



November 04, 2025

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

Dear Sir/ Madam,

In Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 ("Listing Regulations") including any amendments thereof and other applicable provisions, if any read with the SEBI Circulars issued in this regard, this to inform that the Board of Directors of Gateway Distriparks Limited ("the Company") at its meeting held today i.e. **Tuesday, November 04, 2025** has, inter alia, considered and approved the following business:-

1. Un-audited Financial Results for the quarter ended September 30, 2025

In pursuant to Regulation 30 read with 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 September 30, 2025 is enclosed.

The financial results shall be published in the newspapers under the provisions of the Listing Regulations and shall also be made available on the website of the Company at www.gatewaydistriparks.com.

2. Appointment of Mr. Raghav Chandra (DIN: 00057760) as Non-Executive Independent Director of the Company for a term of five consecutive years

Based on the recommendation of Nomination and Remuneration Committee, the Board of Directors of the Company has approved the appointment of Mr. Raghav Chandra (DIN: 00057760) as an Additional Director designated as Non-Executive Independent Director of the Company for a term of 5 (five) years with effect from November 04, 2025, subject to the approval of the shareholders. The approval of the shareholders for his appointment as an Independent Director shall be taken by way of postal ballot in due course. The Board inter alia approved the Postal Ballot Notice. The Notice of Postal Ballot shall be sent to the shareholders in due course and the same shall be filed with the Stock Exchanges simultaneously.

3. Cessation of Mr. Arun Kumar Gupta, Independent Director upon the Completion of tenure

Mr. Arun Kumar Gupta (DIN: 06571270) shall cease to be an Non – Executive Independent Director of the Company due to completion of his second consecutive term of 5 years each today i.e. from the closure of business hours of November 04, 2025.

GATEWAY DISTRIPARKS LIMITED

CIN: L60231MH2005PLC344764

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

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The Board places on record its sincere appreciation for the valuable guidance and contribution extended by Mr. Arun Kumar Gupta during his tenure as an Independent Director of the Company.

The details as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, are attached herewith as "**Annexure -A**"

The meeting commenced at 01:35 P.M. and concluded at 02:20 P.M.

Kindly take the above information on record.

Thanking You
Yours faithfully,

For Gateway Distriparks Limited

Divyang Jain
Company Secretary &
Compliance Officer

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Annexure-A

The details required under Regulation 30 of SEBI (LODR) Regulations, 2015 read along with SEBI Master Circular No. SEBIJHO/CFD/PoD2/CIRIP/0155 dated November 11, 2024

Sr. No.	Particulars	Description	
1	Reason for Change viz. appointment, reappointment, resignation, removal, death or otherwise	Appointment: Mr. Raghav Chandra (DIN: 00057760) as an Additional Director designated as a Non-Executive Independent Director on the Board of the Company	Cessation: Cessation of Mr. Arun Kumar Gupta (DIN:06571270) as an Independent Director due to completion of second consecutive term of 5 years each.
2	Date of Appointment/ reappointment /cessation and term of appointment /	Date & Term of Appointment: With effect from November 04, 2025 till November 03, 2030 for a term of 5 (five) years, subject to approval of the shareholders.	Date of Cessation: With effect from closing of business hours on November 04, 2025.
3	Brief Profile	Attached as an Annexure- I	Not Applicable
4	Disclosure of relationships between directors	Mr. Raghav Chandra is not related to any Director of the Company	Not Applicable
5	Information as required pursuant to BSE circular ref no. LIST/ COMP/ 14/ 2018-19 and the National Stock Exchange of India Limited with ref no. NSE/CML/2018/24, dated June 20, 2018	Mr. Raghav Chandra is eligible / not disqualified / not debarred by virtue of any SEBI order or the order of any statutory authority from being-appointed as Director on the Board of the Company.	Not Applicable

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Annexure-I

Brief Profile of Mr. Raghav Chandra:

Mr. Raghav Chandra, IAS (Retd.) is a former Indian Administrative Service Officer (IAS) of 1982 batch, superannuated in the rank of Secretary to Government of India. Mr. Chandra is B.Sc. (Hons.) and Master of Science degree in Mathematics from St. Stephens College, Delhi University. He has also done his Masters in Public Administration from Harvard University, USA – as Edward S Mason Fellow, dividing time between Harvard Kennedy School and Harvard Business School. He is a recipient of the Joint Japan/ World Bank GSP.

His professional career training was done at Lal Bahadur Shastri Academy of Administration, Mussorie.

He had participated in various Executive Management courses in top global institutes such as the Cambridge Judge School of Business, Columbia University, Berkeley University and the IIMs. Mr. Raghav Chandra, IAS (Retd.) has varied experience in the fields of infrastructure, sustainability and arts, as given in brief below:

- Chairman of National Highway Authority of India – played a very pro-active role in the overall infrastructure development of India. Got NHAI listed in Singapore and London Stock Exchange which led to successfully raising Masala bond internationally and launched the “Bharatmala” Program.
- Awarded as Man of the Year by Construction World Magazine 2016.
- Chaired Government of India Committee for public private partnership in highway structure.
- Represented Government of India in City of London conference on Infrastructure financing 2010, economic business summit in Paris 2011, World PPP Conference, Geneva 2012, FAO Annual Session in Rome 2014.
- Worked as CMD of the Indian Highway Management Company Limited, brought new focus into technology and service activities connected with highway management.
- Principle Secretary – Urban Development in Madhya Pradesh for 3 years, supervised working of 345 local bodies, got City Development Plan, and initiated major programs for holistic upgradation of basic urban amenities including waste management, parking, roads, drinking water and sewage in the city.
- Commissioner and Chief Executive Officer, Madhya Pradesh Housing Board.
- Acted as Managing Director of the MP State Industrial Development Corporation, MD of Trade and Investment Felicitation Corporation.
- Acted as Director in Ministry of Commerce, looking after WTO, bilateral trade with various countries including companies.
- Acted as Government of India, Additional Secretary and financial advisor for the Ministry of Agriculture/ Farmers Welfare, animal husbandry/ dairying and fisheries.
- Acted as Additional Secretary and Financial Advisor to Ministry of Culture.
- An accredited Arbitrator, having completed several important commercial arbitrations, including one as a Presiding Arbitrator. He is also a Dispute Resolution Mediator with the National Highways Authority of India and the Ministry of Railways.

