,643,836**	**49,964.38**

B. Other Equity

	Attributable to the equity share holders of the Parent								
Particulars	Securities premium (refer Note 8(b)(i))	Capital redemption reserve (refer Note 8(b)(iii))	General reserve (refer note 8(b)(iv))	Debenture Redemption Reserve (Refer Note 8(vi))	Capital reserve arising out of amalgamation (refer note 8(b)(v))	Retained earnings (refer note 8(b)(ii))	Total other equity	Non-controlling interests	Total
As at 1 April 2024	**44,311.83**	**13,188.34**	**4,900.20**	**-**	**(36,746.89)**	**117,642.75**	**143,296.23**	**1,414.38**	**144,710.61**
Profit for the year	-	-	-	-	-	37,086.40	37,086.40	289.20	**37,375.60**
Other comprehensive loss, net of tax	-	-	-	-	-	(3.74)	(3.74)	2.88	**(0.86)**
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**-**	**37,082.66**	**37,082.66**	**292.08**	**37,374.74**
Dividends paid to the equity shareholders	-	-	-	-	-	9,993.29	9,993.29	**-**	**9,993.29**
Acquisition of a subsidiary (refer note 36)	-	-	-	-	-	-	-	23,261.97	**23,261.97**
Transfer from/(to) retained earnings	**-**	330.00	**-**	**-**	**-**	(330.00)	**-**	**-**	**-**
As at									
31 March 2025	**44,311.83**	**13,518.34**	**4,900.20**	**-**	**(36,746.89)**	**144,402.12**	**170,385.60**	**24,968.43**	**195,354.03**
As at 1 April 2023	**44,311.83**	**12,288.34**	**4,900.20**	**-**	**(36,746.89)**	**102,941.93**	**127,695.41**	**1,188.56**	**128,883.97**
Profit for the year	-	-	-	-	-	25,623.23	25,623.23	203.29	25,826.52
Other comprehensive loss, net of tax	-	-	-	-	-	(29.53)	(29.53)	(0.18)	(29.71)
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**-**	**25,593.70**	**25,593.70**	**203.11**	**25,796.81**
Equity component of compound financial instrument (refer note 8(b)(iii))								22.71	22.71
Dividends paid to the equity shareholders	-	-	-	-	-	9,992.88	9,992.88	-	9,992.88
Transfer from/(to) retained earnings	-	900.00	-	-	-	(900.00)	-	-	-
As at 31 March 2024	**44,311.83**	**13,188.34**	**4,900.20**	**-**	**(36,746.89)**	**117,642.75**	**143,296.23**	**1,414.38**	**144,710.61**

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

As per our report of even date attached.

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI firm's registration number: 301003E/E300005

per Amit Gupta
Partner
Membership No.: 501396

Place: New Delhi
Date: 27 May 2025

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

Prem Kishan Dass Gupta
Chairman and Managing Director
DIN: 00011670

Anil Aggarwal
Director
DIN: 01385684

Kartik Aiyer
Chief Financial Officer
Membership No.: 043873

Divyang Jain
Company Secretary
Membership No.: A38939

Place: New Delhi
Date: 27 May 2025

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2025

(All amounts in INR lakhs, unless otherwise stated)

1. Corporate information

The consolidated financial statements comprise financial statements of Gateway Distriparks Limited (“Company” or “the Holding Company” or “the Parent Company”) and its subsidiaries (collectively, “the Group”), its associate and joint venture for the year ended 31 March 2025. The Company is a public company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. The Company’s equity shares are listed on two recognised stock exchanges in India, viz., the Bombay Stock Exchange Limited (BSE) and the National Stock Exchange (NSE). The registered office of the Company is located at Sector - 6, Dronagiri, Taluka - Uran, District Raigad, Navi Mumbai - 400 707.

The Group is principally engaged in providing inter-modal logistics services. It provides container logistics solution between major Indian ports, its Inland Container Depots (ICD) and Container Freight Stations (CFS) by providing rail services for export, import and domestic containerised cargo, integrated with road transportation, transit and bonded warehousing, refrigerated container facilities and other value added services. Further, it provides integrated cold chain solution to users in India with compartmentalized temperature - controlled warehouses in all major cities of the country, a fleet of temperature-controlled trucks and trading and distribution of goods.

The consolidated financial statements were approved for issue in accordance with a resolution of the Board of Directors on 27 May 2025.

2. Material accounting policies:

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

2.1 Statement of compliance and basis of preparation:

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

The consolidated financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value or revalued amount:

Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments)

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

-- Purchase consideration in business combinations.

The accounting policies and related notes further describe the specific measurements applied for each of the assets and liabilities.

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

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

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

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2025

(All amounts in INR lakhs, unless otherwise stated)

2.2 Summary of material accounting policies

(a) Current versus non-current classification

The Group segregates assets and liabilities into current and non-current categories for presentation in the balance sheet after considering its normal operating cycle and other criteria set out in Ind AS 1, "Presentation of Financial Statements". For this purpose, current assets and liabilities include the current portion of non-current assets and liabilities respectively. Deferred tax assets and liabilities are always classified as non-current.

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 Group and its subsidiaries as at 31 March 2025. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights
- The size of the group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company, i.e., year ended on 31 March.

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2025

(All amounts in INR lakhs, unless otherwise stated)

Consolidation Procedure:

(A) Subsidiaries

Consolidated financial statements present assets, liabilities, equity, income, expenses and cash flows of the parent and its subsidiaries as those of a single economic entity. In preparing these consolidated financial statements, below key consolidation procedures are followed:

(a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, assets, liabilities, equity, income and expenses and cash flows of the subsidiary are based on the amounts of the assets and liabilities determined as per the Business Combination policy and 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.

(B) Investment in associate and joint venture

The group holds an interest in a joint venture, Container Gateway Limited, and an interest in an associate, Snowman Logistics Limited (till 23 December 2024).

The financial statements of associate and joint venture are prepared for the same reporting period as the Group. The accounting policies of both companies are aligned with those of the Group.

Therefore, no adjustments are made when measuring and recognising the Group's share of the profit or loss of the investees after the date of acquisition.

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

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement, have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The considerations made in determining whether significant influence or joint control are similar to those necessary to determine control over the subsidiaries.

The Group's investments in its associate and joint venture are accounted for using the equity method. Under the equity method, the investment in an associate or a joint venture is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the associate or joint venture since the acquisition date. Goodwill relating to the associate or joint venture is included in the carrying amount of the investment and is not tested for impairment individually.

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2025

(All amounts in INR lakhs, unless otherwise stated)

The statement of profit and loss reflects the Group's share of the results of operations of the associate or joint venture. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the associate or joint venture, the Group recognises its share of any changes, when applicable, in the statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and the associate or joint venture are eliminated to the extent of the interest in the associate or joint venture.

If Group's share of losses of an associate or a joint venture equal or exceeds its interest in the associate or joint venture (which includes any long term interest that, in substance, form part of the Group's net investment in the associate or joint venture), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture. If the associate or joint venture subsequently reports profits, the Group resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

The aggregate of the Group's share of profit or loss of an associate and a joint venture is shown on the face of the statement of profit and loss.

The financial statements of the associate or joint venture are prepared for the same reporting period as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its associate or joint venture. At each reporting date, the Group determines whether there is objective evidence that the investment in the associate or joint venture is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate or joint venture and its carrying value, and then recognises the loss as 'Share of profit of an associate and a joint venture' in the statement of profit or loss.

Upon loss of significant influence over the associate or joint control over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate or joint venture upon loss of significant influence or joint control and the fair value of the retained investment less cost to sell is recognised in profit or loss.

(c) 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 Chief Executive Officer of the Company. Till 23 December 2024, the Group was 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. Pursuant to acquisition of subsidiary, Snowman Logistics Limited, the Group now have a new business reporting segment "Cold-chain Logistics and Distribution". Refer Note 31 for segment information presented.

Allocation of common costs

Common allocable costs are allocated to each segment on a case-to-case basis applying the ratio, appropriate to each relevant case. Revenue and expenses, which relate to the enterprise as a whole and are not allocable to segment on a reasonable basis, are included under the head "Unallocated".

Unallocated items

Unallocated items include general corporate income and expense items which are not allocated to any business segment.

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2025

(All amounts in INR lakhs, unless otherwise stated)

Segment accounting policies

The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the consolidated financial statements of the Company as a whole.

(d) Revenue recognition

Revenue from contracts with customers is recognised when control of the goods and 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 goods and services. The Gorup has generally concluded that it is the principal in its revenue arrangements because it typically controls the goods or services before transferring them to the customer. Revenue excludes amounts collected on behalf of third parties.

The disclosures of significant accounting judgements, estimates and assumptions relating to revenue from contracts with customers are provided in note 2.3.

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, goods and service tax 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 with reference to the throughput handled 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 2025

(All amounts in INR lakhs, unless otherwise stated)

(vii) Revenue from Warehousing and Transportation services is recognised as per the terms of agreement where the tariffs are agreed with the customers based on delivery of services when the outcome of the transactions involving rendering of services can be estimated reliably. The Group recognises revenue from Warehousing services and Transportation services over time.

(viii Revenue from Trading and distribution is recognised per the terms of agreement when the title of goods has been transferred to the customer and the realization of the sales proceeds is certain.

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.

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

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2025

(All amounts in INR lakhs, unless otherwise stated)

rebates. The Group updates its estimates of refund liabilities (and the corresponding change in the transaction price) at the end of each reporting period.

Cost to obtain a contract

The Group pays incentives to its agents for certain contract that they obtain for the Group. The Group has elected to apply the optional practical expedient for costs to obtain a contract which allows the Group to immediately expense incentives (included in operating expenses) because the amortization period of the asset that the Group otherwise would have used is one year or less.

Costs to fulfil a contract are recognized as an expense in the period in which related revenue is recognised.

Other revenue streams

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 but does not consider the expected credit losses. Interest income is included in other income in the statement of profit and loss.

(e) Inventory

(i) Basis of valuation:

Inventories are valued at lower of cost and net realizable value after providing cost of obsolescence, if any. The comparison of cost and net realizable value is made on an item-by-item basis.

(ii) Method of valuation:

- Cost of traded goods has been determined by using first in first out cost method and comprises all costs of purchase, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventories to their present location and condition.
- Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

(f) Taxes

The tax expense comprises current tax expense and deferred tax.

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Group operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Group shall reflect the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements for financial reporting purpose at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except :

a) When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences;

b) In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised except:

(i) When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences;

(ii) In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

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

In assessing the recoverability of deferred tax assets, the Group relies on the same forecast assumptions used elsewhere in the consolidated financial statements and in other management report, which, among other things, reflect the potential impact of climate-related development on the business, such as increased cost of production as a result of measures to reduce carbon emission.

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

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2025

(All amounts in INR lakhs, unless otherwise stated)

The Group offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity which intends either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Goods and service tax (GST) / value added taxes paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the amount of GST / value added taxes paid, except:

a) When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable;

b) When receivables and payables are stated with the amount of tax included

The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

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.

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.

(g) 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 applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. 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:

- Leasehold land – 10 to 99 years
- Leasehold building - 3 to 30 years
- Leasehold rakes – 6 to 12 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 in section (i) 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).

The Group applies the low-value assets recognition exemption on a lease-to-lease basis, if the qualifies as leases of certain assets that are considered to be low value assets. In making this assessment, the Group also factors below key aspects:

- The assessment is conducted on an absolute basis and is independent of the size, nature, or circumstances of the lessee.
- The assessment is based on the value of the asset when new, regardless of the asset's age at the time of the lease.
- The lessee can benefit from the use of the underlying asset either independently or in combination with other readily available resources, and the asset is not highly dependent on or interrelated with other assets.

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(All amounts in INR lakhs, unless otherwise stated)

- If the asset is subleased or expected to be subleased, the head lease does not qualify as a lease of a low-value asset.

Based on the above criteria, the Group has classified leases of buildings as leases of low value assets.

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.

(h) 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. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

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.

Impairment losses are recognised in the statement of profit and loss.

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.

Goodwill is tested for impairment annually and when circumstances indicate that the carrying value may be impaired.

Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or group of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than it's carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods.

The Group assesses whether climate risks, including physical risks and transition risks could have a significant impact. If so, these risks are included in the cash-flow forecasts in assessing value-in-use amounts.

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2025

(All amounts in INR lakhs, unless otherwise stated)

(i) Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

(j) Non-current assets held for sale

The Group classifies non-current assets as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use.

Non-current assets classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Costs to sell are the incremental costs directly attributable to the disposal of an asset, excluding finance costs and income tax expense.

The criteria for held for sale classification is regarded met only when the assets is available for immediate sale in its present condition, subject only to terms that are usual and customary for sales of such assets, its sale is highly probable; and it will genuinely be sold, not abandoned. The Group treats sale of the asset to be highly probable when:

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

Property, plant and equipment and intangible are not depreciated, or amortised assets once classified as held for sale.

Assets and liabilities classified as held for sale are presented separately from other items in the balance sheet.

(k) Fair value measurement

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

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

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

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(All amounts in INR lakhs, unless otherwise stated)

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 consolidated 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.

The Group determines the policies and procedures for both recurring fair value measurement unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets held for sale.

External valuers are involved for valuation of significant assets, such as unquoted financial assets. Involvement of external valuers is decided upon annually by the management after discussion with and approval by the Company's Audit Committee. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. The Group decides, after discussions with the Group's external valuers, which valuation techniques and inputs to use for each case.

At each reporting date, the management analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Group's accounting policies. For this analysis, the management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The management also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

- Disclosures for valuation methods, significant estimates and assumptions
- Quantitative disclosures of fair value measurement hierarchy
- Financial instruments (including those carried at amortised cost)

(l) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2025

(All amounts in INR lakhs, unless otherwise stated)

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.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortised cost (debt instruments)
- Financial assets at fair value through other comprehensive income (FVTOCI) with recycling of cumulative gains and losses (debt instruments)
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- Financial assets at fair value through profit or loss

Financial assets at amortised cost (debt instruments)

A 'financial asset' is measured at the amortised cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Group. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. The Group's financial assets at amortised cost includes trade receivables, and loan to an associate and loan to a director included under other non-current financial assets.

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:

- The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- 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. Fair value movements are recognized in the other comprehensive income (OCI). However, the Group recognizes interest income, impairment losses and reversals and foreign exchange gain or loss in the statement of profit and loss. Upon derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to statement of profit and loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method. The Group has not designated any debt instrument as at FVTOCI.

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 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.

Financial assets at fair value through profit or loss

Financial assets in this category are those that are held for trading and have been either designated by management upon initial recognition or are mandatorily required to be measured at fair value under Ind AS 109 i.e. they do not meet the criteria for classification as measured at amortised cost or FVOCI. Management only designates an instrument at FVTPL upon initial recognition, if the designation eliminates, or significantly reduces, the inconsistent treatment that would otherwise arise from measuring the assets or liabilities or recognising gains or losses on them on a different basis. Such designation is determined on an instrument-by-instrument basis.

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.

Interest earned on instruments designated at FVTPL is accrued in interest income, using the EIR, taking into account any discount/ premium and qualifying transaction costs being an integral part of instrument. Interest earned on assets mandatorily required to be measured at FVTPL is recorded using the contractual interest rate. Dividend income on equity investments are recognised in the statement of profit and loss as other income when the right of payment has been established.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a 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
- Trade receivables and contract assets - refer note 6(a) and 6(b)

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.

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.

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(All amounts in INR lakhs, unless otherwise stated)

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.

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

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

Financial liabilities at amortised cost (Loans and borrowings)

This is the category most relevant to the Group. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

This category generally applies to borrowings. For more information refer note 9(a) and 9(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.

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

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

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

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(m) Property, plant and equipment

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses, if any. 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. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and machinery as a replacement if the recognition criteria are satisfied. All other repairs and maintenance are charged to statement of profit and loss during the reporting period in which they are incurred. 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. Refer to significant accounting judgements, estimates and assumptions (note 2.3) for further information.

Capital Work in progress is stated at cost, net of accumulated impairment loss, if any.

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as follows. When significant parts of plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives except for:

Reach stackers and forklifts (included in other equipment) are depreciated over a period of ten to fifteen 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.

Motor vehicles (including Trailers) are depreciated over a period of six to fifteen years, based on the technical assessment and management estimates.

Railway rakes are depreciated over a period of thirty years, based on the technical assessment and management estimates.

Type of asset	**Useful lives estimated by management (Years)**
Buildings	2-30
Plant and equipment and other equipment	3-15
Furniture and fixture	5-10
Office equipment	3-20
Vehicles	6-15
Computer	3-6
Railway sidings	10-15
Leasehold improvements	Based on lease term
Rolling stocks- containers and reefer power packs	10
Rolling stocks- rakes and brake van	4-30

The Group, based on technical assessment made by technical expert and management estimate, depreciates certain items of reach stackers, forklifts, container and reefer power packs, motor vehicles and railway rakes over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

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

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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.

(n) 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.

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.

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.

Intangible assets with finite useful life are amortized on a straight-line basis over their estimated useful life as under:

Type of asset	Useful lives estimated by management (Years)
Computer software	2-5

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
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

(o) Borrowing cost

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. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

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.

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(All amounts in INR lakhs, unless otherwise stated)

(p) Provisions, Contingent liabilities and Contingent assets

Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Decommissioning liability

The Group records a provision for decommissioning costs of a facility for used for business. 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. The impact of climate-related matters, such as changes in environmental regulations and other relevant legislation, is considered by the Group in estimating the decommissioning liability on the manufacturing facility. 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).

Contingent liability

Contingent liability is-

(a) a possible obligation arising from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity, or

(b) a present obligation that arises from past events but is not recognized because

- it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation, or
- the amount of the obligation cannot be measured with sufficient reliability.

The Group does not recognize a contingent liability but discloses its existence and other required disclosures in notes to the consolidated financial statements, unless the possibility of any outflow in settlement is remote.

Contingent asset

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by- the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. The Group does not recognize the contingent asset in its consolidated financial statements since this may result in the recognition of income that may never be realised. Where an inflow of economic benefits is probable, the Group disclose a brief description of the nature of contingent assets at the end of the reporting period. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and the Group recognize such assets.

Provisions, contingent liabilities and contingent assets are reviewed at each reporting date.

(q) Retirement and other employee benefits

Defined contribution plans

Retirement benefit in the form of provident fund is a defined contribution scheme. The Group has no obligation, other than the contribution payable to the provident fund. The Group recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

Gratuity obligations

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

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of:

a) The date of the plan amendment or curtailment, and

b) The date that the Group recognises related restructuring costs.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognises the following changes in the net defined benefit obligation as an expense in the consolidated statement of profit and loss:

a) Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and

b) Net interest expense or income.

Leave obligations

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The Group measures the expected cost of such absences as the additional amount that it expects to

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pay as a result of the unused entitlement that has accumulated at the reporting date. The Group recognizes expected cost of short-term employee benefit as an expense, when an employee renders the related service.

The Group treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the reporting date. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred. The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer the settlement for at least twelve months after the reporting date.

(r) Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss attributable to owners of parent company (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period.

The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders of the parent company and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

(s) 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.

(t) 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 in the periods in which the costs are 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.

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- 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

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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.

(u) 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.

(v) 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 property, plant and equipment 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.

(w) Events after the reporting period

If the Group receives information after the reporting period, but prior to the date of approved for issue, about conditions that existed at the end of the reporting period, it will assess whether the information affects the amounts that it recognises in its consolidated financial statements. The Group will adjust the amounts recognised in its financial statements to reflect any adjusting events after the reporting period and update the disclosures that relate to those conditions in light of the new information. For non-adjusting events after the reporting period, the Group will not change the amounts recognised in its consolidated financial statements, but will disclose the nature of the non-adjusting event and an estimate of its financial effect, or a statement that such an estimate cannot be made, if applicable.

(x) Foreign currency

The Group's consolidated financial statements are presented in Indian Rupee (Rs.), which is also the Parent Company's functional currency. For each entity, the Group determines the functional currency and items included in the financial statements of each entity are measured using that functional currency.

i. Transactions and balances

Transactions in foreign currencies are initially recorded by the Group's entities at their respective functional currency spot rates at the date the transaction first qualifies for recognition. However, for practical reasons, the Group uses an average rate if the average approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in profit or lossNon-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in Other Comprehensive Income (OCI) or profit or loss are also recognised in OCI or profit or loss, respectively).

In determining the spot exchange rate to use on initial recognition of the related asset, expense or income (or part of it) on the derecognition of a non-monetary asset or non-monetary liability relating to advance consideration, the date of the transaction is the date on which the Company initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Company determines the transaction date for each payment or receipt of advance consideration.

2.3 Significant accounting judgements, estimates and assumptions

The preparation of the Group's consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Other disclosures relating to the Group's exposure to risks and uncertainties includes:

- Capital management, refer note 26
- Financial risk management objectives and policies, refer note 25
- Sensitivity analyses disclosures, refer notes 25.

Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the Consolidated financial statements:

Determining the lease term of contracts with renewal and termination options – Group as lessee

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Group has several lease contracts that include extension and termination options. The Group applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customisation to the right-of-use assets).

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.

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Revenue from contracts with customers

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.

Provisions, Contingent liabilities and 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 27).

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. These estimates are most relevant to goodwill and other intangibles with indefinite useful lives recognised by the Group. The key assumptions used to determine the recoverable amount for the different CGUs, including a sensitivity analysis.

Provision for expected credit losses of trade receivables and contract assets

Trade receivables are typically unsecured and are derived from revenue earned from customers. Credit risk has been managed by the 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.

The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future. The information about the ECLs on the Group's trade receivables and contract assets is disclosed in note 25.

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 15).

Recognition of deferred tax assets

The recognition of deferred tax assets is based upon whether it is more likely than not that sufficient and suitable taxable profits will be available in the future against which the reversal of temporary differences can be deducted. To determine the future taxable profits, reference is made to the latest available profit forecasts. (refer note 15).

Useful life of property, plant and equipment and other intangible assets

The Group 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. Furthermore, the Group considers climate-related matters, including physical and transition risks. Specifically, the Group determines whether climate-related legislation and regulations might impact either the useful life or residual values. Furthermore, the Group considers climate-related matters, including physical and transition risks. Specifically, the Group determines whether climate-related legislation and regulations might impact either the useful life or residual values.

Defined benefit plans (gratuity benefits)

The cost of the defined benefit gratuity plan and other post-employment benefits and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate; future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds where remaining maturity of such bond correspond to expected term of defined benefit obligation.

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The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates.

Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. Refer note 24 for further disclosures.

Leases - Estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group ‘would have to pay’, which requires estimation when no observable rates are available. The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates.

2.4 Changes in accounting policies and disclosures

New and amended standards

The Group applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 April 2024. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

(i) Ind AS 117 Insurance Contracts

The Ministry of corporate Affairs (MCA) notified the Ind AS 117, Insurance Contracts, vide notification dated 12 August 2024, under the Companies (Indian Accounting Standards) Amendment Rules, 2024, which is effective from annual reporting periods beginning on or after 1 April 2024.

Ind AS 117 Insurance Contracts is a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. Ind AS 117 replaces Ind AS 104 Insurance Contracts. Ind AS 117 applies to all types of insurance contracts, regardless of the type of entities that issue them as well as to certain guarantees and financial instruments with discretionary participation features; a few scope exceptions will apply. Ind AS 117 is based on a general model, supplemented by:

- A specific adaptation for contracts with direct participation features (the variable fee approach)
- A simplified approach (the premium allocation approach) mainly for short-duration contracts

The application of Ind AS 117 had no impact on the Group’s consolidated financial statements as the Group has not entered any contracts in the nature of insurance contracts covered under Ind AS 117.

(ii) Amendment to Ind AS 116 Leases – Lease Liability in a Sale and Leaseback

The MCA notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024, which amend Ind AS 116, Leases, with respect to Lease Liability in a Sale and Leaseback.

The amendment specifies the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains.

The amendment is effective for annual reporting periods beginning on or after 1 April 2024 and must be applied retrospectively to sale and leaseback transactions entered into after the date of initial application of Ind AS 116.

The amendment does not have a material impact on the Group's financial statements.

The below two amendments are not yet notified but expected to be notified soon.

(i) Amendments to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangements

The MCA issued amendments to Ind AS 7 Statement of Cash Flows and Ind AS 107 Financial Instruments: Disclosures which clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of standalone financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk. The amendments have not had an impact on the standalone financial statements of the Company.

(ii) Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current

The MCA issued amendments to paragraphs 69 to 76 of Ind AS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

In addition, a requirement has been introduced to require disclosure when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

The amendments have not had an impact on the classification of Company's liabilities.

2.5 Climate – related matters

The Company considers climate-related matters in estimates and assumptions, where appropriate. This assessment includes a wide range of possible impacts on the Company due to both physical and transition risks. Even though the Company believes its business model and products will still be viable after the transition to a low-carbon economy, climate-related matters increase the uncertainty in estimates and assumptions underpinning several items in the standalone financial statements. Even though climate-related risks might not currently have a significant impact on measurement, the Company is closely monitoring relevant changes and developments, such as new climate-related legislation. The items and considerations that are most directly impacted by climate-related matters are:

- Useful life of property, plant and equipment. When reviewing the residual values and expected useful lives of assets, the Company considers climate-related matters, such as climate-related legislation and regulations that may restrict the use of assets or require significant capital expenditures.
- Impairment of non-financial assets. The value-in-use may be impacted in several different ways by transition risk in particular, such as climate-related legislation and regulations and changes in demand for the Company's products and services.
- Fair value measurement for land and buildings, the Company considers the effect of physical and transition risks and whether investors would consider those risks in their valuation. The Company believes it is not

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currently exposed to severe physical risks, but believes that investors, to some extent, would consider impacts of transition risks in their valuation, such as increasing requirements for energy efficiency of buildings due to climate-related legislation and regulations as well as tenants' increasing demands for low-emission buildings.

- Decommissioning liability the impact of climate-related legislation and regulations is considered in estimating the timing and future costs of decommissioning liabilities, whenever applicable.

