

**K.N. GUTGUTIA & CO.**

**CHARTERED ACCOUNTANTS**

**NEW DELHI : KOLKATA**

11-K, GOPALA TOWER, 25, RAJENDRA PLACE,  
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### **Independent Auditor's Report**

To the Members of Kashipur Infrastructure And Freight Terminal Private Limited

### **Report on the Audit of the Financial Statements**

#### **Opinion**

We have audited the accompanying financial statements of **Kashipur Infrastructure And Freight Terminal Private Limited** ("the Company"), which comprise the Balance Sheet as at 31 March 2023, the Statement of Profit and Loss (including other comprehensive income), the Statement of Cash flows and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements read together with other notes thereon, give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ("Ind AS") specified under section 133 of the Act, of the state of the affairs of the company as at March 31, 2023, and its profit (including other comprehensive income), its cash flows and the changes in equity for the year then ended.

#### **Basis for Opinion**

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

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

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially



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misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### **Responsibilities of Management and Those Charged with Governance for the Financial Statements**

The Company's management and Board of Directors are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with relevant rules issued thereunder. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

### **Auditor's responsibilities for the audit of the financial statements**

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from



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error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

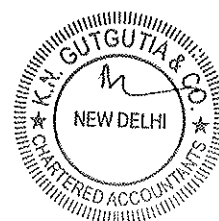
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

#### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in the "**Annexure A**", a statement on the matters specified in the paragraph 3 and 4 of the order, to the extent applicable.
2. As required by Section 143 (3) of the Act, based on our audit we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.



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- (c) The balance sheet, the statement of profit and loss (including other comprehensive income), the statement of cash flows and the statement of changes in equity dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with relevant rule issued thereunder.
- (e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.
- (g) No remuneration was paid by the Company to its directors during the year and accordingly the provisions of Section 197(16) of the Act are not applicable.
- (h) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 25 to the financial statements.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv. (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
    - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
    - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.



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(b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:

- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
- provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.

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

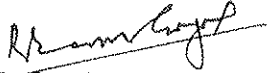
v. The Company has neither declared nor paid any dividend during the year.

vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company w.e.f. April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

*For K N Gutgutia & Co.*

**Chartered Accountants**

Firm's Registration No: 304153E



**(B. R. Goyal)**

Partner

Membership No. 012172

UDIN: 23012172BGWCIF6812

Place: New Delhi

Date: 19.05.2023



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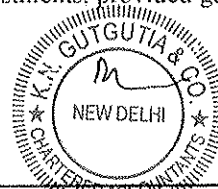
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**Annexure-A to the Independent Auditor's report**

With reference to the 'Annexure A' referred to in the Independent Auditors' Report to the Members of **Kashipur Infrastructure And Freight Terminal Private Limited** ('the Company') on the financial statements for the year ended March 31, 2023, we report the following:

1. (a) A. The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.  
B. The Company has maintained proper records showing full particulars of intangible assets.  
(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified every year. In accordance with this programme, property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.  
(c) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company.  
(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment and Intangible Assets during the year.  
(e) According to information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
2. (a) The Company does not have any inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable.  
(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned working capital limits in excess of Rs.500 lakhs, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
3. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided guarantee or



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security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. Accordingly, provisions of clauses 3(iii)(a) to 3(iii) (f) of the Order are not applicable to the Company.

4. According to the information and explanations given to us and on the basis of our examination of records of the Company, the Company has neither made any investments nor has it given loans or provided guarantee or security and therefore the relevant provisions of Sections 185 and 186 of the Companies Act, 2013 ("the Act") are not applicable to the Company. Accordingly, clause 3(iv) of the Order is not applicable.
5. The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.
6. The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause 3(vi) of the Order is not applicable to the Company.
7. (a) The Company has been generally regular in depositing undisputed statutory dues, including Goods and Service Tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, Duty of Customs, duty of Excise, Value Added Tax, cess and any other material statutory dues applicable to it to the appropriate authorities.  
(b) There were no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2023 for a period of more than six months from the date they became payable.  
(c) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2023 on account of disputes are given below:

| Name of Statute      | Nature of dues | Amount (Rs. in lakhs) | Period to which the amount relates | Forum where the dispute is pending |
|----------------------|----------------|-----------------------|------------------------------------|------------------------------------|
| Income Tax Act, 1961 | Penalty        | 0.70                  | AY 2014-15                         | CIT (Appeals)                      |
| Income Tax Act, 1961 | Income Tax     | 27.03                 | AY 2015-16                         | CIT (Appeals)                      |
| Income Tax Act, 1961 | Income Tax     | 7.35                  | AY 2016-17                         | CIT (Appeals)                      |

8. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions,



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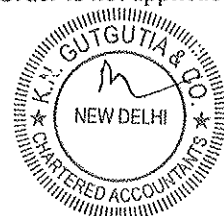
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previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

9. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender during the year.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a willful defaulter by any bank or financial institution or government or government authority.
- (c) To the best of our knowledge and belief, in our opinion, the term loan availed by the Company was, applied by the Company during the year for the purposes for which the loan was obtained.
- (d) The Company has not raised funds on short-term basis, hence reporting under clause 3(ix)(d) of the Order is not applicable.
- (e) The Company does not hold any investment in any subsidiary, associate or joint venture (as defined under Companies Act, 2013) during the year ended 31 March 2023. Accordingly, clause 3(ix)(e) is not applicable.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the company does not have any subsidiary, associate or joint venture (as defined under Companies Act, 2013). Accordingly, clause 3(ix)(f) of the Order is not applicable.
10. (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
11. (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the course of the audit
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) The Company is not required by statute to implement vigil mechanism under Companies Act, hence reporting under clause 3(xi) (c) of the Order is not applicable.





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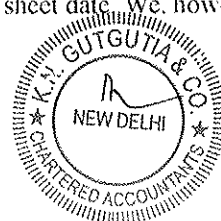
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12. The Company is not a Nidhi Company and therefore, the provisions of clause 3 (xii) of the said Order are not applicable to the Company.
13. In our opinion and according to the information and explanations given to us the Company is in compliance with Section 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards. The provisions of section 177 of the Companies Act, 2013 are not applicable to the Company.
14. The provisions of Internal Audit under Companies Act, 2013 are not applicable to the Company. Accordingly, provisions of Paragraph 3 clause xiv(a) and (b) of the Order are not applicable.
15. On the basis of records made available to us and according to information and explanations given to us and based on the examination of the records of the Company, the Company has not entered into non-cash transactions with the directors or persons connected with him covered within the meaning of section 192 of the Act. Accordingly, paragraph 3(xv) of the order is not applicable.
16. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.  
(b) The Company has not conducted non-banking financial/housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.  
(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.  
(d) According to the information and explanation given to us by the management, the Group does not have any Core Investment Company (CIC) as part of the Group as per the definition of Group contained in the Core Investment Companies (Reserve Bank) Directions, 2016 and hence the reporting under clause 3(xvi)(d) of the Order is not applicable.
17. The Company has not incurred any cash losses in the financial year and in the immediately preceding financial year.
18. There has been no resignation of the statutory auditors during the year and accordingly this clause is not applicable / paragraph 3(xviii) of the Order is not applicable.
19. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this



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is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

20. The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there are no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause (xx) of paragraph 3 of the Order is not applicable for the year.

*For K N Gutgutia & Co.*

**Chartered Accountants**

Firm's Registration No: 304153E

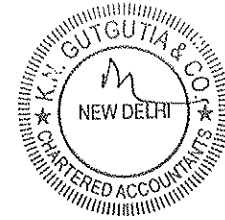


**(B. R. Goyal)**

Partner

Membership No. 012172

UDIN: 23012172BGWCIF6812



Place: New Delhi

Date: 19.05.2023

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**Annexure 'B' to the Independent Auditor's Report**

Report on the Internal Financial Controls with reference to the aforesaid financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to the financial statements of **Kashipur Infrastructure And Freight Terminal Private Limited** ("the Company") as of March 31, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

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

#### **Auditor's Responsibility**

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

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

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



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### **Meaning of Internal Financial Controls with reference to the financial statements**

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

### **Inherent Limitations of Internal Financial Controls with reference to the financial statements**

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


### **Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system with reference to the financial statements and such internal financial controls with reference to the financial statements were operating effectively as of March 31, 2023, based on the internal financial controls with reference to the financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

*For K N Gutgutia & Co.*

**Chartered Accountants**

Firm's Registration No: 304153E



**(B. R. Goyal)**

Partner

Membership No. 012172

UDIN: 23012172BGWCIF6812

Place: New Delhi

Date: 19.05.2023



Balance Sheet as at March 31, 2023

(Amount in Rs. lakhs)

| Note No.  | As at<br>March 31, 2023 | As at<br>March 31, 2022 |                 |
|---|-------------------------|-------------------------|-----------------|
| <b>ASSETS</b>   |                         |                         |                 |
| <b>NON-CURRENT ASSETS:</b>  |                         |                         |                 |
| (a) Property, Plant and Equipment   | 2                       | 7,605.05                | 7,946.23        |
| (b) Capital work-in-progress  | 2                       | 473.58                  | 473.58          |
| (c) Other Intangible assets   | 3                       | 92.75                   | 91.09           |
| (d) Financial Assets  |                         |                         |                 |
| (i) Other Financial assets  | 4                       | 30.29                   | 401.20          |
| (e) Deferred Tax assets ( Net )   | 5                       | -                       | 47.85           |
| (f) Other non-current assets  | 6                       | 5.41                    | 104.41          |
|   |                         | <b>8,207.08</b>         | <b>9,064.36</b> |
| <b>CURRENT ASSETS:</b>  |                         |                         |                 |
| (a) Financial Assets  |                         |                         |                 |
| (i) Trade receivables   | 7                       | 247.25                  | 397.36          |
| (ii) Cash and cash equivalents  | 8                       | 515.53                  | 52.96           |
| (b) Current Tax Assets (Net)  | 9                       | 182.64                  | 111.48          |
| (c) Other Current Assets  | 10                      | 15.73                   | 38.13           |
|   |                         | <b>961.15</b>           | <b>599.93</b>   |
| <b>TOTAL ASSETS</b>   |                         | <b>9,168.23</b>         | <b>9,664.29</b> |
| <b>EQUITY AND LIABILITIES</b>   |                         |                         |                 |
| <b>EQUITY:</b>  |                         |                         |                 |
| (a) Equity Share capital  | 11                      | 632.07                  | 632.07          |
| (b) Other Equity  | 11A                     | 6,446.33                | 6,143.43        |
|   |                         | <b>7,078.40</b>         | <b>6,775.50</b> |
| <b>LIABILITIES:</b>   |                         |                         |                 |
| <b>NON-CURRENT LIABILITIES:</b>   |                         |                         |                 |
| (a) Financial Liabilities   |                         |                         |                 |
| (i) Borrowings  | 12                      | 1,200.00                | 1,059.50        |
| (b) Provisions  | 17                      | 4.23                    | 7.77            |
| (c) Deferred tax liabilities ( Net )  | 5                       | 43.98                   | -               |
|   |                         | <b>1,248.21</b>         | <b>1,067.27</b> |
| <b>CURRENT LIABILITIES:</b>   |                         |                         |                 |
| (a) Financial Liabilities   |                         |                         |                 |
| (i) Borrowings  | 13                      | 300.00                  | 1,036.88        |
| (ii) Trade payables   | 14                      |                         |                 |
| -total outstanding dues of Micro Enterprises and Small Enterprises                      |                         | -                       | -               |
| -total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises |                         | 234.50                  | 332.70          |
| (iii) Other financial liabilities   | 15                      | 263.87                  | 396.97          |
| (b) Other current liabilities   | 16                      | 39.76                   | 49.17           |
| (c) Provisions  | 17                      | 3.49                    | 5.81            |
|   |                         | <b>841.62</b>           | <b>1,821.54</b> |
| <b>TOTAL EQUITY AND LIABILITIES</b>   |                         | <b>9,168.23</b>         | <b>9,664.29</b> |

Significant accounting policies

1

The accompanying notes (1 to 41) are an integral part of these financial statements.