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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**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Gateway Distriparks Limited (the "Company") for the quarter ended September 30, 2025 and year to date from April 01, 2025 to September 30, 2025 (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. We draw attention to Note 8 to the accompanying Statement of unaudited standalone financial results regarding the Company's assessment of certain regulatory proceedings involving orders received under the Prohibition of Benami Property Transactions Act, 1988, and related advances of Rs. 866.25 lakhs paid in respect of proposed acquisition of land parcels which are currently under attachment and held as benami property by the Adjudicating Tax Authority. Having regard to the status of the matter as more fully discussed in that note, we are unable to comment on the provisions, if any, that may be required related to recovery of said advances and/or potential consequences in respect of the proceedings in these unaudited standalone financial results. Our conclusion for the quarter ended June 30, 2025 and September 30, 2024 and opinion for the year ended March 31, 2025 was also qualified in respect of the said matter.
5. Based on our review conducted as above, except for the possible effects of our observations in paragraph 4 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.



S.R. BATLIBOI & Co. LLP

Chartered Accountants

6. Emphasis of Matter – Service Exports from India Scheme ('SEIS') Benefits

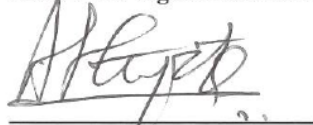
We draw attention to Note 6 to the accompanying statement of unaudited standalone financial results which describes the proceedings relating to demand orders/ notices of Rs. 18,271.10 lakhs received by the Company from the Commissioner of Customs and Additional Director General of Foreign Trade, challenging the SEIS benefits availed by the Company for financial years 2015-16 to 2018-19 under the provisions of Foreign Trade (Development and Regulation) Act, 1992.

Our conclusion is not modified in respect of this matter.

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005



per Amit Gupta

Partner

Membership No.: 501396

UDIN: 25501396BMOWLU6671



Place: New Delhi

Date: November 04, 2025

GATEWAY DISTRI PARKS LIMITED

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STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2025

Sr. No.	Particulars	Quarter Ended			Six Months Ended		(Rs. in lakhs)
		September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	Year Ended March 31, 2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	(a) Revenue from operations	40,262.27	37,967.68	38,370.52	78,229.95	72,832.83	1,50,499.08
	(b) Other income	451.44	954.09	1,565.64	1,405.53	2,019.29	4,425.55
	Total income	40,713.71	38,921.77	39,936.16	79,635.48	74,852.12	1,54,924.63
2	Expenses						
	(a) Operating expense	26,164.55	24,616.55	24,897.04	50,781.10	47,138.61	97,601.28
	(b) Employee benefit expense	2,154.23	2,030.45	1,936.19	4,184.68	3,869.82	7,729.01
	(c) Finance costs	798.35	861.70	1,017.45	1,660.05	2,118.71	3,966.08
	(d) Depreciation and amortisation expense	1,880.00	1,883.49	2,396.30	3,763.49	4,835.55	9,147.65
	(e) Other expenses	2,446.69	2,391.80	2,148.43	4,838.49	4,433.97	10,654.04
	Total expenses	33,443.82	31,783.99	32,395.41	65,227.81	62,396.66	1,29,098.06
3	Profit before tax (1-2)	7,269.89	7,137.78	7,540.75	14,407.67	12,455.46	25,826.57
4	Tax expense [refer note 5, 11 and 14 below]						
	(a) Current tax	1,271.67	1,259.50	1,313.19	2,531.17	2,181.57	4,535.63
	(b) Adjustment for tax relating to earlier periods	-	-	-	-	-	410.43
	(c) Deferred tax	(900.90)	(480.87)	(815.37)	(1,381.77)	(1,395.37)	(2,984.42)
	Total tax expense	370.77	778.63	497.82	1,149.40	786.20	1,961.64
5	Profit for the period/year (3-4)	6,899.12	6,359.15	7,042.93	13,258.27	11,669.26	23,864.93
6	Other comprehensive income						
	Items that will not be reclassified to profit or loss:						
	Remeasurements of post-employment benefit obligations	(2.41)	(2.41)	16.49	(4.82)	5.33	(9.64)
	Income tax relating to the above	0.84	0.84	(5.76)	1.68	(1.86)	3.37
	Other comprehensive income/ (loss) for the period/year, net of tax	(1.57)	(1.57)	10.73	(3.14)	3.47	(6.27)
7	Total comprehensive income for the period/year (5+6)	6,897.55	6,357.58	7,053.66	13,255.13	11,672.73	23,858.66
8	Paid-up equity share capital (Face value Rs. 10/- per equity share)	49,964.38	49,964.38	49,964.38	49,964.38	49,964.38	49,964.38
9	Other equity excluding revaluation reserves as per the audited balance sheet	-	-	-	-	-	1,52,666.04
10	Earnings per share (Face value Rs. 10/- per equity share)	Not Annualised	Not Annualised	Not Annualised	Not Annualised	Not Annualised	Annualised
	(a) Basic (Rs.)	1.38	1.27	1.41	2.65	2.34	4.78
	(b) Diluted (Rs.)	1.38	1.27	1.41	2.65	2.34	4.78

See accompanying note to the unaudited standalone financial results

S.R. Batliboi & Co. LLP, Gurugram
for Identification



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STATEMENT OF UNAUDITED STANDALONE ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2025

(Rs. In lakhs)

Particulars	As at September 30, 2025 (Unaudited)	As at March 31, 2025 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	1,21,998.20	1,24,280.82
Capital work-in-progress	995.99	941.52
Goodwill	30,296.53	30,296.53
Other intangible assets	695.12	846.50
Right-of-use assets	14,268.94	15,544.21
Equity investments in subsidiaries and joint venture	36,962.79	36,962.79
Financial assets		
i. Investments	1,505.95	1,704.76
ii. Other financial assets	2,929.02	2,529.44
Income tax assets (net)	595.20	680.40
Deferred tax assets (net)	20,802.02	19,418.60
Other non-current assets	2,818.64	1,911.41
Total non-current assets	2,33,868.40	2,35,116.96
Current assets		
Contract assets	537.61	515.38
Financial assets		
i. Investments	11,842.81	6,483.33
ii. Trade receivables	18,954.52	17,729.72
iii. Cash and cash equivalents	238.39	820.55
iv. Bank balances other than (iii) above	47.17	41.30
v. Other financial assets	62.68	25.20
Other current assets	1,713.67	1,169.63
Total current assets	33,396.85	26,785.11
Assets held for sale	860.38	1,750.52
TOTAL ASSETS	2,68,125.63	2,63,652.59
EQUITY AND LIABILITIES		
Equity		
Equity share capital	49,964.38	49,964.38
Other equity	1,59,675.61	1,52,666.04
Total equity	2,09,639.99	2,02,630.42
Liabilities		
Non-current liabilities		
Financial liabilities		
i. Borrowings	14,273.03	15,702.63
i(a). Lease liabilities	12,870.93	13,877.27
Provisions	891.11	843.18
Total non-current liabilities	28,035.07	30,423.08
Current liabilities		
Contract liabilities	1,042.78	1,009.76
Financial liabilities		
i. Borrowings	7,557.87	7,165.50
i(a). Lease liabilities	2,260.36	2,436.75
ii. Trade payables		
-total outstanding dues of micro and small enterprises	574.47	822.69
-total outstanding dues of creditors other than micro and small enterprises	13,819.42	11,973.79
iii. Other financial liabilities	2,130.97	3,428.73
Other current liabilities	2,258.87	3,153.03
Provisions	392.73	354.71
Current tax liabilities (net)	413.10	254.13
Total current liabilities	30,450.57	30,599.09
Total liabilities	58,485.64	61,022.17
TOTAL EQUITY AND LIABILITIES	2,68,125.63	2,63,652.59