(All amounts in INR lakhs, unless otherwise stated)

3 PROPERTY, PLANT AND EQUIPMENT

Particulars	Freehold land [refer note (iii) below]	Buildings [refer note (iii) and (viii) below]	Railway sidings [refer note (vi) below]	Plant and equipments	Other equipments [refer note (iv), (v) and (xi) below]	Office equipments	Computers	Furniture and fittings	Leasehold improvements	Motor vehicles [refer note (vii) and (xi) below]	Rolling stocks-containers and reefer power packs	Rolling stocks-rakes and brake van [refer note (xi) below]	Electrical installations and equipment	Total
Gross block														
As at 01 April 2023	**80,906.29**	**53,106.20**	**11,602.49**	**2,032.96**	**13,027.89**	**695.53**	**895.93**	**1,629.91**	**775.03**	**9,306.48**	**1,883.89**	**22,768.84**	**3,079.37**	**201,710.81**
Additions during the year	1,061.68	1,023.64	-	105.75	174.72	27.40	46.97	12.28	-	2,324.08	9.39	-	29.93	4,815.84
Disposal for the year	(60.53)	-	-	-	-	-	-	-	-	-	-	-	-	(60.53)
Classified as asset held for sale (refer note 7(b))	(1,547.70)	(1,837.24)	-	-	(63.49)	-	-	-	-	-	-	-	(34.87)	(3,483.30)
As at 31 March 2024	**80,359.74**	**52,292.60**	**11,602.49**	**2,138.71**	**13,139.12**	**722.93**	**942.90**	**1,642.19**	**775.03**	**11,630.56**	**1,893.28**	**22,768.84**	**3,074.43**	**202,982.82**
As at 01 April 2024	**80,359.74**	**52,292.60**	**11,602.49**	**2,138.71**	**13,139.12**	**722.93**	**942.90**	**1,642.19**	**775.03**	**11,630.56**	**1,893.28**	**22,768.84**	**3,074.43**	**202,982.82**
Additions during the year	-	673.86	23.12	570.55	2,162.23	146.33	61.24	389.04	918.44	370.59	18.01	-	237.69	5,571.10
Acquisition of a subsidiary (refer note 36)	5,649.94	35,542.62	-	27,461.55	-	288.39	377.80	1,383.71	-	7,611.55	-	-	-	78,315.56
Disposal for the year	-	-	-	(103.86)	(169.68)	(0.29)	-	(0.75)	(268.57)	(203.36)	(24.03)	-	-	(770.54)
As at 31 March 2025	**86,009.68**	**88,509.08**	**11,625.61**	**30,066.95**	**15,131.67**	**1,157.36**	**1,381.94**	**3,414.19**	**1,424.90**	**19,409.34**	**1,887.26**	**22,768.84**	**3,312.12**	**286,098.94**
Accumulated depreciation														
As at 01 April 2023	**-**	**14,316.35**	**4,543.88**	**501.25**	**8,829.18**	**547.48**	**830.10**	**1,244.98**	**277.46**	**6,032.34**	**1,315.25**	**18,093.52**	**2,109.08**	**58,640.87**
Depreciation charge for the year (refer note 21)	-	2,296.25	736.53	185.35	378.19	51.91	38.14	84.40	199.93	1,291.67	53.23	1,390.63	200.88	6,907.11
Disposal for the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-

(All amounts in INR lakhs, unless otherwise stated)

3 PROPERTY, PLANT AND EQUIPMENT

Particulars	Freehold land [refer note (iii) below]	Buildings [refer note (iii) and (viii) below]	Railway sidings [refer note (vi) below]	Plant and equipments	Other equipments [refer note (iv), (v) and (xi) below]	Office equipments	Computers	Furniture and fittings	Leasehold improvements	Motor vehicles [refer note (vii) and (xi) below]	Rolling stocks-containers and reefer power packs	Rolling stocks-rakes and brake van [refer note (xi) below]	Electrical installations and equipment	Total
Classified as asset held for sale (refer note 7(b))	-	(399.13)	-	-	(32.11)	-	-	-	-	-	-	-	(23.91)	(455.15)
As at 31 March 2024	**-**	**16,213.47**	**5,280.41**	**686.60**	**9,175.26**	**599.39**	**868.24**	**1,329.38**	**477.39**	**7,324.01**	**1,368.48**	**19,484.15**	**2,286.05**	**65,092.83**
As at 01 April 2024	**-**	**16,213.47**	**5,280.41**	**686.60**	**9,175.26**	**599.39**	**868.24**	**1,329.38**	**477.39**	**7,324.01**	**1,368.48**	**19,484.15**	**2,286.05**	**65,092.83**
Depreciation charge for the year (refer note 21)	-	2,735.72	685.73	723.04	950.88	78.83	56.23	158.83	145.71	1,374.72	50.01	810.90	203.06	7,973.66
Acquisition of a subsidiary (refer note 36)	-	13,129.71	-	15,894.81	-	173.41	310.16	800.46	-	4,331.72	-	-	-	34,640.27
Disposal for the year	-	-	-	(84.47)	(169.68)	-	-	(0.45)	(268.57)	(180.48)	(24.02)	-	-	(727.67)
As at 31 March 2025	**-**	**32,078.90**	**5,966.14**	**17,219.98**	**9,956.46**	**851.63**	**1,234.63**	**2,288.22**	**354.53**	**12,849.97**	**1,394.47**	**20,295.05**	**2,489.11**	**106,979.09**
Net book value														
As at 31 March 2025	**86,009.68**	**56,430.18**	**5,659.47**	**12,846.97**	**5,175.21**	**305.73**	**147.31**	**1,125.97**	**1,070.37**	**6,559.37**	**492.79**	**2,473.79**	**823.01**	**179,119.85**
As at 31 March 2024	**80,359.74**	**36,079.13**	**6,322.08**	**1,452.11**	**3,963.86**	**123.54**	**74.66**	**312.81**	**297.64**	**4,306.55**	**524.80**	**3,284.69**	**788.38**	**137,889.99**

Notes:

(i) Contractual obligations - Refer to note 27(C) for disclosure of contractual commitments for the acquisition of property, plant and equipment

(ii) Assets pledged as security for borrowings - Refer note 30 for information on property, plant and equipment, pledged as security by the Group.

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

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2025

(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 Holding Company and subsidiaries
Freehold land - Piyala	8,112.60	Gateway Rail Freight Limited	No	From financial year 2006-07 onwards	Land was purchased by the Company Gateway Rail Freight Limited. The Board of Directors at their meeting held on September 28, 2020 had approved a composite scheme of amalgamation under sections 230 to 232 read with other applicable provisions of the Companies Act, 2013. The composite scheme involved amalgamation of Gateway East India Private Limited ('fellow subsidiary company') with Gateway Distriparks Limited (parent company) (merger 1) and post the aforesaid amalgamation, Gateway Distriparks Limited amalgamated into Gateway Rail Freight Limited (merger 2). The name of resultant merged entity i.e. Gateway Rail Freight Limited had been changed to 'Gateway Distriparks Limited' effective February 11, 2022 after obtaining requisite approvals from the office of the Registrar of the Companies, Mumbai. The process of changing the name in land records to Gateway Distriparks Limited is yet to be completed by the Company post the above-mentioned merger.
Freehold land - Garhi	10,648.84	Gateway Rail Freight Limited	No	From financial year 2010-11 onwards	
Freehold land - Sahnewal	7,771.32	Gateway Rail Freight Limited	No	From financial year 2006-07 onwards	
Freehold land - Viramgam	6,274.09	Gateway Rail Freight Limited	No	From financial year 2014-15 onwards	
Freehold land - Krishnapatnam	1,480.94	Gateway Distriparks Limited (erstwhile Holding Company)	No	From financial year 2015-16 onwards	As mentioned above, Gateway Distriparks Limited (erstwhile holding company) got amalgamated with the Company with effect from April 1, 2020. The Company is in process of changing the name in land records after the above-mentioned merger.
Building - Krishnapatnam	7,847.96	Gateway Distriparks Limited (erstwhile Holding Company)	No	From financial year 2015-16 onwards	
Freehold land - Chennai	110.17	Indev Warehouse and Container Services Private Limited	No	From financial year 2014-15 onwards	Land was purchased by a company 'Indev Warehouse and Container Services Private Limited' name of which was changed to Gateway Distriparks (South) Private Limited (GDSPL) in June 2005. GDSPL got amalgamated with Gateway Distriparks Limited (GDL/erstwhile holding company) with effect from April 1, 2014. The process of changing the name in land records to GDL (erstwhile holding company) was yet to be completed and in the meantime it got merged with its subsidiary Gateway Rail Freight Limited (GRFL) during the year. Post this merger, name of GRFL was changed to Gateway Distriparks Limited. The Company is in process of changing the name in land records after the above-mentioned merger.
Building - Chennai	2,384.09	Indev Warehouse and Container Services Private Limited	No	From financial year 2014-15 onwards	

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2025

(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 Holding Company and subsidiaries
Freehold land - Piyala	3.20	Gaurav and Deepak	Not Applicable	From financial year 2006-07 onwards	Agreement for purchase of land was signed with the respective parties, being minor, during an earlier year. The process of changing the name in land records to Gateway Distriparks Limited is yet to be completed by the Company post the above-mentioned merger.
Freehold land - Piyala	17.14	Sanket and Rishipal	Not Applicable	From financial year 2006-07 onwards	
Krishnapatnam Land	230.85	Gateway Distriparks Limited	Yes	Financial year 2023-24	A dispute arose on the title of part of the property (refer note 27D)(i)).

Further, title deeds in respect of certain freehold land having gross and net book value of Rs. 32,771.21 lakhs included in property, plant and equipment are pledged with HDFC and Universal Trusteeship Services Limited and are not available with the Group.

(iv) Other equipments include reach stackers having gross carrying amount of Rs. 11,551.72 lakhs (31 March 2024 : Rs. 9,843.29 lakhs) and having net carrying amount of Rs. 3,466.55 lakhs (31 March 2024 : Rs. 2,494.59 lakhs).

(v) Other equipments include grant received under Export Promotion Capital Goods Scheme (EPCG) for imported reach stackers of Rs. 1,260.16 lakhs (31 March 2024: Rs. 892.36 lakhs) and having net carrying amount of Rs. 382.21 lakhs (31 March 2024: Rs. 97.34 lakhs).

(vi) Certain railway sidings are constructed on land not owned by the Company.

(vii) Motor vehicles include trailers having gross carrying amount of Rs. 9,918.94 lakhs (31 March 2024 : Rs. 9,918.94 lakhs) and having net carrying amount of Rs. 3,099.57 lakhs (31 March 2024 : Rs. 4,014.12 lakhs).

(viii) Building includes self constructed building with net book value of Rs. 3,091.94 lakhs (31 March 2024 : Rs. 3,295.61 lakhs) on leasehold land.

(ix) During the current year, the Holding Company filed an application for de-notifying its CFS at Krishnapatnam. The management is in the process of exploring the alternate use of CFS and other assets at Krishnapatnam having a net block of Rs. 5,840.77 lakhs as at 31 March 2025 and believes that no impairment is likely to arise in respect thereof.

(x) 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.

(xi) On 01 January 2025, the Group has reassessed the useful life of certain categories of its property, plant and equipment, namely reach stackers (old useful life: 10 years; revised useful life: 15 years), trailers (old useful life: 6 years; revised useful life: 15 years), and railway rakes (old useful life: 15 years; revised useful life: 30 years), based on updated technical evaluations, manufacturer confirmations, history of usage of the Groups's assets and prevailing industry practices. This reflects a reduction in depreciation expense by Rs. 364.57 lakhs, with a corresponding increase in profit before tax for the year ended March 31, 2025.

The effect of this change on actual and expected depreciation expense, in current and future years, is as follows:

Particulars	2024-25	2025-26	2026-27
Decrease in depreciation expense	364.57	1,458.28	1,458.28

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2025

(All amounts in INR lakhs, unless otherwise stated)

3(a) CAPITAL WORK-IN-PROGRESS

Particulars	Total
Cost	
As at 1 April 2023	**1,481.23**
Additions during the year	5,739.83
Capitalisation during the year	(3,574.54)
As at 31 March 2024	**3,646.52**
As at 1 April 2024	**3,646.52**
Additions during the year	4,618.53
Acquisition of a subsidiary (refer note 36)	3,558.22
Capitalisation during the year	(5,571.10)
As at 31 March 2025	**6,252.17**
As at 31 March 2025	**6,252.17**
As at 31 March 2024	**3,646.52**

(i) Capital work-in-progress as at 31 March 2025 mainly comprises construction work at ICD Jaipur of Rs. 473.50 lakhs (31 March 2024: Rs. 473.50 lakhs), ICD Piyala of Rs. 434.62 lakhs (31 March 2024: Rs. 421.59 lakhs), corporate office of Rs. Nil (31 March 2024: Rs. 1,423.12 lakhs), warehouse facility at Kolkata location of Rs. 4,389.64 lakhs (31 March 2024: INR Nil), Krishnapatnam location of Rs. 894.23 lakhs (31 March 2024: Nil). Further, reach stackers of Rs. Nil (31 March 2024: Rs. 988.73 lakhs) are under installation.

(ii) **Capital work in progress (CWIP) ageing schedule**

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at 31 March 2025					
Projects in progress	4,528.16	260.08	556.17	12.67	5,357.08
Projects temporarily suspended	-	97.44	480.71	316.94	895.09
Total	**4,528.16**	**357.52**	**1,036.88**	**329.61**	**6,252.17**
As at 31 March 2024					
Projects in progress	2,844.71	380.22	-	-	3,224.93
Projects temporarily suspended	-	104.65	316.94	-	421.59
Total	**2,844.71**	**484.87**	**316.94**	**-**	**3,646.52**

(iii) **Capital work-in-progress whose completion is overdue or has exceeded its cost compared to its original plan:**

In the Kolkata project, the actual costs have exceeded by Rs. 639.64 lakhs from the original plan approved by the Board of Directors. Further, Kolkata and Krishnapatnam projects are overdue by 6 months and 3 months respectively, compared to the original plan approved by the Board of Directors.

Further refer note 27(D)(i)(f) for project at ICD Jaipur which is overdue, whose expected date of completion is indeterminable due to ongoing litigation.

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2025

(All amounts in INR lakhs, unless otherwise stated)

There was no project whose completion is overdue or has exceeded its cost compared to its original plan during the financial year 2023-24.

	To be completed in				
Particulars	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
As at March 31, 2025					
Kolkata project	4,389.64	-	-	-	**4,389.64**
Krishnapatnam project	894.23	-	-	-	**894.23**
Total	**5,283.87**	**-**	**-**	**-**	**5,283.87**

(iv) The Subsidiary Company (SLL) undertook two capex projects at the Krishnapatnam and Kolkata locations during the current year. The Kolkata and Krishnapatnam projects are expected to be completed in the next financial year. Borrowing costs capitalised during the year ended 31 March 2025 was Rs. 137.98 lakhs (31 March 2024: Rs. Nil). The rate used for capitalisation was 8.55% p.a., representing the effective interest rate of the specific borrowing. No borrowing costs have been capitalised on other items of property, plant and equipment under construction.

4. GOODWILL AND OTHER INTANGIBLE ASSETS

Particulars	**Rail license fees [refer note (b) below]**	**PFT licence fees [refer note (c) below]**	**Software**	**Total other intangible assets**	**Goodwill (refer note (a) below**
Gross block					
As at 01 April 2023	3,041.67	422.00	163.96	3,627.63	34,898.78
Additions during the year	-	-	-	-	-
As at 31 March 2024	**3,041.67**	**422.00**	**163.96**	**3,627.63**	**34,898.78**
As at 01 April 2024	3,041.67	422.00	163.96	3,627.63	34,898.78
Additions during the year	-	-	137.78	137.78	-
Acquisition of subsidiary (refer note 36)	-	-	150.81	150.81	41,313.86
As at 31 March 2025	**3,041.67**	**422.00**	**452.55**	**3,916.22**	**76,212.64**
Accumulated amortisation					
As at 01 April 2023	2,000.00	76.00	148.48	2,224.48	-
Amortisation charge for the year (refe note 21)	250.00	14.88	9.15	274.03	-
As at 31 March 2024	**2,250.00**	**90.88**	**157.63**	**2,498.51**	**-**
Accumulated Amortisation					
As at 01 April 2024	2,250.00	90.87	157.63	2,498.50	-
Amortisation charge for the year (refe note 21)	250.00	15.37	44.35	309.72	-
Impairment loss during the year (refer note (a) below and 36(A))	-	-	-	-	25,879.09
Acquisition of subsidiary (refer note 36)	-	-	136.45	136.45	-
As at 31 March 2025	**2,500.00**	**106.24**	**338.43**	**2,944.67**	**25,879.09**
Net book value					
As at 31 March 2025	**541.67**	**315.76**	**114.12**	**971.55**	**50,333.55**
As at 31 March 2024	**791.67**	**331.12**	**6.33**	**1,129.12**	**34,898.78**

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2025

(All amounts in INR lakhs, unless otherwise stated)

Notes:

(a) Goodwill impairment test

Goodwill is tested for impairment at least annually in accordance with the Group's procedure for determining the recoverable value of such assets. The recoverable value was determined using value-in-use (VIU). The VIU is determined as the discounted value of future cash flows by using cash flow projections approved by the senior management for the next five years and is based on internal forecasts, considering the current economic conditions, growth rates and anticipated future economic conditions.

Appropriate terminal growth rates of 5% p.a. (31 March 2024 : 5% p.a.) and discount rate of 12.5% p.a. - 22.60% p.a. (31 March 2024 : 21.67% p.a.) 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 2025 and 31 March 2024 as the recoverable value of the segment exceeded the carrying values.

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

Key assumptions used for value in use calculations:

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

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

Discount rates - Discount rates represent the current market assessment of the risks specific to each CGU, taking into consideration the time value of money and individual risks of the underlying assets that have not been incorporated in the cash flow estimates. The discount rate calculation is based on the specific circumstances of the Group and its operating segments and is derived from its weighted average cost of capital (WACC). The WACC takes into account both debt and equity. The cost of equity is derived from the expected return on investment by the Group's investors. The cost of debt is based on the interest-bearing borrowings the Group is obliged to service. Segment-specific risk is incorporated by applying individual beta factors. The beta factors are evaluated annually based on publicly available market data. Adjustments to the discount rate are made to factor in the specific amount and timing of the future tax flows in order to reflect a pre-tax discount rate.

(a) In relation to goodwill related to Snowman Logistics Limited, a detailed impairment assessement was conducted by the management as at 31 March 2025. It was assessed that value in use was higher than the fair value less cost of disposal and hence recoverable amount was determined based on value in use. As a result, the Group has recognised provision for impairment of goodwill, as per the provisions of Ind AS 36 Impairment of Assets, to the extent the carrying amount exceeds its recoverable amount as at March 2025 by Rs. 25,879.20 lakhs and disclosed the same as an exceptional item in the consolidated financial statements (refer note 36(A)).

b) Rail license fees aggregating Rs. 5,000 lakhs (31 March 2024 : Rs. 5,000 lakhs) paid to railway administration towards concession agreement [having carrying value pursuant to transition to Ind AS of Rs. 3,041.67 lakhs (31 March 2024: Rs. 3,041.67 lakhs)] is amortised over the period of contract (i.e. 20 years) from the date of commencement of commercial operations i.e. 1 June 2007. Balance useful life of rail license fees as at 31 March 2025 is 2 years and 2 months (31 March 2024: 3 years and 2 months).

c) Private Freight Terminal (PFT) licence fees aggregating Rs. 300 lakhs (31 March 2024: Rs. 300 lakhs) paid to railway administration is amortised over the period of contract i.e. 30 years.

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2025

(All amounts in INR lakhs, unless otherwise stated)

5(a) INVESTMENTS ACCOUNTED FOR USING EQUITY METHOD

Particulars	As at 31 March 2025	As at 31 March 2024
Investment in Equity Instruments (fully paid up)		
A. Unquoted equity instruments:		
Investment in joint venture company:		
50,997 (31 March 2024: 50,997) equity shares of Rs. 10 each held in Container Gateway Limited	5.10	5.10
Less: Impairment in the value of investment	5.10	5.10
Total (A)	**-**	**-**
B. Quoted equity instruments:		
Investment in associate company:		
Nil (31 March 2024: 7,55,88,245) equity shares of Rs. 10 each fully paid in Snowman Logistics Limited		
Market value as on 31 March 2025 is Rs. Nil (31 March 2024: Rs. 55,345.71 lakhs) (refer note (i) below)	-	14,101.27
Less: Dividend received from associate	-	697.54
Add: Purchase of shares in associate company	-	4,642.31
Add: Group’s share of net profit of an associate	-	560.81
Total (B)	**-**	**18,606.85**
Total equity investments in joint venture and associate (A+B)	**-**	**18,606.85**
Aggregate book value of quoted investment	-	18,606.85
Aggregate market value of quoted investment	-	55,345.71
Aggregate value of unquoted investment	5.10	5.10
Aggregate amount of impairment in value of investments	5.10	5.10

(i) Till 23 December 2024, the Holding Company was carrying an investment in equity shares of Snowman Logistics Limited (“Snowman”) which was accounted for as an investment in an associate. Pursuant to acquisition of further stake, the Holding Company had obtained control over Snowman from 24 December 2024 (“acquisition date”) in terms of Ind AS 110 - Consolidated Financial Statements and accordingly, Snowman became subsidiary of the Company from the said date.

5(b) CURRENT INVESTMENTS

Particulars	As at 31 March 2025	As at 31 March 2024
Investments measured at fair value through profit and loss		
Quoted		
Commercial papers	-	57.56
Mutual fund		
3,29,28,441.48 (31 March 2024 : 1,24,39,314.74) units of Axis Ultra Short Term Fund-Direct-Growth	5,024.46	1,766.51
65,939.83 (31 March 2024 : Nil) units of Nippon India Ultra Short Duration Fund - Direct Growth Plan	2,871.57	-

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2025

(All amounts in INR lakhs, unless otherwise stated)

Particulars	As at 31 March 2025	As at 31 March 2024
30.58 (31 March 2024 : Nil) units of Nippon India Ultra Short Duration Fund - Direct Growth Plan	1.94	-
Total current investments	**7,897.97**	**1,824.07**
Aggregate book value of quoted investment	7,897.97	1,824.07
Aggregate market value of quoted investment	7,897.97	1,824.07

6(a) TRADE RECEIVABLES

Particulars	As at 31 March 2025	As at 31 March 2024
Trade receivables		
Secured, considered good	75.17	-
Unsecured, considered good	27,305.64	15,550.28
Trade receivables - credit impaired	2,277.46	1,814.34
	29,658.27	17,364.62
Less: Impairment allowance (allowance for bad and doubtful debts)		
Trade receivables - credit impaired	(2,277.46)	(1,814.34)
Total trade receivables	**27,380.81**	**15,550.28**

Trade receivables ageing schedule

As at 31 March 2025

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	27,234.51	49.21	43.68	53.41	-	27,380.81
(ii) Undisputed trade receivables – credit impaired	135.69	452.40	169.35	93.95	614.99	1,466.38
(iii) Disputed trade receivables – credit impaired	-	5.73	65.06	7.70	732.58	811.08
Total	**27,370.20**	**507.34**	**278.09**	**155.06**	**1,347.57**	**29,658.27**

As at 31 March 2024

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivables- considered good	15,356.34	111.35	66.43	2.37	13.79	15,550.28
(ii) Undisputed trade receivables – credit impaired	-	388.76	48.06	-	614.99	1,051.81

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2025

(All amounts in INR lakhs, unless otherwise stated)

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	
(iii) Disputed trade receivables – credit impaired	-	-	7.61	237.80	517.12	762.53
Total	**15,356.34**	**500.11**	**122.10**	**240.17**	**1,145.90**	**17,364.62**

(i) Trade receivables represent the amount of consideration in exchange of goods and services transfer to the customer that is unconditional.

(ii) The trade receivable are due from Chakiat Agencies as on 31 March 2025 amounting to Rs. 55.19 lakhs (31 March 2024 : Rs. 16.37 lakhs). Chakiat Agencies is a firm in which a subsidiary company's [i.e. Gateway Distrikarks (Kerala) Limited] director is a partner.

(iii) Trade receivables are non-interest bearing and are generally on terms of 0 to 90 days.

(iv) The Group has used a practical expedient for computing the expected credit loss allowance for trade receivables based on historical credit loss experience and adjusted for forward looking information.

(v) No trade or other receivable are due from directors or other officers of the Group either severally or jointly with any other person.

6(b) CONTRACT ASSETS

Particulars	As at 31 March 2025	As at 31 March 2024
Unbilled revenue		
-- Considered good	595.34	455.61
-- Considered doubtful	70.53	60.77
	665.87	516.38
Less: Impairment allowance for expected credit loss	70.53	60.77
Total contract assets	**595.34**	**455.61**

Contract assets

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

As at 31 March 2025, the Group has contract assets of Rs. 595.34 lakhs (31 March 2025: Rs. 455.61 lakhs) which is net of an allowance for expected credit losses of Rs. 70.53 lakh (31 March 2024: Rs. 60.77 lakh).

The performance obligations in respect of services being provided by the Group, are satisfied over a period of time and upon acceptance of the customer. Billing and payment is made upon delivery of services.

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2025

(All amounts in INR lakhs, unless otherwise stated)

6(c) CASH AND CASH EQUIVALENTS

Particulars	As at 31 March 2025	As at 31 March 2024
Balances with banks on current accounts	1,336.92	1,014.40
Cash on hand	20.35	13.33
Total cash and cash equivalents	**1,357.27**	**1,027.73**

(i) Cash at banks earns interest at floating rates bases on daily bank deposits rates.

Changes in liabilities arising from financial activities and non-cash financing activities

Particulars	Current borrowings (excluding bank overdraft) (refer note 9(b)	Non-current borrowings (refer note 9(a)	Lease liabilities (current and non-current (refer note 34)
As at 1 April 2023	**14,160.03**	**29,139.53**	**9,718.98**
Cash flow (net)	(4,181.43)	(6,749.45)	(2,892.75)
Interest expenses	-	-	1,264.94
Addition of lease during the year	-	-	10,135.35
Foreign exchange loss (net)	(11.25)	-	-
As at 31 March 2024	**9,967.35**	**22,390.08**	**18,226.52**
Cash flow (net)	622.07	(9,521.82)	(5,175.63)
Interest expenses	-	-	2,110.62
Addition of lease during the year	-	-	1,815.97
Acquisition of a subsidiary	-	13,602.23	17,981.12
As at 31 March 2025	**10,589.42**	**26,470.49**	**34,958.60**

6(d) OTHER BANK BALANCES OTHER THAN 6(c) ABOVE

Particulars	As at 31 March 2025	As at 31 March 2024
Bank deposits with original maturity period of more than 3 months but less than 12 months	172.87	1,153.35
Earmarked balances with banks in unclaimed dividend accounts (refer note (i) below)	70.32	41.99
Total other bank balances other than 6 (c) above	**243.19**	**1,195.34**

Note:

(i) The Group can utilise these balances only towards settlement of respective unpaid dividend amounts.

