



February 14, 2024

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

Dear Sir/ Madam,

In Pursuant to Regulation 30 SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 ("Listing Regulations") including all amendments thereto and other applicable provisions, if any and SEBI Circulars, we wish to inform that the Board of Directors of Gateway Distriparks Limited ("the Company") at its meeting held today i.e. Wednesday, February 14, 2024 has, inter alia, considered and approved the following business:-

#### 1. Un-audited Financial Results for the quarter ended December 31, 2023

In pursuant to the aforesaid Regulation read with the provisions contained in Regulation 33 of the Listing Regulations, a copy of Un-audited Financial Results (Standalone and Consolidated) along with the Limited Review Report of Auditor's on the aforesaid Financial Results submitted by M/s. S.R. Batliboi & Co. LLP, the Statutory Auditors for the quarter ended on December 31, 2023 is enclosed.

The financial results shall be published in the newspapers as per the Listing Regulations and shall also be made available on the website of the Company at [www.gatewaydistriparks.com](http://www.gatewaydistriparks.com).

#### 2. Declaration of Second Interim Dividend for the Financial Year 2023-24

The Board of Directors has declared Second Interim Dividend of Rs.0.75 (@7.50%) per equity share of face value Rs.10/- each for the Financial Year 2023-24.

Further, the Board of Directors has approved & fixed **Monday, February 26, 2024** as the "Record Date" to determine the eligibility of the shareholders to receive the aforesaid Second Interim Dividend. The Second Interim Dividend for the Financial Year 2023-24 shall be paid to the shareholders on or before March 14, 2024.

### **GATEWAY DISTRIPARKS LIMITED**

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

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

**T:** +91 11 4055 4400 **F:** +91 11 4055 4413 **W:** [www.gatewaydistriparks.com](http://www.gatewaydistriparks.com) **CIN:** L60231MH2005PLC344764



The meeting of Board of Directors commenced at 12.50 P.M. and concluded at 03:30 P.M.

Kindly take the above information on record.

Thanking You  
Yours faithfully,

**For Gateway Distriparks Limited**

**Divyang Jain**  
**Company Secretary &**  
**Compliance Officer**

**Encl. as above**

**GATEWAY DISTRI PARKS LIMITED**

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**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

Review Report to

The Board of Directors

Gateway Distriparks Limited (formerly known as Gateway Rail Freight Limited)

1. We have reviewed the accompanying statement of unaudited standalone financial results of Gateway Distriparks Limited (the "Company") for the quarter ended December 31, 2023 and year to date from April 01, 2023 to December 31, 2023 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE)2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ("Ind AS") specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. **Emphasis of Matters**

We draw attention the following notes in the accompanying statement of unaudited standalone financial results:

- i. Note 6 in the accompanying statement of unaudited standalone financial results, regarding management's assessment of certain show cause notices relating to SEIS benefits for financial years 2015-16 to 2018-19 under the provisions of Foreign Trade (Development and Regulation) Act, 1992.



# **S.R. BATLIBOI & CO. LLP**

Chartered Accountants

- ii. Note 7 in the accompanying statement of unaudited standalone financial results regarding various notices as more fully described therein, received by the Company under the Income-tax Act, 1961 for scrutiny assessment of income for the financial year 2015-16 pursuant to the survey conducted in the previous year.
- iii. Note 9 regarding the Company's assessment of certain regulatory proceedings involving allegations under the Prohibition of Benami Property Transactions Act, 1988, and related advances of Rs.866.25 lakhs paid in respect of proposed acquisition of land parcels which are currently under provisional attachment.

Pending final outcome of the above matters as more fully discussed in the relevant notes stated above, no further adjustments have been recorded in the statement of unaudited standalone financial results in this regard.

Our conclusion is not modified in respect of these matters.

**For S.R. BATLIBOI & CO. LLP**

Chartered Accountants

ICAI Firm registration number: 301003E/E300005



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**per Vishal Sharma**

Partner

Membership No.: 096766

UDIN: 24096766BKFFRG23 14

Place: New Delhi

Date: February 14, 2024



GATEWAY DISTRI PARKS LIMITED

[formerly known as GATEWAY RAIL FREIGHT LIMITED]

Registered Office: Sect or - 6, Dronagiri, Taluka- Uran, District Raigad, Navi Mumbai -400 707

CIN: L60231MH2005PLC344764

Ph: +912227 246 500, Fax: +912227246538, Email: Investors@gatewaydistriparks.com, Website: www.gatewaydistriparks.com

