



14 March, 2022

BSE Limited Phiroze Jeejeebjoy Towers Dalal Street Mumbai 400 001	National Stock Exchange of India Ltd. Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (East) Mumbai – 400 051
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Sub: Newspaper Advertisement

Ref: Regulation 47 of the SEBI (LODR) Regulations, 2015

Please find enclosed herewith copies of the newspaper advertisements of the Statutory Advertisement in compliance of Annexure I Para III (A) (5) of the SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 and amendment thereof read with rule 19 (7) of the Securities Contracts Regulation Rules, 1957 ("SCRR") pursuant to grant of relaxation by SEBI from the applicability of Rule 19(2)(b) OF SCRR published in the Financial Express (English newspaper), Jansatta (Hindi newspaper) and Loksatta (Marathi newspaper) today.

Kindly take the information on record.

Yours faithfully,

For GATEWAY DISTRI PARKS LIMITED (formerly known as Gateway Rail Freight Limited)

ANUJ KALIA
COMPANY SECRETARY

Encl: a/a



GATEWAY DISTRI PARKS LIMITED

(Formerly Gateway Rail Freight Ltd.)

Registered Office: Sector 6, Dronagiri, Taluka Uran, District Raigarh, Navi Mumbai, Maharashtra - 400707, India

Corporate Office: 206-7, Southern Park, Saket District Centre, New Delhi -110017, India

T +91 11 4055 4400 **F** +91 11 4055 4413 **E** mail@gatewaydistriparks.com **W** www.gatewaydistriparks.com **CIN** U60231MH2005PLC344764

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Table II - Statement showing shareholding pattern of the Promoter and Promoter Group

S.No.	Category & Name of the shareholders	Entity Type	No. of shareholders	No. of fully paid-up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities			No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		
									No of Voting Rights					Total as a % of (A+B+C)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)
									Class eg: X	Class eg: Y	Total							
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+(VI)	(VIII) As a % of (A+B+C2)	(IX)	(X)	(XI) = (VII)+(X) As a % of (A+B+C2)	(XII)	(XIII)						
1	Indian																	
(a)	Individuals / Hindu Undivided Family		4	28459348	0	0	28459348	5.6959	28459348	0	28459348	5.6959	0	0	0	0	0	
	Prem Kishan Dass Gupta	Promoters	1	22417145	0	0	22417145	4.4866	22417145	0	22417145	4.4866	0	0	0	0	0	
	Mamta Gupta	Promoters	1	2589513	0	0	2589513	0.5183	2589513	0	2589513	0.5183	0	0	0	0	0	
	Samvid Gupta	Promoters	1	1777121	0	0	1777121	0.3557	1777121	0	1777121	0.3557	0	0	0.0001	0	0	
	Ishaan Gupta	Promoters	1	1675569	0	0	1675569	0.3354	1675569	0	1675569	0.3354	1	0.0001	0	0	0	
(b)	Central Government / State Government(s)		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0	0	0	
(c)	Financial Institutions / Banks		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0	0	0	
(d)	Any Other (Specify)		2	132033788	0	0	132033788	26.4256	132033788	0	132033788	26.4256	0	0	0	0	0	
	Bodies Corporate		2	132033788	0	0	132033788	26.4256	132033788	0	132033788	26.4256	0	0	0	0	0	
	Prism International Private Limited	Promoter Group Entity	1	120355552	0	0	120355552	24.0883	120355552	0	120355552	24.0883	0	0	0	0	0	
	Perfect Communications Private Limited	Promoter Group Entity	1	11678236	0	0	11678236	2.3373	11678236	0	11678236	2.3373	0	0	0	0	0	
	Sub Total (A)(1)		6	160493136	0	0	160493136	32.1215	160493136	0	160493136	32.1215	4	0	0	0	0	
2	Foreign																	
(a)	Individuals (Non-Resident Individuals / Foreign Individuals)		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0	0	0	
(b)	Government		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0	0	0	
(c)	Institutions		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0	0	0	
(d)	Foreign Portfolio Investor		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0	0	0	
(e)	Any Other (Specify)		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0	0	0	
	Sub Total (A)(2)		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0	0	0	
	Total Shareholding Of Promoter And Promoter Group (A) = (A)(1)+(A)(2)		6	160493136	0	0	160493136	32.1215	160493136	0	160493136	32.1215	4	0	0	0	0	

Table III - Statement showing shareholding pattern of the Public shareholder

S.No.	Category & Name of the shareholders	No. of shareholders	No. of fully paid-up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities			No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form	
								No of Voting Rights					Total as a % of (A+B+C)	No. (a)	As a % of total Shares held (b)	No. (a)		As a % of total Shares held (b)
								Class eg: X	Class eg: Y	Total								
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+(VI)	(VIII) As a % of (A+B+C2)	(IX)	(X)	(XI) = (VII)+(X) As a % of (A+B+C2)	(XII)	(XIII)	(XIV)					
1	Institutions																	
(a)	Mutual Fund	8	133823848	0	0	133823848	26.7838	133823848	0	133823848	26.7838	0	0	0	0	0	0	
	Icici Prudential Value Discovery Fund	1	41688832	0	0	41688832	8.3437	41688832	0	41688832	8.3437	0	0	0	0	0	0	
	Mirae Asset Emerging Bluechip Fund	1	39385220	0	0	39385220	7.8827	39385220	0	39385220	7.8827	0	0	0	0	0	0	
	Sbi Balanced Advantage Fund	1	25137628	0	0	25137628	5.0311	25137628	0	25137628	5.0311	0	0	0	0	0	0	
	Franklin India Smaller Companies Fund	1	11197660	0	0	11197660	2.2411	11197660	0	11197660	2.2411	0	0	0	0	0	0	
	Hdfc Small Cap Fund	1	9560368	0	0	9560368	1.9134	9560368	0	9560368	1.9134	0	0	0	0	0	0	
(b)	Venture Capital Funds	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0	0	0	0	
(c)	Alternate Investment Funds	5	2283012	0	0	2283012	0.4569	2283012	0	2283012	0.4569	0	0	0	0	0	0	
(d)	Foreign Venture Capital Investors	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0	0	0	0	
(e)	Foreign Portfolio Investor	75	100240168	0	0	100240168	20.0623	100240168	0	100240168	20.0623	0	0	0	0	0	0	
	Kuwait Investment Authority Fund 225	1	28744508	0	0	28744508	5.7530	28744508	0	28744508	5.7530	0	0	0	0	0	0	
	Schroder International Selection Fund Asian Smaller Companies	1	7749100	0	0	7749100	1.5509	7749100	0	7749100	1.5509	0	0	0	0	0	0	
(f)	Financial Institutions / Banks	1	5280000	0	0	5280000	1.0568	5280000	0	5280000	1.0568	0	0	0	0	0	0	
(g)	Insurance Companies	3	20016196	0	0	20016196	4.0061	20016196	0	20016196	4.0061	0	0	0	0	0	0	
	Life Insurance Corporation Of India	1	19331320	0	0	19331320	3.8690	19331320	0	19331320	3.8690	0	0	0	0	0	0	
(h)	Provident Funds/ Pension Funds	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0	0	0	0	
(i)	Any Other (Specify)	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0	0	0	0	
	Sub Total (B)(1)	92	261643224	0	0	261643224	52.3659	261643224	0	261643224	52.3659	0	0	0	0	0	0	
2	Central Government/ State Government(s)/ President of India																	
	Central Government / State Government(s)	1	4000	0	0	4000	0.0008	4000	0	4000	0.0008	0	0	0	0	0	0	
	Sub Total (B)(2)	1	4000	0	0	4000	0.0008	4000	0	4000	0.0008	0	0	0	0	0	0	
3	Non-Institutions																	
(a)	Individuals	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0	0	0	0	
	i. Individual shareholders holding nominal share capital up to Rs. 2 lakhs.	42197	33244100	0	0	33244100	6.6536	33244100	0	33244100	6.6536	0	0	0	0	0	0	
	ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs.	102	31075680	0	0	31075680	6.2196	31075680	0	31075680	6.2196	300200	0.1292	0	0	0	0	
	Ashish Kocholia		7670424	0	0	7670424	1.5352	7670424	0	7670424	1.5352	0	0	0	0	0	0	
(b)	NBFCs registered with RBI	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0	0	0	0	
	Trust Employee	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0	0	0	0	
(d)	Overseas Depositories(holding DRs) (balancing figure)	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0	0	0	0	
(c)	Any Other (Specify)	2362	13183696	0	0	13183696	2.6386	13183696	0	13183696	2.6386	0	0	0	0	0	0	
	IEPF	1	68932	0	0	68932	0.0138	68932	0	68932	0.0138	0	0	0	0	0	0	
	Trusts	2	27604	0	0	27604	0.0055	27604	0	27604	0.0055	0	0	0	0	0	0	
	Hindu Undivided Family	858	1891164	0	0	1891164	0.3785	1891164	0	1891164	0.3785	0	0	0	0	0	0	
	Non Resident Indians (Non Repat)	414	1524136	0	0	1524136	0.3050	1524136	0	1524136	0.3050	0	0	0	0	0	0	
	Non Resident Indians (Repat)	749	1419764	0	0	1419764	0.2842	1419764	0	1419764	0.2842	0	0	0	0	0	0	
	Body Corp-Ltd Liability Partnership	16	269320	0	0	269320	0.0539	269320	0	269320	0.0539	0	0	0	0	0	0	
	Clearing Member	20	35796	0	0	35796	0.0072	35796	0	35796	0.0072	0	0	0	0	0	0	
	Bodies Corporate	302	7946980	0	0	7946980	1.5905	7946980	0	7946980	1.5905	0	0	0	0	0	0	
	Sub Total (B)(3)	44661	77503476	0	0	77503476	15.5117	77503476	0	77503476	15.5117	300200	0.1077	0	0	0	0	
	Total Public Shareholding (B) = (B)(1)+(B)(2) +(B)(3)	44754	339150700	0	0	339150700	67.8785	339150700	0	339150700	67.8785	300200	0.0556	0	0	0	0	

Table IV - Statement showing shareholding pattern of the Non Promoter- Non Public shareholder

S.No.	Category & Name of the shareholders	PAN	No. of shareholders	No. of fully paid-up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities			No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form	
									No of Voting Rights					Total as a % of (A+B+C)	No. (a)	As a % of total Shares held (b)	No. (a)		As a % of total Shares held (b)
									Class eg: X	Class eg: Y	Total								
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+(VI)	(VIII) As a % of (A+B+C2)	(IX)	(X)	(XI) = (VII)+(X) As a % of (A+B+C2)	(XII)	(XIII)	(XIV)						
1	Custodian/DR Holder		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0					

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in state-of-the-art road connected CFS facilities in close proximity to the ports of Nhava Sheva, Chennai and Krishnapatnam. These facilities are spread over an area of ~ 125 acres, have warehousing space of ~ 75,000 square metres and are designed to handle annual throughput of ~ 600,000 TEU. The CFS in Vizag is spread over ~ 20 acres, has warehousing space of ~ 3,000 square metres and is designed to handle annual throughput of ~ 70,000 TEU. The following are the CFS facilities of the Company

- CFS at Nhava Sheva.
- CFS at Chennai.
- CFS at Krishnapatnam.
- CSF at Vizag.

The Company offers comprehensive multimodal logistics solutions for all types of EXIM cargoes, including Reefer, Hazardous and Projects cargoes from these facilities. Apart from traditional CFS services, the Company also offers first mile and last mile connectivity at all locations and can also offer CHB services on need basis at some locations.

The company deploys over 225 GPS enabled trailers for all movement between port and CFS at above mentioned locations. A separate fleet of GPS enabled trailers is dedicated to cater to the first mile / last mile requirements of our Customers. Over past couple of decades, the Company has pioneered many initiatives in CFS EXIM space like offering dedicated resources (ground space inside CFS, equipment, a "Single Point of Contact" for large Customers, expedited evacuation, milestone linked daily reports, GPS enabled real time visibility / track and trace, etc.

I. REASON FOR THE AMALGAMATION

- Consolidation of businesses presently being carried on by the Transferor Companies and the Transferee Company 2, which shall create greater operational synergies and efficiencies at multiple levels of business operations and shall provide significant impetus to their growth;
- Improved earnings, cash flow and debt servicing abilities of the amalgamated Transferee Company 2;
- The amalgamation would result in financial resources of the Companies being efficiently pooled, leading to centralized and more efficient management of funds, greater economies of scale and a bigger and stronger resource base for future growth, which are presently divided amongst multiple corporate entities within the group;
- Creation of value for shareholders of the Companies and other stakeholders, by way of creation of a large asset base, facilitating access to better financial resources, stronger consolidated revenue and profitability, diversification in product portfolio and thereby reducing business risks;
- Pooling of assets, proprietary information, personnel, financial, managerial and technical resources of the Companies, thereby contributing to the future growth of the merged entity;
- Consolidating and improving the internal systems, procedures and controls will also bring greater management and operational efficiency due to integration of various similar functions presently being carried out in each individual entity within the group such as information technology, human resources, finance, legal and general management, and this will lead to the organization becoming more efficient and capable of responding swiftly to volatile and rapidly changing market scenarios;
- Simplification in working, reducing various statutory and regulatory compliances and related costs, which presently have to be duplicated in the Companies, reduction in operational and administrative expenses and overheads, better cost and operational efficiencies and it would also result in coordinated optimum utilization of resources;
- The Transferor Companies and the Transferee Company 2 operate businesses that complement each other and therefore, can be conveniently combined for mutual benefit of the shareholders of the Companies; and

J. LATEST RESTATED AUDITED FINANCIALS ALONG WITH NOTES TO ACCOUNTS

Interim Special Purpose Standalone Balance Sheet as at 31 December 2021 and March 31 2021
(All amounts in Indian Rupees lakhs, unless otherwise stated)

	As at 31 December 2021	As at 31 March 2021
ASSETS		
Non-current assets		
Property, plant and equipment	133,077.75	132,382.56
Capital work-in-progress	616.42	2,905.90
Goodwill	30,296.53	30,296.53
Other intangible assets	1,591.95	1,786.95
Right-of-use assets	11,463.56	14,837.92
Equity Investments in Subsidiary, Joint Venture and Associate	11,877.56	11,877.56
Financial assets		
i. Investments	2,554.33	2,435.71
ii. Other financial assets	2,112.95	1,832.42
Income tax assets (net)	1,820.64	1,949.72
Deferred tax assets (net)	7,393.87	5,176.12
Other non-current assets	1,373.21	1,188.80
Total non-current assets	204,178.77	206,670.19
Current assets		
Contract Assets	467.93	470.27
Financial assets		
i. Trade receivables	11,874.37	12,824.02
ii. Cash and cash equivalents	14,189.11	8,756.37
iii. Bank balances other than (ii) above	65.86	2,127.19
iv. Other financial assets	331.92	492.36
Other current assets	1,182.39	1,357.72
Total current assets	28,111.58	26,027.93
Total assets	232,290.35	232,698.12
EQUITY AND LIABILITIES		
Equity		
Equity share capital	49,964.38	49,964.38
Other equity	102,199.74	94,406.17
Total equity	152,164.12	144,370.55
Liabilities		
Non-current liabilities		
Financial liabilities		
i. Borrowings	36,171.29	43,257.33
ii. Lease liabilities	9,280.72	10,776.21
Provisions	132.65	132.65
Employee benefit obligations	1,143.52	1,228.02
Government grants	158.86	241.26
Total non-current liabilities	46,887.04	55,635.47
Current liabilities		
Contract liabilities	1,132.58	1,063.07
Financial liabilities		
i. Borrowings	15,995.40	11,567.61
ii. Lease liabilities	1,831.66	3,524.11
iii. Trade payables		
-total outstanding dues of micro enterprises and small enterprises	279.38	573.47
-total outstanding dues of creditors other than micro and small enterprises	9,532.21	9,030.54
iv. Other financial liabilities	370.23	2,101.12
Employee benefit obligations	1,778.02	2,257.45
Government grants	113.71	122.76
Other current liabilities	1,145.69	1,391.66
Income tax liabilities (net)	1,060.31	1,060.31
Total current liabilities	33,239.19	32,692.10
Total liabilities	80,126.23	88,327.57
Total equities and liabilities	232,290.35	232,698.12

Interim Special Purpose Standalone Statement of Profit and Loss for the period ended 31 December 2021
(All amounts in Indian Rupees lakhs, unless otherwise stated)

	Period ended 31 December 2021	Period ended 31 March 2021
1 Income		
Revenue from operations	100,512.44	81,977.61
Other income	1,614.07	944.49
Total income	102,126.51	82,922.10
2 Expenses		
Operating expenses	62,237.18	49,688.16
Employee benefit expense	4,540.75	4,613.80
Finance costs	4,689.91	6,051.64
Depreciation and amortisation expense	9,650.46	9,699.36
Other expenses	6,818.07	6,351.84
Total expenses	87,936.37	76,404.80
3 Profit before exceptional items and tax (1-2)	14,190.14	6,517.30
4 Exceptional items		
5 Profit before tax (3+4)	14,190.14	6,517.30
6 Income tax expense		
Current tax	2,506.49	2,938.79
- Adjustment of tax relating to earlier periods	(102.34)	(136.73)
- Deferred tax	(2,228.58)	(1,151.92)
Total Income tax expense	175.57	1,650.14
7 Profit for the period (7+8)	14,014.57	4,867.16
8 Other comprehensive income		
Items that will not be reclassified to profit or loss		
Remeasurements of post-employment benefit obligations	36.82	9.74
Income tax relating to the above	(10.83)	(2.45)
Other comprehensive income for the period, net of tax	25.99	7.29
9 Total comprehensive income for the period (7+8)	14,040.56	4,874.45
Earnings per equity share [Face value INR 10 per share (31 March 2021: INR 10 per share)]		
Basic / diluted earnings per share	2.81	0.98

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

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

For S.R. Battiboi & Co. LLP Chartered Accountants ICAI Firm Registration Number: 301003E/E300005 **Vishal Sharma** Partner M No.: 96766 Place: New Delhi Date: 14.02.2022

Prem Kishan Dass Gupta Chairman and Managing Director DIN: 00011670 Place: New Delhi Date: 14.02.2022

Arun Kumar Gupta Director DIN: 06571270 Place: New Delhi Date: 14.02.2022

Sandeep Kumar Shaw Chief Financial Officer PAN No.: AJRPS0674C Place: New Delhi Date: 14.02.2022

Anuj Kalia Company Secretary M No.: A31850 Place: New Delhi Date: 14.02.2022

Interim Special Purpose Standalone Statement of Cash flow for the period ended 31 December 2021
(All amounts in Indian Rupees lakhs, unless otherwise stated)

	Period ended 31 December 2021	Period ended 31 December 2020
A Cash flow from operating activities		
Profit before tax	14,190.14	6,517.30
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation on property, plant and equipments & right-of-use assets	9,455.46	9,504.36
Amortisation charge of intangible assets	195.00	195.00
Finance costs	4,689.91	6,051.64
Provision for Doubtful Debts (net)	124.39	39.74
Interest on Fixed Deposit with Banks	(225.19)	(200.02)
Foreign exchange gain	(104.23)	-
Profit on sale of Property, Plant & Equipments	(136.93)	(21.43)
Provision for Doubtful Debts written back (net)	-	(45.18)
Gain on Sale of Investment in Mutual Funds	-	(14.49)
Liabilities/ Provisions no longer required Written back	(680.93)	(132.70)
Provision for Doubtful Ground Rent written back (net)	(5.61)	-
Government Grant	(91.45)	(101.73)
Unwinding of Discount on Security Deposit	-	(2.80)
Working capital adjustments		
(Increase)/decrease in trade receivables	825.26	1,039.06
(Increase)/decrease in contract assets	2.34	440.09
(Increase)/decrease in financial assets	1,781.64	717.88
(Increase)/decrease in other non-current assets	3.18	42.14
(Increase)/decrease in other current assets	175.33	(181.22)
Increase/(decrease) in contract liabilities	69.51	573.78
Increase/(decrease) in trade payables	888.51	890.19
Increase/(decrease) in other financial liabilities	(1,666.97)	371.71
Increase/(decrease) in employee benefit obligations	(527.11)	38.03
Increase/(decrease) in other current liabilities	(245.97)	(1,002.64)
Cash generated from operations	28,716.28	24,718.71
Income taxes paid (net)	(2,275.07)	(2,482.56)
Net cash flow from operating activities [A]	26,441.21	22,236.15
B Cash flow from investing activities		
Purchase of property, plant and equipment	(4,713.25)	(1,144.23)
Proceeds from sale of property, plant and equipment	175.78	21.43
Proceeds from sale of current investments	-	5,987.88
Interest received	271.78	262.56
Net cash flow from/ (used in) investing activities [B]	(4,265.69)	5,127.64
C Cash flow from financing activities		
Net Proceeds from rights issue	-	11,328.02
Repayment of borrowings	(6,682.49)	(21,629.80)
Proceeds from borrowings	5,696.35	490.02
Payment of principal portion of lease liabilities	(3,187.94)	(2,583.92)
Interest payment on lease liabilities	(917.77)	(1,139.00)
Dividends paid	(6,246.99)	(5,002.45)
Interest paid	(3,836.06)	(5,013.14)
Net cash flow used in financing activities [C]	(14,974.90)	(23,550.27)
Net increase in cash and cash equivalents [A+B+C]	7,200.62	3,813.52
Cash and cash equivalents at the beginning of the financial period	5,491.11	(4,520.32)
Cash and cash equivalents at the end of the period	12,691.73	(706.80)
Non-Cash financing and investing activities		
Issuance of equity shares (refer note 32)	-	49,934.36
Reconciliation of Cash and Cash Equivalents with Statement of Cash Flow		
Cash Flow statement as per above comprises of the following		
Cash and cash equivalents	14,189.11	1,971.90
Bank overdrafts	(1,497.38)	(2,678.70)
Balances as per statement of cash flows	12,691.73	(706.80)

Notes annexed to and forming part of the Interim Special Purpose Standalone Financial Statements for the period ended 31 December 2021
(All amounts in Indian Rupees lakhs, unless otherwise stated)

Note 3: Property, plant and equipment

	Freehold Land(Refer Note 3 (iv))	Leasehold improve mts - Land	Building (Refer Note 3(iv) & 3(ix))	Plant and Machinery	Electrical Installations and Equipment	Furniture and Fittings	Office Equipment	Computer Hardware	Other Equipment (Refer Note 3(v) & 3 (vi))	Vehicles (Refer Note 3(viii))	Railway Sidings (Refer Note 3(vii))	Rolling Stocks- Containers and Reefer Power Packs	Rolling Stocks- Rakes & Brake Van	Total	Capital work-in-progress (Refer Note 3(ii) & (x))
Cost or valuation															
As at 31 March 2020	33,027.80	5.68	25,239.26	886.45	1,969.76	1,312.86	377.92	509.05	5,899.12	3,463.55	8,015.21	1,173.02	18,964.11	100,843.79	542.21
Acquisition through business combination (refer note 32)	40,778.00	-	19,370.66	11.84	873.23	429.96	128.64	385.66	5,064.48	5,372.11	332.50	708.38	3,804.73	77,260.19	-
As at 1 April 2020	73,805.80	5.68	44,609.92	898.29	2,842.99	1,742.82	506.56	894.71	10,963.60	8,835.66	8,347.71	1,881.40	22,768.84	178,103.98	542.21
Additions during the year	-	257.22	599.52	24.10	8.36	48.46	63.64	34.57	212.31	-	29.20	-	-	1,277.38	3,274.57
Disposals during the year	-	-	-	-	-	-	-	0.54	56.42	508.18	-	1.11	-	566.25	910.88
As at 31 March 2021	73,805.80	262.90	45,209.44	922.39	2,851.35	1,791.28	570.20	928.74	11,119.49	8,327.48	8,376.91	1,880.29	22,768.84	178,815.11	2,905.90
Additions during the period	9.06	5.67	2,260.16	231.21	183.10	29.48	56.45	13.83	2,210.29	2,237.02	-	3.60	-	7,239.87	4,347.90
Disposals during the period	32.92	-	-	-	-	-	-	-	192.13	860.58	-	-	-	1,085.63	6,637.38
As at 31 December 2021	73,781.94	268.57	47,469.60	1,153.60	3,034.45	1,820.76	626.65	942.57	13,137.65	9,703.92	8,376.91	1,883.89	22,768.84	184,969.35	616.42
Depreciation and impairment															
As at 31 March 2020	-	5.68	4,758.05	187.39	1,003.44	705.05	260.03	447.31	2,817.72	1,069.50	2,722.94	1,125.44	10,584.35	25,686.90	-
Acquisition through business combination (refer note 32)	-	-	5,142.72	11.84	418.19	296.62	88.56	352.30	2,933.30	3,142.16	23.39	49.84	401.32	12,860.25	-
As at 1 April 2020	-	5.68	9,900.77	199.23	1,421.63	1,001.67	348.59	799.61	5,751.02	4,211.66	2,746.33	1,175.28	10,985.67	38,547.14	-
Depreciation charge during the year	-	-	2,250.70	62.09	305.20	206.63	70.21	58.59	1,590.13	1,111.15	572.93	23.16	2,200.87	8,451.66	-
Disposals during the year	-	-	-	-	-	-	-	0.54	56.42	508.18	-	1.11	-	566.25	-
As at 31 March 2021	-	5.68	12,151.47	261.32	1,726.83	1,208.30	418.80	857.66	7,284.73	4,814.63	3,319.26	1,197.33	13,186.54	46,432.55	-
Depreciation charge during the period	-	-	7.63	1,740.67	52.36	245.17	147.38	57.13	34.15	898.28	891.90	441.52	46.09	1,943.55	6,505.83
Disposals during the period	-	-	-	-	-	-	-	-	186.20	860.58	-	-	-	1,046.78	-
As at 31 December 2021	-	13.31	13,892.14	313.68	1,972.00	1,355.68	475.93	891.81	7,996.81	4,845.95	3,760.78	1,243.42	15,130		

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

	31 December 2021	31 March 2021
Deposits with original maturity of more than 3 months but less than 12 months	4.16	3.96
Earmarked balances with banks:		
- in unclaimed dividend accounts	61.70	61.23
- Deposits earmarked towards debt service reserve account*	-	2,062.00
Total bank balances other than 5(e) above	65.86	2,127.19

*Nil (31 March 2021 - Rs. 2062 lakhs) deposited with HDFC Bank under Debt service reserve account for non-convertible debentures issued by the Company.

Note 5(g) Contract Assets

	31 December 2021	31 March 2021
- Unsecured, Considered good	346.79	418.72
- Unsecured, Considered doubtful	76.69	82.79
	423.48	501.51
Less: Provision for expected credit loss	(76.69)	(82.79)
	346.79	418.72
Unbilled Revenue	121.14	51.55
	467.93	470.27

Also refer disclosure for Contract Assets under note 5 (d).

Note 6: Other assets

	31 December 2021		31 March 2021	
	Current	Non-Current	Current	Non-Current
Capital Advance				
Unsecured, considered good	-	922.78	-	735.19
Unsecured, considered doubtful	-	52.31	-	52.31
Less: Allowance for doubtful advances	-	(52.31)	-	(52.31)
Total Capital Advance	-	922.78	-	735.19
Advances to suppliers	566.83	-	489.20	-
Prepaid expenses	556.02	2.72	420.92	5.90
Input credit receivable	59.54	-	447.60	-
Customs Duty paid under protest (Refer note 23(i)(B)(c))	-	367.26	-	367.26
Income tax paid under protest	-	28.00	-	28.00
Duty paid under protest (State Consumer Dispute Redressal Forum -SCDRF)	-	46.23	-	46.23
Service tax paid under protest	-	6.22	-	6.22
Total other assets	1,182.39	1,373.21	1,357.72	1,188.80

Authorised equity share capital

	31 December 2021		31 March 2021	
	Number of shares	Amount	Number of shares	Amount
As at 31 March 2020- Equity shares of Rs. 10 each	813,500,250	81,350.03		
Acquisition through business combination (refer note 32)	135,000,000	13,500.00		
As at 1 April 2020- Equity shares of Rs. 10 each	948,500,250	94,850.03		
Change during the year	-	-		
As at 31 March 2021- Equity shares of Rs. 10 each	948,500,250	94,850.03		
Change during the period	-	-		
As at 31 December 2021- Equity shares of Rs. 10 each	948,500,250	94,850.03		
Issued, subscribed and fully paid-up equity share capital				
	Number of shares	Amount		
As at 1 April 2020	499,643,836	49,964.38		
Change during the year	-	-		
As at 31 March 2021- Equity shares of Rs. 10 each	499,643,836	49,964.38		
Change during the period	-	-		
As at 31 December 2021- Equity shares of Rs. 10 each	499,643,836	49,964.38		

Upon the composite scheme becoming effective from 28 December 2021, the authorized share capital of Gateway East India Private Limited and Gateway Distriparks Limited as on the effective date has been combined with the authorized share capital of the Gateway Rail Freight Limited (renamed as Gateway Distriparks Limited) after the approval obtained from Registrar of Companies. Refer note 32 for more details.

Note 7(b) Other Equity

	31 December 2021	31 March 2021
Securities premium reserve	44,311.83	44,311.83
Capital redemption reserve	12,288.34	12,288.34
General reserve	4,900.20	4,900.20
Capital reserve arising out of amalgamation	(36,746.89)	(36,746.89)
Debt redemption reserve	55.00	55.00
Retained earnings	77,391.26	69,597.69
Total reserves and surplus	102,199.74	94,406.17

	31 December 2021	31 March 2021
Opening balance	44,311.83	132.05
Acquisition through business combination (refer note 32)	-	34,462.54
Issue of equity shares	-	9,986.88
Transaction cost arising on shares issued	-	(269.64)
Closing Balance	44,311.83	44,311.83

	31 December 2021	31 March 2021
Opening balance	12,288.34	11,500.00
Acquisition through business combination (refer note 32)	-	788.34
Closing Balance	12,288.34	12,288.34

(iii) General reserve

	31 December 2021	31 March 2021
Opening balance	4,900.20	4,900.20
Appropriations during the year	-	-
Closing Balance	4,900.20	4,900.20

	31 December 2021	31 March 2021
Opening balance	(36,746.89)	-
Impact through scheme of business combination (refer note 32)	-	(38,357.67)
Issue of equity shares	-	1,610.78
Closing Balance	(36,746.89)	(36,746.89)

	31 December 2021	31 March 2021
Opening balance	55.00	-
Acquisition through business combination (refer note 32)	-	55.00
Closing Balance	55.00	55.00

(vi) Retained earnings

	31 December 2021	31 March 2021
Opening balance	69,597.69	8,879.35
Acquisition through business combination (refer note 32)	-	56,304.25
Profit for the year	14,014.57	9,395.12
Items of other comprehensive income recognised directly in retained earnings:		
Remeasurements of post-employment benefit obligation, net of tax	25.99	21.42
Dividends paid	(6,246.99)	(5,002.45)
Closing Balance	77,391.26	69,597.69

Securities premium reserve is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

Capital redemption reserve was used to record the amount of nominal value of the shares bought back by the Company during an earlier years. The reserve can be utilised in accordance with the provisions of the Companies Act, 2013.