6(e) OTHER FINANCIAL ASSETS

Particulars	As at 31 March 2025		As at 31 March 2024	
	Current	Non-current	Current	Non-current
Security deposits				
-- Considered good (refer note (iv))	47.53	2,677.17	6.69	1,029.81

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2025

(All amounts in INR lakhs, unless otherwise stated)

Particulars	As at 31 March 2025		As at 31 March 2024	
	Current	**Non-current**	**Current**	**Non-current**
-- Considered doubtful	-	2.00	-	2.00
	47.53	2,679.17	6.69	1,031.81
Less: Impairment allowance for doubtful deposits	-	2.00	-	2.00
	47.53	2,677.17	6.69	1,029.81
Bank deposits with original maturity period more than 12 months (refer note (i) and (iii) below)	39.71	21.66	996.63	164.10
Margin money balances (refer note (ii) below)	-	160.00	-	160.00
Advances recoverable in cash (refer note 7(a)(i), 27(D)(a) and (b))	8.06	3,062.11	7.23	1,958.94
Total other financial assets	**95.30**	**5,920.94**	**1,010.55**	**3,312.85**

Notes:

i) Bank deposits of Rs. 27.17 lakhs (31 March 2024: Rs. 325.69 lakhs) are lien marked with banks against the bank guarantees/ letter of credit issued.

ii) Bank deposits of Rs. 160.00 lakhs (31 March 2024: Rs. 160.00 lakhs) are lien marked with banks against the bank guarantees issued.

iii) Bank deposits includes interest accrued and not due of Rs. 34.20 lakhs (31 March 2024: Rs. 81.67 lakhs) on current bank deposits and Rs. 0.01 lakhs (31 March 2024: Rs. 3.86 lakhs) on non-current bank deposits.

iv) Security deposits includes the deposit given to PACE CFS amounting to Rs. 150.00 lakhs (31 March 2024: Rs. 150.00 lakhs), which is under litigation, and considered as good for recovery by the management (refer note 27(D)(ii)(a)).

6(f) LOANS

Particulars	As at 31 March 2025		As at 31 March 2024	
	Current	**Non-current**	**Current**	**Non-current**
Loan				
-- Considered doubtful	-	50.00	-	50.00
	-	50.00	-	50.00
Less: Impairment allowance for doubtful loans	-	50.00	-	50.00
Total loans	**-**	**-**	**-**	**-**

6(g) INVENTORIES

Particulars	As at 31 March 2025	As at 31 March 2024
Traded goods (at lower of cost or net realisable value)*	1,504.96	-
Total Inventories	**1,504.96**	**-**

* There is no inventory lying with the third parties as at the year end.

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2025

(All amounts in INR lakhs, unless otherwise stated)

7(a) OTHER ASSETS

Particulars	As at 31 March 2025		As at 31 March 2024	
	Current	**Non-current**	**Current**	**Non-current**
Capital advances				
-- Considered good (refer note (i))	-	1,930.38	-	2,828.42
-- Considered doubtful	-	52.31	-	52.31
	-	1,982.69	-	2,880.73
Less: Provision for doubtful advances	-	52.31	-	52.31
Total capital advance	**-**	**1,930.38**	**-**	**2,828.42**
Advances to suppliers	939.48	-	588.74	-
Prepaid expenses	844.20	426.24	367.40	80.95
Input credit receivable	1,006.70	-	550.31	-
Customs duty paid under protest (refer note 27(B)(i)(c))	-	367.26	-	367.26
Less: Provision for doubtful advances	-	108.28	-	92.76
		258.98		274.50
Income tax paid under protest	-	33.41	-	33.40
Duty paid under protest (State Consumer Dispute Redressal Forum) (refer note 27(B)(d))	-	46.23	-	46.23
Service tax/ GST paid under protest	-	34.36	-	13.72
Total other assets	**2,790.38**	**2,729.60**	**1,506.45**	**3,277.22**

Note:

(i) The Subsidiary Company, Gateway Distriparks (Kerala) Limited had given capital advances of INR 1,247.11 lakhs (31 March 2024: INR 1,247.11 lakhs) to Chakiat Shipping Services Private Limited and Chakiat Agencies Private Limited for acquisition of land on behalf of the Company for its project at Eloor, Kochi. This land parcel was initially mortgaged with Kerala State Industrial Development Corporation (KSIDC) until FY 2020-21. During the financial year ended 2021, the Company fully repaid the loan obtained from KSIDC and thereby discharged the mortgage on the land parcel. The aforementioned land parcel was being held by Chakiat Shipping Services Private Limited and Chakiat Agencies Private Limited in trust on behalf of the Company until it is transferred in the name of the Company through due process of Law under Urban Land (Ceiling and Regulation) Act, 1976. Also, basis the opinion of the legal expert, the Company has assessed that the said transaction does not get covered as benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

During the current year, Chakiat Shipping Services Private Limited and Chakiat Agencies Private Limited expressed their intention to sell the aforementioned land parcel, and on 4 September 2024, they executed an amended letter of undertaking agreeing to remit the net sale proceeds, after deducting any related expenses, to the Company. Consequently, as the Company now expects recovery of the advance through sales proceed rather than by tranfer of the land title, the capital advance has been reclassified as “Amount recoverable in cash or in kind” under the head “Other non-current financial assets” in these consolidated financial statements.

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2025

(All amounts in INR lakhs, unless otherwise stated)

7(b) ASSET HELD FOR SALE

Particulars	Amount
As at 01 April 2023	**-**
Transferred from property, plant and equipment (refer note 3 and 27(D)(i)(i))	3,028.15
As at 31 March 2024	**3,028.15**
Transferred from property, plant and equipment	-
As at 31 March 2025	**3,028.15**

Note:

(i) At its meeting on 14 February 2024, the Board of Directors of the Holding Company approved the management's intention to sell a portion of land along with two warehouses located at Krishnapatnam.Also, at its meeting on 06 November 2023, the Board of Directors of a Subsidiary Company, GDKL, approved the management's intention to sell a parcel of land located at Eloor, Kerala. Consequently, these assets were classified as "held for sale" in the previous financial year.

In accordance with Ind AS 105 "Non-Current Assets Held for Sale and Discontinued Operations", these assets were initially measured at the lower of its carrying amount and fair value less costs to sell at the time of reclassification. The fair value was determined using the market approach.

During the current year, based on updated valuation report and updated comparative quotes received by the Holding Company and Subsidiary Company respectively, management has assessed that there is no significant change in the fair value of the assets compared to the previous year and accordingly, no impairment loss is required to be made in these consolidated financial statements.

Break up of financial assets carried at amortized cost

	As at 31 March 2025		As at 31 March 2024	
Particulars	**Current**	**Non-current**	**Current**	**Non-current**
Trade receivables [refer note 6(a)]	27,380.81	-	15,550.28	-
Cash and cash equivalents [refer note 6(c)]	1,357.27	-	1,027.73	-
Bank balance other than note 6(c) above [refer note 6(d)]	243.19	-	1,195.34	-
Other financial assets [refer note 6(e)]	95.30	5,920.94	1,010.55	3,312.85
Total financial assets carried at amortized cost	**29,076.57**	**5,920.94**	**18,783.90**	**3,312.85**

8 EQUITY SHARE CAPITAL AND OTHER EQUITY

8(a) EQUITY SHARE CAPITAL

Particulars	Number of Shares	Amount
Authorised Equity Share Capital:		
Equity Shares of Rs. 10 each		
As at 31 March 2023	**537,700,000**	**53,770.00**
Change during the year	-	-
As at 31 March 2024	**537,700,000**	**53,770.00**
Change during the year	-	-
As at 31 March 2025	**537,700,000**	**53,770.00**

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2025

(All amounts in INR lakhs, unless otherwise stated)

Particulars	Number of Shares	Amount
Equity shares of Rs. 25 each		
As at 31 March 2023	**100**	**0.03**
Change during the year	-	-
As at 31 March 2024	**100**	**0.03**
Change during the year	-	-
As at 31 March 2025	**100**	**0.03**
Compulsory convertible preference shares of Rs. 24.65 each		
As at 31 March 2023	**120,000,000**	**29,580.00**
Change during the year	-	-
As at 31 March 2024	**120,000,000**	**29,580.00**
Change during the year	-	-
As at 31 March 2025	**120,000,000**	**29,580.00**
Zero coupon redeemable preference shares of Rs. 10 each		
As at 31 March 2023	**115,000,000**	**11,500.00**
Change during the year	-	-
As at 31 March 2024	**115,000,000**	**11,500.00**
Change during the year	-	-
As at 31 March 2025	**115,000,000**	**11,500.00**
Total	**772,700,100**	**94,850.03**

Issued, subscribed and fully paid up equity share capital	Number of Shares	Amount
Particulars		
Equity shares of Rs. 10 each issued, subscribed and fully paid		
As at 31 March 2023	**499,643,836**	**49,964.38**
Change during the year	-	-
As at 31 March 2024	**499,643,836**	**49,964.38**
Change during the year	-	-
As at 31 March 2025	**499,643,836**	**49,964.38**

Terms and rights attached to equity shares

The Company has one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled for one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2025

(All amounts in INR lakhs, unless otherwise stated)

(i) Reconciliation of the equity shares outstanding at the beginning and at the end of the year

	31 March 2025		31 March 2024	
Particulars	**No. of shares**	**Amount Rs. lakhs**	**No. of shares**	**Amount Rs. lakhs**
At the beginning of the year	499,643,836	49,964.38	499,643,836	49,964.38
Issued during the year	-	-	-	-
At the end of the year	**499,643,836**	**49,964.38**	**499,643,836**	**49,964.38**

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

	31 March 2025		31 March 2024	
Name of shareholder	**No. of shares**	**% holding**	**No. of shares**	**% holding**
Promoters and promoter group:				
Prism International Private Limited	120,355,552	24.10	120,355,552	24.10
Others:				
ICICI Prudential Value Discovery Fund	42,171,072	8.44	42,795,818	8.57
SBI Balanced Advantage Fund	30,943,259	6.19	30,943,259	6.19
Mirae Asset Large and Midcap Fund	38,028,937	7.61	43,021,264	8.61
HDFC Small Cap Fund	47,353,788	9.48	42,684,397	8.54

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

(iii) Details of shares held by promoters
As at 31 March 2025

Promoter name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Prism International Private Limited	120,355,552	-	120,355,552	24.10	-
Perfect Communications Private Limited	13,267,749	-	13,267,749	2.66	-
Mr. Prem Kishan Dass Gupta	22,417,145	-	22,417,145	4.49	-
Mrs. Mamta Gupta	2,000,000	-	2,000,000	0.40	-
Mr. Ishaan Gupta	1,675,569	-	1,675,569	0.34	-
Mr. Samvid Gupta	1,777,121	-	1,777,121	0.36	-
Total	**161,493,136**	**-**	**161,493,136**	**32.35**	**-**

As at 31 March 2024

Promoter name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Prism International Private Limited	120,355,552	-	120,355,552	24.10	-
Perfect Communications Private Limited	12,678,236	589,513	13,267,749	2.66	4.65%
Mr. Prem Kishan Dass Gupta	22,417,145	-	22,417,145	4.49	-
Mrs. Mamta Gupta	2,589,513	(589,513)	2,000,000	0.40	-22.77%
Mr. Ishaan Gupta	1,675,569	-	1,675,569	0.34	-
Mr. Samvid Gupta	1,777,121	-	1,777,121	0.36	-
Total	**161,493,136**	**-**	**161,493,136**	**32.35**	**-**

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2025

(All amounts in INR lakhs, unless otherwise stated)

(iv) There are no equity shares issued as bonus shares, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date.

8(b) OTHER EQUITY

Particulars	31 March 2025	31 March 2024
Securities premium	44,311.83	44,311.83
Retained earnings	144,402.12	117,642.75
Capital redemption reserve	13,518.34	13,188.34
General reserve	4,900.20	4,900.20
Capital reserve arising out of amalgamation	(36,746.89)	(36,746.89)
Total	**170,385.60**	**143,296.23**

(i) Securities premium

Particulars	31 March 2025	31 March 2024
Balance at the beginning of the year	44,311.83	44,311.83
Change during the year	-	-
At the end of the year	**44,311.83**	**44,311.83**

(ii) Retained earnings

Particulars	31 March 2025	31 March 2024
Balance at the beginning of the year	117,642.75	102,941.93
Profit for the year	37,086.40	25,623.23
Transferred to capital redemption reserve	(330.00)	(900.00)
Other comprehensive loss	(3.74)	(29.53)
Dividends paid to equity shareholders	(9,993.29)	(9,992.88)
Balance at the end of the year	**144,402.12**	**117,642.75**

(iii) Capital redemption reserve

Particulars	31 March 2025	31 March 2024
Balance at the beginning of the year	13,188.34	12,288.34
Transferred from retained earnings	330.00	900.00
Balance at the end of the year	**13,518.34**	**13,188.34**

(iv) General reserve

Particulars	31 March 2025	31 March 2024
Balance at the beginning of the year	4,900.20	4,900.20
Change during the year	-	-
Balance at the end of the year	**4,900.20**	**4,900.20**

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2025

(All amounts in INR lakhs, unless otherwise stated)

(v) Capital reserve arising out of amalgamation

Particulars	31 March 2025	31 March 2024
Balance at the beginning of the year	(36,746.89)	(36,746.89)
Change during the year	-	-
Balance at the end of the year	**(36,746.89)**	**(36,746.89)**

Nature and purpose of other reserves

(i) Securities premium

Securities premium is used to record the premium on issue of shares. The securities premium can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

(ii) Retained earnings

Retained earnings are the profits/(loss) that the Group has earned/incurred till date, less any transfer to general or other reserve, dividends or other distributions paid to shareholders. Retained earnings includes re-measurement loss/(gain) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss.

(iii) Capital redemption reserve

Capital redemption reserve was used to record the amount of nominal value of the shares bought back by the Group during an earlier years. Further, during the current year, 10 lakhs, 10 lakhs, 7 Lakhs and 6 Lakhs Zero Coupon Redeemable Preference Shares (ZCRPS) having a face value of INR 10/- each was redeemed in May 2024, Aug 2024, Nov 2024 and Feb 2025 respectively. Accordingly, the Company has transferred a sum equal to the nominal amount of the shares to be redeemed to Capital Redemption Reserve Account from retained earnings. The reserve can be utilised in accordance with the provisions of the Companies Act, 2013.

(iv) General reserve

Under the erstwhile Companies Act 1956, general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations. The purpose of these transfers was to ensure that if a dividend distribution in a given year is more than 10% of the paid-up capital of the Company for that year, then the total dividend distribution is less than the total distributable results for that year. Consequent to introduction of Companies Act 2013, the requirement to mandatorily transfer a specified percentage of the net profit to general reserve has been withdrawn. However, the amount previously transferred to the general reserve can be utilised only in accordance with the specific requirements of Companies Act, 2013.

(v) Capital reserve arising out of amalgamation

Capital reserve on amalgamation is used to record the difference between the carrying value of investment of the amalgamating companies and the carrying value assets, liabilities, goodwill on consolidation of the amalgamating companies as per the consolidated accounts of the Group and the difference between the face value of shares issued to the shareholders of the amalgamating company and the share capital of the amalgamating company.

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2025

(All amounts in INR lakhs, unless otherwise stated)

Distribution made

Particulars	As at 31 March 2025	As at 31 March 2024
Dividend on equity shares declared and paid:		
First Interim Dividend of Rs. 1.25 per fully paid equity share during Financial Year 2024-25 (31 March 2024: Rs. 1.25 per share)	6,245.75	6,245.55
Second Interim Dividend of Rs. 0.75 per fully paid equity share during Financial Year 2024-25 (31 March 2024: Rs. 0.75 per share)	3,747.54	3,747.33
	9,993.29	**9,992.88**

The Board of Directors of the Holding Company in their meetings held on 08 August 2024 and 03 February 2025 (31 March 2024: 02 August 2023 and 14 February 2024) have declared interim dividends on equity shares for the financial year 2024-25 at the rate of Rs. 1.25 and Rs. 0.75 per equity share (31 March 2024: Rs. 1.25 and Rs. 0.75 per equity share) amounting to Rs. 6,245.75 lakhs and Rs. 3,747.54 lakhs (31 March 2024: Rs. 6,245.55 lakhs and Rs. 3,747.33 lakhs) respectively, which has been duly paid.

Dividend declared and paid by the Holding Company is in accordance with section 123 and 124 of the Companies Act, 2013.

9(a) NON-CURRENT BORROWINGS

Particulars	As at 31 March 2025	As at 31 March 2024
Secured		
Term loan from bank (refer note 9(a)(A)(i) to (x), (xvii), (xviii), (xix), (xx), (xxv) and (xxvi))*	21,094.82	12,069.77
Term loan from Axis Finance Limited (refer note 9(a)(A)(xi))*	-	8,969.15
Term loan from Bajaj Finance Limited (refer note 9(a)(A)(xii), (xiii) and (xiv))*	10,804.35	7,270.87
Vehicle finance loan from bank (refer note 9(a)(A)(xv), (xvi), (xxi), (xxii), (xxiii) and (xxiv))*	3,596.43	2,783.13
Compound financial instrument issued by subsidiary company (refer note 9(a)(A)(xxvii))	1,136.48	1,295.67
Total non-current borrowings	**36,632.08**	**32,388.59**
Less: Current maturities of non-current borrowings (included in note 9(b))	10,103.37	9,967.35
Less: Interest accrued but not due	58.22	31.16
Total non-current borrowings	**26,470.49**	**22,390.08**

*Includes interest accrued but not due.

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2025

(All amounts in INR lakhs, unless otherwise stated)

(A) Nature of security and terms of repayment for secured borrowings:

Nature of security	Terms of repayment
(i) Term loan from Axis Bank amounting to Rs. 229.17 lakhs (non current: Rs. Nil, current: Rs. 229.17 lakhs) (31 March 2024: Rs. 479.17 lakhs (non current: Rs. 229.17 lakhs, current: Rs. 250.00 lakhs)) is secured by a pari passu charge on the movable fixed assets of the CFS business (excluding those specifically charged to other lenders) alongside current NCD lenders and other term lenders, as well as on the movable fixed assets of the Rail/ICD business; and a pari passu charge on the immovable fixed assets of the company—including JNPT, Chennai, and Krishnapatnam CFS properties and structures—together with current NCD lenders and other term lenders, along with pari passu charge on the immovable fixed assets of the Rail business.	Term loan is repayable over 45 months via 45 equal monthly instalments of Rs. 20.83 lakhs each commencing from June 2022, @ 7.30% p.a., with last instalment due in the month of February 2026. The outstanding amount (including current maturities) is repayable in 11 monthly installments starting from April 2025.
(ii) Term loan from Axis Bank amounting to Rs. 608.54 lakhs (non current: Rs. 121.71 lakhs , current: Rs. 486.83 lakhs) (31 March 2024: Rs. 1,095.37 lakhs (non current: Rs. 608.54 lakhs, current: Rs. 486.83 lakhs)) is secured by a pari passu charge on the movable fixed assets of the CFS business and the Rail/ICD business (except those specifically charged to other lenders), shared with current NCD lenders and other term lenders; and pari passu charge on the immovable fixed assets of the company, including JNPT, Chennai, and Krishnapatnam CFS properties and structures thereon, as well as immovable fixed assets of the Rail business, with current NCD lenders and other term lenders.	Term loan is repayable over 4 years via 17 equal quarterly instalments of Rs. 121.71 lakhs each commencing from June 2022, @ 7.30% p.a., with last instalment due in the month of June 2026. The outstanding amount (including current maturities) is repayable in 5 quarterly installments starting from April 2025.
(iii) Term loan from Axis Bank amounting to Rs. 1,102.50 lakhs (non current: Rs. 612.50, current: Rs. 490.00 lakhs) (31 March 2024: Rs. 1,592.50 lakhs (non current: Rs. 1,102.50 lakhs, current: Rs. 490.00 lakhs)) is secured by pari passu charge on the movable fixed assets of the CFS business and the Rail/ICD business (excluding assets specifically charged to other lenders), shared with the current NCD lenders and other term lenders; and pari passu charge on the immovable fixed assets of the company, including the JNPT, Chennai, and Krishnapatnam CFS properties and structures thereon, as well as the immovable fixed assets of the Rail business, with the current NCD lenders and other term lenders.	Term loan is repayable over 5 years via 20 equal quarterly instalments of Rs. 122.50 lakhs each commencing from September 2022, @ 7.30% p.a., with last instalment due in the month of June 2027. The outstanding amount (including current maturities) is repayable in 5 quarterly installments starting from April 2025.

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2025

(All amounts in INR lakhs, unless otherwise stated)

Nature of security	Terms of repayment
(iv) Term loan from Axis Bank amounting to Rs. 500.00 lakhs (non current: Rs. Nil, current: Rs. 500.00 lakhs) (31 March 2024: Rs. 1,100.00 lakhs (non current: Rs. 500.00 lakhs, current: Rs. 600.00 lakhs)) is secured by pari passu charge on the movable fixed assets of the CFS business and the Rail/ICD business (excluding assets specifically charged to other lenders), shared with the current NCD lenders and other term lenders; and pari passu charge on the immovable fixed assets of the company, including the JNPT, Chennai, and Krishnapatnam CFS properties and structures thereon, as well as the immovable fixed assets of the Rail business, with the current NCD lenders and other term lenders.	Term loan is repayable over 44 months via 44 equal monthly instalments of Rs. 50.00 lakhs each commencing from June 2022, @ 7.30% p.a., with last instalment due in the month of January 2026. The outstanding amount (including current maturities) is repayable in 10 monthly installments starting from April 2025.
(v) Term loan from Axis Bank amounting to Rs. 4,420.00 lakhs (non current: Rs. 3,380.00, current: Rs. 1,040.00 lakhs) (31 March 2024: Rs. 5,200.00 lakhs (non current: Rs. 4,420.00 lakhs, current: Rs. 780.00 lakhs)) is secured by first pari passu charge on the movable fixed assets of the CFS business and the Rail/ICD business (excluding assets specifically charged to other lenders), shared with current NCD lenders and other term lenders; and first pari passu charge on the immovable fixed assets of ICD Faridabad and ICD Ludhiana.	Term loan is repayable over 5 years via 20 equal quarterly instalments of Rs. 260.00 lakhs each commencing from September 2024, @ 8.30% p.a., with last instalment due in the month of June 2029. The outstanding amount (including current maturities) is repayable in 17 quarterly installments starting from April 2025.
(vi) Term loan from Axis Bank amounting to Rs. 1,062.06 lakhs (non current: Rs. 728.73, current: Rs. 333.33 lakhs) (31 March 2024: Rs. 976.50 lakhs (non current: Rs. 782.06 lakhs, current: Rs. 194.44 lakhs)) is secured by exclusive charge on fixed assets financed from Axis Bank's term loan.	Term loan is repayable over 3 years via 36 equal monthly instalments of Rs. 27.78 lakhs each commencing from September 2024, @ 8.33% p.a., with last instalment due in the month of August 2027. The outstanding amount (including current maturities) is repayable in 38 monthly installments starting from April 2025.
(vii) Term loan from Axis Bank amounting to Rs. 2,409.00 lakhs (non current: Rs. 1,909.00, current: Rs. 500.00 lakhs) (31 March 2024: Rs. Nil) is secured by first pari passu charge on the movable fixed assets of the CFS business and the Rail/ICD business (excluding assets specifically charged to other lenders), shared with current NCD lenders and other term lenders; and first pari passu charge on the immovable fixed assets of ICD Faridabad and ICD Ludhiana.	Term loan is repayable over 69 months via 69 equal monthly instalments of Rs. 41.67 lakhs each commencing from April 2024, @ 8.33% p.a., with last instalment due in the month of August 2027. The outstanding amount (including current maturities) is repayable in 58 monthly installments starting from April 2025.

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2025

(All amounts in INR lakhs, unless otherwise stated)

Nature of security	Terms of repayment
(viii) Term loan from Axis Bank amounting to Rs. Nil (31 March 2024: Rs. 112.53 lakhs (non current: Rs. Nil, current: Rs. 112.53 lakhs)) is secured by pari passu charge on the movable fixed assets of the CFS business and the Rail/ICD business (excluding assets specifically charged to other lenders), shared with the current NCD lenders and other term lenders; and pari passu charge on the immovable fixed assets of the company, including the JNPT, Chennai, and Krishnapatnam CFS properties and structures thereon, as well as the immovable fixed assets of the Rail business, with the current NCD lenders and other term lenders.	Term loan was repayable over 2.25 years via 9 equal quarterly instalments of Rs. 41.67 lakhs and last installment of Rs. 70.86 lakhs each commencing from June 2022, @ 7.30% p.a., with last instalment due in the month of September 2024. The same has been repaid during the year.
(ix) Term loan from Axis Bank amounting to Rs. Nil (31 March 2024: Rs. 1,385.56 lakhs (non current: Rs. 218.89 lakhs, current: Rs. 1,166.67 lakhs)) is secured by pari passu charge on the movable fixed assets of the CFS business and the Rail/ICD business (excluding assets specifically charged to other lenders), shared with the current NCD lenders and other term lenders; and pari passu charge on the immovable fixed assets of the company, including the JNPT, Chennai, and Krishnapatnam CFS properties and structures thereon, as well as the immovable fixed assets of the Rail business, with the current NCD lenders and other term lenders.	Term loan was repayable over 2.60 years via 10 equal quarterly instalments of Rs. 26.83 lakhs and last installment of Rs. 47.64 lakhs each commencing from August 2022, @ 7.30% p.a., with last instalment due in the month of February 2025. The same has been repaid during the year.
(x) Term loan from Axis Bank amounting to Rs. Nil (31 March 2024: Rs. 128.14 lakhs (non current: Rs. 20.80 lakhs, current: Rs. 107.33 lakhs)) is secured by pari passu charge on the movable fixed assets of the CFS business and the Rail/ICD business (excluding assets specifically charged to other lenders), shared with the current NCD lenders and other term lenders; and pari passu charge on the immovable fixed assets of the company, including the JNPT, Chennai, and Krishnapatnam CFS properties and structures thereon, as well as the immovable fixed assets of the Rail business, with the current NCD lenders and other term lenders.	Term loan was repayable over 2.50 years via 10 equal quarterly instalments of Rs. 291.67 lakhs and last installment of Rs. 510.56 lakhs each commencing from July 2022, @ 7.30% p.a., with last instalment due in the month of January 2025. The same has been repaid during the year.
(xi) Term loan from Axis Finance Limited Rs. Nil (31 March 2024: Rs. 8,969.15 lakhs(non current: Rs. 5,969.15 lakhs, current: Rs. 3,000.00 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 was repayable over 11 Months via 5 instalments of Rs. 4,000.00 lakhs, Rs. 1,500.00, Rs. 1,500.00 lakhs, Rs. 3,000 lakhs and Rs. 6,000.00 lakhs respectively and last installment was paid on 27 May 2024. The same has been repaid during the year.