As per our report of even date

For K N Gutgutia & Co.  
Chartered Accountants  
Firm Registration no. 304153E

  
B R Goyal  
Partner

M.No. 012172



For and on behalf of the Board of Directors

  
Ishaan Gupta

Director  
DIN - 05298583

  
Samvid Gupta

Director  
DIN - 05320765

Place : New Delhi  
Date: 19 May 2023

Place : New Delhi  
Date: 19 May 2023

KASHIPUR INFRASTRUCTURE AND FREIGHT TERMINAL PRIVATE LIMITED

Statement of Profit and Loss For year ended March 31, 2023

(Amount in Rs. lakhs)

| Particulars   | Note No. | Year ended<br>March 31, 2023 | Year ended<br>March 31, 2022 |
|---|----------|------------------------------|------------------------------|
| Revenue from operations   | 18       | 2,446.63                     | 2,754.97                     |
| Other income  | 19       | 30.58                        | 4.71                         |
| <b>Total Income</b>   |          | <b>2,477.21</b>              | <b>2,759.67</b>              |
| <b>Expenses:</b>  |          |                              |                              |
| Operating Expenses  | 20       | 841.78                       | 1,006.58                     |
| Employee benefits expense   | 21       | 109.68                       | 125.17                       |
| Finance costs   | 22       | 147.67                       | 236.87                       |
| Depreciation and amortization expense   | 23       | 348.10                       | 350.65                       |
| Other expenses  | 24       | 638.54                       | 524.90                       |
| <b>Total Expenses</b>   |          | <b>2,085.77</b>              | <b>2,244.17</b>              |
| <b>Profit/ (Loss) before exceptional items and tax</b>                            |          | <b>391.44</b>                | <b>515.51</b>                |
| Exceptional Items   |          | -                            | -                            |
| <b>Profit/ (Loss) before tax</b>  |          | <b>391.44</b>                | <b>515.51</b>                |
| <b>Tax Expense:</b>   |          |                              |                              |
| - Current Tax   |          | -                            | -                            |
| - Deferred tax Charge/ (Credit)   |          | 91.00                        | 139.17                       |
| <b>Profit/ (Loss) for the year</b>  |          | <b>300.44</b>                | <b>376.34</b>                |
| <b>Other Comprehensive Income</b>   |          |                              |                              |
| A (i) Items that will not be reclassified to Profit or Loss                       |          |                              |                              |
| Remeasurement benefit of defined benefit plans                                    |          | 3.30                         | 1.36                         |
| (ii) Income tax relating to items that will not be reclassified to Profit or Loss |          | (0.83)                       | (0.34)                       |
| B (i) Items that will be reclassified to Profit or Loss                           |          | -                            | -                            |
| (ii) Income tax relating to items that will be reclassified to Profit or Loss     |          | -                            | -                            |
| <b>Other Comprehensive Income For The Year</b>                                    |          | <b>2.47</b>                  | <b>1.02</b>                  |
| <b>Total Comprehensive Income For The Year</b>                                    |          | <b>302.91</b>                | <b>377.36</b>                |
| <b>Earnings per Equity share (face value Rs. 10 each)</b>                         |          |                              |                              |
| <b>Basic/Diluted (in Rs.)</b>   | 34       | <b>4.75</b>                  | <b>5.95</b>                  |

Significant accounting policies

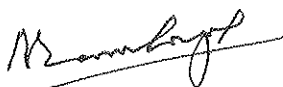
1

The accompanying notes (1 to 41) are an integral part of these financial statements.

As per our report of even date

For K N Gutgutia & Co.  
Chartered Accountants  
Firm Registration no. 304153E

For and on behalf of the Board of Directors

  
B R Goyal  
Partner  
M.No. 012172



  
Ishaan Gupta  
Director  
DIN - 05298583

  
Samvid Gupta  
Director  
DIN - 05320765

Place : New Delhi  
Date: 19 May 2023

Place : New Delhi  
Date: 19 May 2023

## KASHIPUR INFRASTRUCTURE AND FREIGHT TERMINAL PVT. LTD.

## Statement of Cash Flows For The Year Ended March 31, 2023

(Amount in Rs. lakhs)

| Sl no. | Particulars   | 2022-23         | 2021-22           |
|--------|---|-----------------|-------------------|
| A      | <b>Cash flow from Operating Activities</b>  |                 |                   |
|        | Profit/( Loss ) before Tax  | 391.44          | 515.51            |
|        | Adjustments for :-  |                 |                   |
|        | Depreciation and Amortisation expense   | 348.10          | 350.65            |
|        | Re-measurement of the defined benefit Plans   | 3.30            | 1.36              |
|        | Provisions for doubtful debts & advances  | -               | 22.34             |
|        | Liabilities/ Provisions no longer required Written back   | (30.58)         | -                 |
|        | Finance Costs   | 166.90          | 262.65            |
|        | Interest on Fixed Deposits with Banks   | (19.23)         | (25.70)           |
|        | Operating Profit / ( Loss ) before working capital changes  | 859.92          | 1,126.80          |
|        | Working capital adjustments for :-  |                 |                   |
|        | (Increase)/decrease in Other Non-Current Assets   | 99.00           | -                 |
|        | (Increase)/decrease in Other Current Assets   | 22.40           | 28.62             |
|        | (Increase)/decrease in Trade Receivables  | 150.12          | 37.53             |
|        | (Increase)/decrease in Other Non-Current Financial Assets   | -               | 30.76             |
|        | Increase / (decrease) in Trade Payables   | (67.62)         | (73.97)           |
|        | Increase / (decrease) in Other Current Financial Liabilities  | (17.71)         | 6.22              |
|        | Increase / (decrease) in Non-Current Liabilities  | -               | -                 |
|        | Increase / (decrease) in Other Current Liabilities  | (9.42)          | (17.04)           |
|        | Increase/(decrease) in employee benefit obligations   | (5.86)          | (5.96)            |
|        | Cash generated from operations  | 1,030.83        | 1,132.97          |
|        | Taxes paid (net of refunds)   | (71.16)         | (20.37)           |
|        | <b>Net Cash (Used in) / Generated from Operating Activities</b>                                     | <b>959.67</b>   | <b>1,112.60</b>   |
| B      | <b>Cash Flow from Investing Activities</b>  |                 |                   |
|        | Purchase of property, plant and equipment<br>(includes capital advances & capital work in progress) | (134.64)        | (93.74)           |
|        | Interest income   | 19.23           | 25.70             |
|        | Investment in term deposits (having original maturity of more than 3 months)                        | 370.91          | 44.46             |
|        | <b>Net Cash (Used in) / generated from Investing Activities</b>                                     | <b>255.50</b>   | <b>(23.57)</b>    |
| C      | <b>Cash Flow from Financing Activities</b>  |                 |                   |
|        | Repayment of Borrowings   | (2,096.38)      | (789.99)          |
|        | Proceeds from Borrowings  | 1,500.00        | -                 |
|        | Finance Costs   | (156.23)        | (262.65)          |
|        | <b>Net Cash (Used in) / generated from Financing Activities</b>                                     | <b>(752.61)</b> | <b>(1,052.65)</b> |
| D      | <b>Net Increase/(Decrease) in Cash &amp; Cash Equivalents [A+B+C]</b>                               | <b>462.56</b>   | <b>36.38</b>      |
|        | Cash & Cash Equivalents at the beginning of the year (Refer Note 8)                                 | 52.96           | 16.58             |
|        | Cash & Cash Equivalents at the end of the year (Refer Note 8)                                       | 515.53          | 52.96             |

## Notes:

- Cash Flow Statement has been prepared under the Indirect Method as set out in the Indian Accounting Standard 7 (Ind AS -7) " Statement of Cash Flows.
- Purchase of Property, Plant & Equipment includes movement of capital work-in-progress, intangible assets under development and capital advances & payables during the year.
- Previous year figures have been regrouped/ restated wherever considered necessary to make them comparable.

The accompanying notes (1 to 41) are an integral part of these financial statements.

As per our report of even date

For K N Gutgutia &amp; Co.

Chartered Accountants

Firm Registration no. 304153E

B R Goyal

Partner

M.No. 012172



For and on behalf of the Board of Directors

Ishaan Gupta

Ishaan Gupta

Director

DIN - 05298583

Said

Samvid Gupta

Director

DIN - 05320765

Place : New Delhi

Date: 19 May 2023

Place : New Delhi

Date: 19 May 2023

## Statement of Changes in Equity for year ended 31 March 2023

## A. Equity Share Capital

(Amount in Rs. lakhs)

| Particulars  | Balance as at 1st April 2022 | Changes due to prior period errors | Restated balance at the beginning of the year | Changes during the year | Balance as at 31st March 2023 |
|--|------------------------------|------------------------------------|---|-------------------------|-------------------------------|
| 63,20,700 (Previous Year: 63,20,700 ) Equity Shares of Rs. 10/- each | 632.07                       | -                                  | 632.07  | -                       | 632.07                        |
|  | 632.07                       | -                                  | 632.07  | -                       | 632.07                        |

(Amount in Rs. lakhs)

| Particulars  | Balance as at 1st April 2021 | Changes due to prior period errors | Restated balance at the beginning of the year | Changes during the year | Balance as at 31st March 2022 |
|--|------------------------------|------------------------------------|---|-------------------------|-------------------------------|
| 63,20,700 (Previous Year: 63,20,700 ) Equity Shares of Rs. 10/- each | 632.07                       | -                                  | 632.07  | -                       | 632.07                        |
|  | 632.07                       | -                                  | 632.07  | -                       | 632.07                        |

## B. Other Equity

(Amount in Rs. lakhs)

| Particulars                             | Reserves and Surplus |                   | Items of Other Comprehensive Income that will not be classified to profit & loss | Total    |
|---|----------------------|-------------------|--|----------|
|   | Securities Premium   | Retained Earnings |  |          |
| Balance as at April 1, 2021             | 6,327.81             | (733.00)          |  | 5,594.81 |
| Profit / (Loss ) for the year           |                      | 376.34            |  | 376.34   |
| Other Comprehensive Income for the year |                      |                   | 1.02   |          |
| Balance As at March 31, 2022            | 6,327.81             | (186.76)          | 2.38   | 6,143.43 |
| Profit / (Loss ) for the year           |                      | 300.44            |  | 300.44   |
| Other Comprehensive income for the year |                      |                   | 2.47   | 2.47     |
| Balance As at March 31, 2023            | 6,327.81             | 113.68            | 4.84   | 6,446.33 |

Significant accounting policies

The accompanying notes (1 to 41) are an integral part of these financial statements.

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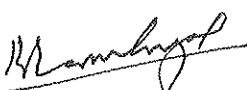
As per our report of even date

For K N Gutgutia &amp; Co.