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S.R. Batliboi & Co. LLP, Gurugram

for Identification



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STATEMENT OF UNAUDITED STANDALONE CASH FLOW FOR THE PERIOD ENDED SEPTEMBER 30, 2025

(Rs. In lakhs)

Particulars	September 30, 2025 (Unaudited)	September 30, 2024 (Unaudited)
Cash flow from operating activities		
Profit before tax	14,407.67	12,455.46
<i>Adjustments to reconcile profit before tax to net cash flows:</i>		
Depreciation of property, plant and equipment and right-of-use assets	3,612.11	4,688.76
Amortisation charges on intangible assets	151.38	146.79
Finance costs	1,660.05	2,118.71
Provision for doubtful debts (net)	79.61	26.15
Interest income	(8.43)	(26.24)
Profit on sale of property, plant and equipments (net)	(312.76)	(26.20)
Liabilities/ provisions no longer required written back	-	(174.96)
Impairment loss/ (Reversal of impairment loss) on doubtful ground rent	2.94	(1.14)
Government grant	-	(239.10)
Gain on sale of investment measured at FVTPL (net)	(188.83)	(116.64)
Gain in fair valuation of investments measured at FVTPL (net)	(215.65)	(18.62)
Premium receivable on redemption and unwinding of discount on investment measured at amortised cost	(58.08)	(58.61)
Unwinding of discount on security deposit	(6.81)	(21.19)
Dividend income	(536.83)	(1,091.54)
Working capital changes		
(Increase)/decrease in trade receivables	(1,304.41)	(2,035.07)
(Increase)/decrease in contract assets	(25.17)	(146.25)
(Increase)/decrease in other financial assets	(86.42)	217.11
(Increase)/decrease in other non-current assets	(517.33)	25.68
(Increase)/decrease in other current assets	(544.04)	(135.32)
Increase/(decrease) in contract liabilities	33.02	217.96
Increase/(decrease) in trade payables	1,597.41	527.17
Increase/ (decrease) in provisions	81.13	99.76
Increase/(decrease) in other financial liabilities	(1,258.53)	31.11
Increase/(decrease) in other current liabilities	(894.16)	(1,065.17)
Cash generated from operations	15,667.87	15,398.61
Income taxes paid	(2,286.97)	(1,911.15)
Net cash flow from operating activities [A]	13,380.90	13,487.46
Cash flow from investing activities		
Purchase of property, plant and equipment	(598.49)	(1,524.61)
Proceeds from sale of property, plant and equipment	1,277.48	26.20
Investment in equity shares of associate company	-	(3,039.06)
Proceeds from redemption of Zero Coupon Redeemable Preference Shares	256.88	215.88
Proceeds from sale of investments measured at FVTPL	8,280.00	11,950.83
Purchase of investments measured at FVTPL	(13,235.00)	(12,630.67)
Advance received for sale of property, plant and equipment	-	1,800.00
Investments in bank deposits with original maturity of more than 12 months (net)	(347.28)	508.53
Dividend income	536.83	1,091.54
Interest received	6.01	86.66
Net cash used in investing activities [B]	(3,823.57)	(1,514.70)
Cash flow from financing activities		
Repayment of non current borrowings	(3,724.30)	(12,919.32)
Proceeds from non current borrowings	2,185.00	9,823.12
Proceeds from short-term borrowings	502.08	-
Payment of principal portion of lease liabilities	(1,182.73)	(1,123.30)
Payment of interest portion of lease liabilities	(709.27)	(812.26)
Dividends paid	(6,245.55)	(6,245.55)
Interest paid	(964.72)	(1,275.59)
Net cash used in financing activities [C]	(10,139.49)	(12,552.90)
Net (decrease) in cash and cash equivalents [D=A+B+C]	(582.16)	(580.14)
Cash and cash equivalents at the beginning of the year [E]	820.55	779.71
Cash and cash equivalents at the end of the year [F=D+E]	238.39	199.57
Reconciliation of Cash and Cash Equivalents with Statement of Cash Flow		
Cash Flow statement as per above comprises of the following		
Cash and cash equivalents	238.39	199.57
Balances as per statement of cash flows	238.39	199.57

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S.R. Batliboi & Co. LLP, Gurugram
for Identification



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Notes to the unaudited standalone financial results for the quarter and six months ended September 30, 2025

- 1 The above unaudited standalone financial results for the quarter and six months ended September 30, 2025, have been reviewed by the Audit Committee and taken on record by the Directors of the Company at their respective meetings held on November 04, 2025. The Statutory Auditors have conducted the limited review of the standalone financial results and have issued a qualified conclusion on these unaudited standalone financial results.
- 2 These unaudited standalone financial results have been prepared pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in accordance with Indian Accounting Standards ("Ind AS") as prescribed under section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Regulations, 2015 and relevant amendment rules thereafter.
- 3 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.
- 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 from the Inland Container Depot (ICD) and rail siding at Garhi Harsaru, Gurugram. Concor had raised claims on the Company on various issues in respect of the aforesaid agreements. Concor filed an application in High Court of Delhi for appointment of an arbitrator. The management is of the view that these claims are at a preliminary stage and the question of the merits 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 the status quo in respect of the operations at Garhi Harsaru, Gurugram.
- 5 During earlier years, the Income-tax department had raised demands for the assessment years (AY) between 2011-12 to 2020-21 amounting to Rs. 2,981.27 lakhs prima facie 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 matters is pending litigation at various forums.

Based on expert opinion, the management believes that the Company is entitled to aforesaid deductions and hence no provision for the aforesaid demand/notices is made in the standalone financial results.

- 6 The Company had accounted for the benefits available under Service Exports from India Scheme (SEIS) for its Rail business amounting to Rs. 10,068.78 lakhs for the financial year 2018-19 and for its Container Freight Station (CFS) business amounting to Rs. 6,902.32 lakhs for the financial years 2015-16 to 2018-19. The Company, during financial year 2019-20 and during financial year 2022-23 for its CFS business, received show cause notices from Additional Director General of Foreign Trade ("ADGFT"), Delhi and Mumbai questioning the aforesaid financial years. The Company had responded to queries/requirements of ADGFT.