(iii) General reserve

Under the erstwhile Companies Act 1956, general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations. The purpose of these transfers was to ensure that if a dividend distribution in a given year is more than 10% of the paid-up capital of the Company for that year, then the total dividend distribution is less than the total distributable results for that year. Consequent to introduction of Companies Act 2013, the requirement to mandatorily transfer a specified percentage of the net profit to general reserve has been withdrawn. However, the amount previously transferred to the general reserve can be utilised only in accordance with the specific requirements of Companies Act, 2013.

Transfer to Debt Redemption Reserve (DRR) are made from retained earnings of the Company. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

Company has created DRR on Non-Convertible Debentures in accordance with requirement of section 71 of the Companies Act 2013 till March 2019, however pursuant to a Ministry of Corporate Affairs notification dated 16 August 2019 amending Section 71 of the Companies Act, 2013 and Rule 18 (7) of the Companies (Share Capital and Debentures) Rules, 2014, the Company is not required to maintain DRR for debentures issued and accordingly no amount is transferred during the year in DRR.

Capital reserve on amalgamation is used to record the difference between the carrying value of investment of the amalgamating companies and the carrying value assets, liabilities, goodwill on consolidation of the amalgamating companies as per the consolidated accounts of the group and the difference between the face value of shares issued to the shareholders of the amalgamating company and the share capital of the amalgamating company, based on share exchange ratio as per the scheme of amalgamation (refer note 32).

(vi) Retained Earnings

Retained earnings represents all accumulated net income netted by all dividends paid to shareholders. Retained earnings includes re-measurement loss/(gain) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss. Retained earnings is a free reserve available to the Company.

Note 11: Employee benefit obligations

	31 December 2021		31 March 2021	
	Current	Non-Current	Current	Non-Current
Compensated absences	114.83	323.13	56.78	335.51
Gratuity (Refer note below)	67.65	820.39	40.88	892.51
Directors Commission	1,359.00	-	2,108.69	-
Employee benefits payable	236.54	-	51.10	-
Total employee benefit obligations	1,778.02	1,143.52	2,257.45	1,228.02

Note 12: Current and deferred tax**Note 12(a) Tax and deferred tax movement**

	31 December 2021	31 December 2020
(a) Income tax expense		
Current tax		
Current tax on profit for the period	2,506.49	2,938.79
Adjustments for current tax of previous years	(102.34)	(136.73)
Total current tax expense	2,404.15	2,802.06
Deferred tax		
Decrease / (increase) in deferred tax assets	(2,435.30)	(1,154.37)
(Decrease) / increase in deferred tax liabilities	206.72	2.45
Total deferred tax expense/(benefit)	(2,228.58)	(1,151.92)
Income tax expense	175.57	1,650.14

Note 12(b)(i) Reconciliation of tax expense and accounting profit multiplied by India's tax rates

	31 December 2021	31 December 2020
Profit after exceptional items and before tax	14,190.14	6,517.30
Statutory income tax rate	33.38%	33.38%
Statutory income tax	4,737.24	2,175.74
Differences due to:		
Expenses not deductible for tax purposes	(27.19)	(190.25)
Net Dividend Income considered taxable	-	2,632.42
Deferred Tax not created where it is expected to reverse within tax holiday period	904.86	636.05
Non-taxable income u/s 80IA of Income Tax Act, 1961	(5,496.14)	(2,829.07)
Effect of Change in Tax Rate	-	(535.33)
Adjustment of tax relating to earlier periods	(102.34)	(136.73)
Other timing differences	159.14	(102.68)
Total tax expense	175.57	1,650.14

(2) Disclosures for asset/liability and current tax expense

	31 December 2021	Wednesday March 31, 2021
a) Balance Sheet		
Shown under Income tax Assets	1,820.64	1,949.72
Shown under Income tax Liability	1,060.31	1,060.31
Closing balance	760.33	889.41
b) Statement of Profit and Loss (also refer note 12(a) above)		
Current tax expense	2,506.49	3,916.48
Adjustment of earlier years	(102.34)	(137.80)
Closing balance	2,404.15	3,778.68

Note 13: Government grants (EPCG)

	31 December 2021	31 March 2021
As at 1 April	364.02	498.82
Released to Statement of Profit & Loss	(91.45)	(134.80)
As at period end	272.57	364.02
Non- Current	158.86	241.26
Current	113.71	122.76
Total	272.57	364.02

Note: Government grants have been received for the purchase of certain items of property, plant & equipment. There are no unfulfilled conditions or contingencies attached to these grants.

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

14 (a) REVENUE FROM OPERATIONS

	31 December 2021	31 December 2020
(A) Revenue from Contracts with Customers		
Sale of Services		
- Rail Transport	61,000.25	44,505.01
- Road Transport	4,486.09	3,329.35
- Container Storage, Handling and Ground Rent	34,091.39	33,605.74
Auction Income	645.69	289.30
Total Revenue from Contracts with Customers (A)	100,223.42	81,729.40

I. Geographical markets

Sale of Services - India	100,223.42	81,729.40
Sale of Services - Outside India	-	-
Total Revenue from Contracts with Customers	100,223.42	81,729.40

II. Timing of Revenue Recognition

Auction Income point in time	645.69	289.30
Services Transferred over time	99,577.73	81,440.10
Total Revenue from Contracts with Customers	100,223.42	81,729.40

III. Contract Balances

Trade Receivables	11,874.37	11,719.24
Contract Asset	467.93	362.86
Contract Liabilities	1,132.58	1,352.76

IV. Reconciliation of Revenue as per Contract Price and as recognized in the Statement of Profit and Loss

Revenue as per Contract Price	102,421.85	79,632.98
Less: Discounts and Incentives	2,198.43	2,096.42
Total Revenue from Contracts with Customers	100,223.42	81,729.40

V. Performance Obligation

The performance obligation in respect of services being provided by the Company, are satisfied over a period of time and payment is generally due upon acceptance of completion of services by the customer. Containers are not cleared from the CFS and ICD till the acceptance is provided by the customer for the amount to be receivable for the underlying container. Contracts can be cancelled, however, the customer are liable to pay the amount of handling and rent for the services which they have availed till the date of such cancellation. Payment is generally due upon completion of delivery of services and acceptance of customer. Payments are generally due within 30 to 90 days.

(B) Other Operating Revenues

Rent	289.02	248.21
Total Other Operating Revenue (B)	289.02	248.21
Total Revenue from Operations (A + B)	100,512.44	81,977.61

14 (b) OTHER INCOME

	31 December 2021	31 December 2020
Interest Income on financial asset measured at amortized cost		
- Interest on Fixed Deposit with Banks - Gross	225.19	160.41
- Interest on Income Tax Refund	-	39.61
Unwinding of Discount on Security Deposit	-	2.80
Liabilities/ Provisions no longer required Written back	680.93	132.70
Sale of Scrap	81.95	28.95
Miscellaneous Income	83.87	285.80
Provision for Doubtful Ground Rent written back (net)	5.61	-
Provision for Doubtful Debts written back (net)	-	45.18
Profit on sale of Property, Plant & Equipments	136.93	21.43
Gain on Sale of Investment in Mutual Funds	-	14.49
Gain on lease cancellation	82.29	-
Government Grant	91.45	101.73
Net gain on financial assets measured at FVPL	2.99	-
Foreign exchange gain	104.23	-
Premium receivable on redemption and unwinding of discount on investment measured at amortised cost	118.63	111.39
Total other income	1,614.07	944.49

The Government grants have been received for the purchase of certain items of property, plant and equipment. There are no conditions or contingencies to be fulfilled attached to these grants.

15 OPERATING EXPENSES

	31 December 2021	31 December 2020
Rail Transport (Refer Note (i) below)	40,007.38	30,704.56
Road Transport (Refer Note (ii) below)	10,443.29	8,356.28
Container Storage, Handling and Repairs (Refer Note (iii) below)	11,689.13	10,592.40
Auction Expenses	97.38	34.92
Total Operating Expenses	62,237.18	49,688.16
(i) Details of Rail Transport		
Rail Haulage Charges	38,109.11	29,122.17
Rake Hiring Charges	29.71	34.29
Incentives	616.84	510.99

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16 EMPLOYEE BENEFITS EXPENSES

	31 December 2021	31 December 2020
Salaries, Allowances and Bonus	4,185.70	4,252.59
Contribution to Provident and Other Funds [Refer Note 11]	171.43	196.74
Gratuity [Refer Note 11]	118.83	114.70
Staff Welfare	64.79	49.77
Total Employee Benefits Expenses	4,540.75	4,613.80

17 DEPRECIATION AND AMORTISATION EXPENSES

	31 December 2021	31 December 2020
Depreciation on Property, Plant and Equipment	6,505.83	6,409.72
Amortisation of Intangible Assets	195.00	195.00
Depreciation of Right-of-use assets	2,949.63	3,094.64
Total Depreciation and Amortisation Expenses	9,650.46	9,699.36

18 FINANCE COSTS

	31 December 2021	31 December 2020
Interest on Term Loans	1,003.75	1,081.99
Interest on Cash Credit (bank overdrafts)	105.35	136.65
Interest on Vehicle Loans	208.92	186.40
Interest on Lease Liabilities	917.77	1,139.00
Interest on Debentures	2,454.12	3,507.59
Total Finance Costs	4,689.91	6,051.64

28 ASSETS PLEDGED AS SECURITY

The carrying amounts of assets pledged as security for current and non-current borrowings (non-convertible debentures) are:

Particulars	31 December 2021	31 March 2021
Current Assets		
First Charge		
i. Trade receivables	11,874.37	12,824.02
ii. Cash and cash equivalents	14,189.11	8,756.37
iii. Bank balances other than above	65.86	2,127.19
iv. Other financial assets	331.92	492.36
v. Other current assets	1,182.39	1,357.72
vi. Contract Assets	467.93	470.27
Total current assets pledged as security	28,111.58	26,027.93
Non-Current Assets		
First Charge		
Property, Plant and Equipment	133,077.75	132,382.56
Capital Work-in-Progress	616.42	2,905.90
Other intangible assets	1,591.95	1,786.95
Other financial assets	2,112.95	1,832.42
Income tax assets (net)	1,820.64	1,949.72
Other non-current assets	1,373.21	1,188.80
Total non-current assets pledged as security	140,592.92	142,046.35
Total assets pledged as security	168,704.50	168,074.28

Notes annexed to and forming part of the Interim Special Purpose Standalone Financial Statements for the period ended 31 December 2021

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

32 Scheme of amalgamation of Gateway East India Private Limited [GEIPL] with Gateway Distriparks Limited [GDL] and GDL (post amalgamation with GEIPL) with Gateway Rail Freight Limited [GRFL]

a. The Board of Directors of the Company had, at their meeting held on 28 September 2020, approved a composite scheme of amalgamation of GEIPL, a fellow subsidiary company with GDL, holding company and GDL (post amalgamation with GEIPL) into the Company (the Scheme).

The National Company Law Tribunal ("NCLT") vide its order dated 02 December 2021 approved the scheme of amalgamation of GEIPL, a fellow subsidiary company with GDL, holding company (merger1) and GDL (after amalgamation with GEIPL) into the Company effective from 01 April 2020 (merger2). The certified copy of the order was received by the Company on 20 December 2021. Under the aforesaid composite scheme of amalgamation, the Company had to issue 499,343,632 fully paid-up equity shares of Rs. 10/- for 100% shares to the shareholders of GDL in the ratio of 4 equity shares for 1 equity share held in GDL by its shareholders to give effect to the amalgamation. Under the scheme, after amalgamation GRFL will carry on business under the name of Gateway Distriparks Limited after obtaining necessary approvals from concerned authorities.

The scheme has become effective post filing of applicable form(s), on 28 December 2021 with the Registrar of Company/Ministry of Corporate Affairs, thereafter GEIPL and GDL ceased to exist. The name of resultant merged entity i.e Gateway Rail Freight Limited has been changed to 'Gateway Distriparks Limited' effective 11 February 2022 after obtaining requisite approvals from the office of the Registrar of the Companies.

The amalgamation would result in financial resources of the Companies being efficiently pooled, leading to centralized and more efficient management of funds, greater economies of scale and a bigger and stronger resource base for future growth, which are presently divided amongst multiple corporate entities within the group.

b. Name and nature of amalgamating Companies:-

Gateway Distriparks Limited and Gateway East India Private Limited

The companies are domiciled in India with the primary objective to operate Container Freight Stations and Inland Container Depots.

c. Combination of authorised capital

Pursuant to the aforesaid amalgamation and in terms of the said approved scheme, the authorised share capital of the Company stands increased by the authorised share capital of Gateway Distriparks Limited amounting to Rs. 12,500 lakhs and Gateway East India Private Limited amounting to Rs. 1,000 lakhs. Accordingly, the authorised share capital of the Company stands at Rs. 53,770.025 lakhs. The Company has filed relevant forms with the Ministry of Corporate Affairs (MCA) on 28 December 2021.

d. Accounting treatment as per the approved scheme

The Company has followed the accounting treatment prescribed in the said approved composite scheme of amalgamation, as follows:

The carrying value of the assets, liabilities and reserves of Gateway East India Private Limited and Gateway Distriparks Limited as appearing in the consolidated financial statements of GDL have been recognised in the financial statements of the Company.

Company will issue 499,343,632 fully paid-up equity shares of Rs. 10/- each for 100% shares of fully paid-up equity shares of Rs. 10/- to the shareholders of Gateway Distriparks Limited in the ratio of 4 equity shares for 1 equity share held in Gateway Distriparks Limited by the shareholders to effect the amalgamation. As per the terms of the scheme, the share capital held by Gateway East India Private Limited and Gateway Distriparks Limited in the Company shall get cancelled and shares of Gateway Rail Freight Limited will get allotted to the shareholders of Gateway Distriparks Limited.

The Company and the amalgamating entities (Gateway East India Private Limited, fellow subsidiary and Gateway Distriparks Limited, holding company) and Company have been controlled by a common parent "Gateway Distriparks Limited", the transaction has been accounted for in accordance with the Appendix C to Ind AS 103 "Common Control Business Combination", which requires retrospective accounting of the merger from the date common control was established. Accordingly, financial information as on 01 April 2020, being the earliest period presented in the financial statements of the Company, and all periods thereafter, were restated to give effect of the merger. Further, details of contingent liabilities are disclosed in note 23.

The Board of Directors of amalgamating Company Gateway Distriparks Limited ("GDL"), at their meeting held on 20 August 2020 approved the allotment on rights basis of 1,61,07,859 equity shares of face value INR 10 each at a premium of INR 62 per equity share, aggregating to INR 11,597.65 lakhs, including face value of equity shares Rs. 1,610.78 lakhs and share premium INR 9,986.87 lakhs. The rights entitlement ratio is 4:27 i.e. 4 rights equity shares for every 27 equity shares held by eligible equity shareholders of GDL as on the record date 24 July 2020. The rights issue opened for subscription on 30 July 2020 and closed on 13 August 2020. After the Rights issue, the issued, subscribed and paid-up capital of GDL increased to 12,48,35,908 equity shares of face value of INR 10 each. Under the composite scheme of amalgamation, the shares issued on rights basis amounting to Rs. 1,610.78 lakhs are also eligible for 4 equity shares of Gateway Rail Freight Limited from effective date of 01 April 2020 as per the scheme approved by NCLT which impacted the capital reserve by Rs. 1,610.78 lakhs during the year ended 31 March 2021 to give effect to the merger.

Pursuant to the approval of the Scheme by the NCLT, the Company has recorded all the assets, liabilities and reserves of the transferor company (GDL and GEIPL) at their respective carrying value as appearing in their financial statements. The carrying value of assets, liabilities of GEIPL and GDL as a merged entity after giving effect of merger as explained below, the details to which are as follows:

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

Carrying value of assets, liabilities and reserves of GDL & GEIPL as on 01 April 2020 transferred to Company

Particulars	Amount in lakhs
ASSETS	
Non-current assets	
Property, plant and equipment	19,681.65
Goodwill	430.66
Right-of-use assets	6,770.01
Equity Investments in Associates and Joint venture	21,971.92
Financial assets	
Investments	72,852.88
i. Other financial assets	2,030.49
Income tax assets (net)	1,919.00
Deferred tax assets (net)	2,007.59
Other non-current assets	538.24
Total non-current assets	128,202.44
Current assets	
Contract Assets	714.02
Financial assets	
i. Investments	
ii. Trade receivables	3,684.52
iii. Cash and cash equivalents	101.42
iv. Bank balances other than (iii) above	76.24
v. Other financial assets	0.22
Other current assets	254.13
Total current assets	4,830.55
Non-current assets classified as Asset held for sale	10,416.99
Total assets	143,449.98
EQUITY AND LIABILITIES	
Equity share capital	10,872.80
Other equity	63,859.10
Total Equity	74,731.91
LIABILITIES	
Non-current liabilities	
Financial liabilities	

i. Borrowings	53,585.83
ii. Lease Liabilities	3,321.88
Provisions	132.65
Employee benefit obligations	400.23
Government Grants (EPCG)	88.03
Total non-current liabilities	57,528.62
Financial liabilities	86.79
i. Borrowings	2,055.10
ii. Lease Liabilities	1,829.10
iii. Trade payables	4,102.17
iv. Other financial liabilities	2,440.16
Employee benefit obligations	627.58
Government Grants (EPCG)	51.82
Other current liabilities	196.73
Total current liabilities	11,189.45
Total liabilities	68,718.07
Total equities and liabilities	143,449.98

Below is the summary of assets, liabilities and reserves acquired by GRFL (renamed as GDL) through business combination of GDL (post merger of GEIPL) into it and the effect of the accounting treatment including issuance of fresh share capital as per the scheme approved by NCLT:

Particulars	Amount
Total assets acquired	143,449.98
Total liabilities acquired	(68,718.07)
Reserve & Surplus acquired	(63,925.80)
Adjustments including cancellation of Investment by GDL in GEIPL	770.58
Fresh share capital issued	(49,934.36)
Capital reserve arising out of amalgamation of GDL (post amalgamation with GEIPL) which is not available for distribution of dividend and other similar purposes.	(38,357.67)

Below is the reconciliation of retained earnings as at 01 April 2020:

Particulars	Amount
Retained earnings of GEIPL as on 31 March 2020 (opening balance as on 01 April 2020)	3,022.73
Retained earnings of GDL as on 31 March 2020 (opening balance as on 01 April 2020)	20,696.99
Retained earnings of GRFL as on 31 March 2020 (opening balance as on 01 April 2020)	8,879.35
Adjustments through business combination as per the approved composite scheme of amalgamation	32,584.53
Restated retained earnings as at 01 April 2020 as per financial statement	65,183.60

K. AUDITED FINANCIAL STATEMENTS FOR PREVIOUS FINANCIAL YEARS

STANDALONE FINANCIAL RESULTS FOR THE FINANCIAL YEAR ENDED MARCH 31, 2020 AND MARCH 31, 2019:

	As at 31 March 2020	As at 31 March 2019
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	75,156.90	76,639.18
Capital work in progress	542.21	159.59
Intangible Assets	2,046.95	2,306.95
Right-of-use Assets	12,068.26	-
Investment in Joint Venture	-	-
Financial Assets		
(i) Other Financial Assets	841.07	660.73
(ii) Loans	-	-
Deferred Tax Assets (Net)	1,037.88	-
Income Tax Assets (Net)	515.99	947.70
Other Non-Current Assets	576.22	558.61
Total Non-Current Assets	92,785.48	81,272.76
Current Assets		
Contract Assets	88.93	29.69
Financial Assets		
(i) Investments	5,973.39	2,222.04
(ii) Trade Receivables	9,113.50	7,598.00
(iii) Cash and Cash Equivalent	448.52	573.42
(iv) Bank Balances other than (iii) above	4.25	2.86
(v) Other Financial Assets	171.09	378.54
Other Current Assets	522.97	741.25
Total Current Assets	16,322.65	11,545.80
TOTAL ASSETS	109,108.13	92,818.56
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	20,150.03	20,150.03
Instruments Entirely Equity in Nature	29,580.00	29,580.00
Other Equity		
Reserve & Surplus	20,511.40	17,001.12
Total Equity	70,241.43	66,731.15
LIABILITIES		
Non-Current Liabilities		
Financial Liabilities		
(i) Borrowings	9,560.82	11,815.11
(ii) Lease Liabilities	10,982.77	-
Employee Benefit Obligations	705.05	673.57
Deferred Tax Liabilities (Net)	-	785.62
Government Grant	275.90	358.97
Total Non-Current Liabilities	21,524.54	13,633.27
Current Liabilities		
Contract Liabilities		
692.19	1,085.53	
Financial Liabilities		
(i) Borrowings	3,015.15	1,033.21
(ii) Lease Liabilities	1,674.09	-
(iii) Trade Payables	115.48	131.06
4,891.56	4,263.50	
5,018.86	4,979.81	
Employee Benefit Obligations	80.40	70.60
Other Current Liabilities	1,771.36	787.36
Government Grant	83.07	83.07
Total Current Liabilities	17,342.16	12,454.14
TOTAL LIABILITIES	38,866.70	26,087.41
TOTAL EQUITY AND LIABILITIES	109,108.13	92,818.56

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm registration number : 301003E/E300005

per Vishal Sharma

Partner

Membership No. : 96766

Sachin Surendra Bhanushali

Director, Chief Executive Officer

and Chief Financial Officer

DIN-: 01479918

Place: Faridabad

Date: 5 June 2020

	Year Ended 31 March 2020	Year Ended 31 March 2019
INCOME		
Revenue from Operations	86,865.38	86,741.46
Other Income	1,106.53	1,023.65
Total Income	87,971.91	87,765.11
EXPENSES		
Operating Expenses	60,590.73	56,749.94
Employee Benefits Expenses	3,499.15	3,895.10
Depreciation and Amortisation Expenses	7,762.51	5,732.31
Finance Costs	2,333.15	1,460.31
Other Expenses	5,124.49	6,009.47
Total Expenses	79,310.03	73,847.13
Profit before tax	8,661.88	13,917.98
INCOME TAX EXPENSE		
-- Current Tax	1,364.02	2,815.94
-- Adjustment of tax relating to earlier periods	(263.84)	-
-- Deferred Tax	(1,564.11)	(30.29)
Total Income Tax Expense	(463.93)	2,785.65
Profit for the year	9,125.81	11,132.33
OTHER COMPREHENSIVE INCOME		
Items that will not be reclassified to profit or loss		
Remeasurements of post-employment benefit obligations	13.34	(73.13)
Income tax relating to the above	(4.45)	25.55
8.89	(47.58)	
Total Comprehensive Income for the year	9,134.70	11,084.75
Earnings per equity share		
-- Basic and Diluted earnings per share (INR)	2.27	2.76

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm registration number : 301003E/E300005

per Vishal Sharma

Partner

Membership No. : 96766

Sachin Surendra Bhanushali

Director, Chief Executive Officer

and Chief Financial Officer

DIN-: 01479918

Place: Faridabad

Date: 5 June 2020

(All amounts in INR Lakhs, unless otherwise stated)

	Year Ended 31 March 2020	Year Ended 31 March 2019
A. Cash flow from operating activities:		
Profit Before income tax from Operations	8,661.88	13,917.98
Adjustments for:		
Depreciation and impairment of property, plant and equipment, intangible assets and right-of-use assets	7,762.51	5,732.31
Provision for Doubtful Debts (Net)	(6.07)	90.99
Provision for Doubtful Ground Rent (Net)	(11.46)	21.88
Gain on sale of investments (Net)	(125.56)	(572.52)
Changes in fair value of financial assets at fair value through profit or loss	(181.22)	(22.04)
Loss/(Gain) on Sale of Property, Plant & Equipment	(0.36)	24.41
Finance Costs	2,333.15	1,460.31
Dividend Income from Mutual Funds Investments classified as investing cash flows	-	(27.67)
Interest Income classified as investing cash flows	(28.85)	(74.21)
Net exchange differences	(11.76)</	

...continued from previous page.

Q. SUMMARY TABLE OF RELATED PARTY TRANSACTIONS IN LAST THREE FINANCIAL YEARS. [INR IN LAKHS] Table with columns: Transaction with Key Management Personnel, 31 December 2021, 31 March 2021, 31 March 2020, 31 March 2019.

P. DETAILS OF GROUP COMPANIES Table with columns: S.No., Name of Company, Subsidiary/Associate, Listed/Unlisted, Extent of Interest of Promoters.

1. Snowman Logistics Limited [CIN L15122MH1993PLC285633] Snowman is India's leading integrated temperature-controlled logistics service provider...

Table with columns: Particulars, 31-Mar-19, 31-Mar-20, 31-Mar-21. Financial highlights for Snowman Logistics Limited.

Table with columns: Category, No of Shares, % Details of Shareholding as on date.

Table with columns: July 2021-Dec 2021, High Price, Low Price Details of highest and lowest price on each relevant exchange in preceding 6 months.

2. Container Gateway Limited [CIN U63030HR2007PLC036995] The Company is engaged to manage and set up road / rail linked container terminals with container freight stations...

Table with columns: Particulars, 31-Mar-19, 31-Mar-20, 31-Mar-21 Financial highlights for Container Gateway Limited.

3. Gateway Distriparks (Kerala) Ltd [CIN U63090KL2006PLC019751] The Company is engaged in the business of Container Freight Station.

Table with columns: Particulars, 31-Mar-19, 31-Mar-20, 31-Mar-21 Financial highlights for Gateway Distriparks (Kerala) Ltd.

Q. INTERNAL RISK FACTORS

1. The lack of an efficient transportation network and reliable transportation infrastructure may have an adverse effect on our business, results of operations and financial condition.

2. Adverse developments impacting trade volumes may have an adverse effect on our business, results of operations and financial condition.

Our business, margins, and results of operations are affected by the volume of our business - this, in turn, is contingent upon trade volumes worldwide as well as the volumes of export and import in India.

3. Few large trade counterparts contribute significantly to our container handling business and our failure to retain one or more of them will have an adverse effect on our business and results of operations.

We source our business primarily from shipping lines and freight forwarders who, in exchange for a certain tariff for their activities, engage us to transport cargo to and from, and store and manage cargo at, our ICDS and CFSs on behalf of exporter and importers.

Further, the decision of these counterparts to continue to engage us is largely dependent on the services we offer, the quality, timeliness and reliability of such services, our pricing, and the overall competitive scenario.

4. A downturn in the business performance of manufacturers, retailers, large importers and exporters, and other customers who engage shipping lines and other intermediaries to transport their cargo could adversely affect our business, margins, results of operations and financial condition.

As CFS and ICD operators, we are primarily engaged in providing services to shipping lines, importers, exporters, and other service providers, who are engaged by manufacturers, wholesalers, traders, retailers and other customers to serve their needs along their supply chains.

- We operate public bonded warehouses pursuant to licenses granted to us, the subsistence of which licenses is subject to certain conditions. Failure to comply with such conditions could result in its cancellation, thereby adversely affecting our business, operations and financial condition.

Our Company has established public bonded warehouses at Navi Mumbai, Krishnapatnam, Chennai, Gurugram and Faridabad. Licenses for these public bonded warehouses are granted under the Customs Act, 1962 and are, ordinarily, subject to various onerous conditions imposed on us...

6. We are subject to a variety of regulation and may be exposed to the risk of significant liability, if we fail to comply with any existing or future regulations applicable to our business.

Our CFS operations and Rail freight business are subject to extensive laws and regulations governing, among other things, the custodianship of imported and exported goods; the operation of public bonded warehouses; the handling and storage of hazardous cargo; environmental protection; and health and safety.

Some of the licenses we are required to obtain may expire in the ordinary course of business and applications for renewal of these approvals are submitted in accordance with applicable procedures and requirements.

7. We are exposed to risks related to the price and availability of fuel and electricity, which could adversely affect our business, margins, and operations.

Transportation charges are our largest operating expense. These charges are incurred primarily on account of last-mile pickup and delivery to / from customer locations, for which we routinely also engage third party transport service providers.

As a result of the Government's deregulation of fuel prices in India, oil marketing companies are now able to decide on the prices of fuel and that the fuel prices will be benchmarked to international crude oil prices on a daily basis.

We source almost all the electricity requirements for our facilities from local utilities. If supply is not available for any reason, we will need to rely on alternative sources, which may not be able to consistently meet our requirements.

R. OUTSTANDING LITIGATIONS OF THE COMPANY, PROMOTERS, DIRECTORS OR ANY OF THE GROUP COMPANIES.

Except as disclosed below, there is no outstanding litigation with respect to (i) issues of moral turpitude or criminal liability on the part of our Company and/or our Subsidiaries; (ii) material violations of statutory regulations by our Company and/or our Subsidiaries; (iii) economic offences where proceedings have been initiated against our Company and/or our Subsidiaries; (iv) any pending matters, which if they result in an adverse outcome, would materially and adversely affect our operations or our financial position; and (v) other litigation, including civil or tax litigation proceedings, which involves an amount in excess of the Materiality Threshold (as defined below) or is otherwise material in terms of (a) the Policy for Determination and Disclosure of Material Events adopted by our Board, in accordance with the requirements under Regulation 30 of the SEBI Listing Regulations, and (b) the materiality policy adopted by the Board of Directors through its resolution dated December 27, 2021 for the purpose of litigation disclosures in this Letter of Offer ("Materiality Policy").

Litigations involving our Company

1. GRFL received a show cause notice dated November 11, 2019 from the Office of Additional Director General of Foreign Trade in relation to its receipt of benefit under the Service Exports from India Scheme ("SEIS").

2. GRFL instituted a suit for recovery of damages against Max Logistics Private Limited ("MLPL") with the High Court of Delhi ("Court") in relation to the setting up of a joint venture company. It was alleged, among others, that certain amounts paid by GRFL to MLPL as loan and share application money for the setting up of the joint venture company were liable to be repaid to GRFL.