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023

Sr. No.	Particulars	Three Months Ended			Nine Months Ended		(INR In Lakhs)
		31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	Year Ended
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	(a) Revenue from operations	38,327.23	38,929.27	33,603.96	1,13,085.20	1,02,840.55	1,39,605.72
	(b) Other income	193.54	982.31	310.39	1,788.55	1,406.37	2,807.98
	<b>Total Income</b>	<b>38,520.77</b>	<b>39,911.58</b>	<b>33,914.35</b>	<b>1,14,873.75</b>	<b>1,04,246.92</b>	<b>1,42,413.70</b>
2	Expenses						
	(a) Operating expenses	24,899.85	24,771.70	20,551.10	72,432.65	64,165.12	87,973.86
	(b) Employee benefit expense	1,800.96	1,842.31	1,718.28	5,460.48	4,916.99	6,515.89
	(c) Finance costs	1,086.01	1,077.76	997.78	3,204.35	3,193.02	4,275.42
	(d) Depreciation and amortisation expense	2,199.36	2,540.62	2,498.95	6,660.49	7,553.67	9,970.66
	(e) Other expenses	2,478.91	2,639.82	2,530.76	7,599.12	7,162.90	9,705.01
	<b>Total expenses</b>	<b>32,465.09</b>	<b>32,472.21</b>	<b>28,296.87</b>	<b>95,357.09</b>	<b>86,991.70</b>	<b>1,18,440.84</b>
3	Profit before exceptional items and tax (1-2)	6,055.68	7,439.37	5,617.48	19,516.66	17,255.22	23,972.86
4	Exceptional Items	-	-	-	-	-	-
5	Profit before tax (3+4)	6,055.68	7,439.37	5,617.48	19,516.66	17,255.22	23,972.86
6	Tax expense (refer note 5 below)						
	(a) Current tax	1,057.03	1,306.39	991.33	3,415.95	3,019.32	4,208.72
	(b) Deferred tax	(999.00)	(1,268.81)	(665.84)	(3,280.78)	(2,734.11)	(3,819.09)
	<b>Total tax expense</b>	<b>58.03</b>	<b>375.8</b>	<b>325.49</b>	<b>135.17</b>	<b>285.21</b>	<b>389.63</b>
7	Profit for the period (5-6)	5,997.65	7,401.79	5,291.99	19,381.49	16,970.01	23,583.23
8	Other comprehensive income/ (loss)						
	Items that will not be reclassified to profit or loss:						
	Remeasurements of post-employment benefit obligations	(17.45)	(29.92)	(92.8)	(5234)	(4301)	(19.87)
	Income tax relating to the above	6.10	10.45	3.10	1829	14.36	6.94
	<b>Other comprehensive income/ (loss) for the period, net of tax</b>	<b>(11.35)</b>	<b>(19.47)</b>	<b>(6.18)</b>	<b>(34.05)</b>	<b>(28.65)</b>	<b>(12.93)</b>
6	<b>Total comprehensive income for the period (7+8)</b>	<b>5,986.30</b>	<b>7,382.32</b>	<b>5,285.81</b>	<b>19,347.44</b>	<b>16,941.36</b>	<b>23,570.30</b>
10	Paid-up equity share capital (Face value INR 10/- per equity share)	49,964.38	49,964.38	49,964.38	49,964.38	49,964.38	49,964.38
11	Other Equity excluding revaluation reserves as per the audited balance sheet	-	-	-	-	-	1,24,285.72
12	Earnings per share (Face value INR 10/- per equity share)	Not Annualised	Not Annualised	Not Annualised	Not Annualised	Not Annualised	Annualised
	(a) Basic (INR)	1.20	1.48	1.06	3.88	3.40	4.72
	(b) Diluted (INR)	1.20	1.48	1.06	3.88	3.40	4.72
	See accompanying note to the standalone financial results						



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Notes:

- 1 The above unaudited standalone financial results for the quarter and nine months ended December 31, 2023, have been reviewed by the Audit Committee and taken on record by the Board of Directors of the Company at their respective meetings held on February 14, 2024. These standalone financial results have been prepared pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. The Statutory Auditors have conducted the "limited review" of the financial results and have expressed an unmodified conclusion on these standalone financial results.
- 2 The standalone financial results have been prepared in accordance with the Indian Accounting Standards (IND AS) as prescribed under section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standard) Rules, 2015 and relevant amendment rules thereafter.
- 3 The Company is involved in an arbitration proceeding with Container Corporation of India Limited ("Concor") in respect of agreements entered into by the parties for operation of container trains from the inland container depot and rail siding at Garhi Harsaru, Gurgaon. Concor has raised claims on the Company on various issues in respect to the aforesaid agreements. The management is of the view that these claims are at a preliminary stage and the question of maintainability of the alleged disputes as raised by Concor under the aforesaid agreements is yet to be determined and are not sustainable. Pending conclusion of the arbitration, the parties are maintaining "status quo" in respect of the operations at Garhi Harsaru, Gurgaon.
- 4 The Company is principally engaged in a single segment viz. Inter-Modal Container Logistics, based on the nature of services, risks, returns and the internal business reporting system.
- 5 During earlier years, income-tax department had raised demands for the assessment years between 2008-2009 to 2020-21 amounting to Rs. 8,376.64 lakhs primarily on account of disallowance of deduction under Section 80-IA(4)(i) of the Income-tax Act, 1961 and certain other expenditures in respect of CFS business of the Company. Assessment of all such orders are under litigation at various forums.