Further, during financial year 2022-23 for its Rail business and during financial year 2023-24 for its CFS business, the Company also received show cause notices for the aforesaid financial years from Commissioner of Customs, Kolkata and Mundra respectively questioning the above-mentioned SEIS benefits amounting to Rs. 10,207.62 lakhs (gross value) and Rs. 6,902.32 lakhs in respect of the aforesaid financial years. The SEIS scrips obtained by the Company under SEIS were transferred to other companies which had utilised the same at various seaports.

The Company had submitted its response to Commissioner of Customs, Kolkata and Mundra. The Company had received a hearing notice from Directorate General of Foreign Trade to show cause notice from ADGFT, Mumbai which has been adjourned.

The Company received a letter from the Adjudication Cell (Port), Kolkata Customs, dated January 21, 2025, informing that the adjudication of the show cause notice cannot be completed as the matter is currently pending with the DGFT, Regional Authority, New Delhi and will remain in abeyance until further development.

During the previous year, the Company, for its CFS business, had received a demand order dated March 28, 2025 amounting to Rs. 6,902.32 lakhs along with a penalty of Rs. 1,30 lakhs. The Company, during the previous year, had filed an appeal to Customs Excise & Service Tax against the said demand order, which is pending for disposal, and deposited Rs. 517.67 lakhs under protest.

The Company, backed by a legal opinion on the above notices/ order, believes that it has a good case and the SEIS scrips for the aforesaid financial years were correctly available. Provisions of Foreign Trade Policy 2015-20 and accordingly, no provision is made in these standalone financial results for the same.

- 7 Bank Guarantee was issued in favour of Punjab State Container and Warehousing Corporation Limited ("PCW") in respect of Operations and Management Contract Agreement dated 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, 2023. Post the expiry of the agreement, PCW sought to encash the bank guarantee of Rs. 1,810.00 lakhs under provisions of the aforesaid contract on account of dispute between the Company and PCW. The Company filed a petition, pursuant to which on February 14, 2022, the Chandigarh District Court had restrained the 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 resolve the 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 admittedly expired on January 31, 2023.

After the withdrawal of the said petition, PCW re-approached the Company's bank, seeking encashment of the Bank Guarantee, post which the bank encashed the bank guarantee for Rs. 1,810.00 lakhs.

The Company had applied for appointment for arbitrators to resolve the above matter and other disputes with PCW and the Hon'ble Punjab and Haryana High Court had allowed the application preferred by the Company for appointment of Arbitral Tribunal vide a consent order. The matter is under arbitration, the final arguments were concluded at the Arbitral Tribunal and the award is reserved for final order, which is awaited.

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 amount under the bank guarantee and the amount is likely to be recovered as the arbitration proceedings are concluded and accordingly, no provision is made in these standalone financial results in respect of the same.

Pooja Chandra

S.R. Batliboi & Co. LLP, Gurugram
for identification



GATEWAY DISTRI PARKS LIMITED

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- 8 The Company is in process of setting up a new ICD project in Jaipur and has acquired land parcels of 21.4 acres at a consideration of Rs. 2,327.64 lakhs (including land dev incurred further expense of Rs.1,074.72 lakhs on the project as at September 30, 2025. Further, the Company also entered into an arrangement with an individual to acquire add required by the Company to complete the project, against which an amount aggregating to Rs. 866.25 lakhs was paid by the Company. As per such arrangement, the individ acquire various small land parcels, ensure required regulatory compliances and sell the land to the Company at the prevailing market price.

During the year ended March 31, 2024, the said arrangement was challenged by the Initiating Officer, Income Tax, Benami Property Unit, Jaipur, who alleged these arrangem were covered under the Prohibition of Benami Property Transactions Act, 1988 (PBPTA, 1988) ('the Act') and referred the matter to the Adjudicating Authority of PBPT Act, Nev department also provisionally attached the properties, which were acquired by the individual in tranches from such amount paid by the Company under the abovementioned arra

Further, the Company received an order dated April 21, 2025 from the Adjudicating Authority, under Section 26(3) of the Act. The Adjudicating Authority confirmed the prov orders previously issued by the Initiating Officer, with respect to the land parcels held by the individual, thereby holding the aforesaid property to be Benami Property, an Benamidar and the Company as Beneficial Owner. During the previous quarter, the Company filed an appeal against the said order with the Appellate Tribunal, which is pending the quarter, the Company has received notices under Section 27(1) of PBPT Act, for which hearing is scheduled in November 2025.

Pending final outcome of the same and based on its assessment and legal opinion obtained, the Company does not believe any provision is required in respect of advance of Rs. ₹ the individual and potential consequences that may arise from proceedings stated above. Also, the Company does not foresee any impact on the amount spent on the proje material adjustments are likely to arise in these standalone financial results in this regard.

- 9 During the quarter, the Company has received the approval from Office of the Commissioner of Customs (Preventive), Ministry of Finance Department of Revenue for denotific Krishnapatnam. The management is in the process of exploring the alternate use of CFS and other assets at Krishnapatnam having a net block of Rs.5,645.40 lakhs as at Septe believes that no impairment is likely to arise in respect thereof.

- 10 On June 11, 2024, the Company entered into Agreement to Sell ("ATS") with its related party, Snowman Logistics Limited ("SLL") to sell land of 7.63 acres and two warehouses at a consideration of Rs. 2,000.00 lakhs against which SLL had paid an advance of Rs. 1,800.00 lakhs. Further on June 26, 2023, the Company entered into ATS with the said relate land of 1.71 acres at Krishnapatnam for a consideration of Rs. 230.85 lakhs against which SLL had paid 100% advance of Rs. 230.85 lakhs.

While SLL obtained the possession of land by paying more than 90% of the consideration in earlier period, the application for registration of the Sale Deed for the said land parc the Collector and District Collector, Nellore in the previous quarter, on the grounds that a portion of the said land was appearing as a government land in revenue records, wh for private purposes.

During the previous quarter:

- a) In respect of ATS dated June 11, 2024, 3.94 acres of land and a warehouse valued at Rs. 1,017.00 lakhs was registered in the name of SLL, against which an advance to the e lakhs was adjusted and an additional payment of INR 102.00 lakhs was received at the time of registration.
b) In respect of ATS dated June 26, 2023, 0.16 acres of land valued at Rs. 21.61 lakhs was registered in the name of SLL.
c) The Company also sold additional land of 1.87 acres to SLL for a consideration of Rs. 252.00 lakhs, which got registered in name of SLL.

Consequently, the Company recognised gain on sale of above land and a warehouse of Rs. 312.67 lakhs under 'Other income' during the previous quarter and year to date i financial results.