Litigation involving Gateway Distriparks Limited (Transferor Company 2)

3. A complaint was filed by the Labour Enforcement Officer (Central), Ministry of Labour, Government of India, representing the State ("Complainant"), against Punjab Conware with the Judicial Magistrate First Class, Uran. It was alleged that upon inspection of the Navi Mumbai - II CFS, it was found that Punjab Conware had, among others (a) hired certain contract labourers without obtaining a valid certificate of registration in breach of Section 7 read with Section 9 of the Contract Labour (Regulation and Abolition) Act, 1970 ("CLRA"), (b) not put up notices required to be displayed in terms of Rules 81(1)(i) of the Contract Labour (Regulation and Abolition) Central Rules, 1971 ("Rules"), and (c) not submitted annual returns in accordance with Rule 82(1) of the Rules.

4. A complaint was filed by the Labour Enforcement Officer (Central), Ministry of Labour, Government of India, representing the State ("Complainant"), against GDL with the Judicial Magistrate First Class, Uran. It was alleged that upon inspection of the Navi Mumbai - I CFS, it was found that GDL had, among others (a) hired certain contract labourers without obtaining a valid certificate of registration in breach of Section 7 read with Section 9 of the Contract Labour (Regulation and Abolition) Act, 1970 ("CLRA"), (b) not put up notices required to be displayed in terms of Rules 81(1)(i) of the Contract Labour (Regulation and Abolition) Central Rules, 1971 ("Rules"), and (c) not submitted annual returns in accordance with Rule 82(1) of the Rules.

5. GDL received a summons dated January 8, 2020 from the Criminal Court, Uran alleging violations under Sections 23 and 24 of the Contract Labour (Regulation and Abolition) Act, 1970 and requesting the presence of our officials for proceedings in relation to the same. The matter is currently pending.

6. SPC Infrastructures Private Limited ("SPC") filed a complaint under Section 190 of the Criminal Procedure Code, 1973 with the Additional Chief Judicial Magistrate, Jaipur against GDL and its Directors at the time ("Defendants"). It was alleged, in relation to an incident wherein a vehicle imported by SPC was damaged during operations at our CFS, that the Defendants were responsible and liable for criminal breach of trust and cheating and dishonestly inducing delivery of property in terms of the Indian Penal Code, 1860.

during operations at our CFS, that the Defendants were responsible and liable for criminal breach of trust and cheating and dishonestly inducing delivery of property in terms of the Indian Penal Code, 1860. The amount involved in this matter is ₹ 23.61 lakhs. The matter is currently pending.

Other proceedings involving GDL which involve an amount exceeding the Materiality Threshold or are otherwise material in terms of the Materiality Policy, and other pending matters which, if they result in an adverse outcome would materially and adversely affect the operations or the financial position of GDL.

(i) Civil Proceedings 7. Wanxiang International Flavors & Fragrances Pte Ltd, DKSH India Private Limited, and certain others (the "Petitioners"), initiated a suit for recovery of damages with the Panel Court, Senior Civil Judicial Magistrate ("Court") against GDL, Punjab Conware, and the Navi Mumbai - II CFS ("Respondents").

8. Bharat Heavy Electricals Limited ("BHEL") filed a summary suit with the VII Additional District Judge, Medak District at Sangareddy (subsequently transferred to the Family Court-cum-7th Additional District Judge, Medak District at Sangareddy ("7th ADJ, Medak")) against GDL and Punjab Conware ("Respondents") claiming an amount of ₹ 220.70 lakhs due to the alleged damage caused to cargo belonging to BHEL due to a fire at the Navi Mumbai - II CFS.

(ii) Tax Proceedings 9. The Deputy Commissioner of Income Tax (OSD), Circle 3(1), Mumbai issued notices under Section 148 of the Income-tax Act to GDL, proposing to re-assess the income for each of the assessment years from 2004 - 2005 to 2007 - 2008. It was alleged, among others, that GDL Navi Mumbai - I CFS was not an 'infrastructure facility' and that it had not entered into an agreement as contemplated under Section 80-IA(4) of the Income Tax Act.

10. A demand was raised by the Deputy Commissioner of Income Tax (OSD), Circle 3(1), Mumbai ("DCIT") pursuant to notices under Section 153 of the Income-tax Act and assessment orders issued to GDL, contending that, among others, GDL's Navi Mumbai - I CFS was not an 'infrastructure facility' and that it had not entered into an agreement as contemplated under Section 80-IA(4) of the Income-tax Act.

11. The Commissioner of Service Tax, Mumbai, through an order issued on December 5, 2016, held that GDL had failed to determine appropriate value for payment of duty service tax as per the Finance Act, 1994 read with the Service Tax (Determination of Value) Rules, 2006. It was held that this was since GDL had failed to include the cost of vehicles in computing gross value of 'goods transport agency service', while determining its service tax liability as recipient of such 'goods transport agency service'.

12. A demand was raised by the Additional Commissioner of Income Tax, Range 3(1), Mumbai ("ACIT") pursuant to a demand notice and assessment order issued to GDL in relation to assessment year 2011 - 2012, contending that (a) GDL's Navi Mumbai - I CFS was not an 'infrastructure facility' and that it had not entered into an agreement as contemplated under Section 80-IA(4) of the Income-tax Act and (b) expenditure incurred for earning certain exempt income was liable to be disallowed under Section 14A of the Income-tax Act.

13. A demand was raised by the Additional Commissioner of Income Tax, Circle 3(1), Visakhapatnam ("ACIT") pursuant to a demand notice and assessment order issued to GEIPL in relation to assessment year 2013 - 2014, contending, among others, that (a) the Visakhapatnam CFS was not a 'port' or an 'inland port' and, therefore, not an 'infrastructure facility' and (b) that GEIPL had not entered into an agreement, both as contemplated under Section 80-IA(4) of the Income-tax Act.

14. A demand was raised by the Additional Commissioner of Income Tax, Circle 3(1), Visakhapatnam ("ACIT") pursuant to a demand notice and assessment order issued to GEIPL in relation to assessment year 2017 - 2018, contending, among others, that (a) the Visakhapatnam CFS was not a not an 'infrastructure facility' and (b) that GEIPL had not entered into an agreement, both as contemplated under Section 80-IA(4) of the Income-tax Act.

15. GDKL received a notice from the Additional C.J.M Court (Economic offences) U/S 204 of Companies Act for the Financial Year 2020-2021 for non-filing of Secretarial Audit Report. However, the default has been made and the case is pending for hearing.

Proceedings involving material violations of Statutory Regulations:

16. No litigations are outstanding against the Directors or Promoters of the Company

S. REGULATORY ACTION, IF ANY - DISCIPLINARY ACTION TAKEN BY SEBI OR STOCK EXCHANGES AGAINST THE PROMOTERS IN LAST 5 FINANCIAL YEARS

No such action taken by SEBI or Stock Exchanges against the Promoters in last 5 financial years.

T. OUTSTANDING CRIMINAL PROCEEDINGS AGAINST THE PROMOTERS

No criminal proceedings outstanding against the promoters.

U. PARTICULARS OF HIGH, LOW AND AVERAGE PRICE OF THE LISTED TRANSFEROR COMPANY-2 FOR THE PRECEDING THREE YEARS

The equity shares of Gateway Distriparks Limited (Transferor Company 2) were listed on NSE and BSE. The following table provides details of the highest and lowest price on NSE and BSE during the 3 years preceding the date of issue of IM:

Table with columns: Exchange, Year, High, Low, Average, High, Low, Average. Data for BSE and NSE for FY18-19, FY19-20, FY20-21.

Source: www.nseindia.com and www.bseindia.com (*) High price is the maximum of the daily high prices and Low price is the minimum of the daily low prices of the Equity Shares of our Company for the year.

V. MATERIAL DEVELOPMENT AFTER THE DATE OF THE BALANCE SHEET

Save and except for the following, there have been no material developments since the date of the last audited Financial Statements i.e. as on March 31, 2021.

- 1. The Composite Scheme of Amalgamation was approved by Hon'ble NCLT, Mumbai Bench on December 02, 2021 (certified true copy of the order received on December 20, 2021), pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 provides for the amalgamation (merger by absorption) of the Transferor Company 1 (i.e. Gateway Asia (P) Ltd.) with the Holding Company i.e. Transferee Company 1 (Gateway Distriparks Ltd./GDL), Amalgamation (merger by absorption) of the Transferor Company 2 / GDL (post amalgamation of the Transferor Company 1 with the Transferee Company 1 / GDL) with the Company.

- 2. The said Merger was made effective on December 28, 2021 with appointed date of merger being April 01, 2020;
- 3. Allotment of 49,93,43,632 Equity Shares of Rs. 10/- each of the Company against Equity Shares of GDL held by shareholders in Transferor Company 2 as on record date (i.e. January 06, 2022) and simultaneous cancellation of existing shareholding of Transferor Company 2 in the Company;

- 4. Reconstitution of Board of Directors, wherein Mrs. Vanita Yadav was appointed as Independent Woman Director of the Company w.e.f. 27th December, 2021.
- 5. Constitution of Stakeholder Relationship Committee and Risk Management Committee.

- 6. Appointment of Key Management Personnel for the Company viz. Mr. Ishaan Gupta was appointed as Joint Managing Director w.e.f 27th December, 2021, Mr. Sandeep Kumar Shaw, Chief Financial Officer and Mr. Anuj Kalia as a Company Secretary w.e.f 25th May, 2021.

For Gateway Distriparks Limited (Formerly Gateway Rail Freight Limited) Prem Kishan Dass Gupta Chairman & Managing Director DIN: 00011670

Place: New Delhi Date: March 11, 2022



PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE SHAREHOLDERS OF

GATEWAY DISTRI PARKS LIMITED

(FORMERLY KNOWN AS GATEWAY RAIL FREIGHT LIMITED)

CIN: U60231MH2005PLC344764

Registered Office: Sector- 6, Dronagiri, Taluka Uran, District - Raigarh, Navi Mumbai, Maharashtra - 400707

Corporate Office: SF-7, Second Floor, D-2, Southern Park, Saket District Centre, Saket, New Delhi - 110017 Tel: 011-40554400. Email: investors@gatewaydistriparks.com. Website: www.gatewaydistriparks.com

STATUTORY ADVERTISEMENT IN COMPLIANCE OF ANNEXURE I PARA III (A)(5) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI") CIRCULAR NO. CFD/DIL3/CIR/2017/21 DATED MARCH 10, 2017 AND AMENDMENT THEREOF READ WITH RULE 19 (7) OF THE SECURITIES CONTRACTS (REGULATION) RULES, 1957 ("SCRR") PURSUANT TO GRANT OF RELAXATION BY SEBI FROM THE APPLICABILITY OF RULE 19(2)(b) OF SCRR.

A. ABOUT THE SCHEME OF AMALGAMATION (the 'Scheme')

The Hon'ble Mumbai Bench of the National Company Law Tribunal (NCLT) vide its order dated December 02, 2021 (certified true copy of order received on December 20, 2021) approved the composite scheme of amalgamation (merger by absorption) amongst Gateway Distriparks Limited ("Transferor Company 2"/ "Transferee Company 1"/ "GDL"), Gateway East India Private Limited ("Transferor Company 1"/ "GEPL") and Gateway Rail Freight Limited ("Transferor Company 2"/ "GRFL") and their respective shareholders under Sections 230 to 232 read with other applicable provisions of the Companies Act 2013 as applicable. Pursuant to the Scheme, entire assets and liabilities of the Transferor Company 2 is transferred and vested with our Company. The Effective Date of the Scheme is December 26, 2021 with effect from the Appointed Date i.e., April 01, 2020.

B. (i) DETAILS OF CHANGE OF NAME AND/ OR OBJECT CLAUSE:

Gateway Distriparks Limited (Formerly known as Gateway Rail Freight Limited) was incorporated as a private limited company under the Companies Act, 1956 with the name and style of Rag Freight Services Private Limited, pursuant to a certificate of incorporation dated July 12, 2005 issued by the Registrar of Companies, NCT of Delhi and Haryana. The name of the Company was changed to "Gateway Rail Freight Private Limited" and a fresh certificate of incorporation was issued dated August 17, 2006 by the Registrar of Companies, NCT of Delhi and Haryana. Subsequently, the Company was converted from a private limited company to a public limited company and consequently renamed as Gateway Rail Freight Limited and a fresh certificate of incorporation dated April 16, 2007 was issued by the Registrar of Companies, NCT of Delhi and Haryana. Further, the name of the Company has been changed from Gateway Rail Freight Limited to Gateway Distriparks Limited pursuant to the order of the National Company Law Tribunal, Mumbai Bench and a fresh certificate of incorporation dated February 11, 2022 was issued by the Registrar of Companies, Mumbai.

The Registered office of the Company, was changed from NCT of Delhi to the state of Maharashtra and the same was approved by an order dated June 30, 2020 issued by the Regional Director, Northern Region, New Delhi and fresh certificate of incorporation was issued by the Registrar of Companies, Mumbai on August 27, 2020.

(ii) DETAILS OF CHANGES IN OBJECT CLAUSE:

Date of Board Approval	Date of Shareholder Approval	Type of Change	Details
25-03-2007	25.03.2007	to Alter MOA by adding three objects in "other objects"	Object Clause (Additions in other clause by adding 4 clause number 51 to 54 immediately after clause 50)
30-10-2014	23.03.2015	Amendment in MOA - Changes in Object clause to incorporate the changes introduced due to implementation of Companies Act, 2013	Object Clause (Amendment in clause B and Deletion of Clause C)

C. CAPITAL STRUCTURE OF THE COMPANY**A) PRE-SCHEME CAPITAL STRUCTURE OF THE COMPANY:**

Authorized Capital		Total Authorized Capital (Rs.) (a+b+c+d)
		813,50,02,500
a) Equity share capital		
No. of shares	40,27,00,000	
Face value (Rs.)	10	
Total value (Rs.)	4,02,70,00,000	
b) Equity share capital		
No. of shares	100	
Face value (Rs.)	25	
Total value (Rs.)	2500	
c) Preference share capital		
Type of preference shares	Compulsorily Convertible Preference Shares	
No. of Preference shares	12,00,00,000	
Coupon rate if any	-	
Face value (Rs.)	24.65	
Total value (Rs.)	295,80,00,000	
d) Preference share capital		
Type of preference shares	Zero Coupon Redeemable Preference Shares	
No. of Preference shares	11,50,00,000	
Coupon rate if any	-	
Face value (Rs.)	10	
Total value (Rs.)	115,00,00,000	

Issued, subscribed and paid-up equity share capital

i) Equity share Capital (1)	
Number of shares	20,15,00,000
Nominal value per share (Rs.)	10
Amount paid-up per share (Rs.)	10
Total nominal value (Rs.)	201,50,00,000
Total paid-up value (Rs.)	201,50,00,000
ii) Equity share Capital (2)	
Number of shares	100
Nominal value per share (Rs.)	25
Amount paid-up per share (Rs.)	25
Total nominal value (Rs.)	2500
Total paid-up value (Rs.)	2500
Preference share capital	
iii) Type of preference shares: Compulsorily Convertible Preference Shares	
No. of Preference shares	12,00,00,000
Face value (Rs.)	24.65
Coupon rate if any	N.A.
Total value (Rs.)	295,80,00,000

B) POST SCHEME CAPITAL STRUCTURE OF THE COMPANY:

Authorized Capital		Total Authorized Capital (Rs.) (a+b+c+d)
		948,50,02,500
e) Equity share capital		
No. of shares	53,77,00,000	
Face value (Rs.)	10	
Total value (Rs.)	537,70,00,000	
f) Equity share capital		
No. of shares	100	
Face value (Rs.)	25	
Total value (Rs.)	2500	
g) Preference share capital		
Type of preference shares	Compulsorily Convertible Preference Shares	
No. of Preference shares	12,00,00,000	
Coupon rate if any	-	
Face value (Rs.)	24.65	
Total value (Rs.)	295,80,00,000	
h) Preference share capital		
Type of preference shares	Zero Coupon Redeemable Preference Shares	
No. of Preference shares	11,50,00,000	
Coupon rate if any	-	
Face value (Rs.)	10	
Total value (Rs.)	115,00,00,000	

Issued, subscribed and paid-up equity share capital

Equity share Capital	
Number of shares	49,96,43,836
Nominal value per share (Rs.)	10
Amount paid-up per share (Rs.)	10
Total nominal value (Rs.)	499,64,38,360
Total paid-up value (Rs.)	499,64,38,360

D. SHAREHOLDING PATTERN GIVING DETAILS OF ITS PROMOTER GROUP SHAREHOLDING, GROUP COMPANIES- PRE AND POST SCHEME OF ARRANGEMENT**I. SHAREHOLDING PATTERN PRE-SCHEME OF AMALGAMATION**

Summary Statement holding of specified securities																				
Category (I)	Category of shareholder (II)	No. of shareholders (III)	No. of fully paid-up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			No. Of Shares Underlying Outstanding convertible securities (X)	No. of Shares Underlying Outstanding Warrants (XI)	No. Of Shares Underlying Outstanding convertible securities and No. Of Warrants (XI) (a)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI) = (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)	
								No of Voting Rights		Total as a % of (A+B+C)					No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)		
								Class eg: X	Class eg: Y											Total
(A)	Promoter & Promoter Group	5	201199800	0	0	201199800	99.85	201199800	0	201199800	99.85	120000000	0	0	99.93	0	0.00	0	0.00	201199800
(B)	Public	4	300200	0	0	300200	0.15	300200	0	300200	0.15	0	0	0	0.15	0	0.00	NA	NA	180200
(C)	Non Promoter - Non Public	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00	0	0.00	NA	NA	0
	Total	9	201500000	0	0	201500000	100.00	201500000	0	201500000	100.00	120000000	0	0	100.00	0	0.00	0	6.01	201380000

Statement showing shareholding pattern of the Promoter and Promoter Group

Sr. No.	Category & Name of the Shareholders (I)	PAN (II)	No. of shareholders (III)	No. of fully paid-up equity shares held (IV)	Partly paid-up equity shares held (V)	Nos. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			No. Of Shares Underlying Outstanding convertible securities (X)	No. of Shares Underlying Outstanding Warrants (XI)	No. Of Shares Underlying Outstanding convertible securities and No. Of Warrants (XI) (a)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI) = (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)	
									No. of Voting Rights		Total as a % of Total Voting rights					No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)		
									Class X	Class Y											Total
(1)	Indian																				
(a)	Individuals/Hindu Undivided Family		4	4	0	0	4	0.00	4	0	4	0.00	0	0	0	-	0	0.00	0	0.00	4
	Prem Kishan Dass Gupta		1	1	0	0	1	0.00	1	0	1	0.00	0	0	0						1
	Mamta Gupta		1	1	0	0	1	0.00	1	0	1	0.00	0	0	0						1
	Samvid Gupta		1	1	0	0	1	0.00	1	0	1	0.00	0	0	0						1
	Ishaan Gupta		1	1	0	0	1	0.00	1	0	1	0.00	0	0	0						1
(b)	Central Government/State Government(s)		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	-	0	0.00	0	0.00	0
(c)	Financial Institutions/Banks		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	-	0	0.00	0	0.00	0
(d)	Any Others (specify)		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	-	0	0.00	0	0.00	0
	BODIES CORPORATE		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	-	0	0.00	0	0.00	0
	Bodies Corporate		1	201199796	0	0	201199796	99.85	201199796	0	201199796	99.85	120000000	0	0	99.93	0	0.00	0	0.00	201199796
	GATEWAY DISTRI PARKS LIMITED		1	201199796	0	0	201199796	99.85	201199796	0	201199796	99.85	120000000	0	0	99.93	0	0.00	0	0.00	201199796
	Sub-Total(A)(1)		5	201199800	0	0	201199800	100.00	201199800	0	201199800	99.85	120000000	0	0	99.93	0	0.00	0	0.00	201199800
(2)	Foreign																				
(a)	Individuals (Non-Resident Individuals/ Foreign Individuals)		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	-	0	0.00	0	0.00	0
(b)	Government		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	-	0	0.00	0	0.00	0
(c)	Institutions		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	-	0	0.00	0	0.00	0
(d)	Foreign Portfolio Investor		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	-	0	0.00	0	0.00	0
(e)	Any Others (specify)		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	-	0	0.00	0	0.00	0
	Sub-Total (A)(2)		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	-	0	0.00	0	0.00	0
	Total Shareholding of Promoter and Promoter Group (A) = (A)(1)+(A)(2)		5	201199800	0	0	201199800	99.85	201199800	0	201199800	99.85	120000000	0	0	99.93	0	0.00	0	0.00	201199800

Category & Name of the shareholders	Nos. of shareholders	No. of fully paid-up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities			No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI) = (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered				
							No of Voting Rights		Total as a % of (A+B+C)			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)			
							Class eg: X	Class eg: y								Total		
(I)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+(VI)	(VIII) As a % of (A+B+C2)	(IX)			(X)	(XI) = (VII)+(X) As a % of (A+B+C2)	(XII)		(XIII)				
1	Institutions																	
	Sub Total (B)(1)	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0	NA	NA	
2	Central Government/ State Government(s)/ President of India																	
3	Non-Institutions																	
(a)	Individuals																	
	i. Individual shareholders holding nominal share capital up to Rs. 2 lakhs.	2	200	0	200	0.00	200	0	200	0	0.00	0	0	0.00	0	0.00	NA	NA
	ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs.	2	300000	0	300000	0.15	300000	0	300000	0.07	0.09	0	0	0.09	0	0.00	NA	NA
(b)	NBFCs registered with RBI	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00	0	0	NA	NA
(d)	Overseas Depositories(holding DRs) (balancing figure)	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00	0	0	NA	NA
(e)	Any Other (Specify)	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00	0	0	NA	NA
	Sub Total																	

...continued from previous page.

Table II - Statement showing shareholding pattern of the Promoter and Promoter Group

Category & Name of the shareholders	Entity Type	No. of shareholders	No. of fully paid-up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities			No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		
								No of Voting Rights		Total as a % of (A+B+C)			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
								Class eg: X	Class eg: Y								Total
(I)		(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+(VI)	(VIII) As a % of (A+B+C2)	(IX)			(X)	(XI) = (VII)+(X) As a % of (A+B+C2)	(XII)		(XIII)		
1 Indian																	
(a) Individuals / Hindu Undivided Family		4	28459348	0	0	28459348	5.6959	28459348	0	28459348	5.6959	0	4	0	0	0	0
Prem Kishan Dass Gupta	Promoters	1	22417145	0	0	22417145	4.4866	22417145	0	22417145	4.4866	0	1	0	0	0	0
Mamta Gupta	Promoters	1	2589513	0	0	2589513	0.5183	2589513	0	2589513	0.5183	0	1	0	0	0	0
Samvid Gupta	Promoters	1	1777121	0	0	1777121	0.3557	1777121	0	1777121	0.3557	0	1	0.0001	0	0	0
Ishaan Gupta	Promoters	1	1675569	0	0	1675569	0.3354	1675569	0	1675569	0.3354	0	1	0.0001	0	0	0
(b) Central Government / State Government(s)		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0	0	0	0
(c) Financial Institutions / Banks		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0	0	0	0
(d) Any Other (Specify)		2	132033788	0	0	132033788	26.4256	132033788	0	132033788	26.4256	0	0	0	0	0	0
Bodies Corporate		2	132033788	0	0	132033788	26.4256	132033788	0	132033788	26.4256	0	0	0	0	0	0
Prism International Private Limited	Promoter Group Entity	1	120355552	0	0	120355552	24.0883	120355552	0	120355552	24.0883	0	0	0	0	0	0
Perfect Communications Private Limited	Promoter Group Entity	1	11678236	0	0	11678236	2.3373	11678236	0	11678236	2.3373	0	0	0	0	0	0
Sub Total (A)(1)		6	160493136	0	0	160493136	32.1215	160493136	0	160493136	32.1215	0	4	0	0	0	0
2 Foreign																	
(a) Individuals (Non-Resident Individuals / Foreign Individuals)		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0	0	0	0
(b) Government		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0	0	0	0
(c) Institutions		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0	0	0	0
(d) Foreign Portfolio Investor		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0	0	0	0
(e) Any Other (Specify)		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0	0	0	0
Sub Total (A)(2)		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0	0	0	0
Total Shareholding Of Promoter And Promoter Group (A)=(A)(1)+(A)(2)		6	160493136	0	0	160493136	32.1215	160493136	0	160493136	32.1215	0	4	0	0	0	0

Table III - Statement showing shareholding pattern of the Public shareholder

Category & Name of the shareholders	No. of shareholders	No. of fully paid-up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities			No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form	
							No of Voting Rights		Total as a % of (A+B+C)			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)		
							Class eg: X	Class eg: Y									Total
(I)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+(VI)	(VIII) As a % of (A+B+C2)	(IX)			(X)	(XI) = (VII)+(X) As a % of (A+B+C2)	(XII)		(XIII)	(XIV)		
1 Institutions																	
(a) Mutual Fund	8	133823848	0	0	133823848	26.7838	133823848	0	133823848	26.7838	0	0	0	0	0	0	0
Icici Prudential Value Discovery Fund	1	41688832	0	0	41688832	8.3437	41688832	0	41688832	8.3437	0	0	0	0	0	0	0
Mirae Asset Emerging Bluechip Fund	1	39385220	0	0	39385220	7.8827	39385220	0	39385220	7.8827	0	0	0	0	0	0	0
Sbi Balanced Advantage Fund	1	25137628	0	0	25137628	5.0311	25137628	0	25137628	5.0311	0	0	0	0	0	0	0
Franklin India Smaller Companies Fund	1	11197660	0	0	11197660	2.2411	11197660	0	11197660	2.2411	0	0	0	0	0	0	0
Hdfc Small Cap Fund	1	9560368	0	0	9560368	1.9134	9560368	0	9560368	1.9134	0	0	0	0	0	0	0
(b) Venture Capital Funds	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0	0	0	0	0
(c) Alternate Investment Funds	5	2283012	0	0	2283012	0.4569	2283012	0	2283012	0.4569	0	0	0	0	0	0	0
(d) Foreign Venture Capital Investors	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0	0	0	0	0
(e) Foreign Portfolio Investor	75	100240168	0	0	100240168	20.0623	100240168	0	100240168	20.0623	0	0	0	0	0	0	0
Kuwait Investment Authority Fund 225	1	28744508	0	0	28744508	5.7530	28744508	0	28744508	5.7530	0	0	0	0	0	0	0
Schroder International Selection Fund Asian Smaller Companies	1	7749100	0	0	7749100	1.5509	7749100	0	7749100	1.5509	0	0	0	0	0	0	0
(f) Financial Institutions / Banks	1	5280000	0	0	5280000	1.0568	5280000	0	5280000	1.0568	0	0	0	0	0	0	0
(g) Insurance Companies	3	20016196	0	0	20016196	4.0061	20016196	0	20016196	4.0061	0	0	0	0	0	0	0
Life Insurance Corporation Of India	1	19331320	0	0	19331320	3.8690	19331320	0	19331320	3.8690	0	0	0	0	0	0	0
(h) Provident Funds/ Pension Funds	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0	0	0	0	0
(i) Any Other (Specify)	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0	0	0	0	0
Sub Total (B)(1)	92	261643224	0	0	261643224	52.3659	261643224	0	261643224	52.3659	0	0	0	0	0	0	0
2 Central Government/ State Government(s)/ President of India																	
Central Government / State Government(s)	1	4000	0	0	4000	0.0008	4000	0	4000	0.0008	0	0	0	0	0	0	0
Sub Total (B)(2)	1	4000	0	0	4000	0.0008	4000	0	4000	0.0008	0	0	0	0	0	0	0
3 Non-Institutions																	
(a) Individuals		0	0	0	0	0.0000	0	0	0	0.0000	0	0	0	0	0	0	0
i. Individual shareholders holding nominal share capital up to Rs. 2 lakhs.	42197	33244100	0	0	33244100	6.6536	33244100	0	33244100	6.6536	0	0	0	0	0	0	0
ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs.	102	31075680	0	0	31075680	6.2196	31075680	0	31075680	6.2196	300200	0.1292	0	0	0	0	0
Ashish Kacholia	1	7670424	0	0	7670424	1.5352	7670424	0	7670424	1.5352	0	0	0	0	0	0	0
(b) NBFCs registered with RBI	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0	0	0	0	0
Trust Employee	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0	0	0	0	0
(d) Overseas Depositories(holding DRs) (balancing figure)	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0	0	0	0	0
(c) Any Other (Specify)	2362	13183696	0	0	13183696	2.6386	13183696	0	13183696	2.6386	0	0	0	0	0	0	0
IEPF	1	68932	0	0	68932	0.0138	68932	0	68932	0.0138	0	0	0	0	0	0	0
Trusts	2	27604	0	0	27604	0.0055	27604	0	27604	0.0055	0	0	0	0	0	0	0
Hindu Undivided Family	858	1891164	0	0	1891164	0.3785	1891164	0	1891164	0.3785	0	0	0	0	0	0	0
Non Resident Indians (Non Repat)	414	1524136	0	0	1524136	0.3050	1524136	0	1524136	0.3050	0	0	0	0	0	0	0
Non Resident Indians (Repat)	749	1419764	0	0	1419764	0.2842	1419764	0	1419764	0.2842	0	0	0	0	0	0	0
Body Corp-Ltd Liability Partnership	16	269320	0	0	269320	0.0539	269320	0	269320	0.0539	0	0	0	0	0	0	0
Clearing Member	20	35796	0	0	35796	0.0072	35796	0	35796	0.0072	0	0	0	0	0	0	0
Bodies Corporate	302	7946980	0	0	7946980	1.5905	7946980	0	7946980	1.5905	0	0	0	0	0	0	0
Sub Total (B)(3)	44661	77503476	0	0	77503476	15.5117	77503476	0	77503476	15.5117	300200	0.1077	0	0	0	0	0
Total Public Shareholding (B)= (B)(1)+(B)(2)+(B)(3)	44754	339150700	0	0	339150700	67.8785	339150700	0	339150700	67.8785	300200	0.0556	0	0	0	0	0

Table IV - Statement showing shareholding pattern of the Non Promoter- Non Public shareholder

Category & Name of the shareholders	PAN	No. of shareholders	No. of fully paid-up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities			No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form
								No of Voting Rights		Total as a % of (A+B+C)			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
								Class eg: X	Class eg: Y								
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+(VI)	(VIII) As a % of (A+B+C2)	(IX)			(X)	(XI) = (VII)+(X) As a % of (A+B+C2)	(XII)		(XIII)	(XIV)	
1 Custodian/DR Holder		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0	0	0	0
2 Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014)		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0	0		

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in state-of-the-art road connected CFS facilities in close proximity to the ports of Nhava Sheva, Chennai and Krishnapatnam. These facilities are spread over an area of ~ 125 acres, have warehousing space of ~ 75,000 square metres and are designed to handle annual throughput of ~ 600,000 TEU. The CFS in Vizag is spread over ~ 20 acres, has warehousing space of ~ 3,000 square metres and is designed to handle annual throughput of ~ 70,000 TEU. The following are the CFS facilities of the Company

- CFS at Nhava Sheva.
- CFS at Chennai.
- CFS at Krishnapatnam.
- CFS at Vizag.