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2025

(All amounts in INR lakhs, unless otherwise stated)

Nature of security	Terms of repayment
(xii) Term loan from Bajaj Finance Limited Rs. 1,494.51 lakhs (non current: Rs. 744.51 lakhs and current: Rs. 750.00 lakhs) (31 March 2024: Rs. 2,241. 59 lakhs (non current: Rs. 1,491.59 lakhs, current: Rs. 750.00 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 was repayable over 3.75 years via 1st Instalment of Rs. 1,000.00 lakhs & 8 equal half yearly instalments of Rs. 375 lakhs each commencing from July 2023, with last instalment due in the month of March 2027. The outstanding amount (including current maturities) is repayable in 4 quarterly starting from April 2025.
(xiii) Term loan from Bajaj Finance Limited Rs. 5,250.00 lakhs (non current: Rs. 4,250.00 lakhs and current: Rs. 1,000.00 lakhs) (31 March 2024: Rs. Nil) are secured by first pari passu charge over all current and future movable assets (excluding movable fixed assets exclusively hypothecated to other lenders), and first pari passu charge over the immovable fixed assets of the ICD Garhi, Haryana valuing Rs. 59,700.00 lakhs	Term loan is repayable over 6 years via 24 equal quarterly instalments of Rs. 250.00 lakhs each commencing from August 2024, @ 8.90% p.a.., with last instalment due in the month of May 2030. The outstanding amount (including current maturities) is repayable in 21 quarterly installments starting from April 2025.
(xiv) Term loan from Bajaj Finance Limited Rs. 4,000.00 lakhs (non current: Rs. 3,000.00 lakhs and current: Rs. 1,000.00 lakhs) (31 March 2024: Rs. 5,000.00 lakhs (non current: Rs. 4,000.00 lakhs, current: Rs. 1,000.00 lakhs)) are secured by first pari passu charge over all current and future movable assets (excluding movable fixed assets exclusively hypothecated to other lenders), and first pari passu charge over the immovable fixed assets of the ICD Garhi, Haryana valuing Rs. 59,700.00 lakhs	Term loan is repayable over 6 years via 24 equal quarterly instalments of Rs. 250.00 lakhs each commencing from April 2023 @ 8.75%, with last instalment due in the month of January 2029. The outstanding amount (including current maturities) is repayable in 16 quarterly installments starting from April 2025.
(xv) Vehicle loan from Axis Bank Limited Rs. Nil (31 March 2024: Rs. 228.57 lakhs (non current: Nil, current: Rs. Rs. 228.57 lakhs)) are secured by first pari passu charge over all the fixed assets including land and buildings.	Term loan was repayable over 35 months via 35 equal monthly instalments of Rs. 57.14 lakhs each commencing from September 2021, @ 6.60% p.a., with last instalment paid in the month of July 2024. The same has been repaid during the year.
(xvi) Vehicle loan from Axis Bank Limited Rs. 1,754.41 (non current: Rs. 954.41 lakhs, current: Rs. 800.00 lakhs) (31 March 2024: Rs. 2,554.41 lakhs (non current: Rs. 1,754.41 lakhs, current: Rs. 800.00 lakhs)) are secured by first pari passu charge over all the fixed assets including land and buildings.	Term loan is repayable over 4 Years via 15 equal quarterly instalments of Rs. 200.00 lakhs each commencing from March 2024, @ 8.30% p.a., with last instalment due in the month of September 2027. The outstanding amount (including current maturities) is repayable in 10 quarterly installments starting from April 2025.

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2025

(All amounts in INR lakhs, unless otherwise stated)

Nature of security	Terms of repayment
In case of a subsidiary company: Snowman Logistics Limited	
(xvii) Term loan from Axis Bank amounting to Rs. 467.50 lakhs (non current: Nil, current: INR 467.50 lakhs) (31 March 2024: Rs. 1,400.05 lakhs (non current: Rs. 465.05 lakhs, current: Rs. 935.00 lakhs)) is secured by exclusive charge on all current and fixed assets of the Company (present and future) except mortgage on private leasehold properties, disputed properties at Kolkata and Ballabhgarh and assets hypothecated for vehicle loans.	Term loan is repayable over 5 years (for each disbursement) via 20 equal quarterly instalments of INR 233.75 lakhs each starting from 3 months from the end of the month of first disbursement @ 8.20% linked to 3-year MCLR, with last instalment due in the month of August 2025. The outstanding amount is repayable in 2 quarterly instalments starting from April 2025.
(xviii) Term loan-2 from Axis Bank amounting to Rs. 2,977.54 lakhs (non current: Rs. 1,777.54 lakhs, current: Rs. 1,200.00 lakhs) (31 March 2024: Rs. 4,177.54 lakhs (non current: Rs. 2,977.54 lakhs, current: Rs. 1,200.00 lakhs)) is secured by exclusive charge on all current and fixed assets of the Company (present and future) except mortgage on private leasehold properties, disputed properties at Kolkata and Ballabhgarh and assets hypothecated for vehicle loans.	Term loan is repayable over 7 years including moratorium period of 2 years (for each disbursement) via 20 equal quarterly instalments of INR 300 lakhs each commencing at the end of 24 months from the end of the of first disbursement, i.e. October 2022, @ 8.20% linked to 3-year MCLR, with last instalment due in the month of July 2027. The outstanding amount (including current maturities) is repayable in 10 quarterly instalments starting from April 2025.
(xix) Working Capital Term Loan (WCTL) under Guaranteed Emergency Credit Line (GECL) from Axis Bank amounting to Rs. 166.67 lakhs (non current: Nil, current: Rs. 166.67 lakhs) (31 March 2024: Rs. 416.67 lakhs (non current: Rs. 166.67 lakhs, current: Rs. 250.00 lakhs)) is secured by second charge on all current and fixed assets of the Company (present and future) except mortgage on private leasehold properties, disputed properties at Kolkata and Ballabhgarh and assets hypothecated for vehicle loans and by 100% credit guarantee by National Credit Guarantee Trustee Company Limited (NCGTC).	Working capital term loan is repayable over 5 years including moratorium period of 12 months via 48 equal monthly instalments of INR 20.83 lakhs each commencing at the end month of @ 8.69% linked to 1 Month MCLR, with last instalment due in the month of November 2025. The outstanding amount is repayable in 8 monthly instalments starting from April 2025.
(xx) Working Capital Term Loan (WCTL) under Guaranteed Emergency Credit Line (GECL) from Axis Bank amounting to Rs. 790.63 lakhs (non current: Rs. 503.13 lakhs, current: Rs. 287.50 lakhs) (31 March 2024: Rs. 1,078.13 lakhs (non current: Rs. 790.63 lakhs, current: Rs. 287.50 lakhs)) is secured by second charge over primary and collateral security and by 100% credit guarantee by National Credit Guarantee Trustee Company Limited (NCGTC).	Working capital term loan is repayable over 6 years including moratorium period of 24 months via 48 equal monthly instalments of INR 23.96 lakhs each commencing at the end month from February 2024 @ 9.15% (Repo + 2.65%), with last instalment due in the month of December 2027. The outstanding amount (including current maturities) is repayable in 33 monthly instalments starting from April 2025.

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2025

(All amounts in INR lakhs, unless otherwise stated)

Nature of security	Terms of repayment
(xxi) Vehicle loan from HDFC Bank amounting to Rs. 163.09 lakhs (non current: Rs. 163.09 lakhs, current: Nil) (31 March 2024: Rs. 394.17 lakhs) was secured by first exclusive charge on the vehicles.	Vehicle loan is repayable over 48 months from the date of first disbursement loan amount including 60 days moratorium period via 46 equal monthly instalments of INR 20.92 lakhs beginning from February 2022 @ 6.40% per annum, with last instalment due in the month of November 2025. The outstanding amount is repayable in 8 monthly instalments starting from April 2025.
(xxii) Vehicle loan from Axis Bank amounting to Rs. 231.68 lakhs (non-current: Rs. 160.83 lakhs, current: Rs. 70.86 lakhs) (31 March 2024: Rs. 296.89 lakhs (non current: Rs. 209.24 lakhs, current: Rs. 87.65 lakhs)) was secured by first exclusive charge on the vehicles.	Vehicle loan is repayable over 60 months from the date of first disbursement loan amount including 1 month moratorium period via 59 equal monthly instalments of INR 7.30 lakhs beginning from May 2023 @ 8.40% per annum, with last instalment due in the month of March 2028. The outstanding amount (including current maturities) is repayable in 36 monthly instalments starting from April 2025.
(xxiii) Vehicle loan from Axis Bank amounting to Rs. 237.31 lakhs (non current: Rs. 166.95 lakhs, current: Rs. 70.36 lakhs) (31 March 2024: Rs. 302.07 lakhs (non current: Rs. 214.42 lakhs, current: Rs. 87.65 lakhs)) was secured by first exclusive charge on the vehicles.	Vehicle loan is repayable over 60 months from the date of first disbursement loan amount including 1 month moratorium period via 59 equal monthly instalments of INR 7.30 lakhs beginning from June 2023 @ 8.40% per annum, with last instalment due in the month of April 2028. The outstanding amount (including current maturities) is repayable in 37 monthly instalments starting from April 2025.
(xxiv) Vehicle loan from Axis Bank amounting to Rs. 1,209.98 lakhs (non current: Rs. 861.92 lakhs, current: Rs. 348.07 lakhs) (31 March 2024: Rs. 1,529.89 lakhs (non current: Rs. 1,091.70 lakhs, current: Rs. 438.19 lakhs)) was secured by first exclusive charge on the vehicles.	Vehicle loan is repayable over 60 months from the date of first disbursement loan amount including 1 month moratorium period via 59 equal monthly instalments of INR 36.51 lakhs beginning from May 2023 @ 8.55% per annum, with last instalment due in the month of May 2028. The outstanding amount (including current maturities) is repayable in 38 monthly instalments starting from April 2025.
(xxv)Term loan-3 from Axis Bank amounting to Rs. 5,676.60 lakhs (non current: Rs. 5,676.60 lakhs, current: Nil) (31 March 2024: Nil (non current: Nil, current: Nil)) was secured by first charge by way of hypothecation on entire current assets, movable fixed assets, vehicles funded by Axis Bank of the Company and parcel of land admeasuring 3.316 acres situated in Dankuni, Hooghly district in West Bengal.	Term loan is repayable over 96 months from the date of first disbursement, including 18-months moratorium period in 26 equal quarterly instalments beginning from April 2026 @ 8.55% per annum, with last instalment due in the month of September 2032.

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2025

(All amounts in INR lakhs, unless otherwise stated)

Nature of security	Terms of repayment
xxvi) Term loan-4 from Axis Bank amounting to Rs. 687.85 lakhs (non current: Rs. 487.85 lakhs, current: Rs. 200.00 lakhs) (31 March 2024: Rs. Nil (non current: Nil, current: Nil)) was secured by first charge by way of hypothecation on entire current assets, movable fixed assets, vehicles funded by Axis Bank of the Company and parcel of land admeasuring 3.316 acres situated in Dankuni, Hooghly district in West Bengal.	Term loan is repayable over 60 months from the date of first disbursement, in 20 equal quarterly instalments beginning from January 31, 2025 @ 8.55% per annum, with last instalment due in October 2029. The outstanding amount (including current maturities) is repayable in 19 quarterly instalments starting from April 2025.
In case of a subsidiary company: Gateway Distriparks (Kerela) Limited	
xxvii) Zero coupan reedemable preference shares issued by subsidiary company (Gateway Distriparks (Kerela) Limited)	The Board of Directors of the subsidiary company at their meeting held on 5 June 2014 and 3 February 2016 had issued and allotted Zero Coupon Redeemable Preference Shares ("ZCRPS") at Rs. 10 each at face value with the date of maturity 1 June 2024 for "first tranche" and 1 February 2026 for "second tranche" respectively. The subsidiary company had redeemed ZCRPS of face value of Rs. 10 each at premium aggregating to an amount of Rs. 339.40 lakhs, on 27 June 2023 and Rs. 280.96 lakhs, on 1 February 2024. Further, the redemption period of ZCRPS for both "first tranche" and "second tranche" of the subsidiary company was extended for the period till 01 June 2031 and 01 February 2031, respectively.

(B) Details of loan covenants disclosed in note 26.

(C) The carrying amounts of financial and non-financial assets are charged against current and non-current borrowings are disclosed in note 30.

(D) (ii) Quarterly returns or statements of current assets filed by the Group with banks are in agreement with the books of accounts except to the following:

(a) variances arising from entries posted as a part of routine book closure process, which is concluded after filing of statements with the banks; and

(b) Certain account balances viz. impairment of trade receivables and provision for inventory, have not been considered while reporting in the quarterly statements filed with the bank.

These discrepancies do not have any impact on classification of loan or compliance with any debt covenants.

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2025

(All amounts in INR lakhs, unless otherwise stated)

Snowman Logistics Limited*

Quarter ended	Name of Bank	Particulars of Securities provided	Amount as per books of accounts	Amount as reported in the quarterly return/ statement	Amount of difference
December 31, 2024	Axis Bank	Trade receivables	9,262.85	9,704.00	(441.15)
March 31, 2025	Axis Bank	Trade receivables	9,064.75	9,342.00	(277.25)
December 31, 2024	Axis Bank	Inventories	1,478.31	1,549.00	(70.69)
March 31, 2025	Axis Bank	Inventories	1,504.96	1,577.00	(72.04)

* Disclosure has been given post acquisition as a subsidiary (refer note 36).

9(b) CURRENT BORROWINGS

Particulars	As at 31 March 2025	As at 31 March 2024
Secured		
Cash credit and bank overdraft*	486.05	426.57
Current maturities of non-current borrowings -Vehicle finance loan	800.00	1,028.57
Current maturities of non-current borrowings - Term loan from a bank	6,553.37	4,188.78
Current maturities of non-current borrowings - Axis Finance Limited	-	3,000.00
Current maturities of non-current borrowings - Bajaj Finance Limited	2,750.00	1,750.00
Total current borrowings	**10,589.42**	**10,393.92**

*Includes bank overdraft of Rs. Nil (31 March 2024: Rs. 426.57 lakhs). Outstanding overdraft and cash credit carry an average interest rate of ' MCLR + 25 bps' (31 March 2024: ' MCLR + 25 bps') and is secured by first exclusive charge on all assets. These facilities are repayable on demand.

10(a) CONTRACT LIABILITIES

Particulars	As at 31 March 2025	As at 31 March 2024
Advances from customers	1,075.53	846.75
Total contract liabilties	**1,075.53**	**846.75**

The Group has entered into agreements with customers for rendering of specified services. The Group has identified these performance obligations and recognised the same as contract liabilities in respect of contracts where the Group has obligation to render specified services to a customer for which the Group has received consideration.

10(b) TRADE PAYABLES

Particulars	As at 31 March 2025	As at 31 March 2024
Trade payables from related parties (refer note 28)	-	30.30
Trade payables from others	17,094.43	11,281.78
Total trade payable	**17,094.43**	**11,312.08**
Trade payables		

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2025

(All amounts in INR lakhs, unless otherwise stated)

Particulars	As at 31 March 2025	As at 31 March 2024
Total outstanding dues of micro enterprises and small enterprises (refer note 35)	1,530.10	842.10
Total outstanding dues of creditors other than micro enterprises and small enterprises	15,564.33	10,469.98
Total trade payables	**17,094.43**	**11,312.08**

Note:

(i) Trade payables are non-interest bearing and are normally settled in the range of 30 to 90 days terms.

(ii) For explanation in the Company's credit risk management process, refer Note 25(A).

(iii) Trade payable ageing schedule

As at 31 March 2025

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	303.18	1,212.60	13.09	1.05	0.18	1,530.10
Undisputed dues of creditors other than micro enterprises and small enterprises	1,872.76	12,777.81	346.67	248.31	30.86	15,276.41
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	287.92	287.92
Total	**2,175.94**	**13,990.41**	**359.76**	**249.36**	**318.96**	**17,094.43**

As at 31 March 2024

Particulars	Outstanding for following periods from due date of payment					
	Not due / Unbilled	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed dues of micro enterprises and small enterprises	-	839.50	2.60	-	-	842.10
Undisputed dues of creditors other than micro enterprises and small enterprises	7,238.04	2,854.27	59.56	29.28	0.91	10,182.06
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	189.32	98.60	287.92
Total	**7,238.04**	**3,693.77**	**62.16**	**218.60**	**99.51**	**11,312.08**

11.OTHER CURRENT FINANCIAL LIABILITIES

Particulars	As at 31 March 2025	As at 31 March 2024
Retention money/ deposits from creditors for capital assets	92.33	48.65
Security deposits (refer note (i) below)	154.78	44.25
Creditors for capital assets (refer note (iv) below)	758.27	356.48
Interest accrued but not due on borrowings	63.87	31.16
Unclaimed dividend (refer note (ii) and (iii) below)	70.32	41.99

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2025

(All amounts in INR lakhs, unless otherwise stated)

Particulars	As at 31 March 2025	As at 31 March 2024
Directors commission (refer note 28)	2,763.00	2,731.50
Payable to employee	636.25	249.32
Total other current financial liabilities	**4,538.82**	**3,503.35**

(i) Security deposits from customers are non interest bearing and are under as per the terms of agreement with customers.

(ii) There are no amounts due and outstanding to be credited to Investor Education and Protection Fund.

(iii) During the year, unpaid dividend money has been transferred to Investor Education and Protection Fund in accordance with section 124 and 125 of the Companies Act, 2013, read with Investor Education and Protection Fund (Awareness and Protection of Investors) Rules, 2001.

(iv) Include dues to micro and small enterprises amounting to INR 56.24 lakhs (March 31, 2024 : INR Nil)

12. OTHER CURRENT LIABILITIES

Particulars	As at 31 March 2025	As at 31 March 2024
Statutory dues payable	1,642.53	1,357.74
Total other current liabilities	**1,642.53**	**1,357.74**

13. GOVERNMENT GRANTS

Particulars	As at 31 March 2025	As at 31 March 2024
As at the beginning of the year	97.34	145.01
Received during the year	367.77	-
Less:- Released to the statement of profit and loss (refer note 17)	465.11	47.67
As at the end of the year	**-**	**97.34**
Current	**-**	**45.03**
Non- current	**-**	**52.31**

Government grants have been received under Export Promotion Capital Goods Scheme (EPCG) for the purchase of certain items of property, plant and equipment. There are no unfulfilled conditions or contingencies attached to these grants.

Break up of financial liabilities carried at amortized cost

	As at 31 March 2025		As at 31 March 2024	
Particulars	**Current**	**Non-current**	**Current**	**Non-current**
Non current borrowings (refer note 9(a))	-	26,470.49	-	22,390.08
Current borrowings (refer note 9(b))	10,589.42	-	10,393.92	-
Lease liabilities (refer note 34)	3,625.21	31,333.39	2,356.74	15,869.78
Trade payables (refer note 10(b))	17,094.43	-	11,312.08	-
Other financials liabilities (refer note 11)	4,538.82	-	3,503.35	-
Total financial liabilities carried at amortized cost	**35,847.88**	**57,803.88**	**27,566.09**	**38,259.86**

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2025

(All amounts in INR lakhs, unless otherwise stated)

14. PROVISIONS

Particulars	As at 31 March 2025			As at 31 March 2024		
	Current	Non-current	Total	Current	Non-current	Total
Contingencies*	-	132.65	132.65	400.00	132.65	532.65
Compensated absences (refer note (i) below)	511.65	-	511.65	333.23	-	333.23
Gratuity (Refer note below (refer note (ii) below)	66.77	1,095.59	1,162.36	64.48	648.08	712.56
Total provisions	**578.42**	**1,228.24**	**1,806.66**	**797.71**	**780.73**	**1,578.44**

Break-up of provision for contingencies:

Particulars	31 March 2025		31 March 2024	
	Indirect tax matters	Other matters	Indirect tax matters	Other matters
As at beginning of the year	123.45	409.20	123.45	9.20
Add: Provision created (refer note 23 and 27(D)(i)(e))	-	-	-	400.00
Less: Amounts reversed (refer note 17 and 27(D)(i)(e))	-	400.00	-	-
As at end of the year	**123.45**	**9.20**	**123.45**	**409.20**

***Contingencies**

Represents estimates made for probable liabilities arising out of pending assessment proceedings with various government authorities. The timing of the outflow with regard to the said matter depends on the exhaustion of remedies available to the Company under the law and hence, the Group is not able to reasonably ascertain the timing of the outflow.

(i) Compensated absences

The leave obligation cover the Company liability for sick and earned leave. Since the Group does not have an unconditional right to defer settlement for any of the leave obligations, it disclosed the amount as current liabilities. However, the Group does not expect that all leave obligations will be settled in the next 12 months.

	As at 31 March 2025	As at 31 March 2024
Leave obligations not expected to be settled within the next 12 months	423.40	227.34
Total	**423.40**	**227.34**

(ii) Post employment obligations

(a) Defined contribution plans

The Group makes contributions to Provident Fund and Employee State Insurance Corporation (ESIC) which are defined contribution plan, for qualifying employees. Under the schemes, the Group is required to contribute a

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(All amounts in INR lakhs, unless otherwise stated)

specified percentage of the payroll costs to fund the benefits. The Group recognised Rs. 318.27 lakhs (31 March 2024 : Rs. 237.30 lakhs) for provident fund contributions and Rs. 3.34 lakhs (31 March 2024 : Rs. 2.63 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.

(b) Gratuity

The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the Act, employees who have completed prescribed time period of service as per relevant act are entitled to specific benefit. The level of benefit provided depends on the member's length of service and salary at the retirement age. The employee is entitled to a benefit equivalent to 15 days of basic salary last drawn for each completed year of service. The gratuity plan of the Group is both funded and unfunded.

The present value of the obligation under such defined benefit plan is determined based on an actuarial valuation as at the reporting date using the "projected unit credit" method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligations are measured at the present value of the estimated future cash flows. Actuarial gains and tosses (net of tax) are recognised immediately in the Other Comprehensive Income (OCI).

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

Particulars	Present value of obligation-Unfunded (A)	Present value of obligation-Funded (B)	Fair value of plan assets (C)	Net amount D=(B)-(C)	Total (A + D)
01 April 2024	**712.56**	**-**	**-**	**-**	**712.56**
Current service cost	104.92	(93.91)	-	(93.91)	11.01
Interest expense/(income)	50.96	6.48	(10.77)	17.25	68.21
Total amount recognised in statement of profit and loss	**155.88**	**(87.43)**	**(10.77)**	**(76.66)**	**79.22**
Return on plan assets, excluding amount included in interest expense/(income)	-	-	-1.51	1.51	1.51
Experience (gain)/loss on plan liabilities	-	2.37	-	2.37	2.37
Financial (gain)/loss on plan liabilities	-	7.37	-	7.37	7.37
(Gain)/loss from change in financial assumptions	7.33	-	-	**-**	7.33
Experience (gains)/losses	(16.09)	-	-	**-**	(16.09)
Total amount recognised in other comprehensive income	**(8.76)**	**9.74**	**1.51**	**11.25**	**2.49**
Employer contributions	-	-	(1.95)	1.95	1.95
Benefit payments	(59.12)	(6.00)	-10.35	4.35	-54.77
Net liability/(asset) transfer in		506.51	85.60	420.91	420.91
31 March 2025	**800.56**	**422.82**	**61.02**	**361.80**	**1,162.36**

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(All amounts in INR lakhs, unless otherwise stated)

Particulars	Present value of obligation-Unfunded (A)	Present value of obligation-Funded (B)	Fair value of plan assets (C)	Net amount D=(B)-(C)	Total (A + D)
01 April 2023	**649.90**	**-**	**-**	**-**	**649.90**
Current service cost	63.08	-	-	-	63.08
Interest expense	48.46	-	-	-	48.46
Total amount recognised in statement of profit and loss	**111.54**	**-**	**-**	**-**	**111.54**
Remeasurements	-	-	-	-	-
(Gain)/loss from change in financial assumptions	37.12	-	-	-	37.12
Experience (gains)/losses	8.44	-	-	-	8.44
Total amount recognised in other comprehensive income	**45.56**	**-**	**-**	**-**	**45.56**
Employer contributions	-	-	-	-	-
Benefit payments	(94.44)	-	-	-	(94.44)
31 March 2024	**712.56**	**-**	**-**	**-**	**712.56**

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

Particulars	31 March 2025	31 March 2024
Present value of funded obligations	422.82	-
Fair value of plan assets	(61.02)	-
Deficit of funded plan	**361.80**	**-**
Unfunded plans	800.56	712.56
Deficit of gratuity plan	**1,162.36**	**712.56**

Particulars	31 March 2025	31 March 2024
Current	66.77	64.48
Non-current	1,095.59	648.08
Total	**1,162.36**	**712.56**

(iii) Significant estimates: Actuarial assumptions and sensitivity

The principal assumptions used for the purpose of actuarial valuation were as follows:

Particulars	31 March 2025	31 March 2024
Discount rate	6.60 - 6.72%	7.10 -7.24%
Salary growth rate	9 - 9.5%	8 - 9%
Attrition rate	5 - 10%	5 - 10%
Rate of return of plan assets	7.20%	-
Mortality rate during employment	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)

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(All amounts in INR lakhs, unless otherwise stated)

Notes:

1) The discount rate is based on the prevailing market yields of Indian Government securities as at the Balance Sheet date for the estimated term of the obligation.
2) The salary escalation rate is the estimate of future salary increase considered taking into account the inflation, seniority, promotion and other relevant factors.
3) The expected return on plan assets is based on market expectations, at the beginning of the period, for returns over the entire life of the related obligation. The expected return on plan assets reflects changes in the fair value of plan assets held during the period as a result of actual contributions paid in to the fund and actual benefits paid out of the fund.