Chartered Accountants

Firm Registration no. 304153E

For and on behalf of the Board of Directors

  
B R Goyal  
Partner  
M.No. 012172



  
Ishaan Gupta

Director  
DIN - 05298583

  
Samvid Gupta

Director  
DIN - 05320765

Place : New Delhi  
Date: 19 May 2023

Place : New Delhi  
Date: 19 May 2023



# Kashipur Infrastructure And Freight Terminal Private Limited

Notes to the financial statements for the year ended 31 March 2023

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## 1.1 CORPORATE INFORMATION

Kashipur Infrastructure and Freight Terminal Private Limited is a private limited company domiciled in India, incorporated under the provisions of Companies Act, 1956 and is a subsidiary of Gateway Distriparks Limited holding 99.92% of share capital. The Company is providing Rail based logistic solutions, road transportation services, multi model logistics solution, warehousing services, cargo handling services, inland container depot, third party logistics, and to act in any other manner as a logistics service provider.

## 1.2 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

### A. Basis of Preparation and Presentation of Financial Statements

These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended.

The aforesaid Financial Statements were approved by the Company's Board of Directors and authorised for issue on 19th May 2023.

### Use of Estimates

The preparation of the financial statements requires management to make Judgments, estimates and assumptions. Actual results could vary from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision effects only that period or in the period of the revision and future periods if the revision affects both current and future years (refer Note no. 1.3 on significant accounting estimates, assumptions and judgments).

### B. Current / Non-current Classification

Any asset or liability is classified as current if it satisfies any of the following conditions:

- the asset/liability is expected to be realized/settled in the Company's normal operating cycle;
- the asset is intended for sale or consumption;
- the asset/liability is held primarily for the purpose of trading;
- the asset/liability is expected to be realized/settled within twelve months after the reporting period;
- the asset is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date;
- in the case of a liability, the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

All other assets and liabilities are classified as non-current.



# Kashipur Infrastructure And Freight Terminal Private Limited

## Notes to the financial statements for the year ended 31 March 2023

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For the purpose of current/non-current classification of assets and liabilities, the Company has ascertained its normal operating cycle as twelve months. This is based on the nature of services and the time between the acquisition of assets and their realization in cash and cash equivalents.

### **C. Property, Plant and Equipment**

An item of property, plant and equipment that qualifies as an asset is measured on initial recognition at cost. Following initial recognition, items of property, plant and equipment are carried at its cost less accumulated depreciation and accumulated impairment losses.

The Company identifies and determines cost of each part of an item of property, plant and equipment separately, if the part has a cost which is significant to the total cost of that item of property, plant and equipment and has useful life that is materially different from that of the remaining item.

The cost of an item of property, plant and equipment comprises of its purchase price including duties and other non-refundable purchase taxes or levies, directly attributable cost of bringing the asset to its working condition. Expenses directly attributable to new facility during its construction period are capitalized if the recognition criteria are met. Expenditure related to plans, designs and drawings of buildings or plant and machinery is capitalized under relevant heads of property, plant and equipment if the recognition criteria are met.

Cost of assets not ready for intended use, as on the Balance Sheet date, is shown as capital work in progress. Advances given towards acquisition of fixed assets outstanding at each Balance Sheet date are disclosed as Other Non-Current Assets.

The carrying amount of an item of property, plant and equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the derecognition of an item of property, plant and equipment is measured as the difference between the net disposal proceeds and the carrying amount of the item and is recognized in the Statement of Profit and Loss when the item is derecognized.

The Assets' residual values, useful lives and method of depreciation are reviewed at each financial year end and adjusted prospectively, if appropriate. Depreciation on Plant, Property and equipment has been provided using straight line method over the useful life of assets as specified in Schedule II of the Companies Act, 2013.

### **D. Intangible Assets**

Intangible assets acquired separately are measured on initial recognition at cost and Identifiable intangible assets are recognized when:

- a) the Company controls the asset,
- b) it is probable that future economic benefits attributed to the asset will flow to the Company and



# Kashipur Infrastructure And Freight Terminal Private Limited

## Notes to the financial statements for the year ended 31 March 2023

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c) the cost of the asset can be reliably measured.

Intangible Assets with finite lives are amortized on a Straight Line basis over the estimated useful economic life. The amortization expense on intangible assets with finite lives is recognized in the Statement of Profit and Loss.

License fees and computer software are capitalised at the amounts paid to acquire the respective license for use and are amortised over the period of license. The amortization period and the amortization method for an intangible asset with finite useful life is reviewed at the end of each financial year. If any of these expectations differ from previous estimates, such change is accounted for as a change in an accounting estimate.

The carrying amount of an intangible asset is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the De-recognition of an intangible asset is measured as the difference between the net disposal proceeds and the carrying amount of the intangible asset and is recognized in the Statement of Profit and Loss when the asset is derecognized.

### **E. Impairment**

Assets that have an indefinite useful life are not subject to amortization and are tested for impairment annually and whenever there is an indication that the asset may be impaired.

Assets that are subject to depreciation and amortization are reviewed for impairment, whenever events or changes in circumstances indicate that carrying amount may not be recoverable. Such circumstances include, though are not limited to, significant or sustained decline in revenues or earnings and material adverse changes in the economic environment.

An impairment loss is recognized whenever the carrying amount of an asset or its cash generating unit (CGU) exceeds its recoverable amount. The recoverable amount of an asset is the greater of its fair value less cost to sell and value in use. To calculate value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market rates and the risk specific to the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the CGU to which the asset belongs. Fair value less cost to sell is the best estimate of the amount obtainable from the sale of an asset in an arm's length transaction between knowledgeable, willing parties, less the cost of disposal.

Impairment losses, if any, are recognized in the Statement of Profit and Loss and included in depreciation and amortization expense. Impairment losses are reversed in the Statement of Profit and Loss only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had previously been recognized.



# **Kashipur Infrastructure And Freight Terminal Private Limited**

**Notes to the financial statements for the year ended 31 March 2023**

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## **F. Revenue recognition and other income**

Revenue from services is recognized when the stage of completion can be measured reliably. Stage of completion is measured by the services performed till Balance Sheet date as a percentage of total services contracted.

Dividend Income, if any is accounted for, when the right to receive the income is established. Interest income is recognized using effective interest method.

Interest income is recorded using the effective interest rate (EIR) method. EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset.

## **G. Financial instruments – initial recognition, subsequent measurement and impairment**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. A financial assets or a liability is recognised when the Company becomes a Party to the contractual provision of the instrument.

### **i. Financial Assets**

The Company recognizes a financial asset in its Balance Sheet when it becomes party to the contractual provisions of the instrument. Financial assets include cash and cash equivalent, Trade & other receivables, other eligible current and noncurrent assets.

Financial Assets are measured at amortised cost or fair value through Other Comprehensive Income or fair value through Profit or Loss, depending on its business model for managing those financial assets and the assets contractual cash-flow characteristics. Based on the criteria, the Company classifies its financial assets into the following categories:

- Financial assets measured at amortized cost
- Financial assets measured at fair value through other comprehensive income (FVTOCI)
- Financial assets measured at fair value through profit or loss (FVTPL)

### **Financial assets measured at amortized cost**

A financial asset is measured at the amortized cost if both the following conditions are met:

- The Company's business model objective for managing the financial asset is to hold financial assets in order to collect contractual cash flows, and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

This category applies to cash and bank balances, trade receivables, loans and other financial assets of the Company. Such financial assets are subsequently measured at amortized cost using the effective interest method.



# **Kashipur Infrastructure And Freight Terminal Private Limited**

## **Notes to the financial statements for the year ended 31 March 2023**

Under the effective interest method, the future cash receipts are exactly discounted to the initial recognition value using the effective interest rate. The cumulative amortization using the effective interest method of the difference between the initial recognition amount and the maturity amount is added to the initial recognition value (net of principal repayments, if any) of the financial asset over the relevant period of the financial asset to arrive at the amortized cost at each reporting date. The corresponding effect of the amortization under effective interest method is recognized as interest income over the relevant period of the financial asset. The same is included under other income in the Statement of Profit and Loss.

### **Financial assets measured at fair value through other comprehensive income (FVTOCI)**

A financial asset is measured at FVTOCI if both of the following conditions are met:

- The Company's business model objective for managing the financial asset is achieved both by collecting contractual cash flows and selling the financial assets, and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding:-

This category applies to certain financial assets and subsequently measured at fair value at each reporting date. Fair value changes are recognized in the Other Comprehensive Income (OCI). However, the Company recognizes interest income and impairment losses and its reversals in the Statement of Profit and Loss. On de-recognition of such financial assets, cumulative gain or loss previously recognized in OCI is reclassified from equity to Statement of Profit and Loss.

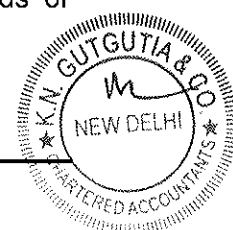
### **Financial assets measured at fair value through profit or loss (FVTPL)**

A financial asset is measured at FVTPL unless it is measured at amortized cost or at FVTOCI as explained above. This is a residual category applied to all other financial assets. Such financial assets are subsequently measured at fair value at each reporting date. Fair value changes are recognized in the Statement of Profit and Loss.

### **De-recognition**

A financial asset is derecognized (i.e. removed from the Company's Balance Sheet) when any of the following occurs:

- The contractual rights to cash flows from the financial asset expires;
- The Company transfers its contractual rights to receive cash flows of the financial asset and has substantially transferred all the risks and rewards of ownership of the financial asset;
- The Company retains the contractual rights to receive cash flows but assumes a contractual obligation to pay the cash flows without material delay to one or more recipients under a 'pass-through' arrangement (thereby substantially transferring all the risks and rewards of ownership of the financial asset);
- The Company neither transfers nor retains substantially all risk and rewards of ownership and does not retain control over the financial asset.



# **Kashipur Infrastructure And Freight Terminal Private Limited**

**Notes to the financial statements for the year ended 31 March 2023**

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## **Impairment of financial assets**

The Company applies expected credit losses (ECL) model for measurement and recognition of loss allowance on the financial assets. ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive, discounted at the original effective interest rate.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial asset. 12-month ECL are a portion of the lifetime ECL which result from default events that are possible within 12 months from the reporting date. ECL are measured in a manner that they reflect unbiased and probability weighted amounts determined by a range of outcomes, taking into account the time value of money and other reasonable information available as a result of past events, current conditions and forecasts of future economic conditions.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the Statement of Profit and Loss.

## **ii. Financial liabilities**

Financial liabilities include borrowing from bank, short term loan and trade & other payables.

All financial liabilities recognized initially at fair value and, in the case of loans and borrowing and other payable, net of directly attributable transaction costs. After initial recognition, financial liabilities are classified under one of the following two categories:

### **Financial liabilities at fair value through profit or loss**

Financial liabilities at fair value through profit or loss. The Company has not designated any financial liabilities upon initial measurement recognition at fair value through profit or loss. Financial liabilities at fair value through profit or loss are at each reporting date at fair value with all the changes recognized in the Statement of Profit and Loss.

### **Financial liabilities measured at amortised cost**

After initial recognition, such financial liabilities are subsequently measured at amortized cost by applying the Effective Interest Rate (EIR) method to the gross carrying amount of financial liability. The EIR amortization is included in finance expense in the statement of profit and loss.

### **De-recognition of financial liability**

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the De-recognition of the original liability and the recognition of a new liability. The difference between the carrying amount of the financial liability derecognized and the consideration paid is recognized in the Statement of Profit and Loss.



# **Kashipur Infrastructure And Freight Terminal Private Limited**

## **Notes to the financial statements for the year ended 31 March 2023**

### **H. Lease Accounting**

Company as a lessee

The Company assesses whether a contract contains lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset; (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease; and (iii) the Company has the right to direct the use of the asset. At the date of commencement of the lease, the Company recognizes a right-of-use asset (ROU) and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a lease term of twelve months or less (short-term leases) and low value leases.