The Company offers comprehensive multimodal logistics solutions for all types of EXIM cargoes, including Reefer, Hazardous and Projects cargoes from these facilities. Apart from traditional CFS services, the Company also offers first mile and last mile connectivity at all locations and can also offer CHB services on need basis at some locations. The company deploys over 225 GPS enabled trailers for all movement between port and CFS at above mentioned locations. A separate fleet of GPS enabled trailers is dedicated to cater to the first mile / last mile requirements of our Customers. Over past couple of decades, the Company has pioneered many initiatives in CFS EXIM space like offering dedicated resources (ground space inside CFS, equipment, a "Single Point of Contact" for large Customers, expedited evacuation, milestone linked daily reports, GPS enabled real time visibility / track and trace, etc.

I. REASON FOR THE AMALGAMATION

- Consolidation of businesses presently being carried on by the Transferor Companies and the Transferee Company 2, which shall create greater operational synergies and efficiencies at multiple levels of business operations and shall provide significant impetus to their growth;
- Improved earnings, cash flow and debt servicing abilities of the amalgamated Transferee Company 2;
- The amalgamation would result in financial resources of the Companies being efficiently pooled, leading to centralized and more efficient management of funds, greater economies of scale and a bigger and stronger resource base for future growth, which are presently divided amongst multiple corporate entities within the group;
- Creation of value for shareholders of the Companies and other stakeholders, by way of creation of a large asset base, facilitating access to better financial resources, stronger consolidated revenue and profitability, diversification in product portfolio and thereby reducing business risks;
- Pooling of assets, proprietary information, personnel, financial, managerial and technical resources of the Companies, thereby contributing to the future growth of the merged entity;
- Consolidating and improving the internal systems, procedures and controls will also bring greater management and operational efficiency due to integration of various similar functions presently being carried out in each individual entity within the group such as information technology, human resources, finance, legal and general management, and this will lead to the organization becoming more efficient and capable of responding swiftly to volatile and rapidly changing market scenarios;
- Simply in working, reducing various statutory and regulatory compliances and related costs, which presently have to be duplicated in the Companies, reduction in operational and administrative expenses and overheads, better cost and operational efficiencies and it would also result in coordinated optimum utilization of resources;
- The Transferor Companies and the Transferee Company 2 operate businesses that complement each other and therefore, can be conveniently combined for mutual benefit of the shareholders of the Companies; and

J. LATEST RESTATED AUDITED FINANCIALS ALONG WITH NOTES TO ACCOUNTS

Interim Special Purpose Standalone Balance Sheet as at 31 December 2021 and March 31 2021
(All amounts in Indian Rupees lakhs, unless otherwise stated)

	As at 31 December 2021	As at 31 March 2021
ASSETS		
Non-current assets		
Property, plant and equipment	133,077.75	132,382.56
Capital work-in-progress	616.42	2,905.90
Goodwill	30,296.53	30,296.53
Other intangible assets	1,591.95	1,786.95
Right-of-use assets	11,463.56	14,837.92
Equity Investments in Subsidiary, Joint Venture and Associate	11,877.56	11,877.56
Financial assets		
i. Investments	2,554.33	2,435.71
ii. Other financial assets	2,112.95	1,832.42
Income tax assets (net)	1,820.64	1,949.72
Deferred tax assets (net)	7,393.87	5,176.12
Other non-current assets	1,373.21	1,188.80
Total non-current assets	204,178.77	206,670.19
Current assets		
Contract Assets	467.93	470.27
Financial assets		
i. Trade receivables	11,874.37	12,824.02
ii. Cash and cash equivalents	14,189.11	8,756.37
iii. Bank balances other than (ii) above	65.86	2,127.19
iv. Other financial assets	331.92	492.36
Other current assets	1,182.39	1,357.72
Total current assets	28,111.58	26,027.93
Total assets	232,290.35	232,698.12
EQUITY AND LIABILITIES		
Equity		
Equity share capital	49,964.38	49,964.38
Other equity	102,199.74	94,406.17
Total equity	152,164.12	144,370.55
Liabilities		
Non-current liabilities		
Financial liabilities		
i. Borrowings	36,171.29	43,257.33
ii. Lease liabilities	9,280.72	10,776.21
Provisions	132.65	132.65
Employee benefit obligations	1,143.52	1,228.02
Government grants	158.86	241.26
Total non-current liabilities	46,887.04	55,635.47
Current liabilities		
Contract liabilities		
Financial liabilities	1,132.58	1,063.07
i. Borrowings	15,995.40	11,567.61
ii. Lease liabilities	1,831.66	3,524.11
iii. Trade payables	-	-
-total outstanding dues of micro enterprises and small enterprises	279.38	573.47
-total outstanding dues of creditors other than micro and small enterprises	9,532.21	9,030.54
iv. Other financial liabilities	370.23	2,101.12
Employee benefit obligations	1,778.02	2,257.45
Government grants	113.71	122.76
Other current liabilities	1,145.69	1,391.66
Income tax liabilities (net)	1,060.31	1,060.31
Total current liabilities	33,239.19	32,692.10
Total liabilities	80,126.23	88,327.57
Total equities and liabilities	232,290.35	232,698.12

Interim Special Purpose Standalone Statement of Profit and Loss for the period ended 31 December 2021
(All amounts in Indian Rupees lakhs, unless otherwise stated)

	Period ended 31 December 2021	Period ended 31 December 2020
1 Income		
Revenue from operations	100,512.44	81,977.61
Other income	1,614.07	944.49
Total income	102,126.51	82,922.10
2 Expenses		
Operating expenses	62,237.18	49,688.16
Employee benefit expense	4,540.75	4,613.80
Finance costs	4,689.91	6,051.64
Depreciation and amortisation expense	9,650.46	9,699.36
Other expenses	6,818.07	6,351.84
Total expenses	87,936.37	76,404.80
3 Profit before exceptional items and tax (1-2)	14,190.14	6,517.30
4 Exceptional items	-	-
5 Profit before tax (3+4)	14,190.14	6,517.30
6 Income tax expense		
Current tax	2,506.49	2,938.79
- Adjustment of tax relating to earlier periods	(102.34)	(136.73)
- Deferred tax	(2,228.58)	(1,151.92)
Total Income tax expense	175.57	1,650.14
7 Profit for the period (7+8)	14,014.57	4,867.16
8 Other comprehensive income		
Items that will not be reclassified to profit or loss		
Remeasurements of post-employment benefit obligations	36.82	9.74
Income tax relating to the above	(10.83)	(2.45)
Other comprehensive income for the period, net of tax	25.99	7.29
9 Total comprehensive income for the period (7+8)	14,040.56	4,874.45
Earnings per equity share [Face value INR 10 per share (31 March 2021: INR 10 per share)]		
Basic / diluted earnings per share	2.81	0.98

The above balance sheet should be read in conjunction with the accompanying notes As per our report of even date

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

For S.R. Batliboi & Co. LLP Chartered Accountants ICAI Firm Registration Number: 301003E/300005 Vishal Sharma Partner M No.: 96786 Place: New Delhi Date: 14.02.2022	Prem Kishan Dass Gupta Chairman and Managing Director DIN: 00011670 Place: New Delhi Date: 14.02.2022	Arun Kumar Gupta Director DIN: 06571270 Place: New Delhi Date: 14.02.2022
Sandeep Kumar Shaw Chief Financial Officer PAN No.: AJRPS0674C Place: New Delhi Date: 14.02.2022	Anuj Kalia Company Secretary M No.: A31850 Place: New Delhi Date: 14.02.2022	

Interim Special Purpose Standalone Statement of Cash flow for the period ended 31 December 2021
(All amounts in Indian Rupees lakhs, unless otherwise stated)

	Period ended 31 December 2021	Period ended 31 December 2020
A Cash flow from operating activities		
Profit before tax	14,190.14	6,517.30
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation on property, plant and equipments & right-of-use assets	9,455.46	9,504.36
Amortisation charge of intangible assets	195.00	195.00
Finance costs	4,689.91	6,051.64
Provision for Doubtful Debts (net)	124.39	39.74
Interest on Fixed Deposit with Banks	(225.19)	(200.02)
Foreign exchange gain	(104.23)	-
Profit on sale of Property, Plant & Equipments	(136.33)	(21.43)
Provision for Doubtful Debts written back (net)	-	(45.18)
Gain on Sale of Investment in Mutual Funds	-	(14.49)
Liabilities/ Provisions no longer required Written back	(680.93)	(132.70)
Provision for Doubtful Ground Rent written back (net)	(5.61)	-
Government Grant	(91.45)	(101.73)
Unwinding of Discount on Security Deposit	-	(2.80)
Working capital adjustments		
(Increase)/decrease in trade receivables	825.26	1,039.06
(Increase)/decrease in contract assets	2.34	440.09
(Increase)/decrease in financial assets	1,781.84	717.88
(Increase)/decrease in other non-current assets	3.18	42.14
(Increase)/decrease in other current assets	175.33	(181.22)
Increase/(decrease) in contract liabilities	69.51	573.78
Increase/(decrease) in trade payables	888.51	890.19
Increase/(decrease) in other financial liabilities	(1,666.97)	371.71
Increase/(decrease) in employee benefit obligations	(527.11)	38.03
Increase/(decrease) in other current liabilities	(245.97)	(1,002.64)
Cash generated from operations	28,716.28	24,718.71
Income taxes paid (net)	(2,275.07)	(2,482.56)
Net cash flow from operating activities [A]	26,441.21	22,236.15
B Cash flow from investing activities		
Purchase of property, plant and equipment	(4,713.25)	(1,144.23)
Proceeds from sale of property, plant and equipment	175.78	21.43
Proceeds from sale of current investments	-	5,987.88
Interest received	271.78	262.56
Net cash flow from/ (used in) investing activities [B]	(4,265.69)	5,127.64
C Cash flow from financing activities		
Net Proceeds from rights issue	-	11,328.02
Repayment of borrowings	(6,682.49)	(21,629.80)
Proceeds from borrowings	5,896.35	490.02
Payment of principal portion of lease liabilities	(3,187.94)	(2,583.92)
Interest payment on lease liabilities	(917.77)	(1,139.00)
Dividends paid	(6,246.99)	(5,002.45)
Interest paid	(3,836.06)	(5,013.14)
Net cash flow used in financing activities [C]	(14,974.90)	(23,550.27)
Net increase in cash and cash equivalents [A+B+C]	7,200.62	3,813.52
Cash and cash equivalents at the beginning of the financial period	5,491.11	(4,520.32)
Cash and cash equivalents at the end of the period	12,691.73	(706.80)

Non-Cash financing and investing activities

Issuance of equity shares (refer note 32)	-	49,934.38
Reconciliation of Cash and Cash Equivalents with Statement of Cash Flow	Period ended 31 December 2021	Period ended 31 December 2020
Cash Flow statement as per above comprises of the following		
Cash and cash equivalents	14,189.11	1,971.90
Bank overdrafts	(1,497.38)	(2,678.70)
Balances as per statement of cash flows	12,691.73	(706.80)

Notes annexed to and forming part of the Interim Special Purpose Standalone Financial Statements for the period ended 31 December 2021
(All amounts in Indian Rupees lakhs, unless otherwise stated)

Note 3: Property, plant and equipment

	Freehold Land(Refer Note 3 (iv))	Lease-hold improvements - Land	Building (Refer Note 3(iv) & 3(ix))	Plant and Machinery	Electrical Installations and Equipment	Furniture and Fittings	Office Equipment	Computer Hardware	Other Equipment (Refer Note 3(v) & 3 (vi))	Vehicles (Refer Note 3(viii))	Railway Sidings (Refer Note 3(vii))	Rolling Stocks-Containers and Reefer Power Packs	Rolling Stocks-Rakes & Brake Van	Total	Capital work-in-progress (Refer Note 3(ii) & (x))
Cost or valuation															
As at 31 March 2020	33,027.80	5.68	25,239.26	886.45	1,969.76	1,312.86	377.92	509.05	5,899.12	3,463.55	8,015.21	1,173.02	18,964.11	100,843.79	542.21
Acquisition through business combination (refer note 32)	40,778.00	-	19,370.66	11.84	873.23	429.96	128.64	385.66	5,064.48	5,372.11	332.50	708.38	3,804.73	77,260.19	-
As at 1 April 2020	73,805.80	5.68	44,609.92	898.29	2,842.99	1,742.82	506.56	894.71	10,963.60	8,835.66	8,347.71	1,881.40	22,768.84	178,103.98	542.21
Additions during the year	-	257.22	599.52	24.10	8.36	48.46	63.64	34.57	212.31	-	29.20	-	-	1,277.38	3,274.57
Disposals during the year	-	-	-	-	-	-	-	0.54	56.42	508.18	-	1.11	-	566.25	910.88
As at 31 March 2021	73,805.80	262.90	45,209.44	922.39	2,851.35	1,791.28	570.20	928.74	11,119.49	8,327.48	8,376.91	1,880.29	22,768.84	178,815.11	2,905.90
Additions during the period	9.06	5.67	2,260.16	231.21	183.10	29.48	56.45	13.83	2,210.29	2,237.02	-	3.60	-	7,239.87	4,347.90
Disposals during the period	32.92	-	-	-	-	-	-	-	192.13	860.58	-	-	-	1,085.63	6,637.38
As at 31 December 2021	73,781.94	268.57	47,469.60	1,153.60	3,034.45	1,820.76	626.65	942.57	13,137.65	9,703.92	8,376.91	1,883.89	22,768.84	184,969.35	616.42
Depreciation and impairment															
As at 31 March 2020	-	5.68	4,758.05	187.39	1,003.44	705.05	260.03	447.31	2,817.72	1,069.50	2,722.94	1,125.44	10,584.35	25,686.90	-
Acquisition through business combination (refer note 32)	-	-	5,142.72	11.84	418.19	296.62	88.56	352.30	2,933.30	3,142.16	23.39	49.84	401.32	12,860.25	-
As at 1 April 2020	-	5.68	9,900.77	199.23	1,421.63	1,001.67	348.59	799.61	5,751.02	4,211.66	2,746.33	1,175.28	10,985.67	38,547.14	-
Depreciation charge during the year	-	-	2,250.70	62.09	305.20	206.63	70.21	58.59	1,590.13	1,111.15	572.93	23.16	2,200.87	8,451.66	-
Disposals during the year	-	-	-	-	-	-	-	0.54	56.42	508.18	-	1.11	-	566.25	-
As at 31 March 2021	-	5.68	12,151.47	261.32	1,726.83	1,208.30	418.80	857.66	7,284.73	4,814.63	3,319.26	1,197.33	13,186.54	46,432.55	-
Depreciation charge during the period	-	7.63	1,740.67	52.36	245.17	147.38	57.13	34.15	898.28	891.90	441.52	46.09	1,943.55	6,505.83	-
Disposals during the period	-	-	-	-	-	-	-	-	186.20	860.58	-	-	-	1,046.78	-
As at 31 December 2021	-	13.31	13,892.14												

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

	31 December 2021	31 March 2021
Deposits with original maturity of more than 3 months but less than 12 months	4.16	3.96
Earmarked balances with banks:		
- in unclaimed dividend accounts	61.70	61.23
- Deposits earmarked towards debt service reserve account*	-	2,062.00
Total bank balances other than 5(e) above	65.86	2,127.19

*Nil (31 March 2021 - Rs. 2062 lakhs) deposited with HDFC Bank under Debt service reserve account for non-convertible debentures issued by the Company.

Note 5(g) Contract Assets

	31 December 2021	31 March 2021
- Unsecured, Considered good	346.79	418.72
- Unsecured, Considered doubtful	76.69	82.79
	423.48	501.51
Less: Provision for expected credit loss	(76.69)	(82.79)
	346.79	418.72
Unbilled Revenue	121.14	51.55
	467.93	470.27

Also refer disclosure for Contract Assets under note 5 (d).

Note 6: Other assets

	31 December 2021		31 March 2021	
	Current	Non-Current	Current	Non-Current
Capital Advance				
Unsecured, considered good	-	922.78	-	735.19
Unsecured, considered doubtful	-	52.31	-	52.31
Less: Allowance for doubtful advances	-	(52.31)	-	(52.31)
Total Capital Advance		922.78		735.19
Advances to suppliers	566.83	-	489.20	-
Prepaid expenses	556.02	2.72	420.92	5.90
Input credit receivable	59.54	-	447.60	-
Customs Duty paid under protest (Refer note 23(i)(B)(c))	-	367.26	-	367.26
Income tax paid under protest	-	28.00	-	28.00
Duty paid under protest (State Consumer Dispute Redressal Forum -SCDRF)	-	46.23	-	46.23
Service tax paid under protest	-	6.22	-	6.22
Total other assets	1,182.39	1,373.21	1,357.72	1,188.80

Authorised equity share capital

	Number of shares	Amount
As at 31 March 2020- Equity shares of Rs. 10 each	813,500,250	81,350.03
Acquisition through business combination (refer note 32)	135,000,000	13,500.00
As at 1 April 2020- Equity shares of Rs. 10 each	948,500,250	94,850.03
Change during the year	-	-
As at 31 March 2021- Equity shares of Rs. 10 each	948,500,250	94,850.03
Change during the period	-	-
As at 31 December 2021- Equity shares of Rs. 10 each	948,500,250	94,850.03
Issued, subscribed and fully paid-up equity share capital		
	Number of shares	Amount
As at 1 April 2020	499,643,836	49,964.38
Change during the year	-	-
As at 31 March 2021- Equity shares of Rs. 10 each	499,643,836	49,964.38
Change during the period	-	-
As at 31 December 2021- Equity shares of Rs. 10 each	499,643,836	49,964.38

Upon the composite scheme becoming effective from 28 December 2021, the authorized share capital of Gateway East India Private Limited and Gateway Distriparks Limited as on the effective date has been combined with the authorized share capital of the Gateway Rail Freight Limited (renamed as Gateway Distriparks Limited) after the approval obtained from Registrar of Companies. Refer note 32 for more details.

Note 7(b) Other Equity

	31 December 2021	31 March 2021
Securities premium reserve	44,311.83	44,311.83
Capital redemption reserve	12,288.34	12,288.34
General reserve	4,900.20	4,900.20
Capital reserve arising out of amalgamation	(36,746.89)	(36,746.89)
Debenture redemption reserve	55.00	55.00
Retained earnings	77,391.26	69,597.69
Total reserves and surplus	102,199.74	94,406.17

	31 December 2021	31 March 2021
Opening balance	44,311.83	132.05
Acquisition through business combination (refer note 32)	-	34,462.54
Issue of equity shares	-	9,986.88
Transaction cost arising on shares issued	-	(269.64)
Closing Balance	44,311.83	44,311.83

	31 December 2021	31 March 2021
Opening balance	12,288.34	11,500.00
Acquisition through business combination (refer note 32)	-	788.34
Closing Balance	12,288.34	12,288.34

(iii) General reserve

	31 December 2021	31 March 2021
Opening balance	4,900.20	4,900.20
Appropriations during the year	-	-
Closing Balance	4,900.20	4,900.20

	31 December 2021	31 March 2021
Opening balance	(36,746.89)	-
Impact through scheme of business combination (refer note 32)	-	(38,357.67)
Issue of equity shares	-	1,610.78
Closing Balance	(36,746.89)	(36,746.89)

	31 December 2021	31 March 2021
Opening balance	55.00	-
Acquisition through business combination (refer note 32)	-	55.00
Closing Balance	55.00	55.00

(vi) Retained earnings

	31 December 2021	31 March 2021
Opening balance	69,597.69	8,879.35
Acquisition through business combination (refer note 32)	-	56,304.25
Profit for the year	14,014.57	9,395.12
Items of other comprehensive income recognised directly in retained earnings:		
Remeasurements of post-employment benefit obligation, net of tax	25.99	21.42
Dividends paid	(6,246.99)	(5,002.45)
Closing Balance	77,391.26	69,597.69

Securities premium reserve is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

Capital redemption reserve was used to record the amount of nominal value of the shares bought back by the Company during an earlier years. The reserve can be utilised in accordance with the provisions of the Companies Act, 2013.

(iii) General reserve

Under the erstwhile Companies Act 1956, general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations. The purpose of these transfers was to ensure that if a dividend distribution in a given year is more than 10% of the paid-up capital of the Company for that year, then the total dividend distribution is less than the total distributable results for that year. Consequent to introduction of Companies Act 2013, the requirement to mandatorily transfer a specified percentage of the net profit to general reserve has been withdrawn. However, the amount previously transferred to the general reserve can be utilised only in accordance with the specific requirements of Companies Act, 2013.

Transfer to Debenture Redemption Reserve (DRR) are made from retained earnings of the Company. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

Company has created DRR on Non-Convertible Debentures in accordance with requirement of section 71 of the Companies Act 2013 till March 2019, however pursuant to a Ministry of Corporate Affairs notification dated 16 August 2019 amending Section 71 of the Companies Act, 2013 and Rule 18 (7) of the Companies (Share Capital and Debentures) Rules, 2014, the Company is not required to maintain DRR for debentures issued and accordingly no amount is transferred during the year in DRR.

Capital reserve on amalgamation is used to record the difference between the carrying value of investment of the amalgamating companies and the carrying value assets, liabilities, goodwill on consolidation of the amalgamating companies as per the consolidated accounts of the group and the difference between the face value of shares issued to the shareholders of the amalgamating company and the share capital of the amalgamating company, based on share exchange ratio as per the scheme of amalgamation (refer note 32).

(vi) Retained Earnings

Retained Earnings represents all accumulated net income netted by all dividends paid to shareholders. Retained earnings includes re-measurement loss/(gain) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss. Retained earnings is a free reserve available to the Company.

Note 11: Employee benefit obligations

	31 December 2021		31 March 2021	
	Current	Non-Current	Current	Non-Current
Compensated absences	114.83	323.13	56.78	335.51
Gratuity (Refer note below)	67.65	820.39	40.88	892.51
Directors Commission	1,359.00	-	2,108.69	-
Employee benefits payable	236.54	-	51.10	-
Total employee benefit obligations	1,778.02	1,143.52	2,257.45	1,228.02

Note 12: Current and deferred tax

Note 12(a) Tax and deferred tax movement

	31 December 2021	31 December 2020
(a) Income tax expense		
Current tax		
Current tax on profit for the period	2,506.49	2,938.79
Adjustments for current tax of previous years	(102.34)	(136.73)
Total current tax expense	2,404.15	2,802.06
Deferred tax		
Decrease / (increase) in deferred tax assets	(2,435.30)	(1,154.37)
(Decrease)/ increase in deferred tax liabilities	206.72	2.45
Total deferred tax expense/(benefit)	(2,228.58)	(1,151.92)
Income tax expense	175.57	1,650.14

Note 12(b)(i) Reconciliation of tax expense and accounting profit multiplied by India's tax rates

	31 December 2021	31 December 2020
Profit after exceptional items and before tax	14,190.14	6,517.30
Statutory income tax rate	33.38%	33.38%
Statutory income tax	4,737.24	2,175.74
Differences due to:		
Expenses not deductible for tax purposes	(27.19)	(190.25)
Net Dividend Income considered taxable	-	2,632.42
Deferred Tax not created where it is expected to reverse within tax holiday period	904.86	636.05
Non-taxable income u/s 80IA of Income Tax Act, 1961	(5,496.14)	(2,829.07)
Effect of Change in Tax Rate	-	(535.33)
Adjustment of tax relating to earlier periods	(102.34)	(136.73)
Other timing differences	159.14	(102.68)
Total tax expense	175.57	1,650.14

(2) Disclosures for asset/liability and current tax expense

	31 December 2021	Wednesday March 31, 2021
a) Balance Sheet		
Shown under Income tax Assets	1,820.64	1,949.72
Shown under Income tax Liability	1,060.31	1,060.31
Closing balance	760.33	889.41
b) Statement of Profit and Loss (also refer note 12(a) above)		
Current tax expense	2,506.49	3,916.48
Adjustment of earlier years	(102.34)	(137.80)
Closing balance	2,404.15	3,778.68

Note 13: Government grants (EPCG)

	31 December 2021	31 March 2021
As at 1 April	364.02	498.82
Released to Statement of Profit & Loss	(91.45)	(134.80)
As at period end	272.57	364.02
Non- Current	158.86	241.26
Current	113.71	122.76
Total	272.57	364.02

Note: Government grants have been received for the purchase of certain items of property, plant & equipment. There are no unfulfilled conditions or contingencies attached to these grants.

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

14 (a) REVENUE FROM OPERATIONS

	31 December 2021	31 December 2020
(A) Revenue from Contracts with Customers		
Sale of Services		
- Rail Transport	61,000.25	44,505.01
- Road Transport	4,486.09	3,329.35
- Container Storage, Handling and Ground Rent	34,091.39	33,605.74
Auction Income	645.69	289.30
Total Revenue from Contracts with Customers (A)	100,223.42	81,729.40

I. Geographical markets

Sale of Services - India	100,223.42	81,729.40
Sale of Services - Outside India	-	-
Total Revenue from Contracts with Customers	100,223.42	81,729.40

II. Timing of Revenue Recognition

Auction Income point in time	645.69	289.30
Services Transferred over time	99,577.73	81,440.10
Total Revenue from Contracts with Customers	100,223.42	81,729.40

III. Contract Balances

Trade Receivables	11,874.37	11,719.24
Contract Asset	467.93	362.86
Contract Liabilities	1,132.58	1,352.76

IV. Reconciliation of Revenue as per Contract Price and as recognized in the Statement of Profit and Loss

Revenue as per Contract Price	102,421.85	79,632.98
Less: Discounts and Incentives	2,198.43	2,096.42
Total Revenue from Contracts with Customers	100,223.42	81,729.40

V. Performance Obligation

The performance obligation in respect of services being provided by the Company, are satisfied over a period of time and payment is generally due upon acceptance of completion of services by the customer. Containers are not cleared from the CFS and ICD till the acceptance is provided by the customer for the amount to be receivable for the underlying container. Contracts can be cancelled, however, the customer are liable to pay the amount of handling and rent for the services which they have availed till the date of such cancellation. Payment is generally due upon completion of delivery of services and acceptance of customer. Payments are generally due within 30 to 90 days.

(B) Other Operating Revenues

Rent	289.02	248.21
Total Other Operating Revenue (B)	289.02	248.21
Total Revenue from Operations (A + B)	100,512.44	81,977.61

14 (b) OTHER INCOME

	31 December 2021	31 December 2020
Interest Income on financial asset measured at amortized cost		
- Interest on Fixed Deposit with Banks - Gross	225.19	160.41
- Interest on Income Tax Refund	-	39.61
Unwinding of Discount on Security Deposit	-	2.80
Liabilities/ Provisions no longer required Written back	680.93	132.70
Sale of Scrap	81.95	28.95
Miscellaneous Income	83.87	285.80
Provision for Doubtful Ground Rent written back (net)	5.61	-
Provision for Doubtful Debts written back (net)	-	45.18
Profit on sale of Property, Plant & Equipments	136.93	21.43
Gain on Sale of Investment in Mutual Funds	-	14.49
Gain on lease cancellation	82.29	-
Government Grant	91.45	101.73
Net gain on financial assets measured at FVPL	2.99	-
Foreign exchange gain	104.23	-
Premium receivable on redemption and unwinding of discount on investment measured at amortised cost	118.63	111.39
Total other income	1,614.07	944.49

The Government grants have been received for the purchase of certain items of property, plant and equipment. There are no conditions or contingencies to be fulfilled attached to these grants.

15 OPERATING EXPENSES

	31 December 2021	31 December 2020
Rail Transport (Refer Note (i) below)	40,007.38	30,704.56
Road Transport (Refer Note (ii) below)	10,443.29	8,356.28
Container Storage, Handling and Repairs (Refer Note (iii) below)	11,689.13	10,592.40
Auction Expenses	97.38	34.92
Total Operating Expenses	62,237.18	49,688.16
(i) Details of Rail Transport		
Rail Haulage Charges	38,109.11	29,122.17
Rake Hiring Charges	29.71	34.29
Incentives	616.84	510.99
Others rail operating expenses	1,251.72	1,037.11
Total Rail Transport	40,007.38</	

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16 EMPLOYEE BENEFITS EXPENSES

	31 December 2021	31 December 2020
Salaries, Allowances and Bonus	4,185.70	4,252.59
Contribution to Provident and Other Funds [Refer Note 11]	171.43	196.74
Gratuity [Refer Note 11]	118.83	114.70
Staff Welfare	64.79	49.77
Total Employee Benefits Expenses	4,540.75	4,613.80

17 DEPRECIATION AND AMORTISATION EXPENSES

	31 December 2021	31 December 2020
Depreciation on Property, Plant and Equipment	6,505.83	6,409.72
Amortisation of Intangible Assets	195.00	195.00
Depreciation of Right-of-use assets	2,949.63	3,094.64
Total Depreciation And Amortisation Expenses	9,650.46	9,699.36

18 FINANCE COSTS

	31 December 2021	31 December 2020
Interest on Term Loans	1,003.75	1,081.99
Interest on Cash Credit (bank overdrafts)	105.35	136.66
Interest on Vehicle Loans	208.92	186.40
Interest on Lease Liabilities	917.77	1,139.00
Interest on Debentures	2,454.12	3,507.59
Total Finance Costs	4,689.91	6,051.64

28 ASSETS PLEDGED AS SECURITY

The carrying amounts of assets pledged as security for current and non-current borrowings (non-convertible debentures) are:

Particulars	31 December 2021	31 March 2021
Current Assets		
First Charge		
i. Trade receivables	11,874.37	12,824.02
ii. Cash and cash Equivalents	14,189.11	8,756.37
iii. Bank balances other than above	65.86	2,127.19
iv. Other financial assets	331.92	492.36
v. Other current assets	1,182.39	1,357.72
vi. Contract Assets	467.93	470.27
Total current assets pledged as security	28,111.58	26,027.93
Non-Current Assets		
First Charge		
Property, Plant and Equipment	133,077.75	132,382.56
Capital Work-in-Progress	616.42	2,905.90
Other intangible assets	1,591.95	1,786.95
Other financial assets	2,112.95	1,832.42
Income tax assets (net)	1,820.64	1,949.72
Other non-current assets	1,373.21	1,188.80
Total non-current assets pledged as security	140,592.92	142,046.35
Total assets pledged as security	168,704.50	168,074.28

Notes annexed to and forming part of the Interim Special Purpose Standalone Financial Statements for the period ended 31 December 2021

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

32 Scheme of amalgamation of Gateway East India Private Limited (GEIPL) with Gateway Distriparks Limited (GDL) and GDL (post amalgamation with GEIPL) with Gateway Rail Freight Limited (GRFL)

a. The Board of Directors of the Company had, at their meeting held on 28 September 2020, approved a composite scheme of amalgamation of GEIPL, a fellow subsidiary company with GDL, holding company and GDL (post amalgamation with GEIPL) into the Company (the Scheme).