Further, during the previous year, the Company had received an intimation under section 143(1) of the Income-tax Act, 1961 notice regarding disallowance of TDS credit and certain expenditure in respect of Rail and ICD business for A.Y. 2021-22 and A.Y. 2022-23 amounting to Rs. 1,283.12 lakhs and Rs. 1,607.17 lakhs respectively. The Company had submitted a rectification under section 154 of Income-tax Act, 1961 on March 27, 2023 and April 17, 2023.

The management believes that the Company is entitled to aforesaid deductions and claims and hence no provision for the aforesaid demand/notices has been made in the standalone financial results as at December 31, 2023.

- 6 The Company has accounted for the benefits available under Service Exports from India Scheme (SEIS) for its Rail business amounting to INR 10,068.78 lakhs for the financial years 2015-16 to 2017-18 and for its Container Freight Station (CFS) business amounting to INR 6,902.32 lakhs for the financial years 2015-16 to 2018-19. The Company, during financial year 2019-20 for its Rail business and in the previous year for its CFS business, received show cause notices from Additional Director General of Foreign Trade [ADGFT], Delhi and Mumbai questioning SEIS benefits for the aforesaid financial years. The Company submitted its initial response on the respective notices dated 31 January 2020 and 17 June 2022 and has also responded to queries/requirements of ADGFT.

Further, during financial year 2022-23 for its Rail business and in an earlier quarter for its CFS business, the Company also received show cause notices for the aforesaid financial years from Commissioner of Customs, Kolkata and Mundra respectively questioning the above-mentioned SEIS benefits amounting to INR 10,207.62 lakhs (gross value) and INR 6,902.32 lakhs respectively, as the scrips obtained by the Company under SEIS were transferred to other companies which have utilised the same at various seaports. The Company has submitted its initial response to Commissioner of Customs, Kolkata and Mundra. The Company has received a hearing notice from DGFT on October 13, 2023 in relation to show cause notice from ADGFT, Mumbai which has been adjourned. The Company also received a notice from the office of the Commissioner of Customs, Kolkata on January 18, 2024 for a personal hearing on February 5, 2024, which has been attended by the Company for further submissions.

The Company, backed by a legal opinion on the above notices, believes that it has a good case and the SEIS scrips for the aforesaid financial years were correctly availed in terms of the provisions of Foreign Trade Policy 2015-20 and accordingly no provision has been made in the books of account for the same.

- 7 During the previous year, Income Tax Department conducted a survey under section 133A of the Income Tax Act, 1961 ("ACT") at certain premises of the Company, and had taken certain documents and information for further investigation. The business and operations of the Company continued without any disruptions and no demands were raised on the Company during the survey. Subsequently, a show cause notice dated March 21, 2023 under section 148A(b) of the Act was served on the Company as to why certain incomes aggregating Rs. 2,827.22 lakhs in respect of the AY 2016-17 should not be taxed. The Company had submitted its response to the said notice. The department vide its order under section 148A(d) of the Act concluded that this is a fit case for issuing notice under section 148 of the Act and a notice dated April 5, 2023 under section 148 of the Act was issued to reassess/recompute the income for AY 2016-17, and the Company in response thereto filed the income tax return for AY 2016-17 without any changes from the originally filed return. The Company, on October 10, 2023 was served a notice under section 142 (1) of the Act seeking certain information and also a notice for scrutiny assessment under section 143(2) of the Act for AY 2016-17. The Company has responded to the notice along with information asked for by the department. The scrutiny assessment is under process.

Based on its assessment, management is of the view that no income has escaped assessment in the said financial year. However, pending final outcome of the ongoing scrutiny assessment and the matter(s) related to the survey, no further adjustments have been made to these standalone financial results in this regard.

- 8 Bank Guarantee was issued in favour of Punjab State Container and Warehousing Corporation Limited ("PCW") in respect of Operations and Management Contract Agreement dated January 12, 2007 entered into for their Container Freight Station ("CFS") at Dronagiri Mode, Bhawa Sheva, Uran, Navi Mumbai. The said Operations and Management Agreement expired on January 31, 2022 by efflux of time. Post the expiry of the agreement PCW sought to encash the bank guarantee of Rs. 1,810 lakh under provisions of the aforesaid contract on account of dispute arising between the Company and PCW. The Company filed a petition, pursuant to which on February 14, 2022, the Chandigarh District Court had restrained Company's bank not to encash the bank guarantee in favour of PCW and thereafter the matter continued from time to time. Further the Company also invoked the arbitration clause seeking appointment of the Arbitral Tribunal to adjudicate all disputes between the parties and later on withdrew the above petition filed under Section 9 of the Act before the Chandigarh District Court as the claim period of the Bank Guarantee had admittedly expired on January 31, 2023.

After the withdrawal of the said petition, PCW re-approached Company's bank by way of a letter dated February 15, 2023, seeking encashment of an admittedly expired Bank Guarantee whose claim period also admittedly elapsed. Post which the bank had made various enquires with the Company and encashed the bank guarantee on February 22, 2023 for Rs. 1,810 Lakh.