For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

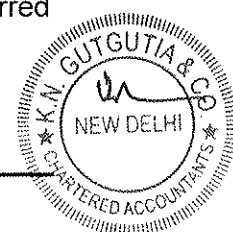
The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. The lease liability is initially measured at the present value of the fixed lease payments including variable lease payments that depend on an index or a rate. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rate of the Company. Lease liability and ROU asset have been separately presented in the balance sheet and lease payments have been classified as financing cash flows.

### **I. Taxation**

Income tax expense represents the sum of current and deferred tax. Tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised directly in equity or other comprehensive income.

Current tax provision is computed for Income calculated after considering allowances and exemptions under the provisions of the applicable Income Tax Laws. Current tax assets and current tax liabilities are off set, and presented as net.

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the Balance sheet and the corresponding tax bases used in the computation of taxable profit and are accounted for using the liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences, and deferred tax assets are generally recognised for all deductible temporary differences, carry forward tax losses and allowances to the extent that it is probable that in future taxable profits will be available to set off such deductible temporary differences. Deferred tax assets and liabilities are measured at the applicable tax rates. Deferred tax assets and deferred tax liabilities are off set, and presented as net.



# **Kashipur Infrastructure And Freight Terminal Private Limited**

## **Notes to the financial statements for the year ended 31 March 2023**

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available against which the temporary differences can be utilised.

### **J. Provisions and contingencies**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are reviewed at each reporting period and are adjusted to reflect the current best estimate.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Information on contingent liability is disclosed in the Notes to the Financial Statements. Contingent assets are not recognized in financial statements but are disclosed, if any.

### **K. Borrowing Costs**

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use.

### **L. Cash & cash equivalents**

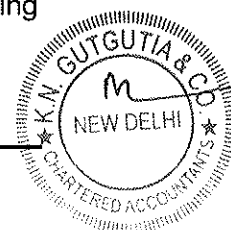
The Company considers all highly liquid financial instruments, which are readily convertible into known amount of cash that are subject to an insignificant risk of change in value and having original maturities of less than three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of cash in hand and balance with banks including margin money.

### **M. Segments**

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM) of the Company. The CODM is responsible for allocating resources and assessing performance of the operating segments of the Company.

### **N. Earnings per equity share**

Basic earnings per share is computed by dividing the net profit for the period attributable to the equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.





# **Kashipur Infrastructure And Freight Terminal Private Limited**

## **Notes to the financial statements for the year ended 31 March 2023**

For the purpose of calculating diluted earnings per share, the net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

### **O. Impairment of Non-Financial Assets**

Assessment for impairment is done at each Balance Sheet date as to whether there is any indication that a non-financial asset may be impaired. Indefinite life intangibles are subject to a review for impairment annually or more frequently if events or circumstances indicate that it is necessary. For the purpose of assessing impairment, the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets is considered as a cash generating unit.

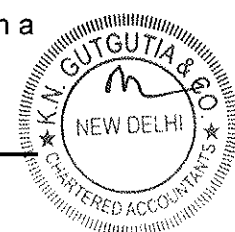
If any indication of impairment exists, an estimate of the recoverable amount of the individual asset/cash generating unit is made. Asset/cash generating unit whose carrying value exceeds their recoverable amount are written down to the recoverable amount by recognising the impairment loss as an expense in the Statement of Profit and Loss. The impairment loss is allocated first to reduce the carrying amount of any goodwill (if any) allocated to the cash generating unit and then to the other assets of the unit, pro rata based on the carrying amount of each asset in the unit. Recoverable amount is higher of an asset's or cash generating unit's fair value less cost of disposal and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset or cash generating unit and from its disposal at the end of its useful life. Assessment is also done at each Balance Sheet date as to whether there is any indication that an impairment loss recognised for an asset in prior accounting periods may no longer exist or may have decreased, basis the assessment a reversal of an impairment loss for an asset other than goodwill is recognised in the Statement of Profit and Loss account.

### **1.3 Critical accounting estimates, assumptions and judgments**

In the process of applying the Company's accounting policies, management has made the following estimates, assumptions and judgments, which have significant effect on the amounts recognised in the financial statement. Uncertainty about these assumptions and estimates could result in outcome that require a material adjustment to assets or liabilities affected in future periods.

#### **Property, plant & equipment**

Property, Plant and Equipment represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Company's assets are determined by the management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technical or commercial obsolescence arising from changes or improvements in production or from a change in market demand of the product or service output of the asset.



# **Kashipur Infrastructure And Freight Terminal Private Limited**

## **Notes to the financial statements for the year ended 31 March 2023**

### **Taxation**

Management judgment is required for the calculation of provision for income taxes and deferred tax assets and liabilities based on probability that taxable profit will be available against which the deductible temporary differences can be utilized. Based on the market projections and first year operation of the company, management is not expected taxable profit to accrue in near future. The factors used in estimates may differ from actual outcome which could lead to significant adjustment to the amounts reported in the financial statements.

### **Allowance for uncollected accounts receivable and advances**

Receivables and advances are stated at their transaction value as reduced by appropriate allowances for estimated irrecoverable amounts. Receivables and advances are written off on case to case basis when management deems them not to be collectible. Impairment is made on the expected credit losses, which are the present value of the cash shortfall over the expected life of the financial assets.

### **Fair value measurement of financial instruments**

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

### **Contingencies**

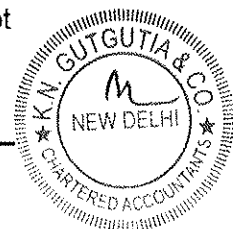
Management judgment is required for estimating the possible outflow of resources, if any, in respect of contingencies/claim/litigations against the Company as it is not possible to predict the outcome of pending matters with accuracy.

### **Impairment of financial assets**

The impairment provisions for financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

## **1.4 Recent pronouncements**

The Ministry of Corporate Affairs has vide notification dated 31 March 2023 notified Companies (Indian Accounting Standards) Amendment Rules, 2023 (the 'Rules') which amends certain accounting standards, and are effective 1 April 2023. The Rules predominantly amends Ind AS 1, Presentation of financial statements and Ind AS 12, Income taxes, whereas the other amendments notified by these rules are primarily in the nature of clarifications. As per the Management's assessment, these amendments are not



# Kashipur Infrastructure And Freight Terminal Private Limited

## Notes to the financial statements for the year ended 31 March 2023

expected to have a material impact on the Company in the current or future reporting periods and on foreseeable future transactions.



KASHIPUR INFRASTRUCTURE AND FREIGHT TERMINAL PVT. LTD.  
Notes to the Financial Statements for year ended March 31, 2023

2. Property, Plant & Equipment

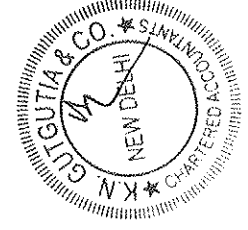
| Particulars              | (Amount in Rs. lakhs) |           |                   |                |                  |                      |           |          |                          |  |
|--------------------------|-----------------------|-----------|-------------------|----------------|------------------|----------------------|-----------|----------|--------------------------|--|
|                          | Freehold Land         | Buildings | Plant & Equipment | Railway Siding | Office Equipment | Furniture & Fixtures | Computers | Total    | Capital Work in Progress |  |
| Gross block              |                       |           |                   |                |                  |                      |           |          |                          |  |
| As at April 1, 2021      | 2,234.92              | 3,547.34  | 523.91            | 3,212.93       | 103.48           | 37.29                | 16.60     | 9,676.47 | 488.71                   |  |
| Additions                | -                     | -         | 88.02             | -              | -                | -                    | 2.46      | 90.47    | -                        |  |
| Disposals                | -                     | -         | -                 | -              | -                | -                    | -         | -        | 15.14                    |  |
| As at March 31, 2022     | 2,234.92              | 3,547.34  | 611.93            | 3,212.93       | 103.48           | 37.29                | 19.06     | 9,766.95 | 473.58                   |  |
| Additions                | -                     | -         | -                 | -              | -                | -                    | 0.85      | 0.85     | -                        |  |
| Disposals                | -                     | -         | -                 | -              | -                | -                    | -         | -        | -                        |  |
| As at March 31, 2023     | 2,234.92              | 3,547.34  | 611.93            | 3,212.93       | 103.48           | 37.29                | 19.91     | 9,767.79 | 473.58                   |  |
| Accumulated Depreciation |                       |           |                   |                |                  |                      |           |          |                          |  |
| As at April 1, 2021      | -                     | 731.60    | 194.06            | 423.79         | 92.20            | 18.36                | 16.30     | 1,476.30 | -                        |  |
| Charge for the year      | -                     | 177.13    | 55.97             | 101.74         | 5.41             | 3.54                 | 0.62      | 344.42   | -                        |  |
| Disposals                | -                     | -         | -                 | -              | -                | -                    | -         | -        | -                        |  |
| As at March 31, 2022     | -                     | 908.73    | 250.03            | 525.53         | 97.61            | 21.90                | 16.92     | 1,820.72 | -                        |  |
| Charge for the year      | -                     | 173.96    | 61.50             | 101.74         | 0.27             | 3.46                 | 1.10      | 342.02   | -                        |  |
| Disposals                | -                     | -         | -                 | -              | -                | -                    | -         | -        | -                        |  |
| As at March 31, 2023     | -                     | 1,082.69  | 311.53            | 627.27         | 97.87            | 25.36                | 18.02     | 2,162.74 | -                        |  |
| Net Carrying Amount      |                       |           |                   |                |                  |                      |           |          |                          |  |
| As at March 31, 2023     | 2,234.92              | 2,464.65  | 300.41            | 2,585.65       | 5.61             | 11.93                | 1.89      | 7,605.05 | 473.58                   |  |
| As at March 31, 2022     | 2,234.92              | 2,638.61  | 361.90            | 2,687.40       | 5.87             | 15.39                | 2.14      | 7,946.23 | 473.58                   |  |

Notes:

- (i) The title deeds of all the immovable properties are held in the name of the Company.  
(ii) The Company has created the charge on property, plant and equipment for the term loan obtained from the NBFC.