(iv) Sensitivity analysis

A quantitative sensitivity analysis for principal assumptions is as shown below:

Particulars	Impact on defined benefit obligation					
	Change in assumption		Increase in assumption		Decrease in assumption	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Discount rate	1%	1%	(75.17)	(49.85)	84.96	56.77
Salary growth rate	1%	1%	68.69	55.23	(63.49)	(49.50)
Employee turnover	1%	1%	(8.36)	(7.42)	9.13	8.12

The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period. The sensitivity analysis are based on a change in a significant assumption, keeping all other assumptions constant. The sensitivity analysis may not be representative of an actual change in the defined benefit obligation as it is unlikely that changes in assumptions would occur in isolation from one another.

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

(v) Major category of plan assets as % of total plan assets

Particulars	31 March 2025	31 March 2024
	%	%
Insurer managed funds	100%	100%

Risk Exposure

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

(i) Interest risk

The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. A decrease in the bond interest rate will increase the plan liability.

(ii) Longevity risk

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

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(iii) Salary risk

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

(iv) Investment risk

The Gratuity plan is funded with Life Insurance Corporation of India (LIC). The Subsidiary Company does not have any liberty to manage the fund provided to LIC.

Defined benefit liability and employers contributions

The defined benefit obligation shall mature after year end 31 March 2025 and 31 March 2024 as follows:

Unfunded

Particulars	31 March 2025	31 March 2024
1st following year	66.80	64.49
2nd following year	46.58	62.08
3rd following year	66.34	46.04
4th following year	77.09	57.85
5th following year	64.89	67.76
6th to 10th years	366.14	325.59
11th year and above	787.06	733.84

Funded

Particulars	31 March 2025	31 March 2024
1st following year	89.67	-
2nd following year	67.58	-
3rd following year	67.50	-
4th following year	68.04	-
5th following year	74.91	-
6th to 10th years	346.12	-

15 CURRENT AND DEFERRED TAX

Note 15(a) Current tax and Deferred tax movement

The major component of income tax expense for the year ended 31 March 2025 and 31 March 2024 are:-

Consolidated statement of profit and loss:

Particulars	As at 31 March 2025	As at 31 March 2024
Profit and loss section		
Current tax		
Current tax on profit for the year	4,717.35	4,467.09
Adjustments of tax relating to earlier periods (refer note 27(D)(i)(e))	410.43	-
Total current tax expense	**5,127.78**	**4,467.09**

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(All amounts in INR lakhs, unless otherwise stated)

Particulars	As at 31 March 2025	As at 31 March 2024
Deferred tax		
Relating to origination and reversal of temperory differences	(3,806.43)	(4,164.57)
Income tax expense reported in statement of Profit and Loss	**1,321.35**	**302.52**

Other comprehensive income (OCI) section

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

Particulars	As at 31 March 2025	As at 31 March 2024
Remeasurement loss on post employment benefit obligations	(1.63)	(15.85)
Deferred tax charge to OCI	**(1.63)**	**(15.85)**

Note 15(b) Reconciliation of tax expense and accounting profit multiplied by India's domestic tax rate for 31 March 2025 and 31 March 2024

Particulars	As at 31 March 2025	As at 31 March 2024
Profit before exceptional items and tax	**25,499.33**	**26,129.04**
Statutory income tax rate	34.94%	34.94%
Computed tax expenses	**8,910.49**	**9,130.53**
Differences due to:		
Adjustment of tax relating to earlier years (refer note 27(D)(i)(e))	410.43	-
Expenses not deductible for tax purposes	404.88	129.85
Dividend income non-taxable u/s 80M of Income-tax Act, 1961	(447.64)	(243.75)
Deferred tax not created where it is expected to reverse within tax holiday period	659.70	348.96
Non-taxable income u/s 80IA of Income-tax Act, 1961	(7,887.31)	(9,282.21)
Deferred tax liability reversed on reserves of associate	(696.72)	-
Others	(32.48)	219.14
Total tax expense	**1,321.35**	**302.52**

Note 15(c) Deferred tax assets/ liabilities

(a) Deferred tax assets (net):

The movement in gross deferred tax assets and liabilities for the year ended March 31, 2025 is as follow:

Particulars	As at 31 March 2024	Recognise in profit and loss	Recognised in other comprehensive income	Acquisition of a subsidiary (refer note 36)	As at 31 March 2025
Deferred tax liabilities					
Accelerated depreciation for tax purposes	2,275.91	966.02	-	5,595.90	8,837.83
Right-of-use assets	3,215.29	736.82	-	3,966.57	7,918.68
Others	154.37	3.21	-	-	157.58
Total deferred tax liabilities	**5,645.57**	**1,706.05**	**-**	**9,562.47**	**16,914.09**

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2025

(All amounts in INR lakhs, unless otherwise stated)

Particulars	As at 31 March 2024	Recognise in profit and loss	Recognised in other comprehensive income	Acquisition of a subsidiary (refer note 36)	As at 31 March 2025
Deferred tax assets					
MAT credit entitlement*	17,737.43	2,490.67	-	-	20,228.10
Employee benefits	165.33	208.86	1.63	-	375.82
Lease liabilities	4,085.84	1,255.56	-	5,295.22	10,636.62
Additional deduction under Section 35AD of Income-tax Act, 1961	-	98.35	-	6,653.77	6,752.12
Provision for doubtful debts/advances	319.64	347.22	-	-	666.86
Others	-	-	-	606.67	606.67
Expenditure allowable on payment basis	50.06	480.21	-	-	530.27
Total deferred tax assets	**22,358.30**	**4,880.87**	**1.63**	**12,555.66**	**39,796.46**
Net deferred tax assets	**16,712.73**	**3,174.82**	**1.63**	**2,993.19**	**22,882.37**

The movement in gross deferred tax assets and liabilities for the year ended March 31, 2024 is as follow:

Particulars	As at 31 March 2023	Recognise in profit and loss	Recognised in other comprehensive income	Acquisition of a subsidiary (refer note 36)	As at 31 March 2024
Deferred tax liabilities					
Accelerated depreciation for tax purposes	2,142.01	133.90	-	-	2,275.91
Right-of-use assets	1,208.19	2,007.10	-	-	3,215.29
Others	192.17	(37.80)	-	-	154.37
Total deferred tax liabilities	**3,542.37**	**2,103.20**	**-**	**-**	**5,645.57**
Deferred tax assets					
MAT credit entitlement*	13,460.55	4,276.88	-	-	17,737.43
Employee benefits	138.91	10.57	15.85	-	165.33
Lease liabilities	1,612.69	2,473.15	-	-	4,085.84
Provision for doubtful debts/advances	339.34	(19.70)	-	-	319.64
Expenditure allowable on payment basis	235.16	(185.10)	-	-	50.06
Total deferred tax assets	**15,786.65**	**6555.80**	**15.85**	**-**	**22358.30**
Net deferred tax assets	**12,244.28**	**4452.60**	**15.85**	**-**	**16712.73**

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(b) Deferred tax liabilities (net)

Particulars	As at 31 March 2024	Recognise in profit and loss	Recognised in other comprehensive income	Acquisition of a subsidiary (refer note 36)	As at 31 March 2025
Deferred tax liabilities					
Tax on reserves of an associate	696.72	(696.72)	-		-
Accelerated depreciation for tax purposes of a subsidiary	560.40	12.83	-	-	573.23
Fair valuation of assets on acquisition	-	-	-	1538.90	1538.90
Total deferred tax liabilities	**1,257.12**	**(683.89)**	**-**	**1538.90**	**2,112.13**
Deferred tax assets					
Employee benefits of a subsidiary	3.43	1.40	-	-	4.85
Unabsorbed depreciation of a subsidiary	211.77	48.06	-	-	163.70
Provision for doubtful debt of a subsidiary	5.62	(5.62)	-	-	-
Total deferred tax assets	**220.82**	**(52.28)**	**-**	**-**	**168.54**
Net deferred tax liabilities	**(1,036.30)**	**631.61**	**-**	**-1538.90**	**-1943.59**

Particulars	As at 31 March 2023	Recognise in profit and loss	Recognised in other comprehensive income	Acquisition of a subsidiary (refer note 36)	As at 31 March 2024
Deferred tax liabilities					
Tax on reserves of an associate	700.40	(3.68)	-	-	696.72
Accelerated depreciation for tax purposes of a subsidiary	539.76	20.64	-	-	560.40
Total deferred tax liabilities	**1,240.16**	**16.96**	**-**	**-**	**1,257.12**
Deferred tax assets					
Employee benefits of a subsidiary	1.94	1.49	-	-	3.43
Unabsorbed depreciation of a subsidiary	488.22	(276.45)	-	-	211.77
Provision for doubtful debt of a subsidiary	5.62	-	-	-	5.62
Total deferred tax assets	**495.78**	**(274.96)**	**-**	**-**	**220.82**
Net deferred tax liabilities	**(744.38)**	**(291.92)**	**-**	**-**	**(1,036.30)**

Reflected in balance sheet as follows

	As at 31 March 2025	As at 31 March 2024
Deferred tax liabilities	-1943.59	(1,036.30)
Deferred tax assets	22,882.37	16712.73
	20938.78	**15,676.44**

Notes:

(i) The Holding 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

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profession. The Holding Company and the subsidairy company have recognised MAT credit aggregating to Rs. 20,228.10 lakhs as at 31 March 2025 (31 March 2024 : Rs. 17,737.43 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 Board approved future projections, business plans and all viable options is confident that there would be sufficient taxable profits in the future to utilise the MAT credit within the stipulated period from the date of origination.

***Breakup of MAT credit entitlement**

	As at 31 March 2025	As at 31 March 2024
Gateway Distriparks Limited (Holding Company)	19,927.02	17,472.71
Gateway Distriparks (Kerala) Limited (subsidiary company)	301.08	264.72
Total	**20,228.10**	**17,737.43**

(ii) Further, a subsidiary company, Snowman Logistics Limited has unrecognized MAT credit amounting to Rs. 583.86 lakhs as at 31 March 2025 and Rs. 801.60 lakhs as at 31 March 2024. Such tax credits have not been recognised on the basis that recovery is not probable in the foreseeable future. Unrecognised MAT credit expires, if unutilised, based on the year of origination as follows:

Financial year of expiry	31 March 2025	31 March 2024
2029	-	76.34
2030	51.36	222.30
2031	187.98	187.98
2037	14.53	14.53
2038	219.47	219.47
2039	110.52	80.98
2040	-	-
Total	**583.86**	**801.60**

(iii) The subsidiary company, Snowman Logistics Limited has recognized deferred tax asset on carried forward losses under section 35AD of the Income-tax Act, 1961.

In accordance with Finance (No. 2) Act, 2024 promulgated during the year, the subsidiary company has reassessed that the effective tax rate of the subsidiary company will increase from 29.12% to 34.94% attracting a higher tax. Accordingly, as per Ind AS, deferred tax assets have been remeasured as at year end and an additional deferred tax credit of Rs. 551.47 lakhs has been recognized during the year ended 31 March 2025. Accordingly, profit after tax for the year is higher by the same amount.

The subsidiary company has unused losses under section 35AD as at 31 March 2025 of Rs. 19,322.68 lakhs that are available for offsetting against future taxable profits of the subsidairy company and has recognised deferred tax assets as at 31 March 2025 of Rs. 6,752.12 lakhs on unused losses under section 35AD.

Note 15(d) Income tax

Particulars	As at 31 March 2025	As at 31 March 2024
Balance sheet		
Shown under income tax assets (net of provisions)	2,020.21	2,090.68
Shown under current tax liabilities (net of advances)	254.13	-
Total	**1,766.08**	**2,090.68**

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16. REVENUE FROM OPERATIONS

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
(A) Revenue from contracts with customers		
Sale of services :		
Inter-Modal Container Logistics		
-- Rail transport	104,157.88	101,089.22
-- Road transport	5,540.95	5,395.99
-- Container storage, handling and ground rent	43,334.11	46,329.11
-- Auction income	63.92	597.60
Cold-chain logistics and distribution		
-- Warehousing services	6,200.87	-
-- Transportation services	3,845.74	-
Sale of goods :		
-- Trading and Distribution	4,653.29	-
Total revenue from contracts with customers (A)	**167,796.76**	**153,411.92**
Disaggregated revenue information		
Set out below is the disaggregation of the Group's revenue from contracts with customers:		
I. Geographical markets		
Sale of services - India	167,796.76	153,411.92
Sale of services - Outside India	-	-
Total revenue from contracts with customers	**167,796.76**	**153,411.92**
II. Timing of revenue recognition		
Goods transferred/auction income at point in time	4,717.21	597.60
Services rendered over a period of time	163,079.55	152,814.32
Total revenue from contracts with customers	**167,796.76**	**153,411.92**
III. Contract balances		
Trade receivables [refer note 6(a)]	27,380.81	15,550.28
Contract asset [refer note 6(b)]	595.34	455.61
Contract liabilities [refer note 10(a)]	1,075.53	846.75

Trade receivables are non-interest bearing and are generally on terms of 0 to 90 days.

Contract assets relates to revenue earned from container ground rent, transportation, 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 and number of vehicle in-transit at the year end.

Contract liabilities include short-term advances received to render container handling , warehousing and transportation services and to deliver goods.

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

	Year ended 31 March 2025	Year ended 31 March 2024
Revenue as per contracted price	175,650.99	156,723.89
Less: discounts and incentives	7,854.23	3,311.97
Total revenue from contracts with customers	**167,796.76**	**153,411.92**

V. Performance obligation

The performance obligation in respect of services being provided by the Group, are satisfied over a period of time and payment are generally due upon delivery of service and acceptance of completion of services by the customer. Payments are generally due within 0 to 90 days.

The performance obligation in respect of goods being provided by the Group is satisfied upon delivery of goods and payments are generally due within a period ranging from 0 to 90 days.

(B) Other operating revenues

Rent	258.77	201.15
Total other operating revenue (B)	**258.77**	**201.15**
Total revenue from operations (A + B)	**168,055.53**	**153,613.07**

17. OTHER INCOME

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Interest Income on financial asset measured at amortized cost		
- deposit with banks	110.75	446.31
- income tax refund	287.59	47.08
- others	4.12	-
Unwinding of discount on security deposit	53.61	20.12
Liabilities/ provisions no longer required written back (refer note 14 and 27(D)(i)(e))	1,303.89	804.20
Sale of scrap	71.81	99.02
Miscellaneous income	388.21	84.53
Reversal of impairment loss on doubtful ground rent written back (net)	-	1.67
Profit on sale of property, plant and equipment (net)	57.78	99.21
Gain on sale of investment measured at FVTPL (net)	251.04	29.69
Gain on fair valuation of investments measured at FVTPL (net)	123.02	14.79
Realised foreign exchange gain (net)	-	11.25
Government grants (refer note 13)	465.11	47.67
Total other income	**3,116.93**	**1,705.54**

Government grants have been received under Export Promotion Capital Goods Scheme (EPCG) for the purchase of certain items of property, plant and equipment. There are no unfulfilled conditions or contingencies attached to these grants.

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18. PURCHASE OF TRADED GOODS

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Purchase of traded goods	4,254.84	-
Total purchase of traded goods	**4,254.84**	**-**

18(a) CHANGE IN INVENTORIES OF TRADED GOODS

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Opening balance	-	-
Add:- Acquisition of a subsidiary (refer note 36)	1,517.12	-
Closing balance	1,504.96	-
Decrease in inventories of traded goods	**12.16**	**-**

19. OPERATING EXPENSES

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Inter-Modal Container Logistics		
--Rail transport	69,996.10	67,580.04
--Road transport	13,935.48	13,648.27
--Container storage, handling and repairs	13,969.02	15,325.37
--Auction expenses	15.16	144.65
Cold-chain logistics and distribution		
-- Warehousing services	2,039.69	-
-- Transportation services	3,498.26	-
Total operating expenses	**103,453.71**	**96,698.33**

20. EMPLOYEE BENEFITS EXPENSES

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Salaries, wages and bonus	8136.78	6910.82
Contribution to provident and other funds (refer note 14(ii)(a))	321.61	239.93
Gratuity expense (refer note 14(ii)(b))	79.22	111.54
Staff welfare expenses	377.42	282.34
Director sitting fees (refer note 28(b) and 40)	30.00	30.00
Total employee benefits expenses	**8,945.03**	**7,574.63**

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21. DEPRECIATION AND AMORTISATION EXPENSES

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Depreciation on property, plant and equipment (refer note 3)	7,973.66	6,907.11
Amortisation of intangible assets (refer note 4)	309.72	274.03
Depreciation of right-of-use assets (refer note 34)	3,235.26	2,310.61
Total depreciation and amortisation expenses	**11,518.64**	**9,491.75**

22. FINANCE COSTS

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Interest on debt and borrowings	2,360.83	3,062.50
Interest on taxes	13.30	3.31
Interest on cash credit (bank overdrafts)	21.37	33.34
Interest on vehicle loans	190.10	142.44
Interest on lease liabilities (refer note 34)	2,110.62	1,264.94
Interest on redeemable preference shares	80.76	101.85
Total finance costs	**4,776.98**	**4,608.38**

23. OTHER EXPENSES

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Power and fuel	1,142.46	2,757.46
Rent (refer note 34)	315.06	117.45
Rates and taxes (refer note 27(D)(i)(h))	2,012.48	527.81
Repairs and maintenance		
-- Plant and equipment (including yard equipments)	1,184.57	1,141.86
-- Buildings/ yard	346.27	279.99
-- Others	1,310.09	994.47
Insurance	747.65	643.47
Customs staff expenses	425.90	419.48
Printing and stationery	129.70	110.59
Travelling and conveyance	900.89	814.68
Vehicle maintenance expenses	227.23	66.73
Communication	150.13	110.48
Advertisement and business promotion	235.07	197.12
Corporate social responsibility	481.27	371.59
Legal and professional charges	1,199.94	817.67
Security charges	1,464.33	1,157.74
Payment to auditors	139.34	106.51

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(All amounts in INR lakhs, unless otherwise stated)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Impairment loss on trade receivables	15.10	126.94
Impairment loss on doubtful ground rent (net)	9.76	-
Impairment loss on doubtful advances/deposits	116.14	42.78
Provision for contingencies (refer note 14(b) and 27(D)(i)(e))	-	400.00
Bank charges	18.99	58.40
Loss on lease cancellation/ adjustments (refer note 34)	13.57	-
Miscellaneous expenses	224.84	114.07
Total other expenses	**12,810.78**	**11,377.29**

24. FAIR VALUE

Set out below, is a comparison by class of the carrying amounts and fair value of the Group's financial instruments:

	31 March 2025		31 March 2024	
Particulars	**Carrying amount**	**Fair value**	**Carrying amount**	**Fair value**
Financials assets				
Current investment (mutual funds and commercial papers)	7,897.97	7,897.97	1,824.07	1,824.07
Total	**7,897.97**	**7,897.97**	**1,824.07**	**1,824.07**
Financial liabilities				
Non-current borrowings (including current maturity of long term borrowings)	36,573.86	36,573.86	32,357.43	32,357.43
Current borrowings	486.05	486.05	426.57	426.57
Total	**37,059.91**	**37,059.91**	**32,784.00**	**32,784.00**

The management assessed that trade receivables, cash and cash equivalent, other bank balances, other financial asset, trade payables and other financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

1) The fair values of the Group's interest-bearing borrowings and loans are determined by using DCF method using discount rate that reflects the issuer's borrowing rate as at the end of the reporting period. The own non-performance risk as at 31 March 2025 and 31 March 2024 was assessed to be insignificant.

2) These is an active market segment for the Group's quoted instrument in mutual fund and commercial paper.

3) The fair value of other financial assets and liabilities that are not traded in an active market is determined using unobservable inputs in the model, of which the significant unobservable inputs are disclosed in the tables below. Management regularly assesses a range of reasonably possible alternatives for those significant unobservable inputs and determines their impact on the total fair value.

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Fair value hierarchy

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

The following table provides the fair value measurement hierarchy of the Group's assets and liabilities.

Quantitative disclosures fair value measurement hierarchy for assets and liabilities as at 31 March 2025:	Fair value measurement using			
	Level 1	Level 2	Level 3	Total
Financial assets				
Current investment (mutual funds and commercial papers)	7,897.97	-	-	7,897.97
Total	**7,897.97**	**-**	**-**	**7,897.97**
Financial liabilities				
Non-current borrowings (including current maturity of long term borrowings)	-	-	36,573.86	36,573.86
Current borrowings	-	-	486.05	486.05
Total	**-**	**-**	**37,059.91**	**37,059.91**

Quantitative disclosures fair value measurement hierarchy for assets and liabilities as at 31 March 2024:	Fair value measurement			
	Level 1	Level 2	Level 3	Total
Financial assets				
Current investment (mutual funds and commercial papers)	1,824.07	-	-	1,824.07
Total	**1,824.07**	**-**	**-**	**1,824.07**
Financial liabilities				
Non-current borrowings (including current maturity of long term borrowings)	-	-	32,357.43	32,357.43
Current borrowings	-	-	426.57	426.57
Total	**-**	**-**	**32,784.00**	**32,784.00**

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

In the absence of observable inputs to measure fair value, the assets and liabilities have been classified as level 3. The Group has not given further disclosures since the amount involved is not material.

The management considers that the carrying amounts of financial assets and financial liabilities having short term maturities recognised in the financial statements approximates their fair values.

25. FINANCIAL RISK MANAGEMENT

The Group's principal financial liabilities, comprise borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Group's operations and to provide guarantees to support its operations. The Group's principal financial assets include trade and other receivables, and cash and cash equivalents that derive directly from its operations. The Group's financial risk management is an integral part of how to plan and execute its business strategies.

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The Group is exposed to market risk, liquidity risk and credit risk. The Group's senior management oversees the management of these risks. The senior professionals working to manage the financial risks and the appropriate financial risk governance framework for the Group are accountable to the Board of Directors and the Audit Committee. This process provides assurance to the Group's senior management that the Group's financial risk taking activities are governed by appropriate policies and procedures and that the financial risks are identified, measured and managed in accordance with the Group policies and Group risk objective. The Board of Directors reviews and agrees to policies for managing each of these risks.

(A) Credit risk

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

(i) Credit risk management

Financial instruments and cash deposits

The Group maintains exposure in cash and cash equivalents and term deposits with banks. Credit risk from balances with banks and financial institutions is managed by the Group's treasury department in accordance with the Group's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Group's Board of Directors on an annual basis and may be updated throughout the year. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

The Group's maximum exposure to credit risk as at 31 March 2025 and 31 March 2024 is the carrying value of each class of financial assets as disclosed in note 6.

Trade receivables and other financial assets

Trade receivables are typically unsecured and are derived from revenue earned from customers. Other financial assets are unsecured receivables. It comprises of margin money with the bank, utility deposits with the government authorities and contract assets.

Customer credit risk is managed by the Group through its established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive credit rating scorecard and individual credit limits are defined in accordance with this assessment. Outstanding customer receivables are regularly monitored.

There are no significant credit risk pertaining to margin money and utility deposits. As at 31 March 2025, the top 5 customers of the Group represent the balance of Rs. 6,998.72 lakhs (31 March 2024 : Rs. 6,998.72 lakhs). There are 4 customers (31 March 2024 : 4 customers) who represent more than 5% of total balance of trade receivables accounting for just over 34% (31 March 2024 : 34%).

An impairment analysis is performed at each reporting date on trade receivables using provision matrix to measure expected credit loss. Other factors of default are determined by considering the business environment in which the 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

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ability to meet its obligations etc. Financial assets are written off when there is no reasonable expectation of recovery.

Total maximum credit exposure on trade receivable (gross) as at 31 March 2025 is Rs. 29,658.26 lakhs (31 March 2024 : Rs. 17,364.62 lakhs).

(ii) Reconciliation of provisions/impairment allowances

	Trade receivables	Contract assets	Other assets	Loans	Other financial assets	Investments accounted for using equity method
As at 01 April 2023	**1,693.33**	**62.44**	**102.28**	**50.00**	**2.00**	**5.10**
Bad debt written off	5.93	-	-	-	-	-
Provision provided/(reversed) for the year (refer note 23 and 17)	126.94	(1.67)	42.79	-	-	-
As at 31 March 2024	**1,814.34**	**60.77**	**145.07**	**50.00**	**2.00**	**5.10**
Bad debt written off	65.44	-	-	-	-	-
Acquisition of a subsidiary	513.46	-	-	-	-	-
Provision provided/(reversed) for the year (refer note 23 and 17)	15.10	9.76	15.52	-	-	-
As at 31 March 2025	**2,277.46**	**70.53**	**160.59**	**50.00**	**2.00**	**5.10**

(B) Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they become due. The Group manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due. Also, the Group has unutilized credit limits with banks.

The Group monitors its risk of a shortage of funds using a liquidity planning tool. The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, bank loans and lease contracts. The Group assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Group has access to a sufficient variety of sources of funding and debt maturing within 12 months can be rolled over with existing lenders.

(i) Financing arrangements

The Group had access to the following undrawn borrowing facilities at the end of the reporting period:

Particulars	31 March 2025	31 March 2024
Floating rate		
Expiring within one year (bank overdraft)	15,640.12	15,779.64
Total	**15,640.12**	**15,779.64**

These working capital facilities are payable on demand and available for a period of 12 months and can renewed by the bank thereafter.

(ii) Maturities of financial liabilities

The tables below analyse the Group's financial liabilities into relevant maturity profile based on their contractual maturities for all financial liabilities. The amounts disclosed in the table are the contractual undiscounted cash flows. Balance due within 12 months equal their carrying balances as the impact of discounting is not significant.