The Company had applied for appointment for arbitrators to resolve the above matter and other disputes with PCW and the Hon'ble Punjab and Haryana High Court has allowed the application preferred by the Company for appointment of Arbitral Tribunal vide a consent order dated March 24, 2023. As of date, the Company and PCW have appointed their nominee arbitrators and both the nominee arbitrators have appointed a presiding Arbitrator for constitution of the Arbitral Tribunal. Hearing at the Arbitral Tribunal has already started with first hearing on May 02, 2023 and second hearing on September 02, 2023. During the last set of hearings scheduled from January 05, 2024 to January 07, 2024, January 25, 2024 to January 26, 2024 and on February 04, 2024, Punjab State Container and Warehousing Limited partly concluded the cross examination of Gateway Distriparks Limited's witnesses. The hearings are now scheduled on March 11, 2024 to March 23, 2024 for cross examination of Punjab State Container and Warehousing Corporation Limited's witnesses.

The management is of the view that the encashment of the bank guarantee was not valid as the claim period of the bank guarantee had expired and it had not received any order to extend the bank guarantee and the amount is likely to be recovered as the arbitration proceedings are closed and accordingly no provision has been made in the books of account.



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9 The Company during the previous year commenced a new KCD project in Jaipur and has acquired land parcels of 21.4 acres at a consideration of Rs.2,147.45 lakhs till date. The Company also entered into an arrangement with an individual to acquire additional land parcels required by the Company to complete the overall land requirement for the project, against which an amount aggregating to Rs.866.25 lakhs has been paid by the Company. As per such arrangement, the individual is required to acquire various small land parcels, ensure required regulatory compliance requirements and sell the land to the Company at the prevailing market price. During the current quarter, the said transactions of land acquired by the individual in tranches from such amount paid by the Company under the abovementioned arrangement has been challenged by the Income-tax Department who have alleged these to be transactions covered under the Prohibition of Benami Property Transactions Act, 1988 (PBPTA, 1988). The department has also provisionally attached the underlying properties which have already been acquired by the individual, for a period of 90 days (i.e., till March 31/April 30, 2024). The individual and the Company have received show cause notices from the tax department in respect of the same and for which the Company has already filed the required information with the department.

Based on its assessment and legal advice obtained, and having regard to the fact that the abovementioned arrangement is a commercial arrangement between the Company and the said individual, management is of the view that it does not breach the PBPTA, 1988. Management proposes to file its response to the show cause notices and challenge any adverse development in this regard and is confident of legally defending its position in this matter. Further, the Company does not foresee any impact on the project basis the land currently owned by the Company. Since the matter is under assessment by the department, pending final outcome of the same, impact thereof including on recovery of the amount paid by the Company is currently not ascertainable. Accordingly, no adjustments have been made to the standalone financial results in this regard."

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

Prem Kishan Dass Gupta  
Chairman and Managing Director  
DIN:- 00011670



Place: New Delhi  
Date: February 14, 2024



**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended****Review Report to****The Board of Directors****Gateway Distriparks Limited (formerly known as Gateway Rail Freight Limited)**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Gateway Distriparks Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associate and joint venture for the quarter ended December 31, 2023 and year to date from April 01, 2023 to December 31, 2023 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Master Circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:

S.No	Company Name	Nature
1	Gateway Distriparks Limited	Holding Company
2	Gateway Distriparks (Kerala) Limited	Subsidiary Company of Gateway Distriparks Limited
3	Kashipur Infrastructure and Freight Terminal Private Limited	Subsidiary Company of Gateway Distriparks Limited
4	Snowman Logistics Limited	Associate Company of Gateway Distriparks Limited
5	Container Gateway Limited	Joint Venture





5. We draw attention to Note 11 in the accompanying statement of unaudited consolidated financial results regarding various notices as more fully described therein, received by the Associate Company under the Income-tax Act, 1961 for scrutiny assessment of income for the financial year 2015-16 pursuant to the survey conducted in the previous year. Pending management's assessment as stated in that note, we are unable to comment on its consequential impact on these unaudited consolidated financial results.
6. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of other auditor referred to in paragraph 8, except for the possible effect of our observation in para 5 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. **Emphasis of Matters**

We draw attention the following notes in the accompanying statement of unaudited consolidated financial results:

- i. Note 7 in the accompanying statement of unaudited consolidated financial results, regarding management's assessment of certain show cause notices relating to SEIS benefits availed by the Holding Company for financial years 2015-16 to 2018-19 under the provisions of Foreign Trade (Development and Regulation) Act, 1992.
- ii. Note 8 in the accompanying statement of unaudited consolidated financial results regarding various notices as more fully described therein, received by the Holding Company under the Income-tax Act, 1961 for scrutiny assessment of income for the financial year 2015-16 pursuant to the survey conducted in the previous year.
- iii. Note 10 regarding the Holding Company's assessment of certain regulatory proceedings involving allegations under the Prohibition of Benami Property Transactions Act, 1988, and related advances of Rs.866.25 lakhs paid in respect of proposed acquisition of land parcels which are currently under provisional attachment.