Ageing schedule of Capital Work-in-progress

| Particulars                    | (Amount in Rs. lakhs) |           |           |                   |
|--------------------------------|-----------------------|-----------|-----------|-------------------|
|                                | Less than 1 year      | 1-2 years | 2-3 years | More than 3 years |
| Project in Progress            | -                     | -         | -         | 473.58            |
| Projects Temporarily Suspended | -                     | -         | -         | -                 |
| As at March 31, 2023           | -                     | -         | -         | 473.58            |
| Project in Progress            | -                     | -         | -         | 473.58            |
| Projects Temporarily Suspended | -                     | -         | -         | -                 |
| As at March 31, 2022           | -                     | -         | -         | 473.58            |



3. Other Intangible Assets

(Amount in Rs. lakhs)

| Particulars              | License Fees | Computer Software | Total  |
|--------------------------|--------------|-------------------|--------|
| Gross block              |              |                   |        |
| As at April 1, 2021      | 104.42       | 16.11             | 120.53 |
| Additions                | -            | -                 | -      |
| Disposal                 | -            | -                 | -      |
| As at March 31, 2022     | 104.42       | 16.11             | 120.53 |
| Additions                | -            | 7.74              | 7.74   |
| Disposal                 | -            | -                 | -      |
| As at March 31, 2023     | 104.42       | 23.85             | 128.27 |
| Accumulated Depreciation |              |                   |        |
| As at April 1, 2021      | 14.50        | 8.72              | 23.22  |
| Charge for the period    | 3.31         | 2.92              | 6.23   |
| Disposal                 | -            | -                 | -      |
| As at March 31, 2022     | 17.81        | 11.64             | 29.45  |
| Charge for the period    | 3.31         | 2.77              | 6.08   |
| Disposal                 | -            | -                 | -      |
| As at March 31, 2023     | 21.11        | 14.41             | 35.52  |
| Net Carrying Amount      |              |                   |        |
| As at March 31, 2023     | 83.31        | 9.44              | 92.75  |
| As at March 31, 2022     | 86.61        | 4.48              | 91.09  |



4. OTHER NON CURRENT FINANCIAL ASSETS

(Amount in Rs. lakhs)

| Particulars                                     | As at<br>March 31, 2023 | As at<br>March 31, 2022 |
|---|-------------------------|-------------------------|
| Bank deposits with more than 12 months maturity |                         |                         |
| - In Fixed Deposit Accounts #                   | -                       | 324.50                  |
| - In Fixed Deposit Accounts                     | 21.55                   | 67.97                   |
| Security Deposits                               | 8.74                    | 8.74                    |
|   | <b>30.29</b>            | <b>401.20</b>           |
|   | <b>30.29</b>            | <b>401.20</b>           |

#Lien Marked by IndusInd Bank for Debt service reserve account.

5. DEFERRED TAX LIABILITIES (NET)

(Amount in Rs. lakhs)

| Particulars                                 | As at<br>March 31, 2023 | As at<br>March 31, 2022 |
|---|-------------------------|-------------------------|
| <b>Deferred tax liabilities</b>             |                         |                         |
| Depreciation on Property, plant & equipment | 539.76                  | 516.10                  |
|   | 539.76                  | 516.10                  |
| <b>Deferred tax assets</b>                  |                         |                         |
| Provision for employee benefits             | 1.94                    | 3.42                    |
| Unabsorbed depreciation                     | 488.22                  | 554.92                  |
| Provision for doubtful debts                | 5.62                    | 5.62                    |
|   | 495.78                  | 563.95                  |
| <b>Deferred tax liabilities (Net)</b>       | <b>(43.98)</b>          | <b>47.85</b>            |

6. OTHER NON CURRENT ASSETS :

(Amount in Rs. lakhs)

| Particulars                                  | As at<br>March 31, 2023 | As at<br>March 31, 2022 |
|--|-------------------------|-------------------------|
| <b>Advances other than capital advances:</b> |                         |                         |
| - Security Deposits with Govt.               | -                       | 99.00                   |
|  | -                       | 99.00                   |
| - Income Tax Paid under protest              | 5.41                    | 5.41                    |
|  | <b>5.41</b>             | <b>104.41</b>           |



7. TRADE RECEIVABLES

(Amount in Rs. lakhs)

| Particulars                                     | As at          | As at          |
|---|----------------|----------------|
|   | March 31, 2023 | March 31, 2022 |
| · Undisputed Trade Receivables-considered good* | 247.25         | 397.36         |
| · Disputed Trade Receivables-Credit impaired    | 22.34          | 22.34          |
|   | 269.59         | 419.70         |
| Less: Loss Allowance                            | (22.34)        | (22.34)        |
|   | 247.25         | 397.36         |

(\*for related parties, refer note 35)

Trade Receivables ageing schedule

(Amount in Rs. lakhs)

| Particulars                                      | Less than 6 months | 6 months-1 year | 1-2 years    | 2-3 years | More than 3 years | Total         |
|--|--------------------|-----------------|--------------|-----------|-------------------|---------------|
|  |                    |                 |              |           |                   |               |
| As at March 31, 2023                             |                    |                 |              |           |                   |               |
| (i) Undisputed Trade Receivables-considered good | 195.75             | 33.26           | 3.40         | 10.81     | 4.03              | 247.25        |
| (ii) Disputed Trade Receivables-Credit impaired  | -                  | -               | -            | -         | 22.34             | 22.34         |
|  | 195.75             | 33.26           | 3.40         | 10.81     | 26.37             | 269.59        |
| As at March 31, 2022                             |                    |                 |              |           |                   |               |
| (i) Undisputed Trade Receivables-considered good | 375.75             | 6.15            | 14.92        | -         | 0.54              | 397.36        |
| (ii) Disputed Trade Receivables-Credit impaired  | -                  | -               | -            | -         | 22.34             | 22.34         |
|  | 375.75             | 6.15            | 14.92        | -         | 22.88             | 419.70        |
| <b>Total</b>                                     | <b>375.75</b>      | <b>6.15</b>     | <b>14.92</b> | <b>-</b>  | <b>22.88</b>      | <b>419.70</b> |

8. CASH AND CASH EQUIVALENTS

(Amount in Rs. lakhs)

| Particulars   | As at          | As at          |
|---|----------------|----------------|
|   | March 31, 2023 | March 31, 2022 |
| Cash and Cash equivalents                                     |                |                |
| (i) Balance with Banks  |                |                |
| · On Current Accounts   | 189.49         | 50.90          |
| (ii) Bank Deposits with original maturity of 3 months or less | 326.00         | -              |
| (iii) Cash on Hand  | 0.04           | 2.06           |
|   | 515.53         | 52.96          |



KASHIPUR INFRASTRUCTURE AND FREIGHT TERMINAL PVT. LTD.  
Notes to the Financial Statements for year ended March 31, 2023

9. CURRENT TAX ASSETS

(Amount in Rs. lakhs)

| Particulars        | As at          | As at          |
|--------------------|----------------|----------------|
|                    | March 31, 2023 | March 31, 2022 |
| Current Tax Assets | 182.64         | 111.48         |
|                    | <b>182.64</b>  | <b>111.48</b>  |

10. OTHER CURRENT ASSETS

(Amount in Rs. lakhs)

| Particulars                                | As at          | As at          |
|--|----------------|----------------|
|  | March 31, 2023 | March 31, 2022 |
| Balance with GST and Other Tax Authorities | -              | 21.70          |
| Advance to Suppliers                       | 3.37           | -              |
| Prepaid Expenses                           | 11.90          | 13.49          |
| Advances Receivable in kind                | 0.46           | 2.94           |
|  | <b>15.73</b>   | <b>38.13</b>   |





11. EQUITY SHARE CAPITAL

(Amount in Rs. lakhs , except as otherwise stated)

| Particulars   | As at          | As at          |
|---|----------------|----------------|
|   | March 31, 2023 | March 31, 2022 |
| Authorised :  |                |                |
| 70,00,000 (Previous Year 70,00,000 ) Equity Shares of Rs. 10/- each | 700.00         | 700.00         |
|   | 700.00         | 700.00         |
| Issued, Subscribed and paid up :                                    |                |                |
| 63,20,700 (Previous Year 63,20,700 ) Equity Shares of Rs. 10/- each | 632.07         | 632.07         |
|   | 632.07         | 632.07         |

a) Terms/rights attached to equity shares:

The Company has only one class of shares referred to as equity shares having a par value of Rs.10/- per share. Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

b) Details of shareholders holding more than 5% shares in the company

| Name of Shareholders                           | As at            |              | As at            |              |
|--|------------------|--------------|------------------|--------------|
|  | March 31, 2023   |              | March 31, 2022   |              |
|  | No. of Shares    | % of holding | No. of Shares    | % of holding |
| Gateway Distriparks Ltd. (the Holding Company) | 63,15,700        | 99.92%       | -                | -            |
| India Glycols Limited                          | -                | -            | 26,74,418        | 42.31        |
| Kashipur Holdings Limited                      | -                | -            | 4,17,725         | 6.61         |
| Apollo Logisolutions Limited                   | -                | -            | 32,23,557        | 51.00        |
| <b>Total</b>                                   | <b>63,15,700</b> |              | <b>63,15,700</b> |              |

c) Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period

| Particulars  | No. of Shares           | No. of Shares           |
|--|-------------------------|-------------------------|
|  | As at<br>March 31, 2023 | As at<br>March 31, 2022 |
| Shares outstanding as at the beginning of the year | 63,20,700               | 58,52,500               |
| Shares issued during the year                      | -                       | 4,68,200                |
| Shares bought back during the year                 | -                       | -                       |
| Shares outstanding as at the end of the year       | 63,20,700               | 63,20,700               |

d) Details of shares held by promoters of the company

| Promoter name                                  | As at          |                   | % change during the year | As at          |                   | % change during the year |
|--|----------------|-------------------|--------------------------|----------------|-------------------|--------------------------|
|  | March 31, 2023 |                   |                          | March 31, 2022 |                   |                          |
|  | No. of shares  | % of total shares |                          | No. of shares  | % of total shares |                          |
| Gateway Distriparks Ltd. (the Holding Company) | 63,15,700      | 99.92%            | -                        | -              | -                 | -                        |
| India Glycols Limited                          | -              | -                 | -                        | 26,74,418      | -                 | -                        |
| Apollo Logisolutions Limited                   | -              | -                 | -                        | 32,23,557      | -                 | -                        |

e) In last 5 years there was no Bonus issue, buy back and /or issue of shares other than for cash consideration.

11A. OTHER EQUITY

(Amount in Rs. lakhs)

| Particulars                                     | Reserves and Surplus |                   | Items of Other Comprehensive Income that will not be classified to profit & loss | Total    |
|---|----------------------|-------------------|--|----------|
|   | Securities Premium   | Retained Earnings |  |          |
| Balance as at April 1, 2021                     | 6,327.81             | (563.10)          | 1.36   | 5,766.07 |
| Profit / (Loss ) for the year                   |                      | 376.34            |  | 376.34   |
| Re-measurement of the net defined benefit Plans |                      |                   | 1.02   | 1.02     |
| Balance as at March 31, 2022                    | 6,327.81             | (186.76)          | 2.38   | 6,143.43 |
| Profit / (Loss ) for the year                   |                      | 300.44            |  | 300.44   |
| Re-measurement of the net defined benefit Plans |                      |                   | 2.47   | 2.47     |
| Balance As at March 31, 2023                    | 6,327.81             | 113.68            | 4.84   | 6,446.33 |

Nature of Reserves

Securities premium is used to record the premium on issue of shares. This reserve can be utilized in accordance with the provision of the Act as below :-

- towards the issue of unissued shares of the company as fully paid bonus shares.
- for the purchase of its own shares or other securities.

Retained Earnings are the profits that the company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.



**KASHIPUR INFRASTRUCTURE AND FREIGHT TERMINAL PVT. LTD.**

Notes to the Financial Statements for year ended March 31, 2023

**12. NON-CURRENT BORROWINGS**

(Amount in Rs. lakhs)

|   | Non-Current             |                         | Current Maturities      |                         |
|---|-------------------------|-------------------------|-------------------------|-------------------------|
|   | As at<br>March 31, 2023 | As at<br>March 31, 2022 | As at<br>March 31, 2023 | As at<br>March 31, 2022 |
| <b>SECURED LOANS</b>  |                         |                         |                         |                         |
| Rupee Term Loans from Banks   | -                       | 1,059.50                | -                       | 1,036.88                |
| Rupee Term Loans - From NBFC  | 1,500.00                | -                       | 300.00                  | -                       |
|   | <b>1,500.00</b>         | <b>1,059.50</b>         | <b>300.00</b>           | <b>1,036.88</b>         |
| Less: Current maturities of non-current borrowings<br>(included in note 13) | 300.00                  | -                       | 300.00                  | 1,036.88                |
|   | <b>1,200.00</b>         | <b>1,059.50</b>         | -                       | -                       |

**Notes:**

- 1.1 The Term Loan from IndusInd Bank Limited are secured by exclusive first charge over all the fixed assets (Movable and immovable) & current assets including Escrow Bank accounts and DSRA and Corporate Guarantee of Apollo Logisolutions Limited.
- 1.2 The Term Loan from IndusInd Bank Limited is repayable in 20 structured quarterly instalments starting from June, 2018.
- 1.3 The Term Loan from Bajaj Finance Limited is secured by exclusive first charge over the entire fixed assets (Movable and immovable) & current assets of the Company.
- 1.4 The above Term Loan carries an interest rate of 8.55 % p.a. Term Loan from NBFC is repayable in 20 equated quarterly instalments with no moratorium starting from 05th April 2023.