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31 March 2025

Particulars	On demand	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
Borrowings	486.05	2,517.93	7,581.72	23,781.15	2,693.06	37,059.91
Trade payables	-	17,094.43	-	-	-	17,094.43
Other financial liabilities	-	4,538.82	-	-	-	4,538.82
Lease liabilities	-	1,593.96	4,826.20	29,700.37	16,686.82	52,807.35
Total	**486.05**	**25,745.14**	**12,407.92**	**53,481.52**	**19,379.88**	**111,500.51**

31 March 2024

Particulars	On demand	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
Borrowings	426.57	1,438.31	8,529.04	20,834.41	1,555.67	32,784.00
Trade payables	-	11,312.08	-	-	-	11,312.08
Other financial liabilities	-	522.53	-	-	-	522.53
Lease liabilities	-	854.10	2,918.25	12,799.97	10,041.44	26,613.76
Total	**426.57**	**14,127.02**	**11,447.29**	**33,634.38**	**11,597.11**	**71,232.37**

Excessive risk concentration

Concentrations arise when a number of counterparties are engaged in similar business activities, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic or other conditions. Concentrations indicate the relative sensitivity of the Group's performance to developments affecting a particular industry. In order to avoid excessive concentrations of risk, the Group's policies and procedures include specific guidelines to focus on the maintenance of a diversified portfolio. Identified concentrations of credit risks are controlled and managed accordingly.

(C) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk. Financial instruments affected by market risk include borrowings, deposits and equity investments.

(i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term debt obligations with variable interest rates.

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

Particulars	31 March 2025	31 March 2024
Variable rate borrowings	32,327.01	28,705.21
Fixed rate borrowings	4,732.90	4,078.80
Total borrowings	**37,059.91**	**32,784.00**

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that

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portion of loans and borrowings affected. With all other variables held constant, the Group's profit before tax is affected through the impact on variable rate borrowings, as follows:

	Increase / (decrease)	
Particulars	**31 March 2025**	**31 March 2024**
Interest rate - increase by 100 basis point	(323.27)	(287.05)
Interest rate - decrease by 100 basis point	323.27	287.05

The assumed movement in basis points for the interest rate sensitivity analysis is based on the currently observable market environment.

(iii) Currency and price risk

The Group does not have any financial instrument subject to currency and price risk.

26. CAPITAL MANAGEMENT

For the purpose of the Group's capital management, capital includes issued equity capital and other equity reserves attributable to the equity shareholders. The primary objective of the Group's capital management is to maximise the shareholder value.

The capital structure of the Group is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group may adjust the dividends payment to shareholders, return capital to shareholders or issue new shares.

The Group's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business. The Group will take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

The Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Group includes within net debt, interest bearing borrowings, lease liabilities, less cash and cash equivalents.

The capital components of the Group is as given below:

Particulars	**31 March 2025**	**31 March 2024**
Total Equity (A)	**245,318.41**	**194,674.99**
Debt (including current and current borrowings and lease liabilities) [refer note 9(a) and 9(b) and 34] (B)	72,018.50	51,010.52
Cash and cash equivalents (refer note 6(c)) (C)	1,357.27	1,027.73
Net debt (D= B-C)	**70,661.23**	**49,982.79**
Debt/equity ratio (B/A)	**0.29**	**0.26**
Gearing ratio [(D/(A+D)]	**0.22**	**0.20**

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2025 and 31 March 2024.

Loan covenants

Loans from banks and financial institutions contain certain debt covenants relating to limitation on fixed asset coverage ratio, total debt to EBITDA ratio, debt service coverage ratio and total debt to tangible net worth and non dilution of promoter's shareholding below 26% in the borrower, except with prior approval of the lender. The Group has satisfied all debt covenants prescribed in the terms of loans.

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27 GUARANTEES, CONTINGENCIES AND COMMITMENTS

(A) GUARANTEES EXCLUDING FINANCIAL GUARANTEES:

Particulars	31 March 2025	31 March 2024
Bank guarantees and continuity bonds executed in favour of The President of India through the Commissioners of Excise and Customs and Sales tax [refer note (a) below]	576,172.44	495,442.62

(a) The President of India through the Commissioners of Excise and Customs and Sales tax has agreed to allow the Group to transport containers, containing the exported and imported goods, by road and/or rail against the bank guarantee and continuity bonds executed by the Group, and also for the safe custody of the exported and imported goods at such time till these are cleared on payment of appropriate customs duty as provided under the act. In case a demand for claim is made, the liability of the group is restricted to the extent of the guarantee and bonds executed till the date of its validity.

(B) CONTINGENT LIABILITIES

The Group has contingent liabilities as at 31 March 2025 in respect of:

Particulars	31 March 2025	31 March 2024
In case of Group		
- Container Corporation of India [refer (i)(a) below]	Not ascertainable	Not ascertainable
- Others	17.00	17.00
Disputed income tax claims [refer note (i)(b), (ii)(a), (iii)(a) below] (amount paid under protest Rs. 28.00 lakhs (31 March 2024: Rs. 28.00 lakhs))	3,651.39	13,576.03
Claim from customs [refer note (i)(c) below]	258.98	274.50
Disputed claims at District Consumer Redressal Forum [refer note (i)(d) below]	46.23	46.23
Disputed service tax claims [refer note (i)(e) and (i)(j) below]	2,664.62	382.32
Disputed goods and service tax claims [refer note (i)(f), (i)(h), (i)(i) and (iii)(c) below] (amount paid under protest Rs. 191.26 lakhs (31 March 2024: Rs. 7.50 lakhs))	1,747.50	84.87
Claim in respect of Service Exports from India Scheme [Refer note (i)(g) below]	18,271.10	16,971.10
Disputed VAT claims [Refer note (iii)(b) below] (amount paid under protest Rs. 8.42 lakhs (31 March 2024: Rs. Nil))	8.42	-
Disputed entry tax claims [Refer note (i)(k) below] (amount paid under protest Rs. 17.29 lakhs (31 March 2024: Rs. Nil))	207.50	-
For other litigations whose impact is not acertainable (refer 27(D) below)	-	-

The above amounts include interest and penalty wherever applicable.

(i) In case of Company: Gateway Distriparks Limited

(a) The Company is involved in an arbitration proceeding with Container Corporation of India Limited ("Concor") in respect of agreements entered into by the parties for operation of container trains from the Inland Container Depot and Rail siding at Garhi Harsaru, Gurugram. Concor has raised claims on the Company on various issues

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in respect to the aforesaid agreements. Concor has filed an application in High Court of Delhi for appointment of an arbitrator. Based on legal opinion, the management is of the 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, Gurugram.

(b) During earlier years, Income-tax department had raised demands for the assessment years (AY) between 2011-2012 to 2020-21 amounting to Rs. 2,981.27 lakhs primarily on account of disallowance of deduction under Section 80-IA(4)(i) of the Income-tax Act, 1961 and certain other expenditures in respect of CFS business of the Company. Assessment of all such orders are under litigation at various forums. The Hon'ble Bombay High Court has dismissed the appeals filed by the Income Tax Department against the allowance of deduction under Section 80-IA(4)(i) of the Income-tax Act, 1961, for Assessment Years 2008-09 and 2009-10, amounting to Rs. 2,697.20 lakhs and Rs. 3,109.75 lakhs respectively. The dismissal was based on the judgment delivered by the Hon'ble Supreme Court in a similar matter.

Based on expert opinion, the management believes that the Company is entitled to aforesaid deductions and hence no provision for the aforesaid demand/notices has been made in these consolidated financial statements.

Further, the Company received intimation under Section 143(1) of the Income-tax Act, 1961 regarding disallowance of certain expenditure of Rs. 487.02 lakhs for AY 2023-24 in respect of Rail and TDS credit in respect of Rail and ICD business for AY 2021-22, AY 2022-23 and AY 2023-24 amounting to Rs. 841.14 lakhs, Rs. 1,607.17 lakhs and Rs. 742.56 lakhs respectively. The Company had submitted rectifications under Section 154 of Income-tax Act, 1961 in this regard. During the current year, the Company has received rectification orders for the aforesaid assessment years under which TDS credit for respective years has been allowed by the department. Thus in the opinion of the management the said matter stands resolved.

(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 lakhs towards value of stolen confiscated goods, levied penalty Rs. 1.50 lakhs, which was paid by the Company. The balance amount of Rs. 367.26 lakhs is recoverable from customs. As at 31 March 2025, the Company has created a provision of Rs. 108.28 lakhs (31 March 2024: Rs. 92.76 lakhs). The management believe that no further provision is required to be made in respect of the aforesaid case.

(d) There was a fire in January 2010 at the warehouse of Punjab Conware CFS, in which cargo belonging to customers was damaged. These customers filed claims for damages with the District Consumer Redressal Forum, Raigad, which gave judgement in their favour. The Company has filed appeals with the State Consumer Dispute Redressal Commission, after making deposit of Rs. 46.23 lakhs. The matter is pending before the State Consumer Dispute Redressal Commission. The management believes that no provision is required to be made in respect of the aforesaid case.

(e) The Commissioner of Service Tax, Mumbai had raised show-cause notices / demands for service tax under category "Goods Transport Agency" for the period 2005-2006 to 2011-2012. On appeal filed by Company, Customs Excise and Service Tax Appellate Tribunal (CESTAT), Mumbai, vide order dated 07 May 2013 remanded back the matter for fresh hearing. The Commissioner of Service tax, Mumbai had issued an order issued on 05 December, 2016 confirming the demand of Rs. 382.32 lakhs and interest under section 75 and penalty under section 76, 77 and 78 of Finance Act.

The Company had filed an appeal with CESTAT, Mumbai on 06 March 2017, contesting the demand on the grounds that the service tax was already paid under cargo handling services on the same transport of cargo at full rate, the transport cost of other units at Gurugram and Punjab Conware CFS were wrongly included, no credit was given for service tax under goods transport agency and that the figures of trailer cost / depreciation in the order were incorrect. In view of the acceptance of Company's contentions on certain points in the cross objection filed by the department, as indicated in the earlier CESTAT order dated 07 May 2013, the management is of the opinion that no provision is required to be made in respect of the aforesaid demand.

(f) The Company received an assessment order dated 16 September 2020 under section 73 of Andhra Pradesh Goods and Services Tax Act, 2017 from Assistant Commissioner (State Tax) Markapur circle claiming that there is certain mismatch in the input tax claimed by the Company under CGST, SGST and IGST. The Company had filed an appeal under section 107 of the Andhra Pradesh Goods and Services Tax Act, 2017 with Appellate Joint Commissioner (ST), Tirupati. The total liability is Rs. 75.04 lakhs and the Company had paid an amount of Rs. 7.50 lakhs under protest.

During the earlier years, the Company had received show cause notice under CGST Act, 2017 for excess availment of input tax credit for F.Y. 2017-18 of Rs. 9.83 lakhs (31 March 2024 : Rs. 9.83 lakhs), the Company had submitted the reply on 05 January 2023 and hearing is pending.

During the previous year, the Company had received show cause notice against demand of Rs. 71.43 lakhs related to financial year 2017-18 to financial year 2020-21 in relation to short payment of GST. During the year, the matter has been dropped by the department in the order.

The management believes that no provision is required to be made in respect of the aforesaid cases.

(g) The Company has accounted for the benefits available under Service Exports from India Scheme (SEIS) for its Rail business amounting to Rs. 10,068.78 lakhs for the financial years 2015-16 to 2017-18 and for its Container Freight Station (CFS) business amounting to Rs. 6,902.32 lakhs for the financial years 2015-16 to 2018-19. The Company, during financial year 2019-20 for its Rail business and during financial year 2022-23 for its CFS business, received show cause notices from Additional Director General of Foreign Trade ("ADGFT"), Delhi and Mumbai respectively questioning SEIS benefits for the aforesaid financial years. The Company has responded to queries/requirements of ADGFT.

Further, during financial year 2022-23 for its Rail business and during financial year 2023-24 for its CFS business, the Company also received show cause notices for the aforesaid financial years from Commissioner of Customs, Kolkata and Mundra respectively questioning the above-mentioned SEIS benefits amounting to Rs. 10,207.62 lakhs (gross value) and Rs. 6,902.32 lakhs respectively, as the scrips obtained by the Company under SEIS were transferred to other companies which have utilised the same at various seaports.

The Company has submitted its response to Commissioner of Customs, Kolkata and Mundra. The Company has received a hearing notice from Directorate General of Foreign Trade ("DGFT") in relation to show cause notice from ADGFT, Mumbai which has been adjourned.

The Company has received a letter from the Adjudication Cell (Port), Kolkata Customs, dated 21 January 2025, informing that the adjudication of the show cause notice cannot be proceeded as the matter is currently pending with the DGFT, Regional Authority, New Delhi and will remain in abeyance until further development.

During the current year, the Company, for its CFS business, has received a demand order dated 28 March 2025 amounting to Rs. 6,902.32 lakhs along with a penalty of Rs. 1,300.00 lakhs from the Commissioner of Customs, Mundra, pertaining to the period FY 2015-16 to 2018-19. The Company is currently in the process of filing an appeal to Customs Excise & Service Tax Appellate Tribunal against the said demand order.

The Company, backed by a legal opinion on the above notices/order, believes that it has a good case and the SEIS scrips for the aforesaid financial years were correctly availed in terms of the provisions of Foreign Trade Policy 2015-20 and accordingly, no provision has been made in these consolidated financial statements for the same.

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(h) The Company has appeals pending in respect of various GST matters relating to excess availment of input tax credit, discrepancies in returns, and other issues for the financial years 2017-18 to 2021-22. The total demand raised in these matters aggregates to Rs. 283.92 lakhs. The Company is contesting these demands and, based on its assessment and advice from legal experts, believes that it has valid claims and accordingly, no provision has been recognised in the financial statements in respect of these matters as at 31 March 2025.

(i) During the year, the Company received a Show Cause Notice ("SCN") under section 74 of Goods and Services Tax Act, 2017 amounting to Rs. 259.46 lakhs (including interest and penalties) for the states of Maharashtra, Tamil Nadu and Andhra Pradesh on account of wrong availment of benefits related to transportation services for agricultural products under Notification 12/2017- Central tax dated 28 June 2017, provided by the Company for financial year 2018-19 to 2023-24.

The Company has filed a detailed reply to the SCN, contesting the allegations and has also contended that there was no suppression or misstatement of facts. Based on the expert opinion, the management believes that the said demand is not tenable and no provision is required in respect of the above matter.

(j) The Company received Show Cause Notices (SCNs) No. 204 and 205, dated 20 October 2021, alleging non-disclosure of certain taxable service turnovers in its ST-3 returns for the financial years 2016-17 and 2017-18. The SCNs indicated short declaration of turnover amounting to Rs. 29,491.01 lakhs and Rs. 25,449.35 lakhs, respectively, based on a comparison of the Income Tax Returns (ITRs) and ST-3 returns across multiple registrations held by the Company.

In response to the SCNs, the Company submitted a detailed reply on 14 July 2022, which included reconciliations between the income declared in the ITRs and the ST-3 returns. The Company clarified that the discrepancies arose due to aggregation of multiple registrations, inclusion of exempt income, and differences in accounting treatment.

Subsequently, the department dropped the demand under SCN-205 but confirmed a reduced demand of Rs. 2,282.30 lakhs (including of penalty of Rs. 1,141.15 lakhs) under SCN-204. The Company, aggrieved by this order, filed an appeal before the Hon'ble CESTAT, Mumbai.

Based on expert opinion, management believes that the demand is not tenable, and therefore, no provision is required in respect of this matter.

(k) The Company received an Entry tax order dated 17 March 2007, imposing Entry tax of Rs. 207.50 lakhs, including a penalty of Rs. 138.33 lakhs, under Section 15(1) of the Tamil Nadu Tax on Entry of Goods into Local Areas Act, in connection with the import of a reach stacker.

The Company challenged the order by filing Writ Petition No. 14077 of 2007 before the Honourable High Court of Madras. The petition was dismissed on the grounds that it was misconceived, as the matter had already been dealt with in an earlier Writ Petition No. 39912 of 2005, wherein the Court had directed the authorities to consider the Company's objections after granting an opportunity of hearing.

Pursuant to this direction, the Assistant Commissioner (ST), Muthialpet, Chennai, issued a notice dated 09 March 2007, calling for objections from the Company. The Company submitted that the 29 packages (58 pieces) of Fantuzzi reach stacker model CS45KM were imported for use in its operations as a Customs Freight Station (CFS) and had not entered the local area for consumption or sale, and were therefore not liable to Entry tax.

On 30 September 2024, the Assistant Commissioner rejected the Company's contentions, citing a lack of documentary evidence, and confirmed the demand of Rs. 69.17 lakhs towards tax and Rs. 138.33 lakhs towards penalty. The Company has filed an appeal against the said demand order with a pre-deposit of Rs.17.29 lakhs. Based on legal advice, management believes that the demand is not tenable, and accordingly, no provision has been made in the financial statements.

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(All amounts in INR lakhs, unless otherwise stated)

(ii) In case of subsidiary company: Gateway Distriparks (Kerala) Limited

(a) The Company had filed Income tax returns for the Assessment Year ("AY") 2020-21 claiming deduction u/s 80-IA(4) of the Income-tax Act, 1961 ("Act"). The assessment was taken for scrutiny, and the assessment was completed by order dated 26 September 2022. While completing the assessment, National Faceless Appeal Centre did not grant the deduction u/s 80-IA(4) of the Act amounting to INR 202.50 lakhs (31 March 2024: INR 202.50 lakhs) resulting in additional tax liability of INR 70.42 lakhs (31 March 2024: INR 70.42 lakhs). The Company had filed an appeal against the assessment, which is pending for disposal.

Further, the income-tax department had also adjusted the refund of A.Y. 2021-22 and A.Y. 2022-23 amounting to INR 33.60 lakhs against the aforementioned demand.

Based on advice of the independent tax expert, the management believes that deduction will be allowed u/s 80-IA of the Act and thus, no provision is required to be made in this regard in these financial statements.

(b) The Company had paid INR 695.97 lakhs as an upfront premium at the time of obtaining leasehold right on leasehold land during the previous year ended 31 March 2013. This leasehold land is used for the business of the Company. The Company capitalized the same as intangible assets as per the Income-tax Act, 1961 ("Act") and claimed depreciation @ 25%.

The Principal Commissioner of Income Tax ('PCIT') had initiated the revisionary proceedings under section 263 of the Act for Assessment Year 2013-14 in so far as it relates to allowance of the depreciation claimed amounting to INR 87.00 lakhs on lease premium paid for acquisition of land under section 32(1)(ii) of the Act disallowing the depreciation claimed stating that the depreciation was wrongly granted by Assessing Officer ('AO'), having tax impact of INR 27.14 lakhs.

Income Tax Appellate Tribunal ('ITAT') has decided against the Company's appeal in favour of the order of the PCIT under Section 263 of the Act.

The said matter was remanded back to the AO, which passed an order dated 13 November 2018, disallowing such expense and reducing the Company's brought forward losses on the said year.

The Company had filed an appeal against the order of ITAT in High Court of Kerala in January 2019, which is pending for disposal.

The Company also incurred certain expenses of INR 63.78 lakhs in the previous year ended 31 March 2014 relating to the aforementioned leasehold right on leasehold land. As at 31 March 2025, the Company has claimed total depreciation of INR 738.44 lakhs in respect of the said leasehold right.

As the Company has availed exemption under Section 80-IA of the Act from previous year 2017-2018 (assessment year 2018-2019), management is of the view that disallowance of depreciation expense from the said year till year ended31 March 2025, will not result in outflow of taxes for the said years.

(iii) In case of subsidiary company: Snowman Logistics Limited

(a) The Company has appeals pending before CIT(A) in respect of disallowance of depreciation and certain expenditures for A.Y.2003-04 and 2007-08. The Company is contesting aforesaid disallowances and 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 31 March 2025.

(b) The order dated 16 September 2016 u/s 51(7)(c) of the Punjab Value Added Tax Act, 2005 demanding Rs. 8.42 lakhs was issued by the Assistant Commissioner of taxes. The Company has gone to appeal against the order and believes that the Company is entitled to credits and hence no provision for the aforesaid demand/notices has been made in the financial statements as at 31 March 2025.

(c) During the year, the Company received demand orders under section 73 of Goods and Services Tax Act, 2017 amounting to Rs. 1,137.11 lakhs (including interest and penalties) from the states of Maharashtra, West Bengal

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and Karnataka on account of various matters for financial year 2019-20 and 2020-21. The Company has made a pre-deposit of Rs. 70.64 lakhs and filed appeals against the said orders and, while the department has further unilaterally deducted input tax credit aggregating to Rs. 113.12 lakhs from Company's electronic credit ledger.

Based on the opinion of independent tax expert, the management believes that the said demand is not tenable and no provision is required in respect of the above matter. However, as abundant caution, the Company has provided an amount of Rs. 17.86 lakhs in this regard in these consolidated financial statement.

(C) CAPITAL COMMITMENTS

At 31 March 2025, the Group had commitments of INR 286.84 lacs (31 March 2024: INR 1,576.31 lacs) including INR 25.05 lacs (31 March 2024: INR Nil) relating to the design fees of the new warehouse and completion of compound wall at ICD garhi.

(D) OTHER LITIGATIONS

(i) In case of Company: Gateway Distriparks Limited

(a) Bank Guarantee was issued in favour of Punjab State Container and Warehousing Corporation Limited ("PCW") in respect of Operations and Management Contract Agreement dated January 12, 2007 entered into for their Container Freight Station ("CFS") at Dronagiri Node, Nhava Sheva, Uran, Navi Mumbai. The said Operations and Management Agreement expired on January 31, 2022 by efflux of time. Post the expiry of the agreement, PCW sought to encash the bank guarantee of Rs. 1,810.00 lakhs under provisions of the aforesaid contract on account of dispute arising between the Company and PCW. The Company filed a petition, pursuant to which on February 14, 2022, the Chandigarh District Court had restrained Company's bank not to encash the bank guarantee in favour of PCW and thereafter the matter continued from time to time. Further the Company also invoked the arbitration clause seeking appointment of the Arbitral Tribunal to adjudicate all disputes between the parties and later on withdrew the above petition filed under Section 9 of the Act before the Chandigarh District Court as the claim period of the Bank Guarantee had admittedly expired on January 31, 2023.

After the withdrawal of the said petition, PCW re-approached Company's bank, seeking encashment of the Bank Guarantee, post which the bank encashed the bank guarantee on February 22, 2023 for Rs. 1,810.00 lakhs.

The Company had applied for appointment for arbitrators to resolve the above matter and other disputes with PCW and the Hon'ble Punjab and Haryana High Court has allowed the application preferred by the Company for appointment of Arbitral Tribunal vide a consent order. The matter is under arbitration and hearing at the Arbitral Tribunal has been concluded. Rejoinder arguments on behalf of the Company are currently are ongoing. The last hearing was conducted on February 28, 2025 and next hearing date is yet to be listed.

The management is of the view that the encashment of the bank guarantee was not valid as the claim period of the bank guarantee had expired and it had not received any order to extend the bank guarantee and the amount is likely to be recovered as the arbitration proceedings are concluded and accordingly no provision has been made in these consolidated financial statements in this regard.

(b) The railway authorities had deducted Rs. 148.94 lakhs towards siding and shunting charges for financial year 2010-11. A letter was received in April 2013 from railway authorities that the deduction made by Railways is not justified and would be refunded back to the Company and till the end of F.Y. 2023-24 the Company had not received the money.

On 18 April 2023, the arbitrator declared an award of Rs. 259.18 lakhs in the favour of the Company and on 19 July 2024, the Company has received an amount of Rs. 287.35 lakhs including interest.

(c) One of the Company's vendors, engaged in handling and transportation services, had a long-standing contract with the Company (formerly Gateway East India Private Limited) for container and equipment handling from

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2006 to July 2021. Vide letters dated 27 June 2022 and 03 January 2024, the said vendor alleged non-return of its equipment and raised a claim of Rs. 4,913.48 lakhs, comprising Rs. 4,073.11 lakhs towards rental charges and Rs. 840.37 lakhs as interest.

The Company denied all allegations and submitted a counterclaim stating that the said vendor had availed handling services for import and export containers at its Vizag CFS and failed to settle outstanding dues of Rs. 238.68 lakhs. The Company confirmed that all payments for services rendered by the said vendor had been duly settled and, on 28 June 2022, filed a suit before the Hon'ble Court of the Special Judge for Trial and Disposal of Commercial Disputes, Visakhapatnam.

Subsequently, on 16 November 2022, the said vendor lodged an FIR against Managing Director, Joint Managing Director and certain officials of the Company at Gajuwaka Police Station alleging unlawful withholding of its equipment. In response, the Company filed a petition before the Hon'ble High Court of Andhra Pradesh seeking to quash the FIR. As per the interim order dated 06 January 2023, the High Court had ordered that investigation may continue; however, no coercive action, including arrest, shall be taken. The Company also submitted a representation to the Gajuwaka Police requesting that the said vendor's claims not be entertained.

The said vendor further filed Interlocutory Application under Section 8 of the Arbitration and Conciliation Act, requesting reference of the matter to arbitration. The Special Court, vide order dated 03 October 2024, allowed the application and referred the dispute, including the Company's suit and the said vendor's counterclaims, to arbitration. As a result, all pending matters before the Commercial Court were disposed of. The Company is currently awaiting the conclusion of the related criminal proceedings and intends to file an appeal before the Hon'ble High Court of Telangana thereafter.

Based on legal opinion, management believes the said vendor claims are frivolous and the matter will be resolved in the Company's favour. Accordingly, no provision has been considered necessary in the consolidated financial statements.

(d) The Company had taken a terminal on lease at Kalamboli, Navi Mumbai from Tata Steel Limited for its domestic container operations, commencing in 2015, with the lease originally set to expire in December 2021. However, the lease agreement was cancelled by the Company with effect from 20 August 2021.

On 05 May 2022, the Company received a demand notice from Tata Steel Limited in connection with Leave and License Agreements executed on 4 April 2017, and 30 October 2019, between Tata Steel Limited, I.K. Marine Agencies Private Limited, and the Company. As per the notice, the Company and I.K. Marine were held jointly and severally liable to pay Rs. 1,005.33 lakhs towards rent, land license fees, and other charges, along with interest at 24% per annum if unpaid within 15 days.

In response, the Company submitted a letter to Tata Steel on 17 May 2022, disputing the demand as inconsistent with the terms of the original agreement and raised a counterclaim of Rs. 220.32 lakhs.