As at September 30, 2025, SLL has spent total amount of Rs. 4,368.71 lakhs at the above land parcels at Krishnapatnam. In respect of balance land of 5.24 acres, the Company i SSL that it possesses all relevant ownership documents and has filed an appeal against the rejection with the Office of the Collector, Vijayawada during the previous quarter. E ownership documents and external opinion, the management believes it has a strong case on merits and is confident of a favourable outcome in the appeal. In the event of an the appellate proceedings, the Company has agreed to indemnify SLL against any losses arising of these transactions.

- 11 Based on the Board approved projections, the management of the Company believes that Minimum Alternate Tax credit entitlement of Rs. 21,394.67 lakhs as at Septemb recoverable.
- 12 During the quarter ended December 31, 2024, the Company received a demand notice from Northern Railways regarding land license fees for Garhi amounting to Rs. 5,555. interest of Rs. 2,256.36 lakhs and GST of Rs. 503.32 lakhs) for the years 2011 to 2025. During the quarter, the Company has received a further demand notice of Rs. 599.75 lakh: 26. The Company is carrying a provision of Rs. 2,804.11 lakhs in the books of account as at September 30, 2025 in this regard and had filed a reply contesting the same. The mar internal legal assessment, is of the view that no adjustments are likely to arise in these standalone financial results in this regard.
- 13 Pursuant to the approval by the Board of Directors in their meeting held on July 29, 2025, the Company has declared first interim dividend for the financial year 2025-26 at 12 equity share) on the equity share capital aggregating to Rs. 6,245.55 lakhs, which is duly paid.
- 14 During the previous year, the Company received a notice dated January 6, 2025 from Joint District Registrar, Class and Collector of Stamps, Raigarh to submit certain document stamp duty on amalgamation with its erstwhile holding company. Pursuant to such notice, the Company had provisionally estimated stamp duty liability of Rs. 1,283.51 lakhs in a provisions of The Maharashtra Stamp Act, 1958 which was recorded under Rates and Taxes under "Other Expenses" in the standalone financial results for the year ended March 31 shall be updated, if required, at the time of the payment of such duty in subsequent period.

Basis on internal expert assessment, the Company had recorded a deferred tax asset of Rs. 448.51 lakhs on such expense as at September 30, 2025 (March 31, 2025: Rs. 448.51 lak utilized at the time of payment as per the provisions of Section 35DD read with Section 43B of the Income-tax Act, 1961.

- 15 On January 1, 2025, the Company had reassessed the useful life of certain categories of its property, plant and equipment, namely reach stackers (old useful life: 10 years; rev years), trailers (old useful life: 6 years; revised useful life: 15 years), and railway rakes (old useful life: 15 years; revised useful life: 30 years), based on updated tec manufacturer confirmations, history of usage of the Company's assets and prevailing industry practices.

As a result of this change in accounting estimate, there is a reduction in depreciation expense by Rs. 312.28 lakhs and Rs. 677.96 lakhs with a corresponding increase in profit quarter ended and six months ended September 30, 2025 (quarter ended June 30, 2025: Rs. 365.68 lakhs and year ended March 31, 2025: Rs. 362.12 lakhs).

- 16 Till the quarter ended September 30, 2024, the Company was carrying an investment in equity shares of Snowman Logistics Limited ("Snowman") which was accounted for as a associate. During the quarter ended December 31, 2024, pursuant to acquisition of further stake, the Company had obtained control over Snowman from December 24, 2024 ("a terms of Ind AS 110 - Consolidated Financial Statements and accordingly, Snowman became subsidiary of the Company from the said date.

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

 S.R. Batliboi & Co. LLP, Gurugram
for Identification





Place: New Delhi
Date: November 04, 2025

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

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**

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 joint venture for the quarter ended September 30, 2025 and year to date from April 01, 2025 to September 30, 2025 (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
3	Kashipur Infrastructure and Freight Terminal Private Limited	Subsidiary Company
4	Snowman Logistics Limited	Subsidiary Company from December 24, 2024 (Associate till December 23, 2024)
5	Container Gateway Limited	Joint Venture



S.R. BATLIBOI & Co. LLP

Chartered Accountants

5. We draw attention to Note 8 to the accompanying Statement of unaudited consolidated financial results regarding the Holding Company's assessment of certain regulatory proceedings involving orders received under the Prohibition of Benami Property Transactions Act, 1988, and related advances of Rs. 866.25 lakhs paid in respect of proposed acquisition of land parcels which are currently under attachment and held as benami property by the Adjudicating Tax Authority. Having regard to the status of the matter as more fully discussed in that note, we are unable to comment on the provisions, if any, that may be required related to recovery of said advances and/or potential consequences in respect of the proceedings in these unaudited consolidated financial results. Our conclusion for the quarter ended June 30, 2025 and September 30, 2024 and opinion for the year ended March 31, 2025 was also qualified in respect of the said matter.

6. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditor referred to in paragraph 8 below, except for the possible effects 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 Standard 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 Matter — SEIS Benefits**

We draw attention to Note 6 to the accompanying Statement of unaudited consolidated financial results which describes the proceedings relating to demand orders/ notices of Rs. 18,271.10 lakhs received by the Holding Company from the Commissioner of Customs and Additional Director General of Foreign Trade, challenging the 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.

Our conclusion is not modified in respect of this matter.

8. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of one subsidiary, whose unaudited interim financial results include total assets of Rs. 8,652.03 lakhs as at September 30, 2025, total revenues of Rs. 640.99 lakhs and Rs. 1,205.12 lakhs, total net profit after tax of Rs. 112.81 lakhs and Rs. 266.61 lakhs, total comprehensive income of Rs. 112.75 lakhs and Rs. 266.52 lakhs, for the quarter ended September 30, 2025 and the period ended on that date respectively, and net cash outflows of Rs. 13.37 lakhs for the period from April 01, 2025 to September 30, 2025, as considered in the Statement which have been reviewed by its independent auditor.

The independent auditor's reports on interim financial statements/ financial information/ financial results of this entity has 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 this subsidiary is based solely on the report of such auditor and procedures performed by us as stated in paragraph 3 above.



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9. The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of one joint venture, whose interim 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 September 30, 2025 and for the period ended on that date respectively.