Pending final outcome of the above matters as more fully discussed in the relevant notes stated above, no further adjustments have been recorded in the statement of unaudited consolidated financial results in this regard.

Our conclusion is not modified in respect of these matters.

8. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of one subsidiary, whose unaudited financial results include total revenues of Rs.619.02 lakhs and Rs.1,850.79 lakhs, total net profit after tax of Rs.177.53 lakhs and Rs.565.58 lakhs, total comprehensive income of Rs.177.53 lakhs and Rs.565.58 lakhs, for the quarter ended December 31, 2023 and the period ended on that date respectively, as considered in the Statement which have been reviewed by its independent auditor.

The independent auditor's report on financial results and other financial information of the subsidiary have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of the subsidiary is based solely on the report of such auditor and procedures performed by us as stated in paragraph 3 above.



# **S.R. BATLIBOI & Co. LLP**

Chartered Accountants

9. The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of one joint venture, whose financial results includes the Group's share of net profit of Rs.Nil and Rs.Nil and Group's share of total comprehensive income of Rs.Nil and Rs.Nil for the quarter ended December 31, 2023 and for the period ended on that date respectively.

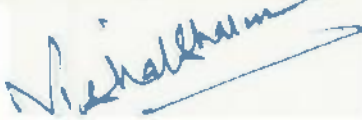
The unaudited financial results and other unaudited financial information of the joint venture have not been reviewed by its auditor and have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of the joint venture, is based solely on such unaudited financial results and other unaudited financial information. According to the information and explanations given to us by the Management, the financial results and other financial information is not material to the Group.

Our conclusion on the Statement in respect of matters stated in para 8 and 9 above is not modified with respect to our reliance on the work done and the reports of the other auditors and the financial results/financial information certified by the Management.

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

Chartered Accountants

**ICA I Firm registration number:** 301003E/E300005



**per Vishal Sharma**

Partner

Membership No.: 096766

UDIN: 24096766BKFFRH3479

Place: New Delhi

Date: February 14, 2024



## GATEWAY DISTRIIPARKS LIMITED

(formerly known as GATEWAY RAIL FREIGHT LIMITED)

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

CIN: L60231MH2005PLC344764

Ph: +912227246500, Fax: +912227246538, Email: Investors@gatewaydistriparks.com, Website: www.gatewaydistriparks.com

## STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023

Sr. No.	Particulars	Three Months Ended			Nine Months Ended		(INR in Lakhs)
		31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	Year Ended
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	<b>Income</b>						
	(a) Revenue from operations	39,294.59	39,852.84	34,108.94	1,16,115.97	1,04,397.12	1,42,094.20
	(b) Other income	192.81	289.25	287.43	998.26	822.01	2,208.56
	<b>Total income</b>	<b>39,487.40</b>	<b>40,142.09</b>	<b>34,396.37</b>	<b>1,17,114.23</b>	<b>1,05,219.13</b>	<b>1,44,302.76</b>
2	<b>Expenses</b>						
	(a) Operating expenses	25,027.68	24,838.04	20,679.30	72,765.68	64,544.49	88,536.32
	(b) Employee benefit expense	1,845.99	1,891.62	1,744.81	5,399.97	4,988.50	6,638.90
	(c) Finance costs	1,166.04	1,158.36	1,052.67	3,450.27	3,357.71	4,530.22
	(d) Depreciation and amortisation expense	2,368.28	2,309.54	2,386.66	7,166.38	7,803.36	10,393.51
	(e) Other expenses	2,643.33	2,799.67	2,591.83	8,110.60	7,353.28	10,073.55
	<b>Total expenses</b>	<b>33,051.32</b>	<b>32,997.23</b>	<b>28,855.27</b>	<b>97,092.90</b>	<b>88,047.34</b>	<b>1,20,172.10</b>
3	<b>Profit before exceptional items, share of net profits of investments accounting for using equity method and tax (2)</b>	<b>6,436.08</b>	<b>7,144.86</b>	<b>5,741.10</b>	<b>20,021.33</b>	<b>17,171.79</b>	<b>24,130.66</b>
4	<b>Share of net profit/(loss) of associate accounted for using equity method</b>	<b>194.79</b>	<b>132.10</b>	<b>151.35</b>	<b>451.96</b>	<b>333.84</b>	<b>497.57</b>
5	<b>Profit before exceptional items and tax (3+4)</b>	<b>6,630.87</b>	<b>7,276.96</b>	<b>5,892.45</b>	<b>20,473.29</b>	<b>17,505.63</b>	<b>24,628.23</b>
6	<b>Exceptional items</b>	-	-	-	-	-	-
7	<b>Profit before tax (5-6)</b>	<b>6,630.87</b>	<b>7,276.96</b>	<b>5,892.45</b>	<b>20,473.29</b>	<b>17,505.63</b>	<b>24,628.23</b>
8	<b>Tax expense [refer note 6 below]</b>						
	(a) Current tax	1,092.07	1,316.53	995.70	3,489.63	3,029.67	4,293.76
	(b) Deferred tax	(915.22)	(1,390.05)	(634.55)	(3,193.27)	(2,852.68)	(3,855.70)
	<b>Total tax expense</b>	<b>176.85</b>	<b>(73.52)</b>	<b>361.15</b>	<b>296.36</b>	<b>176.99</b>	<b>438.06</b>
9	<b>Profit for the period (7-8)</b>	<b>6,454.02</b>	<b>7,350.48</b>	<b>5,531.30</b>	<b>20,176.93</b>	<b>17,328.64</b>	<b>24,190.17</b>
10	<b>Other comprehensive income/ (loss)</b>						
	Items that will not be reclassified to profit or loss:						
	Remeasurements of post-employment benefit obligations	(17.35)	(29.84)	(92.8)	(52.07)	(42.60)	(19.75)
	Income tax relating to the above	6.08	10.42	3.13	18.22	14.25	6.90
	<b>Other comprehensive income/ (loss) for the period net of tax</b>	<b>(112.7)</b>	<b>(19.42)</b>	<b>(66.5)</b>	<b>(33.85)</b>	<b>(28.35)</b>	<b>(12.85)</b>
11	<b>Total comprehensive income for the period (9+10)</b>	<b>6,442.75</b>	<b>7,331.06</b>	<b>5,525.13</b>	<b>20,143.08</b>	<b>17,300.29</b>	<b>24,177.32</b>
12	<b>Profit is attributable to:</b>						
	Owners	6,454.02	7,350.48	5,531.30	20,176.93	17,328.64	24,190.17
	Non-controlling interests	6,328.12	7,300.04	5,478.40	20,000.59	17,142.24	23,989.89
		125.90	50.44	52.90	176.34	186.40	200.28
13	<b>Other comprehensive income is attributable to:</b>						
	Owners	(11.27)	(19.42)	(6.15)	(33.85)	(28.35)	(12.85)
	Non-controlling interests	(11.33)	(19.44)	(6.15)	(33.93)	(28.47)	(12.95)
		0.06	0.02	-	0.08	0.12	0.10
14	<b>Total comprehensive income is attributable to:</b>						
	Owners	6,442.75	7,331.06	5,525.15	20,143.08	17,300.29	24,177.32
	Non-controlling interests	6,316.79	7,280.60	5,472.25	19,966.66	17,113.77	23,976.94
		1296	50.46	52.90	176.42	186.52	200.38
15	<b>Paid-up equity share capital (Face value INR 10/- per equity share)</b>	<b>49,964.38</b>	<b>49,964.38</b>	<b>49,964.38</b>	<b>49,964.38</b>	<b>49,964.38</b>	<b>49,964.38</b>
16	<b>Other Equity excluding revaluation reserves as per the audited balance sheet</b>	-	-	-	-	-	1,27,695.62
17	<b>Earnings per share attributable to equity holders of the parent:</b>						
	(Face value INR 10/- each)	Not Annualised	Not Annualised	Not Annualised	Not Annualised	Not Annualised	Annualised
	(a) Basic (INR)	1.26	1.47	1.11	4.00	3.47	4.84
	(b) Diluted (INR)	1.26	1.47	1.11	4.00	3.47	4.84
	See accompanying notes to the consolidated financial results						



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Notes:

1 The above unaudited consolidated financial results of following entities have been consolidated with the financial results of Gateway Distriparks Limited (Parent Company/Company):

Subsidiary:

a) Gateway Distriparks (Kerala) Limited (GDKL)

b) Kashipur Infrastructure and Freight Terminal Private Limited (KIFFTPL) (w.e.f. December 23, 2021)

Joint Venture:

a) Container Gateway Limited (CGL)

Associate:

a) Snowman Logistics Limited (SLL)

2 The above unaudited consolidated financial results for the quarter and nine months ended December 31, 2023, have been reviewed by the Audit Committee and taken on record by the Board of Directors of the Company at their respective meetings held on February 14, 2024. These consolidated financial results have been prepared pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. The Statutory Auditors have conducted 'limited review' of the financial results and have expressed a modified conclusion on these consolidated financial results.

3 The consolidated financial results have been prepared in accordance with the Indian Accounting Standards (IND AS) as prescribed under section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standard) Rules, 2015 and relevant amendment rules thereafter.

4 The Company is involved in an arbitration proceeding with Container Corporation of India Limited ("Concor") in respect of agreements entered into by the parties for operation of container trains from the inland container depot and rail siding at Garhi Harsaru, Gujason. Concor has raised claims on the Company on various issues in respect to the aforesaid agreements. The management is of the view that these claims are at a preliminary stage as the question of maintainability of the alleged disputes raised by Concor under the aforesaid agreements is yet to be determined and are not sustainable. Pending conclusion of the arbitration, the parties are maintaining "status quo" in respect of the operations at Garhi Harsaru, Gujason.