Subsequently, on 11 July 2024, Tata Steel filed a petition before the Raigad District Court, seeking recovery of Rs. 1,164.13 lakhs, including Rs. 273.41 lakhs from I.K. Marine and Rs. 890.72 lakhs from both the Company and I.K. Marine jointly. The Company filed a written statement refuting the claims along with a counterclaim amounting to Rs. 753.59 lakhs. Tata Steel filed an application contesting the admissibility of the counterclaim and written statement on the grounds of delayed filing beyond the prescribed 120-day period. The matter was listed for reply/arguments on the plaintiff's application on 04 July 2025.

Based on the opinion of legal expert, the management is of the view that the demand is not tenable and no further provision is required in the books in respect of the aforesaid matter.

(e) In November 2022, Income-tax department conducted a survey under Section 133A of the Income-tax Act, 1961 ("Act") at certain premises of the Company and had taken certain documents and information for further

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investigation. Subsequent to survey, show cause notices were served on the Company as to why certain revenue expenditure aggregating to Rs. 12,498.23 lakhs in respect of the Assessment Year (AY) 2016-17 to AY 2022-23 should not be disallowed. Income-tax department assessed this to be a case for reassessment/re-computation of income under section 148 of the Act.

In March 2024 and July 2024, the Company has received assessment orders for AY 2016-17 to 2022-23 under Section 147 of the Act and for AY 2023-24 under Section 143(3) of the Act, where the Income-tax department has made an addition of Rs. 1,543.14 lakhs based on estimated disallowances of certain revenue expenses in prior periods and raised a demand of Rs. 9,519.66 lakhs. The department has also initiated the penalty proceedings under Section 270A of the Income-tax Act, 1961 for these assessment years. The management disagreed with these demand notices and believes that there was a gross calculation error in the demands and filed applications for rectification under Section 154 of the Act. Based on its internal assessment and external expert's inputs, the Company believes it has a strong case on merits and also filed an appeal to CIT(A) against the assessment orders.

During the current year, the Company received rectification orders under Section 154 of the Act for the aforesaid assessment years with a revised demand of Rs. 666.73 lakhs (after adjusting MAT credit entitlement asset).

The Company opted to file an application under "Vivad Se Vishwas Scheme", 2024 on January 31, 2025 and received the orders for full and final settlement of tax liabilities for all the assessment years from the tax authorities under the said scheme.

Pursuant to this, the Company paid a total tax of Rs. 373.93 lakhs (after adjustment of pending refund of Rs. 37.93 lakhs by the department in respect of other matters), which is disclosed under 'Tax relating to earlier years' and the MAT credit entitlement asset of Rs. 280.89 lakhs also been reversed in the books of account. In respect of the above matter, the Company had also provided an amount of Rs. 400.00 lakhs as a contingency provision in the books of accounts in the previous year, which is now reversed in the current year. Thus in the opinion of the management the said matter stands resolved.

(f) The Company is in process of setting up a new ICD project in Jaipur and has acquired land parcels of 21.4 acres at a consideration of Rs. 2,147.45 lakhs and incurred further expense of Rs.1,209.95 lakhs on the project as at March 31, 2025. Further, the Company also entered into an arrangement with an individual to acquire additional land parcels required by the Company to complete the project, against which an amount aggregating to Rs. 866.25 lakhs was paid by the Company. As per such arrangement, the individual is required to acquire various small land parcels, ensure required regulatory compliances and sell the land to the Company at the prevailing market price.

During the previous year, the said arrangement was challenged by the Initiating Officer, Income Tax, Benami Property Unit, Jaipur, who alleged these arrangements / transactions were covered under the Prohibition of Benami Property Transactions Act, 1988 (PBPTA, 1988) ("the Act") and referred the matter to the Adjudicating Authority of PBPT Act, New Delhi. Income-tax department also provisionally attached the properties, which were acquired by the individual in tranches from such amount paid by the Company under the abovementioned arrangement.

Further, the Company has received an order dated April 21, 2025 from the Adjudicating Authority, under Section 26(3) of the Act. The Adjudicating Authority has confirmed the provisional attachment orders previously issued by the Initiating Officer, with respect to the land parcels held by the individual, thereby holding the aforesaid property to be Benami Property, and the individual as Benamidar and the Company as Beneficial Owner. The Company is in the process of filing an appeal against the said order with the Appellate Tribunal, through a senior legal counsel.

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Pending final outcome of the same and based on its assessment and legal opinion obtained, the Company does not believe any provision is required in respect of advance of Rs. 866.25 lakhs paid to the individual and potential consequences that may arise from proceedings stated above. Also, the Company does not foresee any impact on the amount spent on the project till date and no material adjustments are likely to arise in these consolidated financial statements in this regard.

(g) During the current year, the Company has received a demand notice from Northern Railways regarding land license fees for Garhi amounting to Rs. 5,555.90 lakhs (including interest of Rs. 2,256.36 lakhs and GST of Rs. 503.32 lakhs) for the years 2011 to 2025. The Company made payment of Rs. 253.01 lakhs against the said demand in July 23, 2024 and is carrying a provision of Rs. 2,543.21 lakhs in the books of account as at March 31, 2025 in this regard and has filed a reply contesting the same. The management, based on internal legal assessment, is of the view that no adjustments are likely to arise in these consolidated financial statements in this regard.

(h) The Company received a notice dated January 6, 2025 from Joint District Registrar, Class and Collector of Stamps, Raigarh to submit certain documents for assessment of stamp duty on amalgamation with its erstwhile holding company. Pursuant to such notice, the Company has provisionally estimated stamp duty liability of Rs. 1,283.51 lakhs in accordance with the provisions of The Maharashtra Stamp Act, 1958 which has been recorded under Rates and Taxes under Other Expenses in the consolidated financial statements. The amount shall be updated, if required, at the time of the payment of such duty in subsequent period.

Basis on internal expert assessment, the Company has recorded a deferred tax asset of Rs. 448.51 lakhs on such expense, which shall be utilized at the time of payment as per the provisions of Section 35DD read with Section 43B of the Income-tax Act, 1961.

(i) On 26 June 2023, the Holding Company entered into Agreement to Sell (ATS) with its related party, Snowman Logistics Limited (SLL) to sell land of 1.71 acres at Krishnapatnam for a consideration of Rs. 230.85 lakhs against which SLL had paid 100% advance of Rs. 230.85 lakhs. Further, on 11 June 2024, the Holding Company entered into ATS with its said related party, SLL to sell land of 7.63 acres and two warehouses at Krishnapatnam for a consideration of Rs. 2,000.00 lakhs against which SLL had paid an advance of Rs. 1,800.00 lakhs. As at 31 March 2025, SLL is carrying capital work in progress of Rs. 895.46 lakhs at the above land parcels at Krishnapatnam.

While SLL has obtained the possession of land by paying more than 90% of the consideration in earlier period, during the current year, the application for registration of the Sale Deed for the said land parcels was rejected by the Collector and District Collector, Nellore, on the grounds that a portion of the said land was appearing as a government land in revenue records, which cannot be used for private purposes. The Holding Company is in the process of filing an appeal against the rejection with the Office of the Collector, Vijayawada. Based on underlying ownership documents and external opinion, the management believes it has a strong case on appeal and is confident of a favourable outcome.

The Holding Company has agreed to indemnify SLL from any losses arising of these transactions, in case of any adverse decision in the appellate proceedings.

(ii) In case of subsidiary company: Gateway Distriparks (Kerala) Limited

(a) The Company entered into a joint venture ("JV") with PACE CFS Private Limited ("PACE") on 29 September 2007 for a period of 3 years, since PACE had an ICD license. The Company had given a security deposit of INR 150.00 lakhs (31 March 2024: INR 150.00 lakhs) to PACE as a part of the agreement against which PACE CFS Private Limited created an equitable mortgagee on the facilities viz. lease land of 1.68 acres at Aroor with 25,000 sq. ft. building in the favour of the Company by depositing original title deeds.

The joint venture operations with PACE were terminated on 28 September 2010.

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PACE had initiated arbitration proceedings against the Company claiming a sum of INR 282.52 lakhs. The Company had filed a recovery suit in response to suit filed by its JV partner in Sub-Court Cherthala for a total sum of INR 525.78 lakhs, being value of security deposit and interest thereon.

The learned Arbitrator by its award dated 25 August 2015 allowed the claim of PACE in part and dismissed the counter claim of the Company. It was held that PACE is entitled to an amount of INR 89.00 lakhs towards minimum remuneration and that they are entitled to be adjusted against the deposit made. Challenging the award of the Arbitrator two applications were filed by the Company before the Commercial Court, Ernakulam as Arbitration O.P. No. 1362/15 and 1361/15. Both the appeals were dismissed by the Commercial Court on 03 July 2024. Thereafter, appeal was filed by the Company before the District and Sessions Court, Ernakulam, as Arbitration Appeal ("Arb. Apl.") No. 23/2024 and Arb. Apl. No. 24/2024. Both appeals were accepted, and the Court stayed the order of the Arbitrator and the order of the Commercial Court. The case is pending for disposal.

The security deposit of INR 150.00 lakhs given to PACE is considered as good and recoverable despite of the dispute between JV partners. Based on advice of the independent legal expert, the management believes that no provision is required to be made in this regard in these financial statements.

(b) The Company had given a security deposit of INR 150.00 lakhs to PACE as a part of JV agreement against which PACE created an equitable mortgagee on the facilities viz. lease land of 1.68 acres at Aroor with 25,000 sq. ft. building in the favour of the Company by depositing original title deeds. The legal owner of the property, Mrs. Rajamani Amma, filed a suit, vide no. OS/200421/2013, seeking a declaration that the sale deeds were collected by the Company from co-operative bank, Kollam not to create any mortgage and that the Company is liable to return the title deeds. An injunction is also sought against the Company from proceeding against the property on the basis of equitable mortgage purported to have been created. The written statements were filed in the said case controverting the allegations in the plaint.

Mrs. Rajamani Amma died on 23 August 2014, whereby, an application was filed by one Rajan Pillai Foundation alleging that Smt. Rajamani Amma had executed a will making the foundation a legatee under the will. The Munsiffs Court, Cherthala allowed the application on 25 July 2016 without considering any of the issues. A revision petition was filed by the Company, challenging Rajan Pillai Foundation being legal heir of the property, before the Hon'ble High Court of Kerala as C.R.P. 356/2016. The revision was allowed in favour of the Company on 20 February 2017. The original suit is pending before the Cherthala Court, which is pending for disposal.

Further, the Company filed an appeal in the Hon'ble High Court to grant stay in original suit vide CRP no. 21048/2021 in September 2021, and the Court granted the stay on November 01, 2021.

Based on advice of the independent legal expert, the management believes that no provision is required to be made in this regard in these financial statements.

(iii) In case of subsidiary company: Snowman Logistics Limited

(a) In November 2022, the Income-tax Department conducted a survey under Section 133A of the Income-tax Act, 1961 ("Act") at certain premises of the Company and had taken certain documents and information for further investigation. Subsequent to the survey, show cause notices were served on the Company as to why income aggregating to INR 6,110.91 lakhs in respect of Assessment Years (AY) 2016-17 to 2022-23 should not be taxed, alleging that the Company had violated the conditions for Section 35AD of the Act, which was availed in respect of its facilities at Hyderabad and Mumbai during the financial years 2013-14 and 2015-16 respectively, and that certain capital expenditure aggregating to INR 5,658.83 lakhs should not be disallowed. The Income-tax Department assessed this to be a case for reassessment/re-computation of income under Section 148 of the Act.

In March 2024 and July 2024, the Company received assessment orders for AY 2016-17 to 2022-23 under Section 147 of the Act and for AY 2023-24 under Section 143(3) of the Act, disallowing the 35AD deduction

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claimed for the two facilities amounting to INR 6,110.91 lakhs and disallowing certain other expenditure alleged to be non-genuine amounting to INR 42.24 lakhs, and raised a demand of INR 3,177.40 lakhs. The Income-tax Department also initiated penalty proceedings under Section 270A of the Act for these assessment years. The management did not agree with these demand notices and filed applications for rectification under Section 154 of the Act.

The Company performed a detailed assessment of the demand raised by the Income-tax Department and involved a third-party tax expert to evaluate the potential tax liability. Based on advice from external legal experts, the Company believes that these orders were issued due to differences in interpretation of the provisions under Section 35AD of the Act and filed an appeal with CIT(A) against the orders received for the aforementioned assessment years.

During the year, the Company received rectification orders under Section 154 of the Act for the aforesaid assessment years with a demand of INR 19.72 lakhs, after reduction in brought forward business losses of the Company by INR 1,889.29 lakhs and reduction in MAT credit by INR 542.15 lakhs.

The Company assessed the said orders and opted to file an application under the “Vivad Se Vishwas Scheme, 2024” on January 31, 2025, and has received orders for full and final settlement of tax liabilities for all assessment years from the tax authorities under the said Scheme. The Company received net interest of INR 60.90 lakhs after adjusting the aforesaid demand and paid a total of INR 0.06 lakhs as part of the settlement.

Pursuant to the reduction in brought forward losses owing to the settlement under the Scheme, the Company reversed deferred tax assets of INR 660.19 lakhs (of which deferred tax assets of INR 433.76 lakhs were reversed on March 31, 2024, based on management assessment supported by external expert views), and the balance INR 226.43 lakhs was reversed during the year. Thus in the opinion of the management the said matter stands resolved.

(b) During the year ended March 31, 2025, the Company was copied in a notice wherein the District Valuation Officer of Income-tax sent a report to the Assessing Officer in relation to the assessment of the value of the Company’s assets at Siliguri. The District Valuation Officer, based on the information submitted by the Company and inspection conducted, had arrived at a value which was lower than the value declared by the Company by INR 1,411.91 lakhs. The report was also issued without providing the Company any opportunity of representation.

The Company believes that there is a calculation error in the notice and that the Valuation Officer did not consider the impact of Goods and Services Tax and the structure and specification of the warehouse. The Company filed its responses to the said notice during the year; however, as on date, the Assessing Officer has not taken any further action on the Company.

The management, based on an opinion from a legal expert, believes that no new order can be passed under Section 154 of the Income-tax Act, 1961, based solely on the report from the Valuation Officer, and no material adjustments are likely to arise in the financial statements in this regard.

(c) The order dated 06 February 2023 demanding INR 460.75 lakhs was received by the Company from Panvel Municipal Corporation (PMC) for its warehouse for the payment of property taxes at an incremental rate retrospectively from the years 2016 to 2022. The Company draws reference to provisions of Section 129A of the Maharashtra Municipal Corporation Act, 1949 and recalculated the amount and had paid entire along with penalty amounting to INR 467.19 lakhs to PMC. A legal case has also been filed against the demand in Bombay High Court through Taloja Industrial Association (TMA) on behalf of the entire Taloja Industries against exorbitantly high property tax by PMC. The matter is currently pending at Bombay High Court. No liabilities exist with respect to property tax demands as of date.

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(E) BANK GUARANTEES

Particulars	March 31, 2025	March 31, 2024
- HDFC Bank Limited	34.00	34.00
- West Bengal State Electricity Distribution Company limited	94.95	142.41
- Graviss Foods Private Limited	400.00	400.00
- Havmor Ice Cream Private Limited	5.00	5.00
- Blue Star Limited	5.00	5.00
- Commissioner of Custom Jawahar	35.71	10.90
- Bridgestone India Private Limited	50.63	50.63
Total	**625.29**	**647.94**

28. RELATED PARTY TRANSACTIONS

a) Names of the related parties

The related parties as per Ind AS 24, “Related Party Disclosures” as disclosed below:

(i) Subsidiaries (refer note 32)

Gateway Distriparks (Kerala) Limited (GDKL)

Kashipur Infrastructure and Freight Terminal Private Limited (KIFTPL)

Snowman Logistics Limited (“SLL” or “Snowman”) (with effect from December 24, 2024)

(ii) Associate

Snowman Logistics Limited (“SLL” or “Snowman”) (till December 23, 2024) (refer note 32)

(iii) Joint venture

Container Gateway Limited (CGL) (refer note 32)

(iv) 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)

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

Prism International Private Ltd. (PIPL)

(vi) Key Management Personnel

(i) Executive Directors

Mr. Prem Kishan Dass Gupta (Chairman and Managing Director)

Mr. Samvid Gupta (Joint Managing Director)

Mr. Ishaan Gupta (Joint Managing Director)

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2025

(All amounts in INR lakhs, unless otherwise stated)

(ii) Independent and Non-Executive Directors

Mr. Anil Aggarwal (Non-Executive Independent Director)

Mr. Arun Kumar Gupta (Non-Executive Independent Director)

Mrs. Vanita Yadav (Non-Executive Independent Director)

(iii) Other Key Management Personnel

Mr. Sandeep Kumar Shaw, Chief Financial Officer (up to 28 November 2023)

Mr. Sikander Yadav, Chief Financial Officer (w.e.f 29 November 2023 till 30th May 2024)

Mr. Kartik Aiyer, Chief Financial Officer (w.e.f 08 August 2024)

Mr. Divyang Jain, Company Secretary (w.e.f 01 June 2023)

b) Transaction during the year ended 31 March 2025 and 31 March 2024

(i) Transaction with Key Management Personnel

Particulars	31 March 2025	31 March 2024
Short-term employee benefits*		
Divyang Jain	21.45	16.25
Sandeep Kumar Shaw	-	68.42
Sikander Yadav	15.14	43.53
Kartik Aiyer	42.11	-
Sikander Yadav	1.45	-
Sandeep Kumar Shaw	-	16.72
Sitting fees to executive directors		
Prem Kishan Gupta	5.00	5.00
Ishaan Gupta	5.00	5.00
Samvid Gupta	5.00	5.00
Sitting fees to non-executive and independent directors		
Anil Aggarwal	5.00	5.00
Arun Gupta	5.00	5.00
Vanita Yadav	5.00	5.00
Commission to executive directors		
Prem Kishan Gupta	1,400.00	1,365.00
Ishaan Gupta	700.00	680.00
Samvid Gupta	700.00	680.00
Commission to non-executive and independent directors		
Anil Aggarwal	90.00	90.00
Arun Gupta	90.00	90.00
Vanita Yadav	90.00	90.00

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2025

(All amounts in INR lakhs, unless otherwise stated)

*Does not include the provision made for gratuity and leave benefits, as they are determined on an actuarial basis for all the employees together.

(ii) Transactions with other related parties

The following transactions occurred with related parties:

Sr. No.	Particulars	Joint Venture Company		Associate Company		Entities in which enterprise have significant control or entity in which directors are interested										Total	
		Container Gateway Limited		Snowman Logistics Limited		Newsprint Trading & Sales Corporation		Perfect Communication Private Limited		Prism International Private Limited		Star Cineplex Private Limited		Star Data Infra & Services Private Limited			
		31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024
1	Sale of property, plant and equipment	-	-	-	230.85	-	-	-	-	-	-	-	-	-	-	-	230.85
2	Rendering of services (excluding tax)	-	-	-	13.37	-	-	-	0.26	-	-	-	-	-	-	-	13.63
3	Lease rent received	-	-	-	-	11.28	6.00	11.28	6.00	1.16	1.20	-	1.20	-	-	23.71	14.40
4	Dividend paid by GDL	-	-	-	-	-	-	265.35	253.56	2,407.11	2,407.11	-	-	-	-	2,672.46	2,660.67
5	Dividend received	-	-	775.75	697.54	-	-	-	-	-	-	-	-	-	-	775.75	697.54
6	Receiving of services	-	-	337.93	361.33	-	-	-	-	-	-	-	-	-	-	337.93	361.33
7	Reimbushment of other administrative expenses incurred on their behalf	0.86	1.02	-	-	-	-	-	-	-	-	-	-	-	-	0.86	1.02

c) Balance outstanding as at 31 March 2025 and 31 March 2024

(i) The following balances are outstanding at the end of the reporting period in relation to transactions with related parties:

Sr. No.	Particulars	Nature	31 March 2025	31 March 2024
1	**Commission payable**			
	Commission payable to executive directors	Commission	2,520.00	2,452.50
	Commission payable to non- executive and independent directors	Commission	243.00	243.00
2	**Advance recoverable:**			
	Advance recoverable	Office expenses	10.09	9.23
3	**Trade Payables:**			
	Snowman Logistics Limited	Hire charges	-	30.30

d) Loans to/from related parties

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

e) Terms and conditions of transactions with related parties

a. Services provided from/to related parties are made on terms equivalent to those that prevail in arm's length transaction. Other reimbursement of expenses to/from related parties is on cost basis.

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2025

(All amounts in INR lakhs, unless otherwise stated)

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

c. Outstanding balances at the year end are unsecured and are repayable/ receivable in cash.

f) There have been no guarantees provided on received/ for any related party receivables or payables.

g) For the year ended 31 March 2025, the Group has not recorded any impairment of receivables relating to amount owed by related parties (31 March 2024: Rs. Nil). This assessment is undertaken each financial year through examining the financial position of the related parties and the market in which they operate.

29. EARNINGS PER SHARE (EPS)

Basic EPS amounts are calculated by dividing the profit for the period attributable to owners of the Parent by the weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to owners of the Parent by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

The following table reflects the profit and share data used in the basic and diluted EPS computations:

Particulars	31 March 2025	31 March 2024
Earnings per share		
Profit attributable to owners of the Parent for basic earnings (Rs. in lakhs)	37,086.40	25,623.23
Effect of dilution	-	-
Profit attributable to owners of the Parent for diluted earnings (Rs. in lakhs)	37,086.40	25,623.23
Weighted average number of equity shares for computing basic earning per share (number in lakhs)	4,996.44	4,996.44
Effect of dilution	-	-
Weighted average number of equity shares for computing diluted earning per share (number in lakhs)	4,996.44	4,996.44
The following table shows the computation of Basic and Diluted EPS:		
Basic earnings per share attributable to the owners of the Parent	=37,086.40/4,996.44	=25,623.23/4,996.44
	Rs. 7.42	**Rs. 5.12**
Diluted earnings per share attributable to the owners of the Parent	=37,086.40/4,996.44	=25,623.23/4,996.44
	Rs. 7.42	**Rs. 5.12**

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2025

(All amounts in INR lakhs, unless otherwise stated)

30. ASSETS PLEDGE AS SECURITY

The carrying amounts of assets pledged as security for current and non - current borrowings are :

Particulars	31 March 2025	31 March 2024
First charge		
Non-current assets		
Property, plant and equipment	179,119.85	137,889.99
Capital work-in-progress	6,252.17	3646.52
Other intangible assets	971.55	1,129.12
Other financial assets	5,920.94	3,312.85
Other non-current assets	2,729.60	3,277.22
Total	**194,994.11**	**149,255.70**
Current assets		
i. Trade receivables	27,380.81	15,550.28
ii. Cash and cash equivalent	1,357.27	1,027.73
iii. Bank balances other than (iii) above	243.19	1,195.34
iv. Other financial assets	95.30	1,010.55
v. Other current assets	2,790.38	1,506.45
vi. Contract assets	595.34	455.61
vii. Inventories	1,504.96	-
viii. Investments	7,897.97	1,824.07
Total	**41,865.22**	**22,570.03**
Total assets pledged as security	**236,859.33**	**171,825.73**

31. 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 of the Group.

Till 23 December 2024, the Group was 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. Pursuant to acquisition of subsidiary, Snowman Logistics Limited, the Group now have a new business reporting segment "Cold-chain Logistics and Distribition". The segment information for previous year ended 31 March 2024 have been presented accordingly.

As per Ind AS 108 "Operating segments" the Group has two reportable segments as below :

Inter-Modal Container Logistics

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.

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2025

(All amounts in INR lakhs, unless otherwise stated)

Cold-chain Logistics and Distribution

It comprises of temperature controlled warehousing service operating across locations servicing customers on pan-India basis. Further it generally facilitates inter-city transport of products and includes door to door service i.e. last mile distribution. It also offers trading and distribution of goods which includes sourcing, vendor development, inventory planning and procurement services. It holds inventory and sell on just in time basis to the customers.

No operating segments have been aggregated to form the above reportable reporting segments.

The management of the Group monitors the operating results of its segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on the profit/loss and is measured consistently with profit/loss in the financial statements and also the Group's financing (including finance costs and other income) and income taxes are managed on Group basis and are not allocated to operating segments.

No customer represents sales of more than 10% of revenue from operations in the current and previous year. Also, the Group operates within India and does not have operations in economic environments with different risks and returns. Accordingly, there are no other separate reportable segments in terms of Ind AS 108 on "Operating Segments" other than those stated above.

	31 March 2025			31 March 2024		
Particulars	**Inter-Modal Container Logistics**	**Cold-chain Logistics and Distribution**	**Total**	**Inter-Modal Container Logistics**	**Cold-chain Logistics and Distribution**	**Total**
Revenue from operations	153,355.63	14,699.90	168,055.53	153,613.07	-	153,613.07
Cost of traded goods	-	4,267.00	4,267.00	-	-	-
Operating expenes	97,915.76	5,537.95	103,453.71	96,698.33	-	96,698.33
Gross profit	**55,439.87**	**4,894.95**	**60,334.82**	**56,914.74**	**-**	**56,914.74**
Employee benefits expense	7,976.39	968.64	8,945.03	7,574.63	-	7,574.63
Depreciation and amortisation expense	9,873.89	1,644.75	11,518.64	9,491.75	-	9,491.75
Other expenses	11,422.30	1388.47	12810.77	11,377.29	-	11,377.29
Operating profit	**26,167.29**	**893.09**	**27060.38**	**28,471.07**	**-**	**28,471.07**
Other income			3,116.93			1,705.54
Finance cost			4,776.98			4,608.38
Share of net profit of associate			99.01			560.81
Profit before tax and exceptional items			**25,499.33**			**26,129.04**
Exceptional items (refer note 36(A))			13,197.62			-
Profit before tax			**38,696.95**			**26,129.04**
Current tax			4,717.35			4,467.09
Deferred tax			(3396.00)			(4,164.57)
Profit for the year			**37,375.60**			**25,826.52**
Other information						
Segment assets	221,057.34	124,635.24	**345,692.59**	265417.51	-	**265417.51**
Segment liabilities	63,949.19	36,425.01	**100,374.20**	70,742.52	-	**70,742.52**
Capital expenditure	2,520.72	2,235.59	**4,756.31**	6,801.51	-	**6,801.51**

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2025

(All amounts in INR lakhs, unless otherwise stated)

Adjustments and elimination

Finance cost and other income are not allocated to individual segments as the underlying instruments are managed on a Group basis.