13. BORROWINGS (Amount in Rs. lakhs)

| Particulars   | As at          | As at          |
|---|----------------|----------------|
|   | March 31, 2023 | March 31, 2022 |
| Current maturities of non-current borrowings (Note No 12) | 300.00         | 1,036.88       |
|   | 300.00         | 1,036.88       |

14. TRADE PAYABLES (Amount in Rs. lakhs)

| Particulars   | As at          | As at          |
|---|----------------|----------------|
|   | March 31, 2023 | March 31, 2022 |
| Total outstanding dues of micro enterprises and small enterprises         | -              | -              |
| Total outstanding dues other than micro enterprises and small enterprises | 234.50         | 332.70         |
| Disputed dues-MSME  | -              | -              |
| Disputed Dues-Others  | -              | -              |
|   | 234.50         | 332.70         |

\*(Refer Note No 30)

Trade Payables Ageing schedule (Amount in Rs. lakhs)

| Particulars               | Outstanding for the following periods from the due date of payment |           |           |                   |        |
|---------------------------|--|-----------|-----------|-------------------|--------|
|                           | Less than 1 year   | 1-2 years | 2-3 years | More than 3 years | Total  |
| As at March 31, 2023      |  |           |           |                   |        |
| (i) MSME                  | -  | -         | -         | -                 | -      |
| (ii) Others               | 234.18   | 0.32      | -         | -                 | 234.50 |
| (iii) Disputed dues-MSME  | -  | -         | -         | -                 | -      |
| (iv) Disputed Dues-Others | -  | -         | -         | -                 | -      |
| Total                     | 234.18   | 0.32      | -         | -                 | 234.50 |
| As at March 31, 2022      |  |           |           |                   |        |
| (i) MSME                  | -  | -         | -         | -                 | -      |
| (ii) Others               | 255.57   | 55.74     | -         | 21.39             | 332.70 |
| (iii) Disputed dues-MSME  | -  | -         | -         | -                 | -      |
| (iv) Disputed Dues-Others | -  | -         | -         | -                 | -      |
| Total                     | 255.57   | 55.74     | -         | 21.39             | 332.70 |

15. OTHER CURRENT FINANCIAL LIABILITIES (Amount in Rs. lakhs)

| Particulars                                  | As at          | As at          |
|--|----------------|----------------|
|  | March 31, 2023 | March 31, 2022 |
| Payables for capital goods                   | 240.56         | 366.61         |
| Retention Money                              | 11.54          | 11.54          |
| Interest accrued but not due on borrowings   | 10.67          | -              |
| Others                                       |                |                |
| - Employee related liabilities               | 1.11           | 4.69           |
| - Payable to related parties (refer note 35) | -              | 14.13          |
|  | 263.87         | 396.97         |

16. OTHER CURRENT LIABILITIES (Amount in Rs. lakhs)

| Particulars            | As at          | As at          |
|------------------------|----------------|----------------|
|                        | March 31, 2023 | March 31, 2022 |
| Statutory dues         | 18.29          | 42.56          |
| Advance from Customers | 21.47          | 6.61           |
|                        | 39.76          | 49.17          |

17. PROVISIONS (Amount in Rs. lakhs)

| Particulars       | As at          | As at          |
|-------------------|----------------|----------------|
|                   | March 31, 2023 | March 31, 2022 |
| Employee Benefits |                |                |
| - Non-Current     |                |                |
| Gratuity          | 4.23           | 7.77           |
| - Current         |                |                |
| Gratuity          | 0.09           | -              |
| Earned Leave      | 3.40           | 5.81           |
|                   | 7.72           | 13.58          |



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Notes to the Financial Statements for year ended March 31, 2023

| (Amount in Rs. lakhs)                                   |                                      |                                      |
|---|--------------------------------------|--------------------------------------|
| <b>18. REVENUE FROM OPERATIONS</b>                      | <b>Year ended March<br/>31, 2023</b> | <b>Year ended March<br/>31, 2022</b> |
| Sales of Services                                       |                                      |                                      |
| Cargo Handling Income                                   | 2,446.63                             | 2,754.97                             |
| <b>Total Revenue from operations</b>                    | <b>2,446.63</b>                      | <b>2,754.97</b>                      |
| (Amount in Rs. lakhs)                                   |                                      |                                      |
| <b>19. OTHER INCOME</b>                                 | <b>Year ended March<br/>31, 2023</b> | <b>Year ended March<br/>31, 2022</b> |
| Interest on Income Tax refund                           | -                                    | 3.46                                 |
| Other non operating income                              | -                                    | 1.25                                 |
| Liabilities/ Provisions no longer required Written back | 30.58                                | -                                    |
|   | <b>30.58</b>                         | <b>4.71</b>                          |
| (Amount in Rs. lakhs)                                   |                                      |                                      |
| <b>20. OPERATING EXPENSES</b>                           | <b>Year ended March<br/>31, 2023</b> | <b>Year ended March<br/>31, 2022</b> |
| Lease rent  | 89.98                                | 123.40                               |
| Operation & Maintenance Charges                         | 266.08                               | 235.24                               |
| Transport Charges                                       | 463.60                               | 624.88                               |
| Rail Freight Charges                                    | 22.11                                | 23.07                                |
|   | <b>841.78</b>                        | <b>1,006.58</b>                      |
| (Amount in Rs. lakhs)                                   |                                      |                                      |
| <b>21. EMPLOYEE BENEFITS EXPENSE</b>                    | <b>Year ended March<br/>31, 2023</b> | <b>Year ended March<br/>31, 2022</b> |
| Salaries, Wages, Allowances, etc.                       | 98.15                                | 118.93                               |
| Contribution to Provident and Other Funds               | 3.80                                 | 5.29                                 |
| Gratuity  | 1.61                                 | 2.62                                 |
| Leave Encashment  | 1.22                                 | (2.84)                               |
| Staff Welfare Expense                                   | 4.90                                 | 1.17                                 |
|   | <b>109.68</b>                        | <b>125.17</b>                        |
| (Amount in Rs. lakhs)                                   |                                      |                                      |
| <b>22. FINANCE COSTS</b>                                | <b>Year ended March<br/>31, 2023</b> | <b>Year ended March<br/>31, 2022</b> |
| Interest on Term Loans                                  | 166.89                               | 262.20                               |
| Interest on Statutory Dues                              | 0.01                                 | 0.38                                 |
|   | <b>166.90</b>                        | <b>262.58</b>                        |
| Less: Interest Received on temporary deposits           | 19.23                                | 25.70                                |
|   | <b>147.67</b>                        | <b>236.87</b>                        |



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(Amount in Rs. lakhs)

| 23. DEPRECIATION AND AMORTISATION EXPENSE                    | Year ended March<br>31, 2023 | Year ended March<br>31, 2022 |
|--|------------------------------|------------------------------|
| Depreciation on Property, Plant and Equipment (refer note 2) | 342.02                       | 344.42                       |
| Amortisation of Intangible Assets (refer note 3)             | 6.08                         | 6.23                         |
|  | <b>348.10</b>                | <b>350.65</b>                |

(Amount in Rs. lakhs)

| 24. OTHER EXPENSES                                 | Year ended March<br>31, 2023 | Year ended March<br>31, 2022 |
|--|------------------------------|------------------------------|
| Electricity charges                                | 18.38                        | 14.12                        |
| Repairs & maintenance Building                     | -                            | 0.85                         |
| Repairs & maintenance others                       | 17.49                        | 18.31                        |
| Surveyor fees                                      | 35.10                        | 26.16                        |
| Rates and Taxes                                    | 20.00                        | 14.24                        |
| Travelling and Conveyance                          | 25.76                        | 15.73                        |
| Insurance  | 17.69                        | 19.27                        |
| Custom Staff Cost                                  | 315.25                       | 257.48                       |
| Commission   | 45.14                        | 38.00                        |
| Auditors remuneration - As auditors for audit fees | 5.75                         | 1.75                         |
| - For certifications etc.                          | -                            | 0.35                         |
| Professional & Consultancy Charges                 | 17.48                        | 13.07                        |
| Security Expenses                                  | 46.99                        | 44.82                        |
| Bad Debts Written Off                              | 0.46                         | 1.90                         |
| Bank Charges                                       | 16.41                        | 0.08                         |
| Corporate Social Responsibility                    | 4.45                         | -                            |
| Director Sitting Fees                              | 3.00                         | -                            |
| Provision for doubtful debts                       | -                            | 22.34                        |
| Miscellaneous Expenses                             | 49.20                        | 36.45                        |
|  | <b>638.54</b>                | <b>524.90</b>                |

**Corporate Social Responsibility expenditure**

|   |      |   |
|---|------|---|
| Gross amount required to be spent as per section 135 of the Act | 4.34 | - |
| Amount approved by the Board to be spent during the year        | 4.45 | - |
| Amount spent (in cash) during the year:                         |      |   |
| (i) Construction / acquisition of an asset                      | -    | - |
| (ii) on purposes other than (i) above                           | 4.45 | - |



25. Contingent liabilities not provided for:

(a) Claims against the Company not acknowledged as debt in respect of:

i. Income Tax Demands: Rs. 35.08 Lakhs (Previous Year - Rs 35.08 Lakhs)

(b) Bank Guarantees: Rs. 20.00 Lakhs (Previous Year - Rs 25 Lakhs) to Customs.

26 Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances) are Rs Nil (Previous Year Rs NIL)

27 Other Commitments- Nil

28 Financial risk management objectives and Policies

The company's financial liabilities comprise mainly of borrowings, trade payables and other payables. The company's financial asset comprises mainly of cash and cash equivalents, other balances with banks, trade receivables and other receivables.

The Company's activities are exposed to a variety of financial risks from its operations. The key financial risks include market risk, credit risk and liquidity risk. The company's overall risk management policy seeks to identify, assess and mitigate financial risk in order to minimize potential adverse effects on company's financial performance.

a. Market Risk:

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises mainly two types of risks: foreign currency risk & interest rate risk. Financial instruments affected by market risk includes borrowings, investments, trade payables, trade receivable, loans and derivative financial instruments.

(i) Foreign Currency Risk

Foreign Currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. However, there are no foreign currency transaction during the year and no outstanding receivables & payables at the year end. Therefore, the company is not exposed to any foreign currency risk as on date.

(ii) Interest Rate Risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Any change in the interest rates environment may impact future rates of borrowing. The company mitigates this risk by regularly assessing the market scenario, finding appropriate financial instruments, interest rate negotiation with the lenders for ensuring the cost effective method of financing.