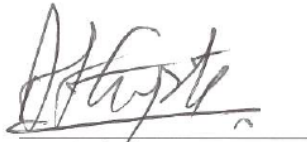
The unaudited interim financial results and other unaudited financial information this joint venture, have not been reviewed by its auditor and have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of this joint venture, is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

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005



per Amit Gupta

Partner

Membership No.:501396

UDIN: 25501396BMOWLV1741



Place: New Delhi

Date: November 04, 2025

GATEWAY DISTRI PARKS LIMITED

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

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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2025

Sr. No.	Particulars	Quarter Ended			Six Months Ended		(Rs. in lakhs)
		September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	Year Ended
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	(a) Revenue from operations	56,732.22	55,042.96	38,999.27	1,11,775.18	74,310.07	1,68,055.53
	(b) Other income	309.49	369.82	457.93	679.31	912.20	3,116.93
	Total income	57,041.71	55,412.78	39,457.20	1,12,454.49	75,222.27	1,71,172.46
2	Expenses						
	(a) Purchase of traded goods	5,544.28	6,299.95	-	11,844.22	-	4,254.84
	(b) (Increase)/decrease in inventories of traded goods	223.59	(107.99)	-	115.60	-	12.16
	(c) Operating expense	31,236.83	29,543.75	25,006.71	60,780.58	47,385.49	1,03,453.71
	(d) Employee benefit expenses	3,381.20	3,157.46	1,997.29	6,538.66	3,991.27	8,945.03
	(e) Finance costs	1,587.15	1,468.98	1,064.81	3,056.13	2,211.39	4,776.98
	(f) Depreciation and amortisation expense	3,888.75	3,660.12	2,561.82	7,548.87	5,167.83	11,518.64
	(g) Other expenses	4,313.31	4,215.57	2,342.82	8,528.88	4,793.22	12,810.78
	Total expenses	50,175.11	48,237.84	32,973.45	98,412.94	63,549.20	1,45,772.14
3	Profit before exceptional items, share of profit of investments accounting for using equity method and tax (1-2)	6,866.60	7,174.94	6,483.75	14,041.55	11,673.07	25,400.32
4	Share of profit of associate/joint venture accounted for using equity method	-	-	31.52	-	103.64	99.01
5	Profit before exceptional items and tax (3+4)	6,866.60	7,174.94	6,515.27	14,041.55	11,776.71	25,499.33
6	Exceptional Items (refer note 17)	-	-	-	-	-	13,197.62
7	Profit before tax (5+6)	6,866.60	7,174.94	6,515.27	14,041.55	11,776.71	38,696.95
8	Tax expense [refer note 5, 12, 15, and 20 below]						
	(a) Current tax	1,212.42	1,376.89	1,325.19	2,589.30	2,214.00	4,717.35
	(b) Adjustment for tax relating to earlier periods	-	-	-	-	-	410.43
	(c) Deferred tax	(976.17)	(420.42)	(823.81)	(1,396.59)	(1,358.55)	(3,806.43)
	Total tax expense	236.25	956.47	501.38	1,192.71	855.45	1,321.35
9	Profit for the period/year (7-8)	6,630.35	6,218.47	6,013.89	12,848.84	10,921.26	37,375.60
10	Other comprehensive income						
	Items that will not be reclassified to profit or loss						
	Remeasurements of post-employment benefit obligations	7.01	(34.76)	16.47	(27.75)	5.15	(2.49)
	Income tax relating to the above	(2.48)	12.12	(5.74)	9.63	(1.80)	1.63
	Other comprehensive income/(loss) for the period/year, net of tax	4.53	(22.64)	10.73	(18.12)	3.35	(0.86)
11	Total comprehensive income for the period/year (9+10)	6,634.88	6,195.83	6,024.62	12,830.72	10,924.61	37,374.74
12	Profit is attributable to:						
	Owners	6,630.35	6,218.47	6,013.89	12,848.84	10,921.26	37,375.60
	Non-controlling interests	6,696.98	6,025.38	5,991.21	12,722.38	10,858.51	37,086.40
		(66.63)	193.09	22.68	126.46	62.75	289.20
13	Other comprehensive income/(loss) is attributable to:						
	Owners	4.53	(22.64)	10.73	(18.12)	3.35	(0.86)
	Non-controlling interests	1.43	(12.15)	10.77	(10.73)	3.44	(3.74)
		3.10	(10.49)	(0.04)	(7.39)	(0.09)	2.88
14	Total comprehensive income is attributable to:						
	Owners	6,634.88	6,195.83	6,024.62	12,830.72	10,924.61	37,374.74
	Non-controlling interests	6,698.41	6,013.23	6,001.98	12,711.65	10,861.95	37,082.66
		(63.53)	182.60	22.64	119.07	62.66	292.08
15	Paid-up equity share capital (Face value Rs. 10/- per equity share)	49,964.38	49,964.38	49,964.38	49,964.38	49,964.38	49,964.38
16	Other equity excluding revaluation reserves as per the audited balance sheet	-	-	-	-	-	1,70,385.60
17	Earnings per share attributable to equity holders of the parent : (Face value Rs. 10/- each)	Not Annualised	Not Annualised	Not Annualised	Not Annualised	Not Annualised	Annualised
	(a) Basic (Rs.)	1.34	1.20	1.20	2.54	2.17	7.42
	(b) Diluted (Rs.)	1.34	1.20	1.20	2.54	2.17	7.42

See accompanying notes to the unaudited consolidated financial results



S.R. Batliboi & Co. LLP, Gurugram
for identification

Bem & Co.

GATEWAY DISTRI PARKS LIMITED

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STATEMENT OF UNAUDITED CONSOLIDATED ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2025

Particulars	(Rs. In lakhs)	
	As at September 30, 2025 (Unaudited)	As at March 31, 2025 (Audited)
ASSETS		
Non current assets		
Property, plant and equipment	1,83,085.02	1,80,870.37
Capital work-in-progress	1,052.31	6,252.17
Goodwill	50,333.55	50,333.55
Other intangible assets	812.01	971.55
Right-of-use assets	31,544.59	30,569.00
Investments accounted for using equity method	-	-
Financial assets		
i. Other financial assets	6,451.71	5,920.94
Income tax assets (net)	1,989.06	2,020.21
Deferred tax assets (net)	24,336.50	22,882.37
Other non-current assets	3,383.31	2,729.60
Total non-current assets	3,02,988.06	3,02,549.76
Current assets		
Inventories	1,389.36	1,504.96
Contract assets	608.07	595.34
Financial assets		
i. Investments	13,609.29	7,897.97
ii. Trade receivables	28,746.60	27,380.81
iii. Cash and cash equivalents	583.17	1,357.27
iv. Bank balances other than (iii) above	236.33	243.19
v. Other financial assets	121.72	95.30
Other current assets	3,412.97	2,790.38
Total current assets	48,707.51	41,865.22
Assets held for sale	1,277.63	1,277.63
TOTAL ASSETS	3,52,973.20	3,45,692.61
EQUITY AND LIABILITIES		
Equity		
Equity share capital	49,964.38	49,964.38
Other equity		
Other equity	1,76,851.28	1,70,385.60
Equity attributable to owners of the parent	2,26,815.66	2,20,349.98
Non-controlling interests	25,087.49	24,968.43
Total equity	2,51,903.15	2,45,318.41
Liabilities		
Non-current liabilities		
Financial liabilities		
i. Borrowings	24,129.38	26,470.49
i(a). Lease liabilities	32,590.27	31,333.39
Provisions	1,352.34	1,228.24
Deferred tax liabilities (net)	1,990.98	1,943.59
Total non-current liabilities	60,062.97	60,975.71
Current liabilities		
Contract liabilities	1,145.51	1,075.53
Financial liabilities		
i. Borrowings	11,146.72	10,589.42
i(a). Lease liabilities	3,767.09	3,625.21
ii. Trade payables		
-total outstanding dues of micro and small enterprises	1,209.35	1,530.10
-total outstanding dues of creditors other than micro and small enterprises	17,898.83	15,564.33
iii. Other financial liabilities	3,088.86	4,538.82
Other current liabilities	1,702.73	1,642.53
Provisions	634.89	578.42
Current tax liabilities (net)	413.10	254.13
Total current liabilities	41,007.08	39,398.49
Total liabilities	1,01,070.05	1,00,374.20
TOTAL EQUITY AND LIABILITIES	3,52,973.20	3,45,692.61