The National Company Law Tribunal ("NCLT") vide its order dated 02 December 2021 approved the scheme of amalgamation of GEIPL, a fellow subsidiary company with GDL, holding company (merger) and GDL (after amalgamation with GEIPL) into the Company effective from 01 April 2020 (merger). The certified copy of the order was received by the Company on 20 December 2021. Under the aforesaid composite scheme of amalgamation, the Company had to issue 499,343,632 fully paid-up equity shares of Rs. 10/- for 100% shares to the shareholders of GDL in the ratio of 4 equity shares for 1 equity share held in GDL by its shareholders to give effect to the amalgamation. Under the scheme, after amalgamation GRFL will carry on business under the name of Gateway Distriparks Limited after obtaining necessary approvals from concerned authorities.

The scheme has become effective post filing of applicable form(s), on 28 December 2021 with the Registrar of Company's Ministry of Corporate Affairs, thereafter GEIPL and GDL ceased to exist. The name of resultant merged entity i.e. Gateway Rail Freight Limited has been changed to "Gateway Distriparks Limited" effective 11 February 2022 after obtaining requisite approvals from the office of the Registrar of the Companies.

The amalgamation would result in financial resources of the Companies being efficiently pooled, leading to centralized and more efficient management of funds, greater economies of scale and a bigger and stronger resource base for future growth, which are presently divided amongst multiple corporate entities within the group.

b. Name and nature of amalgamating Companies:-

Gateway Distriparks Limited and Gateway East India Private Limited

The companies are domiciled in India with the primary objective to operate Container Freight Stations and Inland Container Depots.

c. Combination of authorised capital

Pursuant to the aforesaid amalgamation and in terms of the said approved scheme, the authorised share capital of the Company stands increased by the authorised share capital of Gateway Distriparks Limited amounting to Rs. 12,500 lakhs and Gateway East India Private Limited amounting to Rs. 1,000 lakhs. Accordingly, the authorised share capital of the Company stands at Rs. 53,770.025 lakhs. The Company has filed relevant forms with the Ministry of Corporate Affairs (MCA) on 28 December 2021.

d. Accounting treatment as per the approved scheme

The Company has followed the accounting treatment prescribed in the said approved composite scheme of amalgamation, as follows:

The carrying value of the assets, liabilities and reserves of Gateway East India Private Limited and Gateway Distriparks Limited as appearing in the consolidated financial statements of GDL have been recognised in the financial statements of the Company.

Company will issue 499,343,632 fully paid-up equity shares of Rs. 10/- each for 100% shares of fully paid-up equity shares of Rs. 10/- to the shareholders of Gateway Distriparks Limited in the ratio of 4 equity shares for 1 equity share held in Gateway Distriparks Limited by the shareholders to effect the amalgamation. As per the terms of the scheme, the share capital held by Gateway East India Private Limited and Gateway Distriparks Limited in the Company shall get cancelled and shares of Gateway Rail Freight Limited will get allotted to the shareholders of Gateway Distriparks Limited.

The Company and the amalgamating entities (Gateway East India Private Limited, fellow subsidiary and Gateway Distriparks Limited, holding company) and Company have been controlled by a common parent "Gateway Distriparks Limited", the transaction has been accounted for in accordance with the Appendix C to Ind AS 103 "Common Control Business Combination", which requires retrospective accounting of the merger from the date common control was established. Accordingly, financial information as on 01 April 2020, being the earliest period presented in the financial statements of the Company, and all periods thereafter, were restated to give effect of the merger. Further, details of contingent liabilities are disclosed in note 23.

The Board of Directors of amalgamating Company Gateway Distriparks Limited ("GDL"), at their meeting held on 20 August 2020 approved the allotment on rights basis of 1,61,07,859 equity shares of face value INR 10 each at a premium of INR 62 per equity share, aggregating to INR 11,597.85 lakhs, including face value of equity shares Rs. 1,61,07,859 and share premium INR 9,986.87 lakhs. The rights entitlement ratio is 4:27 i.e. 4 rights equity shares for every 27 equity shares held by eligible equity shareholders of GDL as on the record date 24 July 2020. The rights issue opened for subscription on 30 July 2020 and closed on 13 August 2020. After the Rights issue, the issued, subscribed and paid-up capital of GDL increased to 12,48,35,908 equity shares of face value of INR 10 each. Under the composite scheme of amalgamation, the shares issued on rights basis amounting to Rs. 1,61,07,859 are also eligible for 4 equity shares of Gateway Rail Freight Limited from effective date of 01 April 2020 as per the scheme approved by NCLT which impacted the capital reserve by Rs. 1,61,07,859 lakhs during the year ended 31 March 2021 to give effect to the merger.

Pursuant to the approval of the Scheme by the NCLT, the Company has recorded all the assets, liabilities and reserves of the transferor company (GDL and GEIPL) at their respective carrying value as appearing in their financial statements. The carrying value of assets, liabilities of GEIPL and GDL as a merged entity after giving effect of merger as explained below, the details to which are as follows:

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

Carrying value of assets, liabilities and reserves of GDL & GEIPL as on 01 April 2020 transferred to Company

Particulars	Amount in lakhs
ASSETS	
Non-current assets	
Property, plant and equipment	19,681.65
Goodwill	430.66
Right-of-use assets	6,770.01
Equity Investments in Associates and Joint venture	21,971.92
Financial assets	
Investments	72,852.88
i. Other financial assets	2,030.49
Income tax assets (net)	1,919.00
Deferred tax assets (net)	2,007.59
Other non-current assets	538.24
Total non-current assets	128,202.44
Current assets	
Contract Assets	714.02
Financial assets	
i. Investments	
ii. Trade receivables	3,684.52
iii. Cash and cash equivalents	101.42
iv. Bank balances other than (iii) above	76.24
v. Other financial assets	0.22
Other current assets	254.13
Total current assets	4,830.55
Non-current assets classified as Asset held for sale	10,416.99
Total assets	143,449.98
EQUITY AND LIABILITIES	
Equity share capital	10,872.80
Other equity	63,859.10
Total Equity	74,731.91
LIABILITIES	
Non-current liabilities	
Financial liabilities	

i. Borrowings	53,585.83
ii. Lease Liabilities	3,321.88
Provisions	132.65
Employee benefit obligations	400.23
Government Grants (EPCG)	88.03
Total non-current liabilities	57,528.62
Financial liabilities	86.79
i. Borrowings	2,055.10
ii. Lease Liabilities	1,629.10
iii. Trade payables	4,102.17
iv. Other financial liabilities	2,440.16
Employee benefit obligations	627.58
Government Grants (EPCG)	51.82
Other current liabilities	196.73
Total current liabilities	11,189.45
Total liabilities	68,718.07
Total equities and liabilities	143,449.98

Below is the summary of assets, liabilities and reserves acquired by GRFL (renamed as GDL) through business combination of GDL (post merger of GEIPL) into it and the effect of the accounting treatment including issuance of fresh share capital as per the scheme approved by NCLT:

Particulars	Amount
Total assets acquired	143,449.98
Total liabilities acquired	(68,718.07)
Reserve & Surplus acquired	(63,925.80)
Adjustments including cancellation of Investment by GDL in GEIPL	770.58
Fresh share capital issued	(49,934.36)
Capital reserve arising out of amalgamation of GDL (post amalgamation with GEIPL) which is not available for distribution of dividend and other similar purposes.	(38,357.67)

Below is the reconciliation of retained earnings as at 01 April 2020:

Particulars	Amount
Retained earnings of GEIPL as on 31 March 2020 (opening balance as on 01 April 2020)	3,022.73
Retained earnings of GDL as on 31 March 2020 (opening balance as on 01 April 2020)	20,696.99
Retained earnings of GRFL as on 31 March 2020 (opening balance as on 01 April 2020)	8,879.35
Adjustments through business combination as per the approved composite scheme of amalgamation	32,584.53
Restated retained earnings as at 01 April 2020 as per financial statement	65,183.60

K. AUDITED FINANCIAL STATEMENTS FOR PREVIOUS FINANCIAL YEARS

STANDALONE FINANCIAL RESULTS FOR THE FINANCIAL YEAR ENDED MARCH 31, 2020 AND MARCH 31, 2019:

	As at 31 March 2020	As at 31 March 2019
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	75,156.90	76,639.18
Capital work in progress	542.21	159.59
Intangible Assets	2,046.95	2,306.95
Right-of-use Assets	12,068.26	-
Investment in Joint Venture	-	-
Financial Assets		
(i) Other Financial Assets	841.07	660.73
(ii) Loans	-	-
Deferred Tax Assets (Net)	1,037.88	-
Income Tax Assets (Net)	515.99	947.70
Other Non-Current Assets	576.22	558.61
Total Non-Current Assets	92,785.48	81,272.76
Current Assets		
Contract Assets	88.93	29.69
Financial Assets		
(i) Investments	5,973.39	2,222.04
(ii) Trade Receivables	9,113.50	7,598.00
(iii) Cash and Cash Equivalent	448.52	573.42
(iv) Bank Balances other than (iii) above	4.25	2.86
(v) Other Financial Assets	171.09	378.54
Other Current Assets	522.97	741.25
Total Current Assets	16,322.65	11,545.80
TOTAL ASSETS	109,108.13	92,818.56
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	20,150.03	20,150.03
Instruments Entirely Equity in Nature	29,580.00	29,580.00
Other Equity		
Reserve & Surplus	20,511.40	17,001.12
Total Equity	70,241.43	66,731.15
LIABILITIES		
Non-Current Liabilities		
Financial Liabilities		
(i) Borrowings	9,560.82	11,815.11
(ii) Lease Liabilities	10,982.77	-
Employee Benefit Obligations	705.05	673.57
Deferred Tax Liabilities (Net)	-	785.62
Government Grant	275.90	358.97
Total Non-Current Liabilities	21,524.54	13,633.27
Current Liabilities		
Contract Liabilities	692.19	1,085.53
Financial Liabilities		
(i) Borrowings	3,015.15	1,033.21
(ii) Lease Liabilities	1,674.09	-
(iii) Trade Payables	115.48	131.06
4,891.56	4,283.50	
(iv) Other Financial Liabilities	5,018.86	4,979.81
Employee Benefit Obligations	80.40	70.60
Other Current Liabilities	1,771.36	787.36
Government Grant	83.07	83.07
Total Current Liabilities	17,342.16	12,454.14
TOTAL LIABILITIES	38,866.70	26,087.41
TOTAL EQUITY AND LIABILITIES	109,108.13	92,818.56

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm registration number : 301003E/E300005

per Vishal Sharma

Partner

Membership No. : 96766

Sachin Surendra Bhanushali

Director, Chief Executive Officer

and Chief Financial Officer

DIN:- 01479918

Place: Faridabad

Date: 5 June 2020

	Year Ended 31 March 2020	Year Ended 31 March 2019
INCOME		
Revenue from Operations	86,865.38	86,741.46
Other Income	1,106.53	1,023.65
Total Income	87,971.91	87,765.11
EXPENSES		
Operating Expenses	60,590.73	56,749.94
Employee Benefits Expenses	3,499.15	3,895.10
Depreciation and Amortisation Expenses	7,762.51	5,732.31
Finance Costs	2,333.15	1,460.31
Other Expenses	5,124.49	6,009.47
Total Expenses	79,310.03	73,847.13
Profit before tax	8,661.88	13,917.98
INCOME TAX EXPENSE		
- Current Tax	1,364.02	2,815.94
- Adjustment of tax relating to earlier periods	(263.84)	-
- Deferred Tax	(1,564.11)	(30.29)
Total Income Tax Expense	(463.93)	2,785.65
Profit for the year	9,125.81	11,132.33
OTHER COMPREHENSIVE INCOME		
Items that will not be reclassified to profit or loss		
Remeasurements of post-employment benefit obligations	13.34	(73.13)
Income tax relating to the above	(4.45)	25.55
Total Comprehensive Income for the year	9,134.70	11,084.75
Earnings per equity share		
- Basic and Diluted earnings per share (INR)	2.27	2.76

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm registration number : 301003E/E300005

per Vishal Sharma

Partner

Membership No. : 96766

Sachin Surendra Bhanushali

Director, Chief Executive Officer

and Chief Financial Officer

DIN:- 01479918

Place: Faridabad

Date: 5 June 2020

(All amounts in INR Lakhs, unless otherwise stated)

	Year Ended 31 March 2020	Year Ended 31 March 2019
A. Cash flow from operating activities:		
Profit Before Income tax from Operations	8,661.88	13,917.98
Adjustments for:		
Depreciation and impairment of property, plant and equipment, intangible assets and right-of-use assets	7,762.51	5,732.31
Provision for Doubtful Debts (Net)	(6.07)	90.99
Provision for Doubtful Ground Rent (Net)	(11.46)	21.88
Gain on sale of investments (Net)	(125.56)	(572.52)
Changes in fair value of financial assets at fair value through profit or loss	(181.22)	(22.04)
Loss/ (Gain) on Sale of Property, Plant & Equipment	(0.36)	24.41
Finance Costs	2,333.15	1,460.31
Dividend Income from Mutual Funds Investments classified as investing cash flows	-	(27.67)
Interest Income classified as investing cash flows	(28.85)	(74.21)
Net exchange differences	(11.76)	(20.94)
Amortization of Government Grant	(83.07)	-
Liabilities/ Provisions no Longer Required Written Back	(323.90)	(102.

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O. SUMMARY TABLE OF RELATED PARTY TRANSACTIONS IN LAST THREE FINANCIAL YEARS.

(INR IN LAKHS)

Transaction with Key Management Personnel (including relatives)	31 December 2021	31 March 2021	31 March 2021
Short-term employee benefits	281.73	599.14	
Post-employment benefits	18.40	26.30	
Sitting Fees to Executive Directors	41.00	54.00	
Sitting Fees to Non-Executive and Independent Directors	55.00	105.00	
Commission to Executive Directors	1,235.45	2,050.00	
Commission to Non-Executive and Independent Directors	123.55	262.00	
Remuneration	6.75	5.50	

(INR IN LAKHS)

Particulars	31 March 2020	31 March 2019
(i) Executive Directors (Key Managerial Personnel)		
Remuneration	217.14	199.53
Post-employment gratuity and leave benefits	6.71	9.69
Director Sitting Fees	18.00	29.00
Commission	700.00	1,025.00
Dividend	0.001	1.79
(ii) Non-Executive and Independent Director		
Director Sitting Fees	23.00	55.00
Commission	90.00	140.00
Total compensation	1,054.85	1,460.01
Relatives of Director		
Remuneration	3.40	-

P. DETAILS OF GROUP COMPANIES

The following are the Group Companies with respect to the Company:

S. No.	Name of Company	Subsidiary / Associate	Listed / Unlisted	Extent of Interest of Promoters
1.	Snowman Logistics Limited	Associate	Listed	Shareholding
2.	Container Gateway Limited	Subsidiary	Unlisted	Shareholding
3.	Gateway Distriparks (Kerala) Ltd	Subsidiary	Unlisted	Shareholding

1. Snowman Logistics Limited [CIN L15122MH1993PLC285633]

Snowman is India's leading integrated temperature-controlled logistics service provider, specializing in providing warehousing, distribution, and other value-added services across the country. Our state-of-the-art temperature-controlled warehousing facilities in prime locations like Mumbai, Chennai, and Bengaluru coupled with our integrated distribution solutions, allow us to ensure product quality and temperature integrity of customers' products from point of origin to the consumption point. With 37 strategically located temperature-controlled warehouses, having a total pallet capacity of 1,13,544 across 16 cities, Snowman caters to its comprehensive network of reputed clients.

➤ **Listing Status:** Listed on BSE and NSE➤ **Financial Highlights:**

(INR LAKHS)

Particulars	31-Mar-19	31-Mar-20	31-Mar-21
Sales	23,254.93	24,020.19	23,710.16
Other Income	324.89	318.99	347.22
Profit After Tax (PAT)	971.74	(1,501.10)	6.00
Share Capital	16,708.80	16,708.80	16,708.80
Reserves	26,795.44	25,260.13	25,274.85
EPS	0.58	(0.90)	0.00

➤ **Paid-up Share Capital** – Rs. 1,67,08,79,950/-➤ **Details of Shareholding as on date:**

Category	No of Shares	%
1 Promoter & Promoter Group	6,72,54,119	40.25
2 Public	9,98,33,876	59.75
Total	16,70,87,995	100.00

➤ **Details of highest and lowest price on each relevant exchange in preceding 6 months:-**

(July 2021-Dec 2021)	High Price	Low Price
NSE	55.75	36.20
BSE	55.65	36.20

2. Container Gateway Limited [CIN U63030HR2007PLC036995]

The Company is engaged to manage and set up road / rail linked container terminals with container freight stations. The company has not commenced operations yet.

➤ **Listing Status:** Unlisted➤ **Financial Highlights:**

Particulars	31-Mar-19	31-Mar-20	31-Mar-21
Sales	-	-	-
Other Income	50,565	51,213	54,372
Profit After Tax (PAT)	(6,875)	(71,503)	(35,182)
Share Capital	10,00,000	10,00,000	10,00,000
Reserves	(7,39,498)	(8,11,001)	(8,46,183)
EPS	(0.07)	(0.72)	(0.35)

➤ **Paid-up Equity Share Capital** – Rs. 10,00,000/- comprising of 1,00,000 equity shares of Rs. 10 each➤ **Stake held by the Company:** 51%**3. Gateway Distriparks (Kerala) Ltd [CIN U63090KL2006PLC019751]**

The Company is engaged in the business of Container Freight Station.

➤ **Listing Status:** Unlisted➤ **Financial Highlights:**

(INR IN Lakhs)

Particulars	31-Mar-19	31-Mar-20	31-Mar-21
Sales	1,372.03	1,406.38	1,358.58
Other Income	10.60	15.92	21.43
Profit After Tax (PAT)	16.39	206.41	8.11
Share Capital	2,305.00	2,305.00	2,305.00
Reserves	(213.26)	(8.48)	0.55
EPS	0.07	0.90	0.04

➤ **Paid-up Equity Share Capital** – Rs. 2,30,50,000 equity shares of Rs. 10 each.➤ **Stake held by the Company:** 60%**Q. INTERNAL RISK FACTORS****1. The lack of an efficient transportation network and reliable transportation infrastructure may have an adverse effect on our business, results of operations and financial condition.**

We are an integrated inter-modal logistics service provider, providing cargo transportation, handling, storage, and other-related facilities and services in India. We operate provide container rail transportation service between the maritime ports at Nhava Sheva, Mundra, and Pipavav and the four inland container depots owned and operated by it at Gurugram, Ludhiana, Faridabad, and Viramgam. These four ICDS contributed 52.5%, 32.7%, 14.3% and 0.5%, to our revenue from operations, respectively, for the period ended September 30, 2021. As of September 30, 2021, GDL operates a fleet of 31 train-sets along with 398 trailers which facilitate last-mile pick-up and delivery of cargo. In addition to this we have five container freight stations ("CFSs") located at Navi Mumbai (the "Navi Mumbai – I CFS") and "Navi Mumbai – II CFS"), Chennai (the "Chennai CFS"), Krishnapatnam (the "Krishnapatnam CFS"), Visakhapatnam (the "Visakhapatnam CFS") and one CFS at Kochi (the "Kochi CFS") through our subsidiary, Gateway Distriparks (Kerala) Limited. These contributed 8%, 8.8%, 3.8%, 0.6%, 3%, and 1% to our revenue from operations, respectively, for the year ended September 30, 2021. As of September 30, 2021, we also own a fleet of 115 trailers for transportation between maritime ports and the CFSs. As a result, our operations are reliant upon the availability of an extensive and reliable transportation network and transportation infrastructure (including road and rail infrastructure) in India. Historically, the investment, development, and maintenance of transportation infrastructure in India, particularly in rail and road networks that we use, has been less developed, when compared to developed countries. This transportation infrastructure may suffer from inadequacies, suffer due to congestion, or be subject to adverse regulatory or administrative restrictions, which may result in corresponding delays in our schedules or other disruptions to our operations.

While the Government has, in the past, announced various initiatives aimed at strengthening the transportation infrastructure in India this requires major capital expenditure and policy and administrative focus. In particular, delays in the implementation of freight corridors, including the proposed multi-modal high axle load dedicated freight corridor may affect the growth prospectus our freight business. We cannot assure you that the road, rail and general transportation infrastructure will improve to a level or be maintained at such level that would result in improvement in our business or that the planned improvements to such infrastructure will be completed in a timely manner, or at all, which may adversely affect our business, results of operations and financial condition.

2. Adverse developments impacting trade volumes may have an adverse effect on our business, results of operations and financial condition.

Our business, margins, and results of operations are affected by the volume of our business – this, in turn, is contingent upon trade volumes worldwide as well as the volumes of export and import in India. Global trade volumes and volumes of export and import in India are significantly affected by changes in global, regional and local economic, financial and political conditions that are outside of our control, including as a result of:

- changing economic cycles and other macroeconomic developments;
- the imposition of trade barriers, sanctions, boycotts and other measures;
- significant variations in the exchange rates applicable to currencies in the regions in which customers operate;
- governmental reactions to economic conditions and developments;
- trade disputes and other hindrances to work, particularly in the logistics services industry;
- geopolitical circumstances, including deteriorating international trade relations;
- acts of war, hostilities, natural disasters, epidemics or terrorism; and
- changes in freight rates.

Any delay in or obstruction of the further liberalization of trade with the markets from which we receive cargo, or to which cargo passing through our ICDS/CFSs is shipped, slowing economic growth (due to factors such as economic fluctuations, wars, natural disasters or internal developments such as political realignments) or the imposition of new trade barriers (political, economic or military sanctions; adverse changes in export subsidies and import restrictions or duties) in India or globally, could lead to lower growth or a decline in the volume of trade and, consequently, to a decline or slower growth in cargo container handling. Due to our dependence on the volume of container traffic, such developments could adversely impact our growth prospects and could have an adverse effect on our business, results of operations and financial condition.

Further, our performance is significantly influenced by the political and economic situation and governmental policies in India given that all of our CFSs and ICDS are located in India. Any adverse developments in India can therefore have an adverse effect on our business, cash flows, results of operations or financial condition.

3. Few large trade counterparts contribute significantly to our container handling business and our failure to retain one or more of them will have an adverse effect on our business and results of operations.

We source our business primarily from shipping lines and freight forwarders who, in exchange for a certain tariff for their activities, engage us to transport cargo to and from, and store and manage cargo at, our ICDS and CFSs on behalf of exporter and importers. There are a few major shipping lines and freight forwarders who control a large part of the market for international ocean transport. During period ended 30th September 2021, we handled for our top five shipping line counterparts 76,098 TEUs, which accounted for 54.46% of our total container volume handled.

Shipping lines and freight forwarders are concentrated among a few large players that control the market. As a result, we are significantly dependent on our relationship with these large players for our business and results of operations. Further, we enter into contracts with them ordinarily for a one – three year period, which are generally subject to negotiations.

Further, the decision of these counterparts to continue to engage us is largely dependent on the services we offer, the quality, timeliness and reliability of such services, our pricing, and the overall competitive scenario, among others. If there is a decline in our levels of service, an increase in our pricing, or increased competition, our business and results of operations may be adversely affected.

4. A downturn in the business performance of manufacturers, retailers, large importers and exporters, and other customers who engage shipping lines and other intermediaries to transport their cargo could adversely affect our business, margins, results of operations and financial condition.

As CFS and ICDO operators, we are primarily engaged in providing services to shipping lines, importers, exporters, and other service providers, who are engaged by manufacturers, wholesalers, traders, retailers and other customers to serve their needs along their supply chains. We are, therefore, reliant on the business performance and growth of such manufacturers, wholesalers, traders, retailers and other customers for our own business performance and growth. Any stoppages or decline in the sales of products of manufacturers, retailers or other importers and exporters served by such shipping lines and other intermediaries in a geographic market served by us, may lead to a corresponding decrease in the demand for our services. Adverse developments in our customers' business performance could, therefore, have an adverse effect on our business, financial condition, margins and results of operations.

5. We operate public bonded warehouses pursuant to licenses granted to us, the subsistence of which licenses is subject to certain conditions. Failure to comply with such conditions could result in its cancellation, thereby adversely affecting our business, operations and financial condition.

Our Company has established public bonded warehouses at Navi Mumbai, Krishnapatnam, Chennai, Gurugram and Faridabad. Licenses for these public bonded warehouses are granted under the Customs Act, 1962 and are, ordinarily, subject to various onerous conditions imposed on us, some of which are as follows:

- No goods other than those specifically permitted may be stored in the bonded warehouses;
- We are responsible for the safe custody of the bonded goods;
- Goods only up to a certain permissible assessable value may be stored at the bonded warehouses;
- Maintenance of stock books and stock cards in a manner prescribed by the customs authorities;
- Bonded goods are to be insured before warehousing;
- Separate arrangements to be made for sensitive and non-sensitive goods; and
- For bonded goods with expired bonds, such goods to be shifted by us at our cost.

If we are unable to comply with the conditions of our public bonded warehouse licenses thereby resulting in the cancellation of such licenses or fail to renew them in a timely manner, or at all, our business, operations and financial conditions could be adversely affected.

6. We are subject to a variety of regulation and may be exposed to the risk of significant liability, if we fail to comply with any existing or future regulations applicable to our business.

Our CFS operations and Rail freight business are subject to extensive laws and regulations governing, among other things, the custodianship of imported and exported goods; the operation of public bonded warehouses; the handling and storage of hazardous cargo; environmental protection; and health and safety. Our operations are subject to us complying with these laws and regulations and the terms and conditions prescribed at the time of receipt of licenses and approvals from governmental, statutory, and regulatory authorities.

Some of the licenses we are required to obtain may expire in the ordinary course of business and applications for renewal of these approvals are submitted in accordance with applicable procedures and requirements. We are in the process of applying for the renewal of certain key licenses and approvals. For further details, see "Government Approvals" on page 94. While we have made applications for renewal of these licenses and approvals, we cannot assure that the approvals shall be renewed or will be granted in a timely manner. Any inability to renew or failure to obtain any of these approvals in a timely manner, or at all, may have an adverse effect on our operations. We cannot assure you that such approvals will be issued or granted to us, or at all.

Further, the regulations and policies applicable to us may also increase the cost of compliance to be borne by us. The adoption of stricter health and safety laws and regulations, stricter interpretations of existing laws, increased governmental enforcement of laws or other developments in the future may require that we make additional capital expenditures, incur additional expenses or take other actions in order to remain compliant and maintain our current operations. Further, monitoring legal developments and maintaining internal standards and controls in order to abide by rules and regulations applicable to us can be costly and may detract management's attention, which could adversely affect our operations.

7. We are exposed to risks related to the price and availability of fuel and electricity, which could adversely affect our business, margins, and operations.

Transportation charges are our largest operating expense. These charges are incurred primarily on account of last-mile pickup and delivery to / from customer locations, for which we routinely also engage third party transport service providers. Further, expenses on power and fuel constitute a significant portion of our other expenses. As of September 30, 2021, our Company and Subsidiaries hold 31 train-sets, 513 tractor trailers, 45 reach stackers (including empty handlers), 20 hydro cranes, and 70 forklifts. We also have a temperature controlled and reefer facilities to store and transport temperature sensitive cargo. In addition, we also rely on diesel generators for our electricity requirements at our ICDS & CFSs.

As a result of the Government's deregulation of fuel prices in India, oil marketing companies are now able to decide on the prices of fuel and that the fuel prices will be benchmarked to international crude oil prices on a daily basis. The cost of fuel has fluctuated significantly in recent periods due to various factors beyond our control, including international prices of crude oil and petroleum products, global and regional demand and supply conditions, geopolitical uncertainties, import cost of crude oil, government policies and regulations and the availability of alternative fuels. While agreements with customers allow for us to pass these increased costs onto our customers, in the short term any significant fuel cost increases, shortages or supply disruptions could adversely affect the sector's cost structure and margins and our Company's results of operations and financial condition.

We source almost all the electricity requirements for our facilities from local utilities. If supply is not available for any reason, we will need to rely on alternative sources, which may not be able to consistently meet our requirements. The cost of electricity purchased from alternative sources could be significantly higher, thereby adversely affecting our profitability. Further, while we maintain power back-up in the form of diesel generator sets, in the event of equipment failure or long term non availability of adequate power supply, we cannot assure you that we will successfully be able to prevent disruptions in our operations.

Additionally, we cannot assure that we will be able to pass on the increased cost of power and fuel to our counterparties partially or fully on an immediate basis when the event occurs. Increases in fuel costs, to the extent not offset by rate per kilometre increases could have an adverse effect on our operating margins and consequently, our business and profitability.

R. OUTSTANDING LITIGATIONS OF THE COMPANY, PROMOTERS, DIRECTORS OR ANY OF THE GROUP COMPANIES.

Except as disclosed below, there is no outstanding litigation with respect to (i) issues of moral turpitude or criminal liability on the part of our Company and/or our Subsidiaries; (ii) material violations of statutory regulations by our Company and/or our Subsidiaries; (iii) economic offences where proceedings have been initiated against our Company and/or our Subsidiaries; (iv) any pending matters, which if they result in an adverse outcome, would materially and adversely affect our operations or our financial position; and (v) other litigation, including civil or tax litigation proceedings, which involves an amount in excess of the Materiality Threshold (as defined below) or is otherwise material in terms of (a) the Policy for Determination and Disclosure of Material Events adopted by our Board, in accordance with the requirements under Regulation 30 of the SEBI Listing Regulations, and (b) the materiality policy adopted by the Board of Directors through its resolution dated December 27, 2021 for the purpose of litigation disclosures in this Letter of Offer ("Materiality Policy").

All terms defined herein in a particular litigation disclosure pertain to that litigation only.

Litigations involving our Company**Proceedings involving material violations of statutory regulations**

1. GRFL received a show cause notice dated November 11, 2019 from the Office of Additional Director General of Foreign Trade in relation to its receipt of benefit under the Service Exports from India Scheme ("SEIS"). Certain questions were raised in relation to the eligibility of GRFL in respect of the benefits received by it under the SEIS in terms of the Foreign Trade Policy (2015 – 20). GRFL responded to this notice by way of a letter dated January 31, 2020. The matter is currently pending.