The following table demonstrates the sensitivity to a reasonable possible change in interest rate on financial assets affected. With all other variable held constant, the company's profit before tax is affected through the impact on finance cost with respect to our borrowing, as follows:

A change in 50 basis points in interest rates would have following impact on profit before tax.

| Particulars                 | As at<br>31.03.2023 | As at<br>31.03.2022 |
|-----------------------------|---------------------|---------------------|
| Change in basis point       | +50                 | +50                 |
| Effect on profit before tax | -7.5                | -10.48              |
| Change in basis point       | -50                 | -50                 |
| Effect on profit before tax | 7.5                 | 10.48               |

b. Credit Risk

Credit risk refers to risk that a counter party will default on its contractual obligations resulting in financial loss to the Company, Credit risk arises primarily from financial assets such as trade receivables, other receivables, other balances with banks and security deposits. The Company's exposure to credit risk is disclosed in Note 4 and Note 7 to Note 8.

In case of trade and other receivables, the company's exposure to the credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customers, including the defaults risk of the industry and country in which the customer operate also has an influence on credit risk assessment. The following table gives details in respect of revenues generated from top customer and other customers:

| Particulars  | For the year<br>ended March<br>31,2023 | For the year<br>ended March<br>31,2022 |
|--|--|--|
| Revenue from top customer exceeding 10% of total revenue | 279.55                                 | 643.12                                 |
| Other customers  | 2,167.08                               | 2,111.85                               |
| <b>Total</b>   | <b>2,446.63</b>                        | <b>2,754.97</b>                        |



The Company applies expected credit losses (ECL) model for measurement and recognition of loss allowance on the following:

- i Trade receivables
- ii Financial assets measured at amortized cost (other than trade receivables)

In case of trade receivables, the Company follows a simplified approach wherein an amount equal to lifetime ECL is measured and recognized as loss allowance.

In case of other assets, the Company determines if there has been a significant increase in credit risk of the financial asset since initial recognition. If the credit risk of such assets has not increased significantly, an amount equal to 12-month ECL is measured and recognized as loss allowance. Subsequently, if credit risk has increased significantly, if the credit quality of the ECL is measured and recognized as loss allowance. Subsequently, if the credit quality of the financial asset improves such that there is no longer a significant increase in credit risk since initial recognition, the Company reverts to recognizing impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial assets. 12-month ECL are a portion of the lifetime ECL which result from default events that are possible within 12 months from the reporting date.

As a practical expedient, the Company uses a provision matrix to measure lifetime ECL on its portfolio of trade receivables. The Company's customer base majorly has creditworthy counterparties which limits the credit risk.

Financial assets measured as at amortised cost: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the assets meet write off criteria, the company does not reduce impairment allowance from the gross carrying amount.

#### c. Liquidity Risk

Liquidity risk is the risk, where the company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The company approaches to ensure, as far as possible, that it will meet sufficient liquidity to meet its liabilities when due.

The table below summarizes the maturity profile of Company's financial liabilities based on contractual undiscounted payments:-

| Particulars                    | (Amt in Rs. Lakhs)   |               |               |                 |
|--------------------------------|----------------------|---------------|---------------|-----------------|
|                                | As At March 31, 2023 |               |               | Total           |
|                                | < 1 Year             | 1 to 2 years  | > 2 years     |                 |
| Borrowings from banks & others | 300.00               | 300.00        | 900.00        | 1,500.00        |
| Trade payables                 | 234.50               | -             | -             | 234.50          |
| Other payables                 | 263.87               | -             | -             | 263.87          |
| <b>Total</b>                   | <b>798.37</b>        | <b>300.00</b> | <b>900.00</b> | <b>1,998.37</b> |

| Particulars                    | As At March 31, 2022 |                 |           |                 |
|--------------------------------|----------------------|-----------------|-----------|-----------------|
|                                | < 1 Year             | 1 to 2 years    | > 2 years | Total           |
| Borrowings from banks & others | 1,036.88             | 1,059.50        | -         | 2,096.38        |
| Trade payables                 | 332.70               | -               | -         | 332.70          |
| Other payables                 | 396.97               | -               | -         | 396.97          |
| <b>Total</b>                   | <b>1,766.55</b>      | <b>1,059.50</b> | <b>-</b>  | <b>2,826.05</b> |

#### 29 Capital Risk Management:

The Company's policy is to maintain an adequate capital base so as maintain creditor and market confidence and to sustain future development. Capital includes issued capital; security premium and all other equity reserves attributable to equity holders. The primary objective of the company's capital management is to maintain an optimal structure so as to maximize the shareholder's value. In order to strengthen the capital base, the company uses appropriate means to enhance or reduce capital, as the case may be.

The company monitors the capital using the Gearing ratio, which is net debt, divided by total capital plus net debt. Net debt is calculated as borrowing from banks & others less cash and cash equivalent & other bank balance.

| Particulars                                       | As at           | As at           |
|---|-----------------|-----------------|
|   | March 31, 2023  | March 31, 2022  |
| Borrowing from bank & others (including interest) | 1,500.00        | 2,096.38        |
| Less: Cash and equivalents & other bank balances  | 545.83          | 445.43          |
| <b>Net Debts (A)</b>                              | <b>954.17</b>   | <b>1,650.95</b> |
| Equity share capital                              | 632.07          | 632.07          |
| Other equity                                      | 6,446.33        | 6,143.43        |
| <b>Total capital (B)</b>                          | <b>7,078.40</b> | <b>6,775.50</b> |
| <b>Capital &amp; net debts (C=A+B)</b>            | <b>8,032.58</b> | <b>8,426.45</b> |
| <b>Gearing Ratio (A/C)</b>                        | <b>11.88%</b>   | <b>19.59%</b>   |



30. Micro and small business entities

There are no micro and small enterprises except given below, to whom the company owes dues, which are outstanding for more than 45 days as at 31 March 2022. The information as required to be disclosed under section 22 of the Micro, small and Medium Enterprises Development Act, 2006 (MSMED) has been determined to the extent such parties have been identified on the basis of information available with the company.

| Particulars  | As at          | As at          |
|--|----------------|----------------|
|  | March 31, 2023 | March 31, 2022 |
| (i) Principal amount remaining unpaid to any supplier as at the end of the accounting year   | -              | -              |
| (ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year.   | -              | -              |
| (iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day                              | -              | -              |
| (iv) The amount of interest due and payable for the year   | -              | -              |
| (v) The amount of interest and remaining unpaid at the end of the accounting year  | -              | -              |
| (vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid | -              | -              |

Dues to micro small enterprises have been determined to the extent such parties have been identified on the basis of information collected by the management. This has been relied upon by the auditors.

31. Disclosures of leasing arrangements

The Company has operating lease arrangements in respect of equipment which are cancellable and recognised as short-term leases as per paragraph 6 of Ind AS 116. The aggregate lease rentals charged as expenses in the Statement of profit and loss. Rental expenses recognized under such leases amounting to Rs. 89.98 Lakhs (Previous Year: Rs. 123.40 Lakhs) has been included under operating expenses in Note 20.

The schedule of future minimum lease payment in respect of non- cancellable operating leases period is set out as under:

| Particulars                                       | As at          | As at          |
|---|----------------|----------------|
|   | March 31, 2023 | March 31, 2022 |
| Not later than one year                           | -              | -              |
| Later than one year but not later than five years | -              | -              |
| Later than five years                             | -              | -              |

32. Employee Benefits

Defined Contribution Plans

Contribution to Defined Contribution Plans recognised as expense for the year is as under:

| Particulars                    | March 31, 2023 | March 31, 2022 |
|--------------------------------|----------------|----------------|
| Employer's contribution to PF  | 3.77           | 5.21           |
| Employer's contribution to ESI | 0.03           | 0.08           |

Defined Benefit Plans - Gratuity

The Company provides for gratuity for employees as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service.

A. Balance Sheet

| Particulars                                 | March 31, 2023 | March 31, 2022 |
|---|----------------|----------------|
| Present value of defined benefit obligation | 4.32           | 7.77           |

B. Movement in present value of defined benefit obligation

| Particulars                         | March 31, 2023 | March 31, 2022 |
|-------------------------------------|----------------|----------------|
| As at 01 <sup>st</sup> April        | 7.77           | 9.90           |
| Interest cost                       | 0.56           | 0.67           |
| Past service cost                   | -              | -              |
| Current service cost                | 1.05           | 1.95           |
| Actuarial (gain)/loss on obligation | (3.30)         | (1.36)         |
| Benefits Paid                       | (1.77)         | (3.40)         |
| As at 31 <sup>st</sup> March        | 4.32           | 7.77           |





C. Statement of Profit and Loss

| Particulars                                | Year ended<br>31 <sup>st</sup> March,<br>2023 | Year ended<br>31 <sup>st</sup> March,<br>2022 |
|--|---|---|
| Current service cost                       | 1.05  | 1.95  |
| Past service cost                          | -   | -   |
| Interest cost                              | 0.56  | 0.67  |
| Net impact on the profit/(loss) before tax | 1.61  | 2.62  |

D. Assumptions

The significant actuarial assumptions were as follows:

| Financial assumptions  | As at<br>31 <sup>st</sup> March,<br>2023 | As at<br>31 <sup>st</sup> March,<br>2022 |
|------------------------|--|--|
| Discount rate          | 7.40%                                    | 7.18%                                    |
| Salary escalation rate | 9%                                       | 9%                                       |

E. Sensitivity analysis of the defined benefit obligation

| a) Impact of the change in discount rate                 | 31-Mar-23 | 31-Mar-22 |
|--|-----------|-----------|
| Present value of obligation as at 31 <sup>st</sup> March | 4.32      | 7.77      |
| - Impact due to increase of 1.0%                         | (0.46)    | -0.48     |
| - Impact due to decrease of 1.0%                         | 0.55      | 0.52      |
| b) Impact of the change in salary increase               |           |           |
| Present value of obligation as at 31 <sup>st</sup> March | 4.31578   | 7.77      |
| - Impact due to increase of 1.0%                         | 0.54      | 0.51      |
| - Impact due to decrease of 1.0%                         | (0.46)    | -0.47     |

Sensitivity due to mortality & withdrawals are not material and hence impact of change due to these not calculated.

33. Fair value measurement hierarchy

The Company maintains policies and procedures to value financial assets or financial liabilities using the best and relevant data available. The fair values of the financial assets and liabilities are included at the amount that would receive to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

| Particular                   | As at 31.03.2023 |                        |         |         | As at 31.03.2022 |                        |         |         |
|------------------------------|------------------|------------------------|---------|---------|------------------|------------------------|---------|---------|
|                              | Carrying Amt     | Level of input used in |         |         | Carrying Amt     | Level of input used in |         |         |
|                              |                  | Level 1                | Level 2 | Level 3 |                  | Level 1                | Level 2 | Level 3 |
| <b>Financial Assets</b>      |                  |                        |         |         |                  |                        |         |         |
| At FVTPL                     | -                | -                      | -       | -       | -                | -                      | -       | -       |
| At Amortized cost            |                  |                        |         |         |                  |                        |         |         |
| - Security deposits          | 8.74             | -                      | -       | -       | 8.74             | -                      | -       | -       |
| - Trade Receivables          | 247.25           | -                      | -       | -       | 397.36           | -                      | -       | -       |
| - cash & cash equivalents    | 515.53           | -                      | -       | -       | 52.96            | -                      | -       | -       |
| - Other bank balances        | 21.55            | -                      | -       | -       | 392.47           | -                      | -       | -       |
| <b>Total</b>                 | <b>793.07</b>    |                        |         |         | <b>851.52</b>    |                        |         |         |
| <b>Financial Liabilities</b> |                  |                        |         |         |                  |                        |         |         |
| At FVTPL                     | -                | -                      | -       | -       | -                | -                      | -       | -       |
| At Amortized Cost            |                  |                        |         |         |                  |                        |         |         |
| - Borrowings                 | 1,500.00         | -                      | -       | -       | 2,096.38         | -                      | -       | -       |
| - Trade Payables             | 234.50           | -                      | -       | -       | 332.70           | -                      | -       | -       |
| - Others                     | 263.87           | -                      | -       | -       | 396.97           | -                      | -       | -       |
| <b>Total</b>                 | <b>1,998.37</b>  |                        |         |         | <b>2,826.05</b>  |                        |         |         |

The following methods and assumptions were used to estimate the fair values:-

- 1) Fair value of cash and deposits, trade receivables, trade payables and other current financial assets and liabilities approximate their carrying amounts largely due to short term maturities of these instruments.
- 2) Fair value of borrowings from banks are estimated by discounting future cash flows using rates currently available for debt on similar terms and remaining maturities.
- 3) Other non-current receivables are evaluated by the company, based on parameters such as interest rates, individual creditworthiness of the counter party etc. Based on this evaluation allowances are taken to account for the expected losses of these receivables.