S.R. Battibol & Co. LLP, Gurugram
for Identification

Per in Law

GATEWAY DISTRI PARKS LIMITED

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

CIN: L60231MH2005PLC344764

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STATEMENT OF UNAUDITED CONSOLIDATED CASH FLOW FOR THE PERIOD ENDED SEPTEMBER 30, 2025

(Rs. In lakhs)

Particulars	September 30, 2025 (Unaudited)	September 30, 2024 (Unaudited)
A Cash flow from operating activities		
Profit before tax	14,041.55	11,776.71
Adjustments to reconcile profit before tax to net cash flows:		
Add:		
Depreciation of property, plant and equipment and right-of-use assets	7,389.01	5,015.75
Amortisation charge of intangible assets	159.86	152.08
Impairment loss on trade receivables	417.15	26.15
Impairment loss on other current assets	41.34	-
Impairment loss on contract assets (net of reversals)	2.94	(1.14)
Unwinding of discount on security deposits	(51.38)	(25.93)
Insurance claim received	(18.97)	-
Profit on sale of property, plant and equipments (net)	16.11	(26.20)
Finance costs	3,056.13	2,211.38
Gain on sale of investment measured at FVTPL (net)	(216.43)	(120.04)
Gain in fair valuation of investments measured at FVTPL (net)	(245.90)	(27.67)
Net share of net profit of associates accounted for using the equity method	-	(103.64)
Interest income	(14.39)	(69.44)
Government grant	-	(239.10)
Liabilities/ provisions no longer required written back	-	(175.11)
Working capital changes		
Decrease in inventories	115.60	-
Increase in trade receivables	(1,782.94)	(1,829.47)
(Increase)/decrease in other financial assets	(259.00)	225.24
Increase in contract assets	(15.67)	(127.92)
(Increase)/decrease in other non-current assets	(570.32)	25.68
Increase in other current assets	(622.58)	(140.27)
Increase in trade payables	2,013.77	549.71
Increase in provisions	152.83	98.52
Decrease in other financial liabilities	(1,283.13)	(1,261.52)
Increase in contract liabilities	69.98	236.22
Increase in other current liabilities	60.20	223.66
Cash generated from operations	22,455.76	16,393.65
Income taxes paid	(2,399.70)	(1,904.47)
Net cash flow from operating activities [A]	20,056.06	14,489.18
B Cash flow from investing activities		
Purchase of property, plant and equipment (including capital work in progress)	(2,427.80)	(1,748.37)
Proceeds from sale of property, plant and equipment	-	26.20
Investment in equity shares of associate company	-	(3,039.06)
Purchase of investments measured at FVTPL	(14,042.00)	(12,840.67)
Proceeds from sale of investments measured at FVTPL	8,793.00	11,950.83
Advance received for sale of property, plant and equipment	-	1,800.00
Investments in bank deposits with original maturity of more than 12 months (net)	(347.12)	512.20
Dividend received	-	775.75
Interest received	6.63	143.47
Net cash used in investing activities [B]	(8,017.29)	(2,419.65)
C Cash flow from financing activities		
Proceeds from non-current borrowings	2,503.14	9,730.41
Repayment of non-current borrowings	(5,663.51)	(13,024.13)
Proceeds from short-term borrowings	1,387.11	-
Dividends paid	(6,245.97)	(6,245.79)
Interest paid	(1,446.68)	(1,314.93)
Payment of principal portion of lease liabilities	(1,722.99)	(1,126.67)
Payment of interest portion of lease liabilities	(1,623.97)	(865.60)
Net cash used in financing activities [C]	(12,812.87)	(12,846.71)
Net decrease in cash and cash equivalents [D=A+B+C]	(774.10)	(777.18)
Cash and cash equivalents at the beginning of the year [E]	1,357.27	1,027.73
Cash and cash equivalents at the end of the period [F=D+E]	583.17	250.55
Reconciliation of Cash and Cash Equivalents with Statement of Cash Flow		
Cash Flow statement as per above comprises of the following		
Cash and cash equivalent	583.17	250.55
Balances as per statement of cash flows	583.17	250.55



AA S.R. Batliboi & Co. LLP, Gurugram
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Notes to the unaudited consolidated financial results for the quarter and six months ended September 30, 2025

- 1 The unaudited financial results of following entities have been consolidated with the financial results of Gateway Distriparks Limited ("Holding Company" or the "Company"):
Subsidiaries:
a) Gateway Distriparks (Kerala) Limited ("GDKL")
b) Kashipur Infrastructure and Freight Terminal Private Limited ("KIFTPL")
c) Snowman Logistics Limited ("SLL" or "Snowman") (with effect from December 24, 2024)
Joint Venture:
a) Container Gateway Limited ("CGL")
Associate:
a) Snowman Logistics Limited (up to December 23, 2024)
- 2 The above unaudited consolidated financial results for the quarter and six months ended September 30, 2025, 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 November 04, 2025. The Statutory Auditors have conducted the limited review of the consolidated financial results and have expressed a qualified conclusion on these unaudited consolidated financial results.
- 3 These unaudited 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 and in accordance with 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 (ICD) and rail siding at Garhi Harsaru, Gurugram. Concor had raised claims on the Company on various issues in respect to the aforesaid agreements. Concor has filed an application in High Court of Delhi for appointment of an arbitrator. The management is of the view that these claims are at a preliminary stage and the question of maintainability of the alleged disputes as raised by Concor under the aforesaid agreements is yet to be determined and are not sustainable. Pending conclusion of the arbitration, the parties are maintaining "status quo" in respect of the operations at Garhi Harsaru, Gurugram.
- 5 During earlier years, the Income-tax department had raised demands primarily on account of disallowance of deduction under Section 80-IA(4)(i) of the Income-tax Act, 1961 and certain other expenditures for the assessment years (AY) between 2011-2012 to 2020-21 amounting to Rs. 2,981.27 lakhs in respect of CFS business of the Company and for AY 2020-21 amounting to Rs. 202.50 lakhs in respect of business of GDKL. Assessment of all such orders are under litigation at various forums.