Civil Proceedings on the basis of materiality

2. GRFL instituted a suit for recovery of damages against Max Logistics Private Limited ("MLPL") with the High Court of Delhi ("Court") in relation to the setting up of a joint venture company. It was alleged, among others, that certain amounts paid by GRFL to MLPL as loan and share application money for the setting up of the joint venture company were liable to be repaid to GRFL. Accordingly, GRFL sought that the Court pass a decree for a sum of Rs. 226.00 lakhs with interest in its favour, that it be awarded the costs of the suit along with interest thereon, and other reliefs that may be just fit, and proper be granted by the Court. The matter is currently pending.

Litigation involving Gateway Distriparks Limited (Transferor Company 2)**Proceedings involving issues of moral turpitude or criminal liability on the part of the Company**

3. A complaint was filed by the Labour Enforcement Officer (Central), Ministry of Labour, Government of India, representing the State ("Complainant"), against Punjab Conware with the Judicial Magistrate First Class, Uran. It was alleged that upon inspection of the Navi Mumbai – II CFS, it was found that Punjab Conware had, among others (a) hired certain contract labourers without obtaining a valid certificate of registration in breach of Section 7 read with Section 9 of the Contract Labour (Regulation and Abolition) Act, 1970 ("CLRA"), (b) not put up notices required to be displayed in terms of Rules 81(1)(i) of the Contract Labour (Regulation and Abolition) Central Rules, 1971 ("Rules"), and (c) not submitted annual returns in accordance with Rule 82(1) of the Rules. It was alleged further that Punjab Conware, after being given notice of the same, had failed to rectify the irregularities and submit its reply within the stipulated time and in a satisfactory manner. The Complainant, therefore, prayed that, among others, cognisance be taken and Punjab Conware be summoned to stand trial under Sections 23 and 24 of the CLRA and that an appropriate amount of fine be imposed for the same. In terms of our agreement with Punjab Conware, GDL shall be liable for the irregularities identified in the complaint. The matter is currently pending.

4. A complaint was filed by the Labour Enforcement Officer (Central), Ministry of Labour, Government of India, representing the State ("Complainant"), against GDL with the Judicial Magistrate First Class, Uran. It was alleged that upon inspection of the Navi Mumbai – I CFS, it was found that GDL had, among others (a) hired certain contract labourers without obtaining a valid certificate of registration in breach of Section 7 read with Section 9 of the Contract Labour (Regulation and Abolition) Act, 1970 ("CLRA"), (b) not put up notices required to be displayed in terms of Rules 81(1)(i) of the Contract Labour (Regulation and Abolition) Central Rules, 1971 ("Rules"), and (c) not submitted annual returns in accordance with Rule 82(1) of the Rules. It was alleged further that GDL, after being given notice of the same, had failed to submit its reply within the stipulated time. The Complainant, therefore, prayed that, among others, cognisance be taken and GDL be summoned to stand trial under Sections 23 and 24 of the CLRA and that an appropriate amount of fine be imposed for the same. The matter is currently pending.

5. GDL received a summons dated January 8, 2020 from the Criminal Court, Uran alleging violations under Sections 23 and 24 of the Contract Labour (Regulation and Abolition) Act, 1970 and requesting the presence of our officials for proceedings in relation to the same. The matter is currently pending.

6. SPC Infrastructures Private Limited ("SPC") filed a complaint under Section 190 of the Criminal Procedure Code, 1973 with the Additional Chief Judicial Magistrate, Jaipur against GDL and its Directors at the time ("Defendants"). It was alleged, in relation to an incident wherein a vehicle imported by SPC was damaged

during operations at our CFS, that the Defendants were responsible and liable for criminal breach of trust and cheating and dishonestly inducing delivery of property in terms of the Indian Penal Code, 1860. The amount involved in this matter is ₹ 23.61 lakhs. The matter is currently pending.

Other proceedings involving GDL which involve an amount exceeding the Materiality Threshold or are otherwise material in terms of the Materiality Policy, and other pending matters which, if they result in an adverse outcome would materially and adversely affect the operations or the financial position of GDL.

(i) Civil Proceedings

7. Wanxiang International Flavors & Fragrances Pte Ltd, DKSH India Private Limited, and certain others (the "Petitioners"), initiated a suit for recovery of damages with the Panel Court, Senior Civil Judicial Magistrate ("Court") against GDL, Punjab Conware, and the Navi Mumbai – II CFS ("Respondents"). It was alleged that certain goods, which were pending delivery from our warehouse to the Petitioners, were damaged due to fire at the warehouse and that the Respondents had failed, among others, (i) to implement sufficient fire detection and monitoring systems, (ii) provide suitably qualified personnel to ensure adequate segregation of different goods, and (iii) failed to have adequate checks in place to identify hazardous goods. It was alleged, therefore, that the Respondents had breached their duty of care to the Petitioners for goods held in bailment and that the Respondents were negligent and in breach of contract. The Petitioners sought, among others, that an amount of ₹ 590.30 lakhs with further interest at a rate of 21% per annum from the date of filing of the suit till realization of the entire amount be paid by the Respondents and any other relief that the Court may deem fit and proper. The matter is currently pending.

8. Bharat Heavy Electricals Limited ("BHEL") filed a summary suit with the VII Additional District Judge, Medak District at Sangareddy (subsequently transferred to the Family Court-cum-7th Additional District Judge, Medak District at Sangareddy ("7th ADJ, Medak")) against GDL and Punjab Conware ("Respondents") claiming an amount of ₹ 220.70 lakhs due to the alleged damage caused to cargo belonging to BHEL due to a fire at the Navi Mumbai – II CFS. On February 21, 2012, the 7th ADJ Medak passed an ex parte order against the Respondents. However, the proceedings were restored subsequent to an interim application made by the Respondents. BHEL separately filed a civil miscellaneous appeal with the High Court of Telangana and Andhra Pradesh against the order restoring the proceedings. The matter is currently pending.

(ii) Tax Proceedings**Direct Tax**

9. The Deputy Commissioner of Income Tax (OSD), Circle 3(1), Mumbai issued notices under Section 148 of the Income-tax Act to GDL, proposing to re-assess the income for each of the assessment years from 2004–2005 to 2007–2008. It was alleged, among others, that GDL Navi Mumbai – I CFS was not an 'infrastructure facility' and that it had not entered into an agreement as contemplated under Section 80-IA(4) of the Income Tax Act. It was contended, therefore, that GDL had incorrectly claimed deductions under Section 80-IA(4) of the Income-tax Act. The amount involved in this matter is ₹ 4,460.34 lakhs. GDL filed writ petitions against these notices with the High Court of Bombay and was granted interim relief in this matter. The matter is currently pending.

10. A demand was raised by the Deputy Commissioner of Income Tax (OSD), Circle 3(1), Mumbai ("DCIT") pursuant to notices under Section 153 of the Income-tax Act and assessment orders issued to GDL, contending that, among others, GDL's Navi Mumbai – I CFS was not an 'infrastructure facility' and that it had not entered into an agreement as contemplated under Section 80-IA(4) of the Income-tax Act. The DCIT held, therefore, that GDL had incorrectly claimed deductions under Section 80-IA(4) of the Income-tax Act for the assessment years 2008–2009 and 2009–2010. GDL filed appeals against these orders with the Commissioner of Income Tax (Appeals) – 7, Mumbai, which were decided by orders dated January 27, 2012 and April 3, 2012 for assessment years 2008–2009 and 2009–2010, respectively. The Assistant Commissioner of Income Tax, Circle 3(1), Mumbai, appealed against these orders with the Income Tax Appellate Tribunal, Mumbai, which was decided by a common order dated November 20, 2015. The Principal Commissioner of Income Tax – I has appealed against this order with the High Court of Bombay. The amount involved in this matter is ₹ 5,806.96 lakhs. The matter is currently pending.

A demand was raised by the Additional Commissioner of Income Tax, Range 3(1), Mumbai ("ACIT") pursuant to a demand notice and assessment order issued to GDL in relation to assessment year 2011–2012, contending that (a) GDL's Navi Mumbai – I CFS was not an 'infrastructure facility' and that it had not entered into an agreement as contemplated under Section 80-IA(4) of the Income-tax Act and (b) expenditure incurred for earning certain exempt income was liable to be disallowed under Section 14A of the Income-tax Act. The ACIT held, therefore, that GDL had incorrectly claimed deductions under Section 80-IA(4) and further disallowed certain deductions under Section 14A of the Income-tax Act. GDL filed an appeal against this order with the Commissioner of Income Tax (Appeals) – 2, Mumbai, which was decided by an order dated July 6, 2017. The Deputy Commissioner of Income Tax (1)(1)(2), Mumbai has appealed against this order with the Income Tax Appellate Tribunal. The amount involved in this matter is ₹ 1,929.52 lakhs. The matter is currently pending.

Indirect tax

11. The Commissioner of Service Tax, Mumbai, through an order issued on December 5, 2016, held that GDL had failed to determine appropriate value for payment of due service tax as per the Finance Act, 1994 read with the Service Tax (Determination of Value) Rules, 2006. It was held that this was since GDL had failed to include the cost of vehicles in computing gross value of 'goods transport agency service', while determining its service tax liability as recipient of such 'goods transport agency service'. GDL has filed an appeal against this order with the Customs, Excise and Service Tax Appellate Tribunal, West Zonal Bench. The amount involved in this matter is ₹ 382.32 lakhs. The matter is currently pending.

Litigation involving GEIPL ("Transferor Company 1")**Tax Proceedings**

12. A demand was raised by the Additional Commissioner of Income Tax, Circle 3(1), Visakhapatnam ("ACIT") pursuant to a demand notice and assessment order issued to GEIPL in relation to assessment year 2013–2014, contending, among others, that (a) the Visakhapatnam CFS was not a 'port' or an 'inland port' and, therefore, not an 'infrastructure facility' and (b) that GEIPL had not entered into an agreement, both as contemplated under Section 80-IA(4) of the Income-tax Act. The ACIT held, therefore, that GEIPL had incorrectly claimed deductions under Section 80-IA(4) of the Income-tax Act. GEIPL filed an appeal against this order with the Commissioner of Income Tax (Appeals), Visakhapatnam, which was decided by an order dated March 6, 2017.

The ACIT appealed against this order with the Income Tax Appellate Tribunal, which



PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE SHAREHOLDERS OF
GATEWAY DISTRI PARKS LIMITED
 (FORMERLY KNOWN AS GATEWAY RAIL FREIGHT LIMITED)

CIN: U60231MH2005PLC344764
 Registered Office: Sector- 6, Dronagiri, Taluka Uran, District - Raigarh, Navi Mumbai, Maharashtra - 400707
 Corporate Office: SF-7, Second Floor, D-2, Southern Park, Saket District Centre, Saket, New Delhi - 110017 Tel: 011-40554400, Email: investors@gatewaydistriparks.com, Website: www.gatewaydistriparks.com

STATUTORY ADVERTISEMENT IN COMPLIANCE OF ANNEXURE I PARA III (A)(5) of the SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI") CIRCULAR NO. CFD/DIL3/CIR/2017/21 DATED MARCH 10, 2017 AND AMENDMENT THEREOF READ WITH RULE 19 (7) OF THE SECURITIES CONTRACTS (REGULATION) RULES, 1957 ("SCRR") PURSUANT TO GRANT OF RELAXATION BY SEBI FROM THE APPLICABILITY OF RULE 19(2)(b) OF SCRR.

A. ABOUT THE SCHEME OF AMALGAMATION (the 'Scheme')

The Hon'ble Mumbai Bench of the National Company Law Tribunal (NCLT) vide its order dated December 02, 2021 (certified true copy of order received on December 20, 2021) approved the composite scheme of amalgamation (merger by absorption) amongst Gateway Distriparks Limited ("Transferor Company 2"/ "Transferor Company 1"/ "GDL"), Gateway East India Private Limited ("Transferor Company 1"/ "GEPL") and Gateway Rail Freight Limited ("Transferor Company 2"/ "Company"/ "GRFL") and their respective shareholders under Sections 230 to 232 read with other applicable provisions of the Companies Act 2013 as applicable. Pursuant to the Scheme, entire assets and liabilities of the Transferor Company 2 is transferred and vested with our Company. The Effective Date of the Scheme is December 28, 2021 with effect from the Appointed Date i.e., April 01, 2020.

B. (i) DETAILS OF CHANGE OF NAME AND/ OR OBJECT CLAUSE:

Gateway Distriparks Limited (Formerly known as Gateway Rail Freight Limited) was incorporated as a private limited company under the Companies Act, 1956 with the name and style of Rag Freight Services Private Limited, pursuant to a certificate of incorporation dated July 12, 2005 issued by the Registrar of Companies, NCT of Delhi and Haryana. The name of the Company was changed to "Gateway Rail Freight Private Limited" and a fresh certificate of incorporation was issued dated August 17, 2006 by the Registrar of Companies, NCT of Delhi and Haryana. Subsequently, the Company was converted from a private limited company to a public limited company and consequently renamed as Gateway Rail Freight Limited and a fresh certificate of incorporation dated April 16, 2007 was issued by the Registrar of Companies, NCT of Delhi and Haryana. Further, the name of the Company has been changed from Gateway Rail Freight Limited to Gateway Distriparks Limited pursuant to the order of the National Company Law Tribunal, Mumbai Bench and a fresh certificate of incorporation dated February 11, 2022 was issued by the Registrar of Companies, Mumbai.

The Registered office of the Company, was changed from NCT of Delhi to the state of Maharashtra and the same was approved by an order dated June 30, 2020 issued by the Regional Director, Northern Region, New Delhi and fresh certificate of incorporation was issued by the Registrar of Companies, Mumbai on August 27, 2020.

(ii) DETAILS OF CHANGES IN OBJECT CLAUSE:

Date of Board Approval	Date of Shareholder Approval	Type of Change	Details
25-03-2007	25.03.2007	to Alter MOA by adding three objects in 'other objects'	Object Clause (Additions in other clause by adding 4 clause number 51 to 54 immediately after clause 50)
30-10-2014	23.03.2015	Amendment in MOA - Changes in Object clause to incorporate the changes introduced due to implementation of Companies Act, 2013	Object Clause (Amendment in clause B and Deletion of Clause C)

C. CAPITAL STRUCTURE OF THE COMPANY

A) PRE-SCHEME CAPITAL STRUCTURE OF THE COMPANY:

Authorized Capital		
Total Authorized Capital (Rs.) (a+b+c+d)		813,50,02,500
a) Equity share capital		
No. of shares	40,27,00,000	
Face value (Rs.)	10	
Total value (Rs.)	4,02,70,00,000	
b) Equity share capital		
No. of shares	100	
Face value (Rs.)	25	
Total value (Rs.)	2500	
c) Preference share capital		
Type of preference shares	Compulsorily Convertible Preference Shares	
No. of Preference shares	12,00,00,000	
Coupon rate if any	-	
Face value (Rs.)	24.65	
Total value (Rs.)	295,80,00,000	
d) Preference share capital		
Type of preference shares	Zero Coupon Redeemable Preference Shares	
No. of Preference shares	11,50,00,000	
Coupon rate if any	-	
Face value (Rs.)	10	
Total value (Rs.)	115,00,00,000	

Issued, subscribed and paid-up equity share capital	
i) Equity share Capital (1)	
Number of shares	20,15,00,000
Nominal value per share (Rs.)	10
Amount paid-up per share (Rs.)	10
Total nominal value (Rs.)	201,50,00,000
Total paid-up value (Rs.)	201,50,00,000
ii) Equity share Capital (2)	
Number of shares	100
Nominal value per share (Rs.)	25
Amount paid-up per share (Rs.)	25
Total nominal value (Rs.)	2500
Total paid-up value (Rs.)	2500
Preference share capital	
iii) Type of preference shares: Compulsorily Convertible Preference Shares	
No. of Preference shares	12,00,00,000
Face value (Rs.)	24.65
Coupon rate if any	N.A.
Total value (Rs.)	295,80,00,000

B) POST SCHEME CAPITAL STRUCTURE OF THE COMPANY:

Authorized Capital		
Total Authorized Capital (Rs.) (a+b+c+d)		948,50,02,500
e) Equity share capital		
No. of shares	53,77,00,000	
Face value (Rs.)	10	
Total value (Rs.)	537,70,00,000	
f) Equity share capital		
No. of shares	100	
Face value (Rs.)	25	
Total value (Rs.)	2500	
g) Preference share capital		
Type of preference shares	Compulsorily Convertible Preference Shares	
No. of Preference shares	12,00,00,000	
Coupon rate if any	-	
Face value (Rs.)	24.65	
Total value (Rs.)	295,80,00,000	
h) Preference share capital		
Type of preference shares	Zero Coupon Redeemable Preference Shares	
No. of Preference shares	11,50,00,000	
Coupon rate if any	-	
Face value (Rs.)	10	
Total value (Rs.)	115,00,00,000	

Issued, subscribed and paid-up equity share capital	
Equity share Capital	
Number of shares	49,96,43,836
Nominal value per share (Rs.)	10
Amount paid up per share (Rs.)	10
Total nominal value (Rs.)	499,64,38,360
Total paid-up value (Rs.)	499,64,38,360

D. SHAREHOLDING PATTERN GIVING DETAILS OF ITS PROMOTER GROUP SHAREHOLDING, GROUP COMPANIES- PRE AND POST SCHEME OF ARRANGEMENT

i. SHAREHOLDING PATTERN PRE-SCHEME OF AMALGAMATION

Category (I)	Category of shareholder (II)	No. of shareholders (III)	No. of fully paid-up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			No. Of Shares Underlying Outstanding convertible securities (X)	No. Of Shares Underlying Outstanding Warrants (XI)	No. Of Shares Underlying Outstanding convertible securities and No. Of Warrants (XI) (a)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI) = (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)	
								No. of Voting Rights		Total as a % of (A+B+C)					No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)		
								Class eg: X	Class eg: Y											Total
(A)	Promoter & Promoter Group	5	201199800	0	0	201199800	99.85	201199800	0	201199800	99.85	120000000	0	0	99.93	0	0.00	0	0.00	201199800
(B)	Public	4	300200	0	0	300200	0.15	300200	0	300200	0.15	0	0	0	0.15	0	0.00	NA	NA	180200
(C)	Non Promoter - Non Public	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00	0	0.00	NA	NA	0
	Total	9	201500000	0	0	201500000	100.00	201500000	0	201500000	100.00	120000000	0	0	100.00	0	0.00	0	6.01	201380000

Statement showing shareholding pattern of the Promoter and Promoter Group

Sr. No.	Category & Name of the Shareholders (I)	PAN (II)	No. of shareholders (III)	No. of fully paid-up equity shares held (IV)	Partly paid-up equity shares held (V)	Nos. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			No. Of Shares Underlying Outstanding convertible securities (X)	No. Of Shares Underlying Outstanding Warrants (XI)	No. Of Shares Underlying Outstanding convertible securities and No. Of Warrants (XI) (a)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI) = (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)	
									No. of Voting Rights		Total as a % of Total Voting rights					No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)		
									Class X	Class Y											Total
(1)	Indian																				
(a)	Individuals/Hindu Undivided Family		4	4	0	0	4	0.00	4	0	4	0.00	0	0	0	0.00	0	0.00	0	0.00	4
	Prem Kishan Dass Gupta		1	1			1		1		1										1
	Mamta Gupta		1	1			1		1		1										1
	Samvid Gupta		1	1			1		1		1										1
	Ishaan Gupta		1	1			1		1		1										1
(b)	Central Government/State Government(s)		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0
(c)	Financial Institutions/Banks		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0
(d)	Any Others (specify)																				
	BODIES CORPORATE		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0
	Bodies Corporate		1	201199796	0	0	201199796	99.85	201199796	0	201199796	99.85	120000000	0	0	99.93	0	0.00	0	0.00	201199796
	GATEWAY DISTRI PARKS LIMITED		1	201199796	0	0	201199796	99.85	201199796	0	201199796	99.85	120000000	0	0	99.93	0	0.00	0	0.00	201199796
	Sub-Total(A)(1)		5	201199800	0	0	201199800	100.00	201199800	0	201199800	99.85	120000000	0	0	99.93	0	0.00	0	0.00	201199800
(2)	Foreign																				
(a)	Individuals (Non-Resident Individuals/ Foreign Individuals)		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0
(b)	Government		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0
(c)	Institutions		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0
(d)	Foreign Portfolio Investor		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0
(e)	Any Others (specify)		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0
	Sub-Total (A)(2)		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0
	Total Shareholding of Promoter and Promoter Group (A) = (A)(1)+(A)(2)		5	201199800	0	0	201199800	99.85	201199800	0	201199800	99.85	120000000	0	0	99.93	0	0.00	0	0.00	201199800

Category & Name of the shareholders	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities			No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		
							No. of Voting Rights		Total as a % of (A+B+C)			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
							Class eg: X	Class eg: Y								Total
(i)	(iii)	(iv)	(v)	(vi)	(vii) = (iv)+(v)+(vi)	(viii) As a % of (A+B+C2)	(ix)			(x)	(xi) = (vii)+(x) As a % of (A+B+C2)	(xii)		(xiii)		
1	Institutions															
	Sub Total (B)(1)	0	0	0	0	0.00	0	0	0	0.00	0.00	0	0	0	0	0
2	Central Government/ State Government(s)/ President of India															
3	Non-Institutions															
(a)	Individuals		2	200	0	200	0.00	200	0	200	0.00	0.00	0	0.00	0	0.00
	i. Individual shareholders holding nominal share capital up to Rs. 2 lakhs.		2	200	0	200	0.00	200	0	200	0.00	0.00	0	0.00	0	0.00
	ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs.		0	0	0	0	0.00	0	0	0	0.00	0.00	0	0.00	0	0.00
(b)	NBFCs registered with RBI		0	0	0	0	0.00	0	0	0	0.00	0.00	0	0.00	0	0.00
(d)	Overseas Depositories/holding DRs) (balancing figure)		0	0	0	0	0.00	0	0	0	0.00	0.00	0	0.00	0	0.00
(e)	Any Other (Specify)		0	0	0	0	0.00	0	0	0	0.00	0.00	0	0.00	0	0.00
	Sub Total (B															

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Category & Name of the shareholders	Entity Type	No. of shareholders	No. of fully paid-up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C)	Number of Voting Rights held in each class of securities			No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered			
								No of Voting Rights					Total as a % of (A+B+C)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
								Class eg: X	Class eg: Y	Total								
(I)		(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+(VI)	(VIII) As a % of (A+B+C)	(IX)			(X)	(XI) = (VII)+(X) As a % of (A+B+C)	(XII)		(XIII)			
1 Indian																		
(a) Individuals / Hindu Undivided Family		4	28459348	0	0	28459348	5.6959	28459348	0	28459348	5.6959	0	5.6959	4	0	0	0	
Prem Kishan Dass Gupta	Promoters	1	22417145	0	0	22417145	4.4866	22417145	0	22417145	4.4866	0	4.4866	1	0	0	0	
Mamta Gupta	Promoters	1	2589513	0	0	2589513	0.5183	2589513	0	2589513	0.5183	0	0.5183	1	0	0	0	
Samvid Gupta	Promoters	1	1777121	0	0	1777121	0.3557	1777121	0	1777121	0.3557	0	0.3557	1	0.0001	0	0	
Ishaan Gupta	Promoters	1	1675569	0	0	1675569	0.3354	1675569	0	1675569	0.3354	0	0.3354	1	0.0001	0	0	
(b) Central Government / State Government(s)		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0	0	0	
(c) Financial Institutions / Banks		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0	0	0	
(d) Any Other (Specify)		2	132033788	0	0	132033788	26.4256	132033788	0	132033788	26.4256	0	26.4256	0	0	0	0	
Bodies Corporate		2	132033788	0	0	132033788	26.4256	132033788	0	132033788	26.4256	0	26.4256	0	0	0	0	
Prism International Private Limited	Promoter Group Entity	1	120355552	0	0	120355552	24.0883	120355552	0	120355552	24.0883	0	24.0883	0	0	0	0	
Perfect Communications Private Limited	Promoter Group Entity	1	11678236	0	0	11678236	2.3373	11678236	0	11678236	2.3373	0	2.3373	0	0	0	0	
Sub Total (A)(1)		6	160493136	0	0	160493136	32.1215	160493136	0	160493136	32.1215	0	32.1215	4	0	0	0	
2 Foreign																		
(a) Individuals (Non-Resident Individuals / Foreign Individuals)		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0	0	0	
(b) Government		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0	0	0	
(c) Institutions		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0	0	0	
(d) Foreign Portfolio Investor		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0	0	0	
(e) Any Other (Specify)		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0	0	0	
Sub Total (A)(2)		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0	0	0	
Total Shareholding Of Promoter And Promoter Group (A) = (A)(1)+(A)(2)		6	160493136	0	0	160493136	32.1215	160493136	0	160493136	32.1215	0	32.1215	4	0	0	0	

Category & Name of the shareholders	No. of shareholders	No. of fully paid-up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C)	Number of Voting Rights held in each class of securities			No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form		
							No of Voting Rights					Total as a % of (A+B+C)	No. (a)	As a % of total Shares held (b)	No. (a)		As a % of total Shares held (b)	
							Class eg: X	Class eg: Y	Total									
(I)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+(VI)	(VIII) As a % of (A+B+C)	(IX)			(X)	(XI) = (VII)+(X) As a % of (A+B+C)	(XII)		(XIII)		(XIV)		
1 Institutions																		
(a) Mutual Fund	8	133823848	0	0	133823848	26.7838	133823848	0	133823848	26.7838	0	26.7838	0	0	NA	NA	133823848	
Icici Prudential Value Discovery Fund	1	41688832	0	0	41688832	8.3437	41688832	0	41688832	8.3437	0	8.3437	0	0	NA	NA	41688832	
Mirae Asset Emerging Bluechip Fund	1	39385220	0	0	39385220	7.8827	39385220	0	39385220	7.8827	0	7.8827	0	0	NA	NA	39385220	
Sbi Balanced Advantage Fund	1	25137628	0	0	25137628	5.0311	25137628	0	25137628	5.0311	0	5.0311	0	0	NA	NA	25137628	
Franklin India Smaller Companies Fund	1	11197660	0	0	11197660	2.2411	11197660	0	11197660	2.2411	0	2.2411	0	0	NA	NA	11197660	
Hdfc Small Cap Fund	1	9560368	0	0	9560368	1.9134	9560368	0	9560368	1.9134	0	1.9134	0	0	NA	NA	9560368	
(b) Venture Capital Funds	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0	NA	NA	0	
(c) Alternate Investment Funds	5	2283012	0	0	2283012	0.4569	2283012	0	2283012	0.4569	0	0.4569	0	0	NA	NA	2283012	
(d) Foreign Venture Capital Investors	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0	NA	NA	0	
(e) Foreign Portfolio Investor	75	100240168	0	0	100240168	20.0623	100240168	0	100240168	20.0623	0	20.0623	0	0	NA	NA	100240168	
Kuwait Investment Authority Fund 225	1	28744508	0	0	28744508	5.7530	28744508	0	28744508	5.7530	0	5.7530	0	0	NA	NA	28744508	
Schroder International Selection Fund Asian Smaller Companies	1	7749100	0	0	7749100	1.5509	7749100	0	7749100	1.5509	0	1.5509	0	0	NA	NA	7749100	
(f) Financial Institutions / Banks	1	5280000	0	0	5280000	1.0568	5280000	0	5280000	1.0568	0	1.0568	0	0	NA	NA	5280000	
(g) Insurance Companies	3	20016196	0	0	20016196	4.0061	20016196	0	20016196	4.0061	0	4.0061	0	0	NA	NA	20016196	
Life Insurance Corporation Of India	1	19331320	0	0	19331320	3.8690	19331320	0	19331320	3.8690	0	3.8690	0	0	NA	NA	19331320	
(h) Provident Funds/ Pension Funds	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0	NA	NA	0	
(i) Any Other (Specify)	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0	NA	NA	0	
Sub Total (B)(1)	92	261643224	0	0	261643224	52.3659	261643224	0	261643224	52.3659	0	52.3659	0	0	NA	NA	261643224	
2 Central Government/ State Government(s)/ President of India	1	4000	0	0	4000	0.0008	4000	0	4000	0.0008	0	0.0008	0	0	NA	NA	4000	
Central Government / State Government(s)	1	4000	0	0	4000	0.0008	4000	0	4000	0.0008	0	0.0008	0	0	NA	NA	4000	
Sub Total (B)(2)	1	4000	0	0	4000	0.0008	4000	0	4000	0.0008	0	0.0008	0	0	NA	NA	4000	
3 Non-Institutions																		
(a) Individuals		0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0	NA	NA	0	
i. Individual shareholders holding nominal share capital up to Rs. 2 lakhs.	42197	33244100	0	0	33244100	6.6536	33244100	0	33244100	6.6536	0	6.6536	0	0	NA	NA	33244080	
ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs.	102	31075680	0	0	31075680	6.2196	31075680	0	31075680	6.2196	300200	6.2196	0.1292	0	NA	NA	30955680	
Ashish Kacholia	7670424	1.5352	0	0	7670424	1.5352	7670424	0	7670424	1.5352	0	1.5352	0	0	NA	NA	7670424	
(b) NBFCs registered with RBI	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0	NA	NA	0	
Trust Employee	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0	NA	NA	0	
(d) Overseas Depositories(holding DRs) (balancing figure)	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0	NA	NA	0	
(c) Any Other (Specify)	2362	13183696	0	0	13183696	2.6386	13183696	0	13183696	2.6386	0	2.6386	0	0	NA	NA	13183248	
IEPF	1	68932	0	0	68932	0.0138	68932	0	68932	0.0138	0	0.0138	0	0	NA	NA	68932	
Trusts	2	27604	0	0	27604	0.0055	27604	0	27604	0.0055	0	0.0055	0	0	NA	NA	27604	
Hindu Undivided Family	858	1891164	0	0	1891164	0.3785	1891164	0	1891164	0.3785	0	0.3785	0	0	NA	NA	1891164	
Non Resident Indians (Non Repat)	414	1524136	0	0	1524136	0.3050	1524136	0	1524136	0.3050	0	0.3050	0	0	NA	NA	1524136	
Non Resident Indians (Repat)	749	1419764	0	0	1419764	0.2842	1419764	0	1419764	0.2842	0	0.2842	0	0	NA	NA	1419764	
Body Corp-Ltd Liability Partnership	16	269320	0	0	269320	0.0539	269320	0	269320	0.0539	0	0.0539	0	0	NA	NA	269320	
Clearing Member	20	35796	0	0	35796	0.0072	35796	0	35796	0.0072	0	0.0072	0	0	NA	NA	35796	
Bodies Corporate	302	7946980	0	0	7946980	1.5905	7946980	0	7946980	1.5905	0	1.5905	0	0	NA	NA	7946532	
Sub Total (B)(3)	44661	77503476	0	0	77503476	15.5117	77503476	0	77503476	15.5117	300200	15.5117	0.1077	0	NA	NA	77383008	
Total Public Shareholding (B) = (B)(1)+(B)(2)+(B)(3)	44754	339150700	0	0	339150700	67.8785	339150700	0	339150700	67.8785	300200	67.8785	0.0556	0	NA	NA	339030232	

Category & Name of the shareholders	PAN	No. of shareholders	No. of fully paid-up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C)	Number of Voting Rights held in each class of securities			No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form
								No of Voting Rights					Total as a % of (A+B+C)				

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in state-of-the-art road connected CFS facilities in close proximity to the ports of Nhava Sheva, Chennai and Krishnapatnam. These facilities are spread over an area of ~ 125 acres, have warehousing space of ~ 75,000 square metres and are designed to handle annual throughput of ~ 600,000 TEU.