Current taxes and deferred taxes are not allocated to those segments as they are also managed on an overall basis.

32. GROUP INFORMATION

The consolidated financial statements of the Group includes subsidiaries, associate and joint venture, listed in the table below:

Name of the entity	Relationship	Place of business/ Country of incorporation	Ownership interest held by the Group		Principal activities
			31 March 2025	31 March 2024	
Gateway Distriparks (Kerala) Limited (GDKL)	Subsidiary	India	60.00%	60.00%	Inter modal container logistics
Kashipur Infrastructure and Freight Terminal Private Limited (KIFTPL)	Subsidiary	India	99.92%	99.92%	Inter modal container logistics
Snowman Logistics Limited (SLL) (with effect from December 24, 2024)	Subsidiary	India	50.01%	0.00%	Cold-chain logistics and distribution
Snowman Logistics Limited (SLL) (till December 23, 2024)	Associate	India	0.00%	45.24%	Cold-chain logistics and distribution
Container Gateway Limited (CGL)	Joint venture	India	51.00%	51.00%	Inter modal container logistics

A Material partly owned subsidiaries

Financial information of subsidiaries that have material non-controlling interests in provided below:

Proportion of equity interest held by non-controlling interest:

Name of the entity	Relationship	Place of business / Country of incorporation	31 March 2025	31 March 2024
Gateway Distriparks (Kerala) Limited	Subsidiary	India	40.00%	40.00%
Kashipur Infrastructure and Freight Terminal Private Limited (KIFTPL)	Subsidiary	India	0.08%	0.08%
Snowman Logistics Limited (SLL)	Subsidiary	India	49.99%	-

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2025

(All amounts in INR lakhs, unless otherwise stated)

Information regarding non-controlling interest

Name of the entity	31 March 2025	31 March 2024
Profit is attributable to:		
Gateway Distriparks (Kerala) Limited	110.72	202.59
Kashipur Infrastructure and Freight Terminal Private Limited	0.19	0.70
Snowman Logistics Limited	178.29	-
Other comprehensive loss is attributable to:		
Gateway Distriparks (Kerala) Limited	(0.34)	(0.18)
Kashipur Infrastructure and Freight Terminal Private Limited	(0.00)	-
Snowman Logistics Limited	3.22	-
Total comprehensive income is attributable to:		
Gateway Distriparks (Kerala) Limited	110.38	202.41
Kashipur Infrastructure and Freight Terminal Private Limited	0.19	0.70
Snowman Logistics Limited	181.51	-

Summarised statement of profit and loss for the year ended 31 March 2025 and 31 March 2024:

	Gateway Distriparks (Kerala) Limited		Kashipur Infrastructure and Freight Terminal Private Limited		Snowman Logistics Limited	
Name of the entity	**31 March 2025**	**31 March 2024**	**31 March 2025**	**31 March 2024**	**31 March 2025***	**31 March 2024**
Revenue from operations	1,620.63	1,922.97	1,699.09	2,416.45	14,699.90	-
Other income	106.86	117.93	22.38	207.59	23.79	-
Cost of stock	-	-	-	-	4,267.00	-
Operating expenses	431.04	478.37	405.03	488.61	5,537.95	-
Employee benefits expense	112.25	122.05	135.12	96.00	968.64	-
Finance costs	308.60	358.82	0.60	98.54	622.85	-
Depreciation and amortisation expense	239.33	280.55	375.98	355.66	1,644.74	-
Other expenses	306.16	273.91	469.01	414.61	1,388.47	-
Profit before tax	**330.11**	**527.20**	**335.73**	**1,170.62**	**294.04**	**-**
Income tax	53.31	20.73	88.33	295.66	(62.56)	-
Profit for the year	**276.80**	**506.47**	**247.42**	**874.96**	**356.60**	**-**
Other comprehensive income/(loss)	(0.84)	(0.46)	(0.20)	(0.20)	6.44	-
Total comprehensive income for the year	**275.96**	**506.01**	**247.22**	**874.76**	**363.04**	**-**
Attributable to non-controlling interest	110.38	202.41	0.19	0.70	181.51	-

*From 24 December 2024

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2025

(All amounts in INR lakhs, unless otherwise stated)

Summarised balance sheet as at 31 March 2025 and 31 March 2024:

Name of the entity	Gateway Distriparks (Kerala) Limited		Kashipur Infrastructure and Freight Terminal Private Limited		Snowman Logistics Limited	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Current assets	2,888.00	2,756.71	671.55	853.11	12,875.96	-
Non-current assets	4,869.42	5,106.84	8,039.70	8,015.15	70,445.43	-
Current liabilities	(199.20)	(79.93)	(577.95)	(568.66)	(9,900.24)	-
Non-current liabilities	(3,778.22)	(4,279.58)	(438.59)	(346.44)	(26,524.77)	-
Total equity	**3,780.00**	**3,504.04**	**7,694.71**	**7,953.16**	**46,896.38**	**-**
Attributable to:						
Equity holders of parent	2,263.94	2,098.36	7,685.79	7,944.46	23,452.80	-
Non-controlling interest	1,516.06	1,405.68	8.79	8.70	23,443.58	-

Summarised cash flow information for the year ended 31 March 2025 and 31 March 2024:

Name of the entity	Gateway Distriparks (Kerala) Limited		Kashipur Infrastructure and Freight Terminal Private Limited		Snowman Logistics Limited	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025*	31 March 2024
Cash flows from operating activities	657.85	1,005.35	941.42	1,382.85	3,535.15	-
Cash flows from investing activities	(115.42)	(796.02)	(321.16)	(375.21)	(1,811.97)	-
Cash flows from financing activities	(714.66)	(1,667.09)	(598.61)	(1,516.50)	(1,309.41)	-
Net increase/ (decrease) in cash and cash equivalents	**(172.23)**	**(1,457.76)**	**21.65**	**(508.86)**	**413.78**	**-**

*From 24 December 2024

B. Interest in Associate and Joint venture

The tables below provide summarised financial information for those joint venture and associate 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.

Name of the entity	Accounting Method	Quoted fair value		Carrying amount	
		31 March 2025	31 March 2024	31 March 2025	31 March 2024
Snowman Logistics Limited (SLL) (till December 23, 2024)	Equity method	-	55,345.71	-	18,606.85
Container Gateway Limited (CGL)	Equity method	-	-	-	-
Total Equity Accounting Investments		**-**	**55,345.71**	**-**	**18,606.85**

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2025

(All amounts in INR lakhs, unless otherwise stated)

Summarised Balance Sheet

Particulars	Snowman Logistics Limited		Container Gateway Limited	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Current assets				
Cash and cash equivalents	-	771.98	0.50	0.45
Other assets	-	14,030.89	0.06	0.05
Total current assets	**-**	**14,802.87**	**0.56**	**0.50**
Non-current assets	-	59,838.81	10.18	9.64
Current liabilities				
Financial liabilities	-	8,683.83	10.15	9.23
Other liabilities	-	727.15	0.24	0.26
Total current liabilities	**-**	**9,410.98**	**10.39**	**9.49**
Non-current liabilities	-	23,424.84	-	-
Net assets	**-**	**41,805.86**	**0.35**	**0.65**

Summarised Statement of profit and loss

Particulars	Snowman Logistics Limited		Container Gateway Limited	
	31 March 2025*	31 March 2024	31 March 2025	31 March 2024
Revenue from operations	40,553.55	50,337.09	-	-
Other Income	385.74	676.89	(0.61)	(0.47)
Depreciation and amortisation	4,662.56	5,927.28	-	-
Finance costs	1,822.70	2,379.97	-	-
Income tax expenses	92.95	1,253.88	-	-
Profit/(Loss) for the year	212.48	1,270.77	(0.29)	(0.55)
Other comprehensive income/(loss)	(10.48)	43.51	-	-
Total comprehensive income/(loss)	**202.01**	**1,314.28**	**(0.29)**	**(0.55)**
Groups' share in %	49.01%	42.67%	51.00%	51.00%
Groups share of profit/(loss)	99.01	560.81	-	-

*Till 23 December 2024

Reconciliation to carrying amounts

Particulars	Snowman Logistics Limited		Container Gateway Limited	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Opening net assets	41,805.86	42,162.46	0.65	1.20
Profit/(Loss) for the year	212.48	1,270.77	(0.29)	(0.55)
Other comprehensive income/(loss)	(10.48)	43.51	-	-
Dividend paid	(1,670.88)	(1,670.88)	-	-
Closing net assets	40,336.98	41,805.86	0.36	0.65
Groups' share in %	49.01%	42.67%	51.00%	51.00%
Proportion of the groups ownership interest	19,769.31	17,838.56	0.18	0.33

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2025

(All amounts in INR lakhs, unless otherwise stated)

Particulars	Snowman Logistics Limited		Container Gateway Limited	
	31 March 2025	**31 March 2024**	**31 March 2025**	**31 March 2024**
Less: Other adjustments	917.98	(1,116.82)	(0.18)	(0.33)
Add: Purchase of shares in associate company	6,039.91	4,642.31	-	-
Less: Capital reserve	(2,757.19)	(2,757.19)	-	-
Less: Disposal of investment in associate	(23,970.02)	-	-	-
Carrying amount	-	18,606.86	-	-

Commitments and contingent liabilities

Particulars	Snowman Logistics Limited		Container Gateway Limited	
	31 March 2025	**31 March 2024**	**31 March 2025**	**31 March 2024**
Bank guarantees	-	647.94	-	-
Income tax matters (amount paid under protest Rs. Nil (31 March 2024 : Rs. Nil))	-	238.92	-	-
Sales tax matters (amount paid under protest Rs. 8.42 lakhs (31 March 2024 : Rs. 8.42 lakhs))	-	8.42	-	-
Estimated amount of contracts remaining to be executed on capital account and not provided for	-	2,474.81	-	-

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 2025	82.60%	202,630.42	63.85%	23,864.93	729.53%	(6.27)	63.84%	23,858.66
31 March 2024	96.96%	188,764.64	95.00%	24,536.47	97.77%	(29.05)	95.00%	24,507.42
Subsidiaries (groups' share)								
Indian								
Gateway Distriparks (Kerala) Limited								
31 March 2025	0.92%	2,263.94	0.44%	166.11	58.69%	(0.50)	0.44%	165.61
31 March 2024	0.91%	1,764.76	1.16%	300.28	-0.50%	0.15	1.16%	300.43

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2025

(All amounts in INR lakhs, unless otherwise stated)

Name of the entity in the group	Net assets (total assets minus total liabilities)		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As a % of consolidated net assets	Amount	As a % of consolidated profit or loss	Amount	As a % of consolidated other comprehensive income	Amount	As a % of consolidated total comprehensive income	Amount
Non-controlling interests in subsidiary								
31 March 2025	0.62%	1,516.06	0.30%	110.72	39.13%	(0.34)	0.30%	110.38
31 March 2024	0.72%	1,405.67	0.78%	202.59	0.61%	(0.18)	0.78%	202.41
Kashipur Infrastructure and Freight Terminal Private Limited								
31 March 2025	3.13%	7,685.79	0.66%	247.21	22.60%	(0.19)	0.66%	247.02
31 March 2024	4.08%	7,946.79	3.39%	874.27	0.67%	(0.20)	3.39%	874.07
Non-controlling interests in subsidiary								
31 March 2025	0.00%	8.79	0.00%	0.19	0.02%	(0.00)	0.00%	0.19
31 March 2024	0.00%	8.70	0.00%	0.70	0.00%	(0.00)	0.00%	0.70
Snowman Logistics Limited (with effect from December 24, 2024)								
31 March 2025	9.56%	23,452.80	0.48%	178.34	-375.11%	3.22	0.49%	181.56
31 March 2024	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Non-controlling interests in subsidiary								
31 March 2025	9.56%	23,443.58	0.48%	178.27	-375.11%	3.22	0.49%	181.48
31 March 2024	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Associate / Joint Venture (Investment as per equity method)								
Indian								
Snowman Logistics Limited								
31 March 2025	0.00%	-	0.26%	99.01	0.00%	-	0.26%	99.01
31 March 2024	0.00%	-	2.17%	560.81	0.00%	-	2.17%	560.81
Container Gateway Limited								
31 March 2025	0.00%	-	0.00%	-	0.00%	-	0.00%	-
31 March 2024	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Total								
31 March 2025	23.79%	58,370.95	2.62%	979.85	-629.53%	5.41	2.64%	985.24
31 March 2024	5.72%	11,125.92	7.51%	1,938.65	0.77%	(0.23)	7.51%	1,938.42
Adjustments on consolidation								
31 March 2025	-6.39%	(15,682.96)	33.53%	12,530.82	0.00%	-	33.53%	12,530.82
31 March 2024	-2.68%	(5,215.57)	-2.51%	(648.60)	1.46%	(0.43)	-2.52%	(649.03)

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2025

(All amounts in INR lakhs, unless otherwise stated)

Name of the entity in the group	Net assets (total assets minus total liabilities)		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As a % of consolidated net assets	Amount	As a % of consolidated profit or loss	Amount	As a % of consolidated other comprehensive income	Amount	As a % of consolidated total comprehensive income	Amount
Net Total								
31 March 2025	100.00%	245,318.41	100.00%	37,375.60	100.00%	(0.86)	100.00%	37,374.73
31 March 2024	100.00%	194,674.99	100.00%	25,826.52	100.00%	(29.71)	100.00%	25,796.81

34. LEASES

The Group has lease contracts for various items of rakes, land and buildings, in its operations. Leases of rail rakes generally have lease terms between 6 and 12 years while land and building generally have lease terms between 3 and 99 years.

The Group has certain leases of buildings and plant and equipments with lease term of 12 months or less or with low value. The Group applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for these leases.

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the year:

Particulars	Rakes	Land	Building	Total
As at 31 March 2023	**3,701.41**	**6,489.77**	**94.76**	10,285.94
Addition	6,707.26	-	3,572.00	10,279.26
Depreciation expense (refer note 21)	1,185.69	776.38	348.54	2,310.61
As at 31 March 2024	**9,222.98**	**5,713.39**	**3,318.22**	**18,254.59**
Addition	1,423.96	-	249.08	1,673.04
Acquisition of subsidiary	-	-	13,985.90	13,985.90
Adjustments*	-	-	109.27	109.27
Depreciation expense (refer note 21)	1,613.40	754.11	867.75	3,235.26
As at 31 March 2025	**9,033.54**	**4,959.28**	**16,576.18**	**30,569.00**

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

Particulars	31 March 2025	31 March 2024
As at beginning of the year	**18,226.52**	**9,718.98**
Addition	1,673.04	10,135.35
Acquisition of a subsidiary	18,219.74	-
Adjustments*	95.70	-
Accretion of Interest (refer note 22)	2,110.62	1,264.94
Payment of lease liabilities	5,175.63	2,892.75
As at end of the year	**34,958.59**	**18,226.52**
Current	3,625.21	2,356.74
Non-current	31,333.39	15,869.78

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2025

(All amounts in INR lakhs, unless otherwise stated)

* The amount pertains to the adjustments related to the change in management assumption with respect to one of the warehouses taken on lease. The corresponding impact has been recorded as loss on lease adjustment amounting to Rs. 13.57 lakhs under the head “Other expenses” (refer note 23).

The maturity analysis of lease liabilities are disclosed in note 24.

The weighted average incremental borrowing rate of 7.50% p.a. to 8.95% p.a. 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 2025 on an undiscounted basis:

Particulars	31 March 2025	31 March 2024
Less than one year	6,420.16	3,772.35
One to five years	29,700.37	12,799.97
More than five years	16,686.82	10,041.44
Total	**52,807.35**	**26,613.76**

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

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

Particulars	31 March 2025	31 March 2024
Depreciation expense of right-of-use assets (refer note 21)	3,235.26	2,310.61
Interest expense on lease liabilities (refer note 22)	2,110.62	1,264.94
Expense related to short-term leases/ low value assets (refer note 23)	315.06	117.45
Total amount recognised in statement of profit and loss	**5,660.94**	**3,693.00**

The Company had total cash outflows for leases of Rs. 5,175.63 lakhs in 31 March 2025 (31 March 2024 : Rs. 2,892.75 lakhs).

35. DETAILS OF DUES TO MICRO AND SMALL ENTERPRISES AS DEFINED UNDER THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT (MSMED) ACT, 2006

The disclosures as per Section 22 of MSMED Act, 2006 are as follows:

Particulars		31 March 2025	31 March 2024
i)	The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting yea		
	- Principal amount to micro and small enterprises	1,566.45	842.10
	- Interest thereon	19.89	Nil
ii)	The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	Nil	Nil
iii)	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.	Nil	Nil

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(All amounts in INR lakhs, unless otherwise stated)

Particulars		31 March 2025	31 March 2024
iv)	The amount of interest accrued and remaining unpaid at the end of each accounting year	19.89	Nil
v)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006.	Nil	Nil

The above information has been determined to the extent such parties could be identified on the basis of the information available with the Group regarding the status of suppliers under the MSMED.

36. BUSINESS COMBINATION

Acquisitions during the year ended 31 March 2025

Acquisition of Snowman Logistics Limited Limited ("SLL" and "Snowman")

The Holding Company was carrying an investment in equity shares of Snowman which was accounted for as an investment in an associate. Pursuant to acquisition of further stake, the Holding Company has obtained control over Snowman from December 24, 2024 ("acquisition date") in terms of Ind AS 110 - Consolidated Financial Statements and accordingly, Snowman has become subsidiary of the Holding Company from the said date.

The fair value of assets acquired and liabilities assumed have been determined on the basis of valuation reports taken from external valuer and accounted for in accordance with Ind AS 103 - Business Combinations.

Assets acquired and liabilities assumed

a) The fair values of the identifiable assets and liabilities of Snowman Logistics Limited as at the date of acquisition are as follows:

Particulars	Amount
Assets	
Non-current assets	
Property, plant and equipment	43,675.30
Capital work-in-progress	3,558.22
Other intangible assets	14.36
Right-of-use assets	13,985.90
Other financial assets	1,945.10
Income tax assets (net)	973.78
Deferred tax assets (net)	2,993.19
Other non-current assets	2,737.30
Current assets	
Inventories	1,517.12
Financial assets	
(i) Loans	27.13
(ii) Trade receivables	8,769.35
(iii) Cash and cash equivalents	55.09

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2025

(All amounts in INR lakhs, unless otherwise stated)

Particulars	Amount
(iv) Bank balances other than (iii) above	150.24
(v) Other financial assets	56.57
Other current assets	2,251.96
Total assets	**82,710.61**
Liabilities	
Borrowings	13,602.23
Lease liabilities	18,219.74
Trade payables	2,950.89
Other financial liabilities	547.99
Provisions	643.41
Other current liabilities	213.00
Total liabilities	**36,177.26**
Total identifiable net assets at fair value	**46,533.35**

b) Calculation of goodwill

Particulars	Amount
Acquisition-date fair value of previously held equity	61,790.20
Shares acquired on 24 December 2024	1,256.54
Non-controlling interest in the acquired entity (refer note (iii) below)	23,261.97
Deferred tax liability on fair valuation	1,538.50
Less: Net identifiable net assets/(liabilities) acquired	46,533.35
Goodwill (Provisional) (refer note (i) and (ii) below)	**41,313.86**

Notes:

(i) Pending finalisation of the purchase price allocation (PPA), the fair value of assets acquired and liabilities assumed have been determined on a provisional basis and accounted for in accordance with Ind AS 103 - Business Combinations. The final PPA will be determined when the Holding Company will complete detailed valuations and necessary calculations. The final allocation could differ from the provisional allocation used in these consolidated financial statements. The final allocation may include (i) changes in fair values of property, plant and equipment and (ii) other changes to assets and liabilities.

(ii) The goodwill comprises the value of expected synergies arising from the acquisition. None of the goodwill recognised is expected to be deductible for income tax purpose.

(iii) The Group elected to recognise the non-controlling interest at its proportionate share of acquired net identifiable assets.

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2025

(All amounts in INR lakhs, unless otherwise stated)

c) Revenue and profit contribution

The acquired business contributed revenues and profits to the Group for the period ended 31 March 2025 as follows:

Particulars	Amount
Revenue from operations	14,699.90
Profit before tax	294.35

d) If the acquisitions had occurred on April 01, 2024, consolidated pro-forma revenue and profit for the year ended 31 March, 2025. These amounts have been calculated using the subsidiary's results and adjusting them for elimination entries, in any:

Particulars	Amount
Revenue from operations	54,915.52
Profit before tax	500.46

e) During the year, the Holding Company has purchased 79,72,601 shares of Snowman Logistics Limited amounting to Rs. 6,039.91 lakhs from open market (Refer Cash flow from investing activities in Statement of Cash Flows).

f) Pursuant to acquisition above, the consolidated financial statements for the year ended 31 March 2025 are not fully comparable with the previous year.

36(A) EXCEPTIONAL ITEM

Particulars	31 March 2025	31 March 2024
Gain on remeasurement of previously held stake in associate company pursuant to acquisition of subsidiary (refer note (i) below)	39,076.71	-
Impairment loss on goodwill (refer note 4)	(25,879.09)	-
Total	**13,197.62**	**-**

Note:

(i) On 24 December 2024, the Holding Company has remeasured its previously held stake in its erstwhile Associate Company, Snowman at its acquisition-date fair value as per Ind AS 103 and recognise a fair valuation gain of Rs. 39,076.71 lakhs as an exceptional item in the consolidated financial statements.

37 The Holding Company, subsidiaries and joint venture which are companies incorporated in India and whose financial statements have been audited under the Act have complied with the requirements of audit trail except for the following:

a) In respect of Holding Company and a subsidiary company, the audit trail feature is not enabled at database level. Additionally, the audit trail to the extent it was not enabled has not been preserved by the companies as per the statutory requirements for record retention.

b) In respect of another subsidiary company, the audit trail feature was not enabled throughout the year for all relevant transactions recorded in the software. Accordingly, the audit trail has not been preserved by the subsidiary company as per the statutory requirements for record retention.

38 In pursuant to the recent amendment in Companies (Accounts) Rules 2014, the Group is maintaining proper books of account as required by the law except in case of a subsidiary company, the exact location for the backup server is not defined in the Microsoft SOC report and the management is unable to comment whether server is physically located in India.

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2025

(All amounts in INR lakhs, unless otherwise stated)

39. OTHER STATUTORY INFORMATION

(i) Details of benami property held

The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(ii) Wilful defaulter

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

(iii) Relationship with struck off companies

The Group has no transactions with the companies struck off under Section 248 of Companies Act, 2013.

(iv) Compliance with number of layers of companies

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

(v) Utilisation of borrowed funds and share premium

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

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or

b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

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

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries

(vi) Undisclosed income

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

(vii) Details of crypto currency or virtual currency

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

(viii) Valuation of Property, plant and equipment and intangible asset

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.

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

The Group do not have any charge or satisfaction which is yet to be registered with the Registrar of Companies beyond the statutory period.

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended 31 March 2025

(All amounts in INR lakhs, unless otherwise stated)

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

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

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

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

40 During the year, the Group has reassessed presentation of outstanding employee salaries and wages and director's commission, which were previously presented under 'Employee Benefit Obligations'. In line the recent opinion issued by the Expert Advisory Committee (EAC) of the Institute of Chartered Accountants of India (ICAI) on the "Classification and Presentation of Accrued Wages and Salaries to Employees", the Group has concluded that presenting such amounts under 'Other Financial Liabilities', within 'Current Financial Liabilities', results in improved presentation and better reflects the nature of these obligations. Accordingly, amount of Rs. 636.25 lakhs and Rs. 2,763.00 lakhs, respectively as at 31 March 2025 (31 March 2024: Rs. Rs. 249.32 lakhs and Rs. 2,731.50 lakhs, respectively), previously classified under 'Employee Benefit Obligations', have been reclassified under the head 'Other Financial Liabilities'.

During the year, the Group has reassessed presentation of provision for Compensated absences and Gratuity, which were previously presented under 'Employee Benefit Obligations'. However, based on review of commonly prevailing practices, the Group has concluded that presenting such amounts under 'Provisions', results in improved presentation and better reflects the nature of these obligations. Accordingly, amount of Rs. 511.65 lakhs and Rs. 1,162.36 lakhs, respectively as at 31 March 2025 (31 March 2024: Rs. 333.23 lakhs and Rs. 712.56 lakhs, respectively), previously classified under 'Employee Benefit Obligations', have been reclassified under the head 'Provisions'.

Further, the Group has reassessed presentation of Director sitting fees, which were previously presented under 'Other Expenses'. However, based on review of commonly prevailing practices and in line with paragraph 7 of Ind AS 19, the Company has concluded that presenting such amount under 'Employee benefit expense', results in improved presentation and better reflects the nature of the expense. Accordingly, amounts aggregating to Rs. 67.75 lakhs as at 31 March 2025 (Rs. 70.00 lakhs as at 31 March 2024), previously classified under 'Other Expenses', have been reclassified under the head 'Employee Benefits Expenses'.

41 The management has evaluated the likely impact of prevailing uncertainties relating to imposition or enhancement of reciprocal tariffs and believes that there are no material impacts on the consolidated financial statements of the Group for the year ended 31 March 2025. However, the management will continue to monitor the situation from the perspective of potential impact on the operations of the Group.

42 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. Certain sections of the Code came into effect on 3 May 2024. However, the final rules/interpretation have not yet been issued. 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 2025

(All amounts in INR lakhs, unless otherwise stated)

As per our report of even date attached.

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI firm's registration number: 301003E/E300005

per Amit Gupta
Partner
Membership No.: 501396

Place: New Delhi
Date: 27 May 2025

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

Prem Kishan Dass Gupta
Chairman and Managing Director
DIN: 00011670

Anil Aggarwal
Director
DIN: 01385684

Kartik Aiyer
Chief Financial Officer
Membership No.: 043873

Divyang Jain
Company Secretary
Membership No.: A38939

Place: New Delhi
Date: 27 May 2025

GATEWAY
DISTRIPARKS

GATEWAY DISTRIPARKS LIMITED
Registered Office : Sector 6, Dronagiri, Taluka Uran, District Raigad, Navi Mumbai 400 707
Corporate Office : 4th Floor, Prius Platinum, Saket District Centre, Saket, New Delhi 110 017
Website: www.gatewaydistriparks.com