5 The Group is principally engaged in a single segment viz. Inter-Modal Container Logistics, based on the nature of services, risks, returns and the internal business reporting system.

6 During earlier years, Income tax department had raised demands for the assessment years between 2008-2009 to 2020-21 amounting to Rs. 8,376.64 lakhs primarily on account of disallowance of deduction under Section 80-IA(4)(i) of the Income-tax Act, 1961 and certain other expenditures in respect of CFS business of the Company. Assessment of all such orders are under litigation at various forums.

Further, during the previous year, the Company had received an intimation under section 143(1) of the Income-tax Act, 1961 notice regarding disallowance of TDS credit and certain expenditure in respect of Rail and ICD business for A.Y. 2021-22 and A.Y. 2022-23 amounting to Rs. 1,283.12 lakhs and Rs. 1,607.17 lakhs respectively. The Company had submitted a rectification under section 154 of Income-tax Act, 1961 on March 27, 2023 and April 17, 2023.

The management believes that the Company is entitled to aforesaid deductions and claims and hence no provision for the aforesaid demand/notices has been made in the consolidated financial results as at December 31, 2023.

7 The Company has accounted for the benefits available under Service Exports from India Scheme (SEIS) for its Rail business amounting to INR 10,068.78 lakhs for the financial years 2015-16 to 2017-18 and for its Container Freight Station (CFS) business amounting to INR 6,902.32 lakhs for the financial years 2015-16 to 2018-19. The Company, during financial year 2019-20 for its Rail business and in the previous year for its CFS business, received show cause notices from Additional Director General of Foreign Trade (ADGFT), Delhi and Mumbai questioning SEIS benefits for the aforesaid financial years. The Company submitted its initial response on the respective notices dated 31 January 2020 and 17 June 2022 and has also responded to queries/requirements of ADGFT.

Further, during financial year 2022-23 for its Rail business and in an earlier quarter for its CFS business, the Company also received show cause notices for the aforesaid financial years from Commissioner of Customs, Kolkata and Mundra respectively questioning the above-mentioned SEIS benefits amounting to INR 10,207.62 lakhs (gross value) and INR 6,902.32 lakhs respectively, as the ICDPS obtained by the Company under SEIS were transferred to other companies which have utilised the same at various seaports. The Company has submitted its initial response to Commissioner of Customs, Kolkata and Mundra. The Company has received a hearing notice from DGFT on October 13, 2023 in relation to show cause notice from ADGFT, Mumbai which has been adjourned. The Company also received a notice from the office of the Commissioner of Customs, Kolkata on January 18, 2024 for a personal hearing on February 1, 2024, which has been attended by the Company for further submissions.

The Company, backed by legal opinion on the above notices, believes that it has a good case as the SEIS scripts for the aforesaid financial years were correctly availed in terms of the provisions of Foreign Trade Policy 2015-20 and accordingly no provision has been made in the books of account for the same.

8 During the previous year, Income Tax Department conducted a survey under section 133A of the Income Tax Act, 1961 ("Act") at certain premises of the Company and taken certain documents and information for further investigation. The business and operations of the Company continued without any disruptions and no demands were raised on the Company during the survey. Subsequently, a show cause notice dated March 21, 2023 under section 148A(b) of the Act was served on the Company as to why certain incomes aggregating Rs. 2,827.22 lakhs in respect of the AY 2016-17 should not be taxed. The Company had submitted its response to the said notice. The department vide its order under section 148A(d) of the Act concluded that this is a fit case for issuing notice under section 148 of the Act and a notice dated April 6, 2023 under section 148 of the Act was issued to reassess/recompute the income for AY 2016-17, and the Company in response thereto filed the Income tax return for AY 2016-17 without any changes from the originally filed return. The Company, on October 10, 2023 was served a notice under section 142(1) of the Act seeking certain information and also a notice for scrutiny assessment under section 143(2) of the Act for AY 2016-17. The Company has responded to the notice along with information asked for by the department. The scrutiny assessment is under process.

Based on its assessment, management is of the view that no income has escaped assessment in the said financial year. However, pending final outcome of the ongoing scrutiny assessment the matter (related to the survey), no further adjustments have been made to these consolidated financial results in this regard.

9 Bank Guarantee was issued in favour of Punjab State Container and Warehousing Corporation Limited ("PCW") in respect of Operations and Management Contract Agreement dated January 12, 2007 entered into for their Container Freight Station ("CFS") at Dronagiri Node Nhava Sheva, Uran, Navi Mumbai. The said Operations and Management Agreement expired on January 31, 2022 by efflux of time. Post the expiry of the agreement PCW sought to encash the bank guarantee of Rs. 1,810 lakh under provisions of the aforesaid contract on account of dispute arising between the Company and PCW. The Company filed a petition pursuant to which on February 14, 2022, the Chandigarh District Court had restrained Company's bank not to encash the bank guarantee in favour of PCW and thereafter the matter continued from time to time. Further the Company also invoked the arbitration clause seeking appointment of the Arbitral Tribunal to adjudicate all disputes between the parties and later on withdrew the above petition filed under Section 9 of the Act before the Chandigarh District Court as the claim period of the Bank Guarantee had admittedly expired on January 31, 2023.