I. REASON FOR THE AMALGAMATION

- i) Consolidation of businesses presently being carried on by the Transferor Companies and the Transferee Company 2, which shall create greater operational synergies and efficiencies at multiple levels of business operations and shall provide significant impetus to their growth;
ii) Improved earnings, cash flow and debt servicing abilities of the amalgamated Transferee Company 2;

J. LATEST RESTATED AUDITED FINANCIALS ALONG WITH NOTES TO ACCOUNTS

Interim Special Purpose Standalone Balance Sheet as at 31 December 2021 and March 2021

Table with 3 columns: Description, As at 31 December 2021, As at 31 March 2021. Rows include ASSETS (Non-current, Current), EQUITY AND LIABILITIES (Equity, Non-current liabilities, Current liabilities).

Interim Special Purpose Standalone Statement of Cash flow for the period ended 31 December 2021

Table with 4 columns: Description, Period ended 31 December 2021, Period ended 31 December 2020. Rows include A Cash flow from operating activities, B Cash flow from investing activities, C Cash flow from financing activities.

Interim Special Purpose Standalone Statement of Profit and Loss for the period ended 31 December 2021

Table with 3 columns: Description, Period ended 31 December 2021, Period ended 31 December 2020. Rows include 1 Income, 2 Expenses, 3 Profit before exceptional items and tax, 4 Exceptional items, 5 Profit before tax, 6 Income tax expense, 7 Profit for the period, 8 Other comprehensive income, 9 Total comprehensive income.

Non-Cash financing and investing activities

Table with 4 columns: Description, Period ended 31 December 2021, Period ended 31 December 2020. Rows include Issuance of equity shares, Reconciliation of Cash and Cash Equivalents with Statement of Cash Flow.

Notes annexed to and forming part of the Interim Special Purpose Standalone Financial Statements for the period ended 31 December 2021

Note 3: Property, plant and equipment

Table with 12 columns: Description, Freehold Land, Leasehold improvements, Building, Plant and Machinery, Electrical Installations, Furniture and Fittings, Office Equipment, Computer Hardware, Other Equipment, Vehicles, Railway Sidings, Rolling Stocks, Total, Capital work-in-progress.

Note 4: Goodwill & Other intangible assets

Table with 5 columns: Description, Goodwill, Rail License Fees, PFT Licence Fees, Computer Software, Total. Rows include Cost, As at 31 March 2020, As at 1 April 2020, As at 31 March 2021, As at 31 December 2021.

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

Table with 3 columns: Description, 31-December-2021 Non-Current, 31-March-2021 Non-Current. Rows include A. Unquoted Equity Instruments at Cost, B. Unquoted Equity Instruments: Investment in Joint Venture Company.

Note 5(b) Non-current Investments in subsidiaries

Table with 4 columns: Description, 31 December 2021 Current, 31 December 2021 Non-Current, 31 March 2021 Current, 31 March 2021 Non-Current. Rows include Security deposits, Bank deposits with original maturity period more than 12 months, Margin money balances.

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

Table with 3 columns: Description, 31 December 2021, 31 March 2021. Rows include Unsecured Trade receivables, Provision for expected credit loss, Total trade receivables, Breakup of securities details.

Table with 5 columns: Particulars, Less than 6 months, 6 months- 1 year, 1-2 years, 2-3 years. Rows include (i) Undisputed Trade receivables- considered good, (ii) Undisputed Trade Receivables - which have significant increase in credit risk.

Table with 5 columns: Particulars, Less than 6 months, 6 months- 1 year, 1-2 years, 2-3 years. Rows include (i) Undisputed Trade receivables- considered good, (ii) Undisputed Trade Receivables - which have significant increase in credit risk.

Table with 3 columns: Description, 24.87, 35.77. Rows include Contract assets, Cheques on hand, Cash on hand.

There are no repatriation restrictions with regards to cash and cash equivalents as at the end of the reporting periods. Cash at banks earns interest at floating rates based on daily bank deposit rates.

At 31 December 2021, the Company had available Rs.10,612.43 lakhs (31 March 2021 - Rs. 8,582.40 lakhs) of undrawn committed borrowings facilities.

Table with 4 columns: Description, Current borrowings (including current maturities of Non-current borrowings), Non-Current borrowings, Lease liabilities (Current & Non-Current). Rows include As at 1 April 2020, As at 31 March 2021, As at 31 December 2021.

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

Table with 3 columns: Description, 31 December 2021, 31 March 2021. Rows include Deposits with original maturity of more than 3 months but less than 12 months, Earmarked balances with banks, Total bank balances other than 5(e) above.

*Nil (31 March 2021 - Rs. 2062 lakhs) deposited with HDFC Bank under Debt service reserve account for non-convertible debentures issued by the Company.

Note 5(g) Contract Assets

Table with 3 columns: Description, 31 December 2021, 31 March 2021. Rows include Unsecured, Considered good, Unsecured, Considered doubtful, Total Contract Assets, Unbilled Revenue.

Also refer disclosure for Contract Assets under note 5 (d).

Note 6: Other assets

Table with 5 columns: Description, 31 December 2021 (Current, Non-Current), 31 March 2021 (Current, Non-Current). Rows include Capital Advance, Advances to suppliers, Prepaid expenses, etc.

Table with 3 columns: Description, Number of shares, Amount. Rows include Authorised equity share capital, Issued, subscribed and fully paid-up equity share capital.

Upon the composite scheme becoming effective from 28 December 2021, the authorized share capital of Gateway East India Private Limited and Gateway Distriparks Limited as on the effective date has been combined with the authorized share capital of the Gateway Rail Freight Limited (renamed as Gateway Distriparks Limited) after the approval obtained from Registrar of Companies. Refer note 32 for more details.

Note 7(b) Other Equity

Table with 3 columns: Description, 31 December 2021, 31 March 2021. Rows include Securities premium reserve, Capital redemption reserve, General reserve, Retained earnings, Total reserves and surplus.

Table with 3 columns: Description, 31 December 2021, 31 March 2021. Rows include Opening balance, Acquisition through business combination, Issue of equity shares, Closing Balance.

Table with 3 columns: Description, 31 December 2021, 31 March 2021. Rows include Opening balance, Acquisition through business combination, Closing Balance.

(iii) General reserve

Table with 3 columns: Description, 31 December 2021, 31 March 2021. Rows include Opening balance, Appropriations during the year, Closing Balance.

Table with 3 columns: Description, 31 December 2021, 31 March 2021. Rows include Opening balance, Impact through scheme of business combination, Issue of equity shares, Closing Balance.

Table with 3 columns: Description, 31 December 2021, 31 March 2021. Rows include Opening balance, Acquisition through business combination, Closing Balance.

(vi) Retained earnings

Table with 3 columns: Description, 31 December 2021, 31 March 2021. Rows include Opening balance, Acquisition through business combination, Profit for the year, Items of other comprehensive income recognised directly in retained earnings, Dividends paid, Closing Balance.

Securities premium reserve is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

Capital redemption reserve was used to record the amount of nominal value of the shares bought back by the Company during an earlier years. The reserve can be utilised in accordance with the provisions of the Companies Act, 2013.

(iii) General reserve

Under the erstwhile Companies Act 1956, general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations. The purpose of these transfers was to ensure that if a dividend distribution in a given year is more than 10% of the paid-up capital of the Company for that year, then the total dividend distribution is less than the total distributable results for that year.

Transfer to Debenture Redemption Reserve (DRR) are made from retained earnings of the Company. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

Company has created DRR on Non-Convertible Debentures in accordance with requirement of section 71 of the Companies Act 2013 till March 2019, however pursuant to a Ministry of Corporate Affairs notification dated 16 August 2019 amending Section 71 of the Companies Act, 2013 and Rule 18 (7) of the Companies (Share Capital and Debentures) Rules, 2014, the Company is not required to maintain DRR for debentures issued and accordingly no amount is transferred during the year in DRR.

Capital reserve on amalgamation is used to record the difference between the carrying value of investment of the amalgamating companies and the carrying value assets, liabilities, goodwill on consolidation of the amalgamating companies as per the consolidated accounts of the group and the difference between the face value of shares issued to the shareholders of the amalgamating company and the share capital of the amalgamating company, based on share exchange ratio as per the scheme of amalgamation (refer note 32).

(vi) Retained Earnings

Retained earnings represents all accumulated net income netted by all dividends paid to shareholders. Retained earnings includes re-measurement loss/(gain) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss. Retained earnings is a free reserve available to the Company.

Note 11: Employee benefit obligations

Table with 5 columns: Description, 31 December 2021 (Current, Non-Current), 31 March 2021 (Current, Non-Current). Rows include Compensated absences, Gratuity, Directors Commission, Employee benefits payable, Total employee benefit obligations.

Note 12: Current and deferred tax

Note 12(a) Tax and deferred tax movement

Table with 3 columns: Description, 31 December 2021, 31 December 2020. Rows include Income tax expense, Current tax, Deferred tax, Total current tax expense, Total deferred tax expense, Income tax expense.

Note 12(b)(i) Reconciliation of tax expense and accounting profit multiplied by India's tax rates

Table with 3 columns: Description, 31 December 2021, 31 December 2020. Rows include Profit after exceptional items and before tax, Statutory income tax rate, Statutory income tax, Differences due to: Expenses not deductible for tax purposes, Net Dividend Income considered taxable, Deferred Tax not created where it is expected to reverse within tax holiday period, Non-taxable income u/s 80IA of Income Tax Act, 1961, Effect of Change in Tax Rate, Adjustment of tax relating to earlier periods, Other timing differences, Total tax expense.

(2) Disclosures for asset/liability and current tax expense

Table with 3 columns: Description, 31 December 2021, Wednesday March 31, 2021. Rows include Balance Sheet, Closing balance, Statement of Profit and Loss, Current tax expense, Adjustment of earlier years, Closing balance.

Note 13: Government grants (EPCG)

Table with 3 columns: Description, 31 December 2021, 31 March 2021. Rows include As at 1 April, Released to Statement of Profit & Loss, As at period end, Non-Current, Current, Total.

Note: Government grants have been received for the purchase of certain items of property, plant & equipment. There are no unfulfilled conditions or contingencies attached to these grants.

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

14 (a) REVENUE FROM OPERATIONS

Table with 3 columns: Description, 31 December 2021, 31 December 2020. Rows include Revenue from Contracts with Customers, Sale of Services (Rail Transport, Road Transport, Container Storage, Handling and Ground Rent, Auction Income).

Table with 3 columns: Description, 31 December 2021, 31 December 2020. Rows include Total Revenue from Contracts with Customers (A), I. Geographical markets, Sale of Services - India, Sale of Services - Outside India, Total Revenue from Contracts with Customers.

Table with 3 columns: Description, 31 December 2021, 31 December 2020. Rows include II. Timing of Revenue Recognition, Auction Income point in time, Services Transferred over time, Total Revenue from Contracts with Customers.

Table with 3 columns: Description, 31 December 2021, 31 December 2020. Rows include III. Contract Balances, Trade Receivables, Contract Asset, Contract Liabilities.

Table with 3 columns: Description, 31 December 2021, 31 December 2020. Rows include IV. Reconciliation of Revenue as per Contract Price and as recognized in the Statement of Profit and Loss, Revenue as per Contract Price, Less: Discounts and Incentives, Total Revenue from Contracts with Customers.

V. Performance Obligation

The performance obligation in respect of services being provided by the Company, are satisfied over a period of time and payment is generally due upon acceptance of completion of services by the customer. Containers are not cleared from the CFS and ICD till the acceptance is provided by the customer for the amount to be receivable for the underlying container. Contracts can be cancelled, however, the customer are liable to pay the amount of handling and rent for the services which they have availed till the date of such cancellation. Payment is generally due upon completion of delivery of services and acceptance of customer. Payments are generally due within 30 to 90 days.

(B) Other Operating Revenues

Table with 3 columns: Description, 31 December 2021, 31 December 2020. Rows include Rent, Total Other Operating Revenue (B), Total Revenue from Operations (A + B).

14 (b) OTHER INCOME

Table with 3 columns: Description, 31 December 2021, 31 December 2020. Rows include Interest Income on financial asset measured at amortized cost, Interest on Fixed Deposit with Banks - Gross, Interest on Income Tax Refund, Unwinding of Discount on Security Deposit, Liabilities/ Provisions no longer required Written back, Sale of Scrap, Miscellaneous Income, Provision for Doubtful Ground Rent written back (net), Provision for Doubtful Debts written back (net), Profit on sale of Property, Plant & Equipments, Gain on Sale of Investment in Mutual Funds, Gain on lease cancellation, Government Grant, Net gain on financial assets measured at FVPL, Foreign exchange gain, Premium receivable on redemption and unwinding of discount on investment measured at amortized cost, Total other income.

The Government grants have been received for the purchase of certain items of property, plant and equipment. There are no conditions or contingencies to be fulfilled attached to these grants.

15 OPERATING EXPENSES

Table with 3 columns: Description, 31 December 2021, 31 December 2020. Rows include Rail Transport (Refer Note (i) below), Road Transport (Refer Note (ii) below), Container Storage, Handling and Repairs (Refer Note (iii) below), Auction Expenses, Total Operating Expenses, (i) Details of Rail Transport, Rail Haulage Charges, Rake Hiring Charges, Incentives, Others rail operating expenses, Total Rail Transport, (ii) Details of Road Transport, Trip Expenses, Trailer Hiring Charges, Trailer Maintenance Charges, Trailer Drivers Salary, Others, Total Road Transport, (iii) Details of Container Storage, Handling and Repairs, Equipment Handling Charges, Labour Charges, Surveyor Expenses, Sub-contract Charges, Incentives, Others, Total Container Storage, Handling and Repairs.

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16 EMPLOYEE BENEFITS EXPENSES

	31 December 2021	31 December 2020
Salaries, Allowances and Bonus	4,185.70	4,252.59
Contribution to Provident and Other Funds [Refer Note 11]	171.43	196.74
Gratuity [Refer Note 11]	118.83	114.70
Staff Welfare	64.79	49.77
Total Employee Benefits Expenses	4,540.75	4,613.80

17 DEPRECIATION AND AMORTISATION EXPENSES

	31 December 2021	31 December 2020
Depreciation on Property, Plant and Equipment	6,505.83	6,409.72
Amortisation of Intangible Assets	195.00	195.00
Depreciation of Right-of-use assets	2,949.63	3,094.64
Total Depreciation And Amortisation Expenses	9,650.46	9,699.36

18 FINANCE COSTS

	31 December 2021	31 December 2020
Interest on Term Loans	1,003.75	1,081.99
Interest on Cash Credit (bank overdrafts)	105.35	136.66
Interest on Vehicle Loans	208.92	186.40
Interest on Lease Liabilities	917.77	1,139.00
Interest on Debentures	2,454.12	3,507.59
Total Finance Costs	4,689.91	6,051.64

28 ASSETS PLEDGE AS SECURITY

The carrying amounts of assets pledged as security for current and non-current borrowings (non-convertible debentures) are:

Particulars	31 December 2021	31 March 2021
Current Assets		
First Charge		
i. Trade receivables	11,874.37	12,824.02
ii. Cash and cash equivalents	14,189.11	8,756.37
iii. Bank balances other than above	65.86	2,127.19
iv. Other financial assets	331.92	492.36
v. Other current assets	1,182.39	1,357.72
vi. Contract Assets	467.93	470.27
Total current assets pledged as security	28,111.58	26,027.93
Non-Current Assets		
First Charge		
Property, Plant and Equipment	133,077.75	132,382.56
Capital Work-in-Progress	616.42	2,905.90
Other intangible assets	1,591.95	1,786.95
Other financial assets	2,112.95	1,832.42
Income tax assets (net)	1,820.64	1,949.72
Other non-current assets	1,373.21	1,188.80
Total non-current assets pledged as security	140,592.92	142,046.35
Total assets pledged as security	168,704.50	168,074.28

Notes annexed to and forming part of the Interim Special Purpose Standalone Financial Statements for the period ended 31 December 2021

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

32 Scheme of amalgamation of Gateway East India Private Limited [GEIPL] with Gateway Distriparks Limited [GDL] and GDL (post amalgamation with GEIPL) with Gateway Rail Freight Limited [GRFL]

a. The Board of Directors of the Company had, at their meeting held on 28 September 2020, approved a composite scheme of amalgamation of GEIPL, a fellow subsidiary company with GDL, holding company and GDL (post amalgamation with GEIPL) into the Company (the Scheme).

The National Company Law Tribunal ("NCLT") vide its order dated 02 December 2021 approved the scheme of amalgamation of GEIPL, a fellow subsidiary company with GDL, holding company (merger 1) and GDL (after amalgamation with GEIPL) into the Company effective from 01 April 2020 (merger 2). The certified copy of the order was received by the Company on 20 December 2021. Under the aforesaid composite scheme of amalgamation, the Company had to issue 499,343,632 fully paid-up equity shares of Rs. 10/- for 100% shares to the shareholders of GDL in the ratio of 4 equity shares for 1 equity share held in GDL by its shareholders to give effect to the amalgamation. Under the scheme, after amalgamation GRFL will carry on business under the name of Gateway Distriparks Limited after obtaining necessary approvals from concerned authorities.

The scheme has become effective post filing of applicable form(s), on 28 December 2021 with the Registrar of Company/ Ministry of Corporate Affairs, thereafter GEIPL and GDL ceased to exist. The name of resultant merged entity i.e. Gateway Rail Freight Limited has been changed to 'Gateway Distriparks Limited' effective 11 February 2022 after obtaining requisite approvals from the office of the Registrar of the Companies.

The amalgamation would result in financial resources of the Companies being efficiently pooled, leading to centralized and more efficient management of funds, greater economies of scale and a bigger and stronger resource base for future growth, which are presently divided amongst multiple corporate entities within the group.

b. Name and nature of amalgamating Companies:-**Gateway Distriparks Limited and Gateway East India Private Limited**

The companies are domiciled in India with the primary objective to operate Container Freight Stations and Inland Container Depots.

c. Combination of authorised capital

Pursuant to the aforesaid amalgamation and in terms of the said approved scheme, the authorised share capital of the Company stands increased by the authorised share capital of Gateway Distriparks Limited amounting to Rs. 12,500 lakhs and Gateway East India Private Limited amounting to Rs. 1,000 lakhs. Accordingly, the authorised share capital of the Company stands at Rs. 53,770.025 lakhs. The Company has filed relevant forms with the Ministry of Corporate Affairs (MCA) on 28 December 2021.

d. Accounting treatment as per the approved scheme

The Company has followed the accounting treatment prescribed in the said approved composite scheme of amalgamation, as follows:-

The carrying value of the assets, liabilities and reserves of Gateway East India Private Limited and Gateway Distriparks Limited as appearing in the consolidated financial statements of GDL have been recognised in the financial statements of the Company.

Company will issue 499,343,632 fully paid-up equity shares of Rs. 10/- each for 100% shares of fully paid-up equity shares of Rs. 10/- to the shareholders of Gateway Distriparks Limited in the ratio of 4 equity shares for 1 equity share held in Gateway Distriparks Limited by the shareholders to effect the amalgamation. As per the terms of the scheme, the share capital held by Gateway East India Private Limited and Gateway Distriparks Limited in the Company shall get cancelled and shares of Gateway Rail Freight Limited will get allotted to the shareholders of Gateway Distriparks Limited.

The Company and the amalgamating entities (Gateway East India Private Limited, fellow subsidiary and Gateway Distriparks Limited, holding company) and Company have been controlled by a common parent "Gateway Distriparks Limited" the transaction has been accounted for in accordance with the Appendix C to Ind AS 102 "Common Control Business Combination", which requires retrospective accounting of the merger from the date common control was established. Accordingly, financial information as on 01 April 2020, being the earliest period presented in the financial statements of the Company, and all periods thereafter, were restated to give effect of the merger. Further, details of contingent liabilities are disclosed in note 23.

The Board of Directors of amalgamating Company Gateway Distriparks Limited ("GDL"), at their meeting held on 20 August 2020 approved the allotment on rights basis of 1,61,07,859 equity shares of face value INR 10 each at a premium of INR 62 per equity share, aggregating to INR 11,597.85 lakhs, including face value of equity shares Rs. 1,61,07,859 and share premium INR 9,986.87 lakhs. The rights entitlement ratio is 4:27 i.e. 4 rights equity shares for every 27 equity shares held by eligible equity shareholders of GDL as on the record date 24 July 2020. The rights issue opened for subscription on 30 July 2020 and closed on 13 August 2020. After the rights issue, the issued, subscribed and paid-up capital of GDL increased to 12,48,35,908 equity shares of face value of INR 10 each. Under the composite scheme of amalgamation, the shares issued on rights basis amounting to Rs. 1,61,07,859 are also eligible for 4 equity shares of Gateway Rail Freight Limited from effective date of 01 April 2020 as per the scheme approved by NCLT which impacted the capital reserve by Rs. 1,61,07,859 lakhs during the year ended 31 March 2021 to give effect to the merger.

Pursuant to the approval of the Scheme by the NCLT, the Company has recorded all the assets, liabilities and reserves of the transferor company (GDL and GEIPL) at their respective carrying value as appearing in their financial statements. The carrying value of assets, liabilities of GEIPL and GDL as a merged entity after giving effect of merger as explained below, the details to which are as follows:

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

Carrying value of assets, liabilities and reserves of GDL & GEIPL as on 01 April 2020 transferred to Company

Particulars	Amount in lakhs
ASSETS	
Non-current assets	
Property, plant and equipment	19,681.65
Goodwill	430.66
Right-of-use assets	6,770.01
Equity Investments in Associates and Joint venture	21,971.92
Financial assets	
Investments	72,852.88
i. Other financial assets	2,030.49
Income tax assets (net)	1,919.00
Deferred tax assets (net)	2,007.59
Other non-current assets	538.24
Total non-current assets	128,202.44
Current assets	
Contract Assets	714.02
Financial assets	
i. Investments	
ii. Trade receivables	3,684.52
iii. Cash and cash equivalents	101.42
iv. Bank balances other than (iii) above	76.24
v. Other financial assets	0.22
Other current assets	254.13
Total current assets	4,830.55
Non-current assets classified as Asset held for sale	10,416.99
Total assets	143,449.98
EQUITY AND LIABILITIES	
Equity share capital	10,872.80
Other equity	63,859.10
Total Equity	74,731.91
LIABILITIES	
Non-current liabilities	
Financial liabilities	

i. Borrowings	53,585.83
ii. Lease Liabilities	3,321.88
Provisions	132.65
Employee benefit obligations	400.23
Government Grants (EPCG)	88.03
Total non-current liabilities	57,528.62
Financial liabilities	86.79
i. Borrowings	2,055.10
ii. Lease Liabilities	1,629.10
iii. Trade payables	4,102.17
iv. Other financial liabilities	2,440.16
Employee benefit obligations	627.58
Government Grants (EPCG)	51.82
Other current liabilities	196.73
Total current liabilities	11,189.45
Total liabilities	68,718.07
Total equities and liabilities	143,449.98

Below is the summary of assets, liabilities and reserves acquired by GRFL (renamed as GDL) through business combination of GDL (post merger of GEIPL) into it and the effect of the accounting treatment including issuance of fresh share capital as per the scheme approved by NCLT:

Particulars	Amount
Total assets acquired	143,449.98
Total liabilities acquired	(68,718.07)
Reserve & Surplus acquired	(63,925.80)
Adjustments including cancellation of Investment by GDL in GEIPL	770.58
Fresh share capital issued	(49,934.36)
Capital reserve arising out of amalgamation of GDL (post amalgamation with GEIPL) which is not available for distribution of dividend and other similar purposes.	(38,357.67)

Below is the reconciliation of retained earnings as at 01 April 2020:

Particulars	Amount
Retained earnings of GEIPL as on 31 March 2020 (opening balance as on 01 April 2020)	3,022.73
Retained earnings of GDL as on 31 March 2020 (opening balance as on 01 April 2020)	20,696.99
Retained earnings of GRFL as on 31 March 2020 (opening balance as on 01 April 2020)	8,879.35
Adjustments through business combination as per the approved composite scheme of amalgamation	32,584.53
Restated retained earnings as at 01 April 2020 as per financial statement	65,183.60

K. AUDITED FINANCIAL STATEMENTS FOR PREVIOUS FINANCIAL YEARS**STANDALONE FINANCIAL RESULTS FOR THE FINANCIAL YEAR ENDED MARCH 31, 2020 AND MARCH 31, 2019:**

	As at 31 March 2020	As at 31 March 2019
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	75,156.90	76,639.18
Capital work in progress	542.21	159.59
Intangible Assets	2,046.95	2,306.95
Right-of-use Assets	12,068.26	-
Investment in Joint Venture	-	-
Financial Assets		
(i) Other Financial Assets	841.07	660.73
(ii) Loans	-	-
Deferred Tax Assets (Net)	1,037.88	-
Income Tax Assets (Net)	515.99	947.70
Other Non-Current Assets	576.22	558.61
Total Non-Current Assets	92,785.48	81,272.76
Current Assets		
Contract Assets	88.93	29.69
Financial Assets		
(i) Investments	5,973.39	2,222.04
(ii) Trade Receivables	9,113.50	7,598.00
(iii) Cash and Cash Equivalent	448.52	573.42
(iv) Bank Balances other than (iii) above	4.25	2.86
(v) Other Financial Assets	171.09	378.54
Other Current Assets	522.97	741.25
Total Current Assets	16,322.65	11,545.80
TOTAL ASSETS	109,108.13	92,818.56
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	20,150.03	20,150.03
Instruments Entirely Equity in Nature	29,580.00	29,580.00
Other Equity		
Reserve & Surplus	20,511.40	17,001.12
Total Equity	70,241.43	66,731.15
LIABILITIES		
Non-Current Liabilities		
Financial Liabilities		
(i) Borrowings	9,560.82	11,815.11
(ii) Lease Liabilities	10,982.77	-
Employee Benefit Obligations	705.05	673.57
Deferred Tax Liabilities (Net)	-	785.62
Government Grant	275.90	358.97
Total Non-Current Liabilities	21,524.54	13,633.27
Current Liabilities		
Contract Liabilities	692.19	1,085.53
Financial Liabilities		
(i) Borrowings	3,015.15	1,033.21
(ii) Lease Liabilities	1,674.09	-
(iii) Trade Payables	115.48	131.06
(iv) Other Financial Liabilities	4,891.56	4,283.50
Employee Benefit Obligations	5,018.86	4,979.81
Other Current Liabilities	80.40	70.60
Government Grant	1,771.36	787.36
Government Grant	83.07	83.07
Total Current Liabilities	17,342.16	12,454.14
TOTAL LIABILITIES	38,866.70	26,087.41
TOTAL EQUITY AND LIABILITIES	109,108.13	92,818.56

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

ICAI Firm registration number : 301003E/300005

per Vishal Sharma

Partner

Membership No. : 96766

Place: Faridabad

Date: 5 June 2020

Sachin Surendra Bhanushali

Director, Chief Executive Officer

and Chief Financial Officer

DIN- 01479918

	Year Ended 31 March 2020	Year Ended 31 March 2019
INCOME		
Revenue from Operations	86,865.38	86,741.46
Other Income	1,106.53	1,023.65
Total Income	87,971.91	87,765.11
EXPENSES		
Operating Expenses	60,590.73	56,749.94
Employee Benefits Expenses	3,499.15	3,895.10
Depreciation and Amortisation Expenses	7,762.51	5,732.31
Finance Costs	2,333.15	1,460.31
Other Expenses	5,124.49	6,009.47
Total Expenses	79,310.03	73,847.13
Profit before tax	8,661.88	13,917.98
INCOME TAX EXPENSE		
-- Current Tax	1,364.02	2,815.94
-- Adjustment of tax relating to earlier periods	(263.84)	-
-- Deferred Tax	(1,564.11)	(30.29)
Total Income Tax Expense	(463.93)	2,785.65
Profit for the year	9,125.81	11,132.33
OTHER COMPREHENSIVE INCOME		
Items that will not be reclassified to profit or loss		
Remeasurements of post-employment benefit obligations	13.34	(73.13)
Income tax relating to the above	(4.45)	25.55
Total Comprehensive Income for the year	9,134.70	11,084.75
Earnings per equity share		
-- Basic and Diluted earnings per share (INR)	2.27	2.76

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

ICAI Firm registration number : 301003E/300005

per Vishal Sharma

Partner

Membership No. : 96766

Place: Faridabad

Date: 5 June 2020

Sachin Surendra Bhanushali

Director, Chief Executive Officer

and Chief Financial Officer

DIN- 01479918

(All amounts in INR Lakhs, unless otherwise stated)

	Year Ended 31 March 2020	Year Ended 31 March 2019
A. Cash flow from operating activities:		
Profit Before income tax from Operations	8,661.88	13,917.98
Adjustments for:		
Depreciation and impairment of property, plant and equipment, intangible assets and right-of-use assets	7,762.51	5,732.31
Provision for Doubtful Debts (Net)	(6.07)	90.99
Provision for Doubtful Ground Rent (Net)	(11.46)	21.88
Gain on sale of investments (Net)	(125.56)	(572.52)
Changes in fair value of financial assets at fair value through profit or loss	(181.22)	(22.04)
Loss/ (Gain) on Sale of Property, Plant & Equipment	(0.36)	24.41
Finance Costs	2,333.15	1,460.31
Dividend Income from Mutual Funds Investments classified as investing cash flows	-	(27.67)
Interest Income classified as investing cash flows	(28.85)	(74.21)
Net exchange differences	(11.78)	(20.94)
Amortization of Government Grant	(83.07)	-
Liabilities/ Provisions no Longer Required Written Back	(323.90)	(102.86)
Operating Profit before working capital changes	17,985.29	20,427.64
Change in Operating assets and liabilities:		
- (Increase)/ Decrease in Trade Receivables	(1,509.43)	(301.71)
- Increase/ (Decrease) in Trade Payables	916.38	423.13
- (Increase)/ Decrease in Other Financial Assets and Contract Assets	7.95	(8.49)
- (Increase)/ Decrease in Other Assets	199.90	68.52
- (Increase)/ Decrease in Other Bank Balances Other than considered as Cash and Cash Equivalent	(1.39)	(2.86)
- Increase/ (Decrease) in Employee Benefit Obligation	54.62	132.83
- Increase/ (Decrease) in Other Financial Liabilities and Contract Liabilities	(776.57)	1,066.51
- Increase/ (Decrease) in Other Current Liabilities	25.01	100.59
Cash generated from operations	16,901.76	21,906.16
- Income Taxes Paid	(932.31)	(3,033.65)
Net cash inflow from operating activities (A)	15,969.45	18,872.51
B. Cash flow from investing activities :		
Purchase of Property, Plant and equipment	(4,617.81)	(2,381.40)
Proceeds from Property, Plant and equipment	0.36	132.32
(Increase)/ Decrease in Fixed Deposits with Banks	(5.44)	(58.50)
Payments for purchase of Investments	(8,145.00)	(2,200.00)
Proceeds from sale of Investments	4,700.43	10,382.37
Interest Received	5.66	129.89
Net cash inflow/ (outflow) from investing activities (B)	(8,061.80)	6,004.68
C. Cash flow from financing activities :		
Proceeds of Long-Term Borrowings	1,796.07	-
Repayment of Long-Term Borrowings	(3,938.16)	(2,685.54)
Dividend Paid to Share holders	(4,664.04)	(19,660.85)
Dividend Distribution Tax	-	(4,041.93)
Interest Paid	(1,346.66)	(1,459.11)
Payment of principal portion of lease liabilities	(2,354.68)	-
Net cash outflow from financing activities (C)	(10,507.47)	(27,847.43)
Net Increase/ (Decrease) in Cash and Cash Equivalents (A+B+C)	(2,599.82)	(2,970.24)
Cash and Cash Equivalents at the beginning of the year	33.19	3,003.43

...continued from previous page.