34. Earnings per share (EPS)

| Particulars                                   | Year Ended<br>31 <sup>st</sup> March,<br>2023 | Year Ended<br>31 <sup>st</sup> March,<br>2022 |
|---|---|---|
| Profit/(Loss) after tax (Rs. lakhs)           | 300.44  | 376.34  |
| Weighted Average Number of Shares outstanding | 63,20,700                                     | 63,20,700                                     |
| Face Value per Share (Rs.)                    | 10  | 10  |
| Basic and diluted EPS (Rs.)                   | 4.75  | 5.95  |



35. Related party Disclosure (As identified by the management):

| Name of the Related Party                        | Relationship  |
|--|---|
| Gateway Distriparks Limited                      | Holding Company from 23 December 2022   |
| India Glycols Limited                            | JV Partner upto 23 December 2022  |
| Apollo Logisolutions Limited                     | Fellow subsidiary of JV Partner   |
| Apollo World Connect Limited                     |   |
| Kailash shipping Services Private Limited        |   |
| Kashipur Holdings Limited                        | Enterprises having significant influence over one JV Partner                              |
| Clariant IGI Specialty Chemicals Private Limited | Enterprises having significant influence over one JV Partner                              |
| Mr. Ishaan Gupta                                 | Director from 23 December 2022  |
| Mr. Samvid Gupta                                 | Director from 23 December 2022  |
| Mrs. Vanita Yadav                                | Director from 23 December 2022  |
| Sh. Uma Shankar Bhatia                           | Director upto 23 December 2022  |
| Sh. Raaja Kanwar                                 | Director upto 23 December 2022  |
| Mr. Shashi Kant Shukla                           | Director upto 23 December 2022  |
| Ms. Vaishali Goel                                | Key Management Personnel - Company Secretary (Ceased to be a KMP w.e.f. January 31, 2022) |
| Chander Shekhar Gautam                           | Key Management Personnel - Company Secretary (w.e.f. 23.12.2022)                          |

Transaction with Key Management Personnel

| Particulars   | 31 March 2023 | 31 March 2022 |
|---|---------------|---------------|
| Short-term employee benefits                            | -             | 6.02          |
| Sitting Fees to Executive Directors                     | 2.00          | -             |
| Sitting Fees to Non-Executive and Independent Directors | 1.00          | -             |

Transactions with other related parties

The following transactions occurred with related parties:

| Particulars                                   | Gateway Distriparks Limited             |   | India Glycols Limited                   |   | Clariant IGI Specialty Chemicals Private Limited |   | Apollo Logisolutions Limited            |   | Kashipur Holdings Limited               |   |
|---|---|---|---|---|--|---|---|---|---|---|
|   | Year Ended 31 <sup>st</sup> March, 2023 | Year Ended 31 <sup>st</sup> March, 2022 | Year Ended 31 <sup>st</sup> March, 2023 | Year Ended 31 <sup>st</sup> March, 2022 | Year Ended 31 <sup>st</sup> March, 2023          | Year Ended 31 <sup>st</sup> March, 2022 | Year Ended 31 <sup>st</sup> March, 2023 | Year Ended 31 <sup>st</sup> March, 2022 | Year Ended 31 <sup>st</sup> March, 2023 | Year Ended 31 <sup>st</sup> March, 2022 |
| Re-imbursment of expenses made                | -                                       | -                                       | 46.53                                   | 31.56                                   | -  | -                                       | -                                       | -                                       | -                                       | -                                       |
| Sale of service (Net of taxes)                | 124.16                                  | -                                       | 105.97                                  | 322.66                                  | 12.95  | 15.67                                   | -                                       | -                                       | -                                       | -                                       |
| Housekeeping expenses (purchase of sanitizer) | -                                       | -                                       | -                                       | 0.05                                    | -  | -                                       | 0.49                                    | -                                       | -                                       | -                                       |
| Interest Expense                              | -                                       | -                                       | -                                       | -                                       | -  | -                                       | -                                       | -                                       | 2.68                                    | 4.10                                    |
| Rent Expense                                  | -                                       | -                                       | -                                       | -                                       | -  | -                                       | -                                       | -                                       | -                                       | -                                       |
| Balance as at year end:                       | -                                       | -                                       | 63.72                                   | 75.26                                   | 0.97   | 3.92                                    | -                                       | -                                       | -                                       | -                                       |
| Trade Receivables                             | -                                       | -                                       | 1.82                                    | 14.13                                   | -  | -                                       | -                                       | -                                       | -                                       | -                                       |
| Other payables                                | -                                       | -                                       | -                                       | -                                       | -  | -                                       | -                                       | -                                       | -                                       | -                                       |



36. Income Tax:

(A) Amounts recognized in Statement of Profit and Loss

| Particulars   | 2022-23 | 2021-22 |
|---|---------|---------|
| Current Income Tax  |         |         |
| - Current year  | -       | -       |
| - Adjustment in respect of current income tax of earlier year               | -       | -       |
| MAT (Credit) Entitlement  | -       | -       |
| Deferred Tax- Relating to origination and reversal of temporary differences | 91.00   | 139.17  |
| Income tax expense reported in the statement of profit & loss               | 91.00   | 139.17  |

(B) Income Tax recognised in other comprehensive income

| Particulars  | 2022-23 | 2021-22 |
|--|---------|---------|
| Current income Tax on Re-measurement losses on defined benefit plans | (0.83)  | (0.34)  |
| Total  | (0.83)  | -0.34   |

(C) Reconciliation of effective tax rate

| Particulars  | 2022-23 | 2021-22 |
|--|---------|---------|
| Profit/(loss) before Tax   | 391.44  | 515.51  |
| At enacted income Tax Rate @ 25.17% (PY: 25.17%)   | 98.53   | 129.75  |
| Tax effect of adjustment to reconcile income tax expenses as per enacted rate with reported income tax expenses: |         |         |
| Due to change in tax rate  | -       | -       |
| Reversal of excess asset created on tax loss   | -       | -       |
| Others   | (7.52)  | 9.42    |
| Deferred Tax - Relating to origination and reversal  | -       | -       |
| Income Tax expense/(income) reported in Statement of P&L Account   | 91.00   | 139.17  |

(D) Reconciliation of deferred tax assets, net

| Particulars                           | As at<br>31.03.2023 | As at<br>31.03.2022 |
|---------------------------------------|---------------------|---------------------|
| Opening Balance                       | 47.85               | 187.36              |
| Deferred Tax expense recognised in :- |                     |                     |
| Statement of profit & loss            | (91.00)             | (139.17)            |
| Other comprehensive income            | (0.83)              | (0.34)              |
| Closing balance                       | (43.98)             | 47.85               |



37. Financial Ratio Analysis

| S.No. | Particulars  | FY 23 | FY 22 | % change  | Reason for change more than 25%   |
|-------|--|-------|-------|-----------|---|
| 1     | Current Ratio<br>(Current assets/current liabilities)                            | 1.14  | 0.33  | 246.75%   | There is an increase in cash & cash equivalents on account of better realization from customers during the year ended 31 March 2023 |
| 2     | Debt-to-Equity Ratio (D/E) (In times)<br>(Total Debt/Total Shareholder's equity) | 0.21  | 0.31  | -31.51%   | Due to reduction in total outstanding borrowings of the company   |
| 3     | Debt service coverage ratio (in times)   | 1.07  | 0.94  | 13.84%    |   |
| 4     | Return on equity ratio<br>(Net Profit after tax/Total Shareholder's Equity)      | 0.04  | 0.06  | -29.26%   | Due to decrease in Profits of the company on account of lower Revenue from Operation during the year ended 31 March 2023.           |
| 5     | Inventory Turnover ratio (in times)<br>(Cost of Goods Sold/Average Inventory)    | NA    | NA    | NA        | NA  |
| 6     | Trade receivable turnover ratio<br>(Net Credit Sales/Average Trade Receivables)  | 7.59  | 6.45  | 17.69%    | NA  |
| 7     | Trade payable turnover ratio<br>(Net Credit purchases/(Average Trade payables)   | 5.22  | 2.72  | 91.90%    | Due to significant reduction in trade payables of the company.  |
| 8     | Net Capital Turnover ratio<br>(Net Sales/( Working capital)                      | 20.47 | -2.27 | -1001.68% | Due to decrease in current borrowings and increase in cash and cash equivalents.  |
| 9     | Net Profit Ratio   | 0.12  | 0.14  | -12.29%   |   |
| 10    | Return on Capital employed<br>(Profit before interest and tax)/Capital employed) | 6.28% | 8.47% | -25.80%   | Due to decrease in Borrowings of the company.   |
| 11    | Return on investment<br>(Net return on investment/cost of investment)*100        | NA    | NA    | NA        | NA  |

38. Major project works has been completed and the Company has started commercial operations. Some part of the project is still pending, and the expenditure incurred on the same is shown under Capital -Work-in-progress. Details are given in Note No. 2 to the financial statements.

39. The Company's business activity falls within a single primary business segment of "Inland container depot and cargo handling services" and one reportable geographical segment which is "within India". Accordingly, the Company is a single segment company in accordance with Indian Accounting Standard 108 "Operating Segment".

40. Other Statutory information

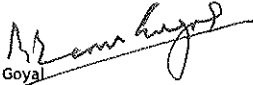
- The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- There are no transactions and / or balance outstanding with companies struck off under section 248 of the Companies Act, 2013.
- The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the intermediary shall:
  - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
  - provided any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
  - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
  - provided any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- The Company does not any transactions which are not recorded in the books of accounts that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)
- The company does not have any investments through more than two layers of investment companies as per section 2(87) (d) and section 186 of Companies Act, 2013.
- The Company has not revalued its property, plant and equipment or intangible assets or both during the current or previous year.
- The Company has not been declared wilful defaulter by any bank or financial institution or any lender.



41. Previous year's figures have been regrouped wherever necessary to make them comparable to current year's figures.

In terms of our report of even date attached

For KN GUTGUTIA & CO.  
Chartered Accountants  
ICAI'S FRN 304153E

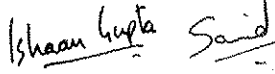


B. R. Goyal  
Partner  
M.No: 012172

Place: New Delhi  
Date: 19 May 2023



For and on behalf of the Board of Directors



Ishaan Gupta      Samvid Gupta  
Director              Director  
DIN - 05298583      DIN - 05320765

Place: New Delhi  
Date: 19 May 2023