After the withdrawal of the said petition, PCW re-approached Company's bank by way of a letter dated February 15, 2023, seeking encashment of an admittedly expired Bank Guarantee whose claim period also admittedly elapsed. Post which the bank had made various enquires with the Company and encashed the bank guarantee on February 23, 2023 for Rs. 1,810 Lakhs.

The Company had applied for appointment for arbitrators to resolve the above matter and other disputes with PCW and the Honble Punjab and Haryana High Court has allowed the application preferred by the Company for appointment of Arbitral Tribunal vide consent order dated March 24, 2023. As of date, the Company and PCW have appointed their nominee arbitrators and both the nominee arbitrators have appointed a presiding Arbitrator for constitution of the Arbitral Tribunal. Hearing at the Arbitral Tribunal has already started with first hearing on May 02, 2023 and second hearing on September 02, 2023. The matter is now scheduled for cross examination in January 2024.

The management is of the view that the encashment of the bank guarantee was not valid as the claim period of the bank guarantee had expired and it had not received any order to extend the bank guarantee and the amount is likely to be recovered as the arbitration proceedings are closed and accordingly no provision has been made in the books of account.



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10 The Company during the previous year commenced a new ICD project in Jaipur and has acquired land parcels of 21.4 acres at a consideration of Rs.2,147.45 lakhs till date. The Company also entered into an arrangement with an individual to acquire additional land parcels required by the Company to complete the overall land requirement for the project, against which an amount aggregating to Rs.866.25 lakhs has been paid by the Company. As per such arrangement, the individual is required to acquire various small land parcels, ensure required/regulatory compliance requirements and sell the land to the Company at the prevailing market price. During the current quarter, the said transactions of land acquired by the individual in bunches from such amount paid by the Company under the abovementioned arrangement has been challenged by the Income-tax Department who have alleged these to be transactions covered under the Prohibition of Benami Property Transactions Act, 1988 (PBPTA, 1988). The department has also provisionally attached the underlying properties which have already been acquired by the individual, for a period of 90 days (i.e., till March 31/April 30, 2024). The individual and the Company have received show cause notices from the tax department in respect of the same and for which the Company has already filed the required information with the department.

Based on its assessment and legal advice obtained, and having regard to the fact that the abovementioned arrangement is a commercial arrangement between the Company and the said individual, management is of the view that it does not breach the PBPTA, 1988. Management proposes to file its response to the show cause notices and challenge any adverse development in this regard and is confident of legally defending its position in this matter. Further, the Company does not foresee any impact on the project basis the land currently owned by the Company. Since the matter is under assessment by the department, pending final outcome of the same, impact thereof including on recovery of the amount paid by the Company is currently not ascertainable. Accordingly, no adjustments have been made to the consolidated financial results in this regard."

11 During the previous year, Income Tax Department conducted a survey under section 133A of the Income Tax Act, 1961 ("Act") at certain premises of the Associate and had taken certain documents and information for further investigation. The business and operations of the Associate continue without any disruptions and no demands were raised on the Company during the survey. Subsequently a show cause notice dated March 23, 2023 under section 148A(b) of the Act was served on the Associate as to why income aggregating to Rs.4541.63 lakhs in respect of AY 2016-17 should not be taxed as the Associate has violated the conditions for section 35AD of the Act for a particular facility put to use during the financial year 2015-16. The Associate had submitted its response to the said notice. The department vide its order under section 148A(d) of the Act concluded that this is a fit case for issuing notice under section 148 of the Act and a notice dated April 19, 2023 under section 148 of the Act was issued to reassess/recompute the income for AY 2016-17, and the Associate in response thereto filed the income tax return for AY 2016-17 without any changes from the originally filed return. The Associate, on June 30, 2023, was served a notice for scrutiny assessment under section 143(1) of the Act for AY 2016-17 and also a notice dated October 10, 2023 under section 142(1) of the Act seeking certain information. The Associate has responded to the notice along with information asked for by the department. The scrutiny assessment is under process.

The Associate, based on a preliminary assessment, believes that it is in compliance with the applicable provisions of the Income Tax Act, 1961. However, a detailed reassessment of the scrutiny assessment and also of the consequential matter(s) related to the survey regarding compliance with conditions as specified under the provisions of section 35AD of the Act, are currently in progress and therefore, the impact thereof is currently not determined.

The conclusion in the auditor's limited review report on the financial results of the Associate and on the consolidated financial results of the Company has been qualified in respect of the above matter.

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

Prem Kishan Doss Gupta  
Chairman and Managing Director  
DN: 00011670



Place: New Delhi  
Date: February 14, 2024