O. SUMMARY TABLE OF RELATED PARTY TRANSACTIONS IN LAST THREE FINANCIAL YEARS.
(INR IN LAKHS)

Transaction with Key Management Personnel (including relatives)	31 December 2021	31 March 2021
Short-term employee benefits	281.73	599.14
Post-employment benefits	18.40	26.30
Sitting Fees to Executive Directors	41.00	54.00
Sitting Fees to Non-Executive and Independent Directors	55.00	105.00
Commission to Executive Directors	1,235.45	2,050.00
Commission to Non-Executive and Independent Directors	123.55	262.00
Remuneration	6.75	5.50

(INR IN LAKHS)

Particulars	31 March 2020	31 March 2019
(i) Executive Directors (Key Managerial Personnel)		
Remuneration	217.14	199.53
Post-employment gratuity and leave benefits	6.71	9.69
Director Sitting Fees	18.00	29.00
Commission	700.00	1,025.00
Dividend	0.001	1.79
(ii) Non-Executive and Independent Director		
Director Sitting Fees	23.00	55.00
Commission	90.00	140.00
Total compensation	1,054.85	1,460.01
Relatives of Director		
Remuneration	3.40	-

P. DETAILS OF GROUP COMPANIES
The following are the Group Companies with respect to the Company:

S. No.	Name of Company	Subsidiary / Associate	Listed /Unlisted	Extent of Interest of Promoters
1.	Snowman Logistics Limited	Associate	Listed	Shareholding
2.	Container Gateway Limited	Subsidiary	Unlisted	Shareholding
3.	Gateway Distriparks (Kerala) Ltd	Subsidiary	Unlisted	Shareholding

1. Snowman Logistics Limited [CIN L15122MH1993PLC285633]
Snowman is India's leading integrated temperature-controlled logistics service provider, specializing in providing warehousing, distribution, and other value-add services across the country. Our state-of-the-art temperature-controlled warehousing facilities in prime locations like Mumbai, Chennai, and Bengaluru coupled with our integrated distribution solutions, allow us to ensure product quality and temperature integrity of customers' products from point of origin to the consumption point. With 37 strategically located temperature-controlled warehouses, having a total pallet capacity of 1,13,544 across 16 cities, Snowman caters to its comprehensive network of reputed clients.

➤ **Listing Status: Listed on BSE and NSE**
➤ **Financial Highlights:**

(INR LAKHS)

Particulars	31-Mar-19	31-Mar-20	31-Mar-21
Sales	23,254.93	24,020.19	23,710.16
Other Income	324.89	318.99	347.22
Profit After Tax (PAT)	971.74	(1,501.10)	6.00
Share Capital	16,708.80	16,708.80	16,708.80
Reserves	26,795.44	25,260.13	25,274.85
EPS	0.58	(0.90)	0.00

➤ **Paid-up Share Capital - Rs. 1,67,08,79,950/-**
➤ **Details of Shareholding as on date:**

Category	No of Shares	%
1. Promoter & Promoter Group	6,72,54,119	40.25
2. Public	9,98,33,876	59.75
Total	16,70,87,995	100.00

➤ **Details of highest and lowest price on each relevant exchange in preceding 6 months:-**

(July 2021-Dec 2021)	High Price	Low Price
NSE	55.75	36.20
BSE	55.65	36.20

2. Container Gateway Limited [CIN U63030HR2007PLC036995]
The Company is engaged to manage and set up road / rail linked container terminals with container freight stations. The company has not commenced operations yet.

➤ **Listing Status: Unlisted**
➤ **Financial Highlights:**

Particulars	31-Mar-19	31-Mar-20	31-Mar-21
Sales	-	-	-
Other Income	50,565	51,213	54,372
Profit After Tax (PAT)	(6,875)	(71,503)	(35,182)
Share Capital	10,00,000	10,00,000	10,00,000
Reserves	(7,39,498)	(8,11,001)	(8,46,183)
EPS	(0.07)	(0.72)	(0.35)

➤ **Paid-up Equity Share Capital - Rs. 10,00,000/-** comprising of 1,00,000 equity shares of Rs. 10 each
➤ **Stake held by the Company:** 51%

3. Gateway Distriparks (Kerala) Ltd [CIN U63090KL2006PLC019751]
The Company is engaged in the business of Container Freight Station.

➤ **Listing Status: Unlisted**
➤ **Financial Highlights:**

(INR in Lakhs)

Particulars	31-Mar-19	31-Mar-20	31-Mar-21
Sales	1,372.03	1,406.38	1,358.58
Other Income	10.60	15.92	21.43
Profit After Tax (PAT)	16.39	206.41	8.11
Share Capital	2,305.00	2,305.00	2,305.00
Reserves	(213.26)	(8.48)	0.55
EPS	0.07	0.90	0.04

➤ **Paid-up Equity Share Capital - Rs. 2,30,50,000** equity shares of Rs. 10 each
➤ **Stake held by the Company:** 60%

Q. INTERNAL RISK FACTORS

1. The lack of an efficient transportation network and reliable transportation infrastructure may have an adverse effect on our business, results of operations and financial condition.
We are an integrated inter-modal logistics service provider, providing cargo transportation, handling, storage, and other-related facilities and services in India. We operate provide container rail transportation service between the maritime ports at Nhava Sheva, Mundra, and Pipavav and the four inland container depots owned and operated by it at Gurugram, Ludhiana, Faridabad, and Viramgam. These four ICDS contributed 52.5%, 32.7%, 14.3% and 0.5%, to our revenue from operations, respectively, for the period ended September 30, 2021. As of September 30, 2021, GDL operates a fleet of 31 train-sets along with 398 trailers which facilitate last-mile pick-up and delivery of cargo. In addition to this we have five container freight stations ("CFSs") located at Navi Mumbai (the "Navi Mumbai - I CFS" and "Navi Mumbai - II CFS"), Chennai (the "Chennai CFS"), Krishnapatnam (the "Krishnapatnam CFS"), Visakhapatnam (the "Visakhapatnam CFS") and one CFS at Kochi (the "Kochi CFS") through our subsidiary, Gateway Distriparks (Kerala) Limited. These contributed 8%, 8.8%, 3.8%, 0.6%, 3%, and 1% to our revenue from operations, respectively, for the year ended September 30, 2021. As of September 30, 2021, we also own a fleet of 115 trailers for transportation between maritime ports and the CFSs. As a result, our operations are reliant upon the availability of an extensive and reliable transportation network and transportation infrastructure (including road and rail infrastructure) in India. Historically, the investment, development, and maintenance of transportation infrastructure in India, particularly in rail and road networks that we use, has been less developed, when compared to developed countries. This transportation infrastructure may suffer from inadequacies, suffer due to congestion, or be subject to adverse regulatory or administrative restrictions, which may result in corresponding delays in our schedules or other disruptions to our operations.

While the Government has, in the past, announced various initiatives aimed at strengthening the transportation infrastructure in India this requires major capital expenditure and policy and administrative focus. In particular, delays in the implementation of freight corridors, including the proposed multi-modal high axle load dedicated freight corridor may affect the growth prospects our freight business. We cannot assure you that the road, rail and general transportation infrastructure will improve to a level or be maintained at such level that would result in improvement in our business or that the planned improvements to such infrastructure will be completed in a timely manner, or at all, which may adversely affect our business, results of operations and financial condition.

2. Adverse developments impacting trade volumes may have an adverse effect on our business, results of operations and financial condition.

Our business, margins, and results of operations are affected by the volume of our business - this, in turn, is contingent upon trade volumes worldwide as well as the volumes of export and import in India. Global trade volumes and volumes of export and import in India are significantly affected by changes in global, regional and local economic, financial and political conditions that are outside of our control, including as a result of:

- changing economic cycles and other macroeconomic developments;
- the imposition of trade barriers, sanctions, boycotts and other measures;
- significant variations in the exchange rates applicable to currencies in the regions in which customers operate;
- governmental reactions to economic conditions and developments;
- trade disputes and other hindrances to work, particularly in the logistics services industry;
- geopolitical circumstances, including deteriorating international trade relations;
- acts of war, hostilities, natural disasters, epidemics or terrorism; and
- changes in freight rates.

Any delay in or obstruction of the further liberalization of trade with the markets from which we receive cargo, or to which cargo passing through our ICDS/CFSS is shipped, slowing economic growth (due to factors such as economic fluctuations, wars, natural disasters or internal developments such as political realignments) or the imposition of new trade barriers (political, economic or military sanctions; adverse changes in export subsidies and import restrictions or duties) in India or globally, could lead to lower growth or a decline in the volume of trade and, consequently, to a decline or slower growth in cargo container handling. Due to our dependence on the volume of container traffic, such developments could adversely impact our growth prospects and could have an adverse effect on our business, results of operations and financial condition.

Further, our performance is significantly influenced by the political and economic situation and governmental policies in India given that all of our CFSs and ICDS are located in India. Any adverse developments in India can therefore have an adverse effect on our business, cash flows, results of operations or financial condition.

3. Few large trade counterparts contribute significantly to our container handling business and our failure to retain one or more of them will have an adverse effect on our business and results of operations.

We source our business primarily from shipping lines and freight forwarders who, in exchange for a certain tariff for their activities, engage us to transport cargo to and from, store and manage cargo at, our ICDS and CFSs on behalf of exporter and importers. There are a few major shipping lines and freight forwarders who control a large part of the market for international ocean transport. During period ended 30th September 2021, we handled for our top five shipping line counterparts 76,096 TEUs, which accounted for 54.46% of our total container volume handled.

Shipping lines and freight forwarders are concentrated among a few large players that control the market. As a result, we are significantly dependent on our relationship with these large players for our business and results of operations. Further, we enter into contracts with them ordinarily for a one - three year period, which are generally subject to negotiations.

Further, the decision of these counterparts to continue to engage us is largely dependent on the services we offer, the quality, timeliness and reliability of such services, our pricing, and the overall competitive scenario, among others. If there is a decline in our levels of service, an increase in our pricing, or increased competition, our business and results of operations may be adversely affected.

4. A downturn in the business performance of manufacturers, retailers, large importers and exporters, and other customers who engage shipping lines and other intermediaries to transport their cargo could adversely affect our business, margins, results of operations and financial condition.

As CFS and ICD operators, we are primarily engaged in providing services to shipping lines, importers, exporters, and other service providers, who are engaged by manufacturers, wholesalers, retailers, and other customers to serve their needs along their supply chains. We are, therefore, reliant on the business performance and growth of such manufacturers, wholesalers, traders, retailers and other customers for our own business performance and growth. Any stoppages or decline in the sales of products of manufacturers, retailers or other importers and exporters served by such shipping lines and other intermediaries in a geographic market served by us, may lead to a corresponding decrease in the demand for our services. Adverse developments in our customers' business performance could, therefore, have an adverse effect on our business, financial condition, margins and results of operations.

5. We operate public bonded warehouses pursuant to licenses granted to us, the subsistence of which licenses is subject to certain conditions. Failure to comply with such conditions could result in its cancellation, thereby adversely affecting our business, operations and financial condition.

Our Company has established public bonded warehouses at Navi Mumbai, Krishnapatnam, Chennai, Gurugram and Faridabad. Licenses for these public bonded warehouses are granted under the Customs Act, 1962 and are, ordinarily, subject to various onerous conditions imposed on us, some of which are as follows:

- No goods other than those specifically permitted may be stored in the bonded warehouses;
- We are responsible for the safe custody of the bonded goods;
- Goods only up to a certain permissible assessable value may be stored at the bonded warehouses;
- Maintenance of stock books and stock cards in a manner prescribed by the customs authorities;
- Bonded goods are to be insured before warehousing;
- Separate arrangements to be made for sensitive and non-sensitive goods; and
- For bonded goods with expired bonds, such goods to be shifted by us at our cost.

If we are unable to comply with the conditions of our public bonded warehouse licenses thereby resulting in the cancellation of such licenses or fail to renew them in a timely manner, or at all, our business, operations and financial conditions could be adversely affected.

6. We are subject to a variety of regulation and may be exposed to the risk of significant liability, if we fail to comply with any existing or future regulations applicable to our business.

Our CFS operations and Rail freight business are subject to extensive laws and regulations governing, among other things, the custodianship of imported and exported goods; the operation of public bonded warehouses; the handling and storage of hazardous cargo; environmental protection; and health and safety. Our operations are subject to us complying with these laws and regulations and the terms and conditions prescribed at the time of receipt of licenses and approvals from governmental, statutory, and regulatory authorities.

Some of the licenses we are required to obtain may expire in the ordinary course of business and applications for renewal of these approvals are submitted in accordance with applicable procedures and requirements. We are in the process of applying for the renewal of certain key licenses and approvals. For further details, see "Government Approvals" on page 94. While we have made applications for renewal of these licenses and approvals, we cannot assure that the approvals shall be renewed or will be granted in a timely manner. Any inability to renew or failure to obtain any of these approvals in a timely manner, or at all, may have an adverse effect on our operations. We cannot assure you that such approvals will be issued or granted to us, or at all.

Further, the regulations and policies applicable to us may also increase the cost of compliance to be borne by us. The adoption of stricter health and safety laws and regulations, stricter interpretations of existing laws, increased governmental enforcement of laws or other developments in the future may require that we make additional capital expenditures, incur additional expenses or take other actions in order to remain compliant and maintain our current operations. Further, monitoring legal developments and maintaining internal standards and controls in order to abide by rules and regulations applicable to us can be costly and may detract management's attention, which could adversely affect our operations.

7. We are exposed to risks related to the price and availability of fuel and electricity, which could adversely affect our business, margins, and operations.

Transportation charges are our largest operating expense. These charges are incurred primarily on account of last-mile pickup and delivery to / from customer locations, for which we routinely also engage third party transport service providers. Further, expenses on power and fuel constitute a significant portion of our other expenses. As of September 30, 2021, our Company and Subsidiaries hold 31 train-sets, 513 tractor trailers, 45 reach stackers (including empty handlers), 20 hydra cranes, and 70 forklifts. We also have a temperature controlled and reefer facilities to store and transport temperature sensitive cargo. In addition, we also rely on diesel generators for our electricity requirements at our ICDS & CFSs.

As a result of the Government's deregulation of fuel prices in India, oil marketing companies are now able to decide on the prices of fuel and that the fuel prices will be benchmarked to international crude oil prices on a daily basis. The cost of fuel has fluctuated significantly in recent periods due to various factors beyond our control, including international prices of crude oil and petroleum products, global and regional demand and supply conditions, geopolitical uncertainties, import cost of crude oil, government policies and regulations and the availability of alternative fuels. While agreements with customers allow for us to pass these increased costs onto our customers, in the short term any significant fuel cost increases, shortages or supply disruptions could adversely affect the sector's cost structure and margins and our Company's results of operations and financial condition.

We source almost all the electricity requirements for our facilities from local utilities. If supply is not available for any reason, we will need to rely on alternative sources, which may not be able to consistently meet our requirements. The cost of electricity purchased from alternative sources could be significantly higher, thereby adversely affecting our profitability. Further, while we maintain power back-up in the form of diesel generator sets, in the event of equipment failure or long term non availability of adequate power supply, we cannot assure you that we will successfully be able to prevent disruptions in our operations. Additionally, we cannot assure that we will be able to pass on the increased cost of power and fuel to our counterparties partially or fully on an immediate basis when the event occurs. Increases in fuel costs, to the extent not offset by rate per kilometre increases could have an adverse effect on our operating margins and consequently, our business and profitability.

R. OUTSTANDING LITIGATIONS OF THE COMPANY, PROMOTERS, DIRECTORS OR ANY OF THE GROUP COMPANIES.

Except as disclosed below, there is no outstanding litigation with respect to (i) issues of moral turpitude or criminal liability on the part of our Company and/or our Subsidiaries; (ii) material violations of statutory regulations by our Company and/or our Subsidiaries; (iii) economic offences where proceedings have been initiated against our Company and/or our Subsidiaries; (iv) any pending matters, which if they result in an adverse outcome, would materially and adversely affect our operations or our financial position; and (v) other litigation, including civil or tax litigation proceedings, which involves an amount in excess of the Materiality Threshold (as defined below) or is otherwise material in terms of (a) the Policy for Determination and Disclosure of Material Events adopted by our Board, in accordance with the requirements under Regulation 30 of the SEBI Listing Regulations, and (b) the materiality policy adopted by the Board of Directors through its resolution dated December 27, 2021 for the purpose of litigation disclosures in this Letter of Offer ("Materiality Policy").

All terms defined herein in a particular litigation disclosure pertain to that litigation only.

Litigations involving our Company

Proceedings involving material violations of statutory regulations

1. GRFL received a show cause notice dated November 11, 2019 from the Office of Additional Director General of Foreign Trade in relation to its receipt of benefit under the Service Exports from India Scheme ("SEIS"). Certain questions were raised in relation to the eligibility of GRFL in respect of the benefits received by it under the SEIS in terms of the Foreign Trade Policy (2015 - 20). GRFL responded to this notice by way of a letter dated January 31, 2020. The matter is currently pending.

Civil Proceedings on the basis of materiality

2. GRFL instituted a suit for recovery of damages against Max Logistics Private Limited ("MLPL") with the High Court of Delhi ("Court") in relation to the setting up of a joint venture company. It was alleged, among others, that certain amounts paid by GRFL to MLPL as loan and share application money for the setting up of the joint venture company were liable to be repaid to GRFL. Accordingly, GRFL sought that the Court pass a decree for a sum of Rs. 226.00 lakhs with interest in its favour, that it be awarded the costs of the suit along with interest thereon, and other reliefs that may be just fit, and proper be granted by the Court. The matter is currently pending.

Litigation involving Gateway Distriparks Limited (Transferor Company 2)

Proceedings involving issues of moral turpitude or criminal liability on the part of the Company

3. A complaint was filed by the Labour Enforcement Officer (Central), Ministry of Labour, Government of India, representing the State ("Complainant"), against Punjab Conware with the Judicial Magistrate First Class, Uran. It was alleged that upon inspection of the Navi Mumbai - I CFS, it was found that Punjab Conware had, among others (a) hired certain contract labourers without obtaining a valid certificate of registration in breach of Section 7 read with Section 9 of the Contract Labour (Regulation and Abolition) Act, 1970 ("CLRA"), (b) not put up notices required to be displayed in terms of Rules 81(1)(i) of the Contract Labour (Regulation and Abolition) Central Rules, 1971 ("Rules"), and (c) not submitted annual returns in accordance with Rule 82(1) of the Rules. It was alleged further that Punjab Conware, after being given notice of the same, had failed to rectify the irregularities and submit its reply within the stipulated time and in a satisfactory manner. The Complainant, therefore, prayed that, among others, cognisance be taken and Punjab Conware be summoned to stand trial under Sections 23 and 24 of the CLRA and that an appropriate amount of fine be imposed for the same. In terms of our agreement with Punjab Conware, GDL shall be liable for the irregularities identified in the complaint. The matter is currently pending.

4. A complaint was filed by the Labour Enforcement Officer (Central), Ministry of Labour, Government of India, representing the State ("Complainant"), against GDL with the Judicial Magistrate First Class, Uran. It was alleged that upon inspection of the Navi Mumbai - I CFS, it was found that GDL had, among others (a) hired certain contract labourers without obtaining a valid certificate of registration in breach of Section 7 read with Section 9 of the Contract Labour (Regulation and Abolition) Act, 1970 ("CLRA"), (b) not put up notices required to be displayed in terms of Rules 81(1)(i) of the Contract Labour (Regulation and Abolition) Central Rules, 1971 ("Rules"), and (c) not submitted annual returns in accordance with Rule 82(1) of the Rules. It was alleged further that GDL, after being given notice of the same, had failed to submit its reply within the stipulated time. The Complainant, therefore, prayed that, among others, cognisance be taken and GDL be summoned to stand trial under Sections 23 and 24 of the CLRA and that an appropriate amount of fine be imposed for the same. The matter is currently pending.

5. GDL received a summons dated January 8, 2020 from the Criminal Court, Uran alleging violations under Sections 23 and 24 of the Contract Labour (Regulation and Abolition) Act, 1970 and requesting the presence of our officials for proceedings in relation to the same. The matter is currently pending.

6. SPC Infrastructures Private Limited ("SPC") filed a complaint under Section 190 of the Criminal Procedure Code, 1973 with the Additional Chief Judicial Magistrate, Jaipur against GDL and its Directors at the time ("Defendants"). It was alleged, in relation to an incident wherein a vehicle imported by SPC was damaged

during operations at our CFS, that the Defendants were responsible and liable for criminal breach of trust and cheating and dishonestly inducing delivery of property in terms of the Indian Penal Code, 1860. The amount involved in this matter is ₹ 23.61 lakhs. The matter is currently pending.

Other proceedings involving GDL which involve an amount exceeding the Materiality Threshold or are otherwise material in terms of the Materiality Policy, and other pending matters which, if they result in an adverse outcome would materially and adversely affect the operations or the financial position of GDL.

(i) Civil Proceedings

7. Wanxiang International Flavors & Fragrances Pte Ltd, DKSH India Private Limited, and certain others (the "Petitioners"), initiated a suit for recovery of damages with the Parvel Court, Senior Civil Judicial Magistrate ("Court") against GDL, Punjab Conware, and the Navi Mumbai - I CFS ("Respondents"). It was alleged that certain goods, which were pending delivery from our warehouse to the Petitioners, were damaged due to fire at the warehouse and that the Respondents had failed, among others, (i) to implement sufficient fire detection and monitoring systems, (ii) provide suitably qualified personnel to ensure adequate segregation of different goods, and (iii) failed to have adequate checks in place to identify hazardous goods. It was alleged, therefore, that the Respondents had breached their duty of care to the Petitioners for goods held in bailment and that the Respondents were negligent and in breach of contract. The Petitioners sought, among others, that an amount of ₹ 590.30 lakhs with further interest at a rate of 21% per annum from the date of filing of the suit till realisation of the entire amount be paid by the Respondents and any other relief that the Court may deem fit and proper. The matter is currently pending.

8. Bharat Heavy Electricals Limited ("BHEL") filed a summary suit with the VII Additional District Judge, Medak District at Sangareddy (subsequently transferred to the Family Court-cum-7th Additional District Judge, Medak District at Sangareddy ("7th ADJ, Medak")) against GDL and Punjab Conware ("Respondents") claiming an amount of ₹ 220.70 lakhs due to the alleged damage caused to cargo belonging to BHEL due to a fire at the Navi Mumbai - I CFS. On February 21, 2012, the 7th ADJ Medak passed an ex parte order against the Respondents. However, the proceedings were restored subsequent to an interim application made by the Respondents. BHEL separately filed a civil miscellaneous appeal with the High Court of Telangana and Andhra Pradesh against the order restoring the proceedings. The matter is currently pending.

(ii) Tax Proceedings

Direct Tax

9. The Deputy Commissioner of Income Tax (OSD), Circle 3(1), Mumbai issued notices under Section 148 of the Income-tax Act to GDL, proposing to re-assess the income for each of the assessment years from 2004 - 2005 to 2007 - 2008. It was alleged, among others, that GDL Navi Mumbai - I CFS was not an 'infrastructure facility' and that it had not entered into an agreement as contemplated under Section 80-IA(4) of the Income Tax Act. It was contended, therefore, that GDL had incorrectly claimed deductions under Section 80-IA(4) of the Income-tax Act. The amount involved in this matter is ₹ 4,460.34 lakhs. GDL filed writ petitions against these notices with the High Court of Bombay and was granted interim relief in this matter. The matter is currently pending.

10. A demand was raised by the Deputy Commissioner of Income Tax (OSD), Circle 3(1), Mumbai ("DCIT") pursuant to notices under Section 153 of the Income-tax Act and assessment orders issued to GDL, contending that, among others, GDL's Navi Mumbai - I CFS was not an 'infrastructure facility' and that it had not entered into an agreement as contemplated under Section 80-IA(4) of the Income-tax Act. The DCIT held, therefore, that GDL had incorrectly claimed deductions under Section 80-IA(4) of the Income-tax Act for the assessment years 2008 - 2009 and 2009 - 2010. GDL filed appeals against these orders with the Commissioner of Income Tax (Appeals) - 7, Mumbai, which were decided by orders dated January 27, 2012 and April 3, 2012 for assessment years 2008 - 2009 and 2009 - 2010, respectively. The Assistant Commissioner of Income Tax, Circle 3(1), Mumbai, appealed against these orders with the Income Tax Appellate Tribunal, Mumbai, which was decided by a common order dated November 20, 2015. The Principal Commissioner of Income Tax - I has appealed against this order with the High Court of Bombay. The amount involved in this matter is ₹ 5,806.96 lakhs. The matter is currently pending.

A demand was raised by the Additional Commissioner of Income Tax, Range 3(1), Mumbai ("ACIT") pursuant to a demand notice and assessment order issued to GDL in relation to assessment year 2011 - 2012, contending that (a) GDL's Navi Mumbai - I CFS was not an 'infrastructure facility' and that it had not entered into an agreement as contemplated under Section 80-IA(4) of the Income-tax Act and (b) expenditure incurred for earning certain exempt income was liable to be disallowed under Section 14A of the Income-tax Act. The ACIT held, therefore, that GDL had incorrectly claimed deductions under Section 80-IA(4) and further disallowed certain deductions under Section 14A of the Income-tax Act. GDL filed an appeal against this order with the Commissioner of Income Tax (Appeals) - 2, Mumbai, which was decided by an order dated July 6, 2017. The Deputy Commissioner of Income Tax (1)(1)(2), Mumbai has appealed against this order with the Income Tax Appellate Tribunal. The amount involved in this matter is ₹ 1,929.52 lakhs. The matter is currently pending.

Indirect Tax

11. The Commissioner of Service Tax, Mumbai, through an order issued on December 5, 2016, held that GDL had failed to determine appropriate value for payment of due service tax as per the Finance Act, 1994 read with the Service Tax (Determination of Value) Rules, 2006. It was held that this was since GDL had failed to include the cost of vehicles in computing gross value of 'goods transport agency service', while determining its service tax liability as recipient of such 'goods transport agency service'. GDL has filed an appeal against this order with the Customs, Excise and Service Tax Appellate Tribunal, West Zone. The amount involved in this matter is ₹ 382.32 lakhs. The matter is currently pending.

Litigation involving GEIPL ("Transferor Company 1")

Tax Proceedings

12. A demand was raised by the Additional Commissioner of Income Tax, Circle 3(1), Visakhapatnam ("ACIT") pursuant to a demand notice and assessment order issued to GEIPL in relation to assessment year 2013 - 2014, contending, among others, that (a) the Visakhapatnam CFS was not a 'port or an inland port' and, therefore, not an 'infrastructure facility' and (b) that GEIPL had not entered into an agreement, both as contemplated under Section 80-IA(4) of the Income-tax Act. The ACIT held, therefore, that GEIPL had incorrectly claimed deductions under Section 80-IA(4) of the Income-tax Act. GEIPL filed an appeal against this order with the Commissioner of Income Tax (Appeals), Visakhapatnam, which was decided by an order dated March 6, 2017.

The ACIT appealed against this order with the Income Tax Appellate Tribunal, which passed an order dated October 11, 2017 in this matter. Subsequently, the Principal Commissioner of Income Tax - I, Visakhapatnam filed an appeal against this order with the High Court of Telangana and Andhra Pradesh. The amount involved in this matter is ₹ 435.63 lakhs. The matter is currently pending.

13. A demand was raised by the Additional Commissioner of Income Tax, Circle 3(1), Visakhapatnam ("ACIT") pursuant to a demand notice and assessment order issued to GEIPL in relation to assessment year 2017 - 2018, contending, among others, that (a) the Visakhapatnam CFS was not an 'infrastructure facility' and (b) that GEIPL had not entered into an agreement, both as contemplated under Section 80-IA(4) of the Income-tax Act. The ACIT held, therefore, that GEIPL had incorrectly claimed deductions under Section 80-IA(4) of the Income-tax Act. GEIPL filed an appeal against this order with the Commissioner of Income Tax (Appeals), Visakhapatnam, which passed an order dated June 19, 2020 in this matter. The amount involved in this matter is ₹ 274.20 lakhs. The matter is currently pending.

Litigation involving Subsidiaries

Gateway Distriparks (Kerala) Limited (GDKL)

Tax Proceedings

14. GDKL has paid one-time non-refundable premium on lease amount