Based on expert opinion, the management believes that the Group is entitled to aforesaid deductions and hence no provision for the aforesaid demand/notices is made in these consolidated financial results.

- 6 The Company had accounted for the benefits available under Service Exports from India Scheme (SEIS) for its Rail business amounting to Rs. 10,068.78 lakhs for the financial years 2015-16 to 2017-18 and for its Container Freight Station (CFS) business amounting to Rs. 6,902.32 lakhs for the financial years 2015-16 to 2018-19. The Company, during financial year 2019-20 for its Rail business and during financial year 2022-23 for its CFS business, received show cause notices from Additional Director General of Foreign Trade ("ADGFT"), Delhi and Mumbai questioning SEIS benefits for the aforesaid financial years. The Company had responded to queries/requirements of ADGFT.

Further, during financial year 2022-23 for its Rail business and during financial year 2023-24 for its CFS business, the Company also received show cause notices for the aforesaid financial years from Commissioner of Customs, Kolkata and Mundra respectively questioning the above-mentioned SEIS benefits amounting to Rs. 10,207.62 lakhs (gross value) and Rs. 6,902.32 lakhs respectively, as the scrips obtained by the Company under SEIS were transferred to other companies which had utilised the same at various seaports.

The Company had submitted its response to Commissioner of Customs, Kolkata and Mundra. The Company had received a hearing notice from Directorate General of Foreign Trade ("DGFT") in relation to show cause notice from ADGFT, Mumbai which has been adjourned.

The Company received a letter from the Adjudication Cell (Port), Kolkata Customs, dated January 21, 2025, informing that the adjudication of the show cause notice cannot be proceeded as the matter is currently pending with the DGFT, Regional Authority, New Delhi and will remain in abeyance until further development.

During the previous year, the Company, for its CFS business, had received a demand order dated March 28, 2025 amounting to Rs. 6,902.32 lakhs along with a penalty of Rs. 1,300.00 lakhs from the Commissioner of Customs, Mundra, pertaining to the period FY 2015-16 to 2018-19. During the previous quarter, the Company filed an appeal to Customs Excise & Service Tax Appellate Tribunal against the said demand order, which is pending for disposal, and deposited Rs. 517.67 lakhs under protest.

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

- 7 Bank Guarantee was issued in favour of Punjab State Container and Warehousing Corporation Limited ("PCW") in respect of Operations and Management Contract Agreement dated January 12, 2007 entered into for their Container Freight Station ("CFS") at Dronagiri Node, Nhava Sheva, Uran, Navi Mumbai. The said Operations and Management Agreement expired on January 31, 2022 by efflux of time. Post the expiry of the agreement, PCW sought to encash the bank guarantee of Rs. 1,810.00 lakhs under provisions of the aforesaid contract on account of dispute arising between the Company and PCW. The Company filed a petition, pursuant to which on February 14, 2022, the Chandigarh District Court had restrained the 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 the Company's bank, seeking encashment of the Bank Guarantee, post which the bank encashed the bank guarantee on February 22, 2023 for Rs. 1,810.00 lakhs.

The Company had applied for appointment for arbitrators to resolve the above matter and other disputes with PCW and the Hon'ble Punjab and Haryana High Court had allowed the application preferred by the Company for appointment of Arbitral Tribunal vide a consent order. The matter is under arbitration, the final arguments were concluded at the Arbitral Tribunal and the matter is reserved for final order, which is awaited.

The management is of the view that the encashment of the bank guarantee was not valid as the claim period of the bank guarantee had expired and it had not received any order to extend the bank guarantee and the amount is likely to be recovered as the arbitration proceedings are concluded and accordingly, no provision is made in these consolidated financial results in this regard.



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- 8 The Company is in process of setting up a new ICD project in Jaipur and has acquired land parcels of 21.4 acres at a consideration of Rs. 2,327.64 lakhs (including land development cost) and incurred further expense of Rs.1,074.72 lakhs on the project as at September 30, 2025. Further, the Company also entered into an arrangement with an individual to acquire additional land parcels required by the Company to complete the project, against which an amount aggregating to Rs. 866.25 lakhs was paid by the Company. As per such arrangement, the individual was required to acquire various small land parcels, ensure required regulatory compliances and sell the land to the Company at the prevailing market price.

During the year ended March 31, 2024, the said arrangement was challenged by the Initiating Officer, Income Tax, Benami Property Unit, Jaipur, who alleged these arrangements / transactions were covered under the Prohibition of Benami Property Transactions Act, 1988 (PBPTA, 1988) ("the Act") and referred the matter to the Adjudicating Authority of PBPT Act, New Delhi. Income-tax department also provisionally attached the properties, which were acquired by the individual in tranches from such amount paid by the Company under the abovementioned arrangement.

Further, the Company received an order dated April 21, 2025 from the Adjudicating Authority, under Section 26(3) of the Act. The Adjudicating Authority confirmed the provisional attachment orders previously issued by the Initiating Officer, with respect to the land parcels held by the individual, thereby holding the aforesaid property to be Benami Property, and the individual as Benamidar and the Company as Beneficial Owner. During the previous quarter, the Company filed an appeal against the said order with the Appellate Tribunal, which is pending for disposal. During the quarter, the Company has received notices under Section 27(1) of PBPT Act, for which hearing is scheduled in November 2025.

Pending final outcome of the same and based on its assessment and legal opinion obtained, the Company does not believe any provision is required in respect of advance of Rs. 866.25 lakhs paid to the individual and potential consequences that may arise from proceedings stated above. Also, the Company does not foresee any impact on the amount spent on the project till date and no material adjustments are likely to arise in these consolidated financial results in this regard.

- 9 During the quarter ended September 30, 2024, Snowman was copied in a notice where District Valuation Officer of Income-tax sent a report to the Assessing Officer in relation to assessment of value of Snowman's assets at Siliguri. The District Valuation Officer, based on the information submitted by Snowman and inspection conducted, had arrived at a value which was lower than the value declared by Snowman by Rs. 1,411.91 lakhs. The report was also passed without providing Snowman any opportunity of representation. Snowman believes that there is a calculation error in the notice and also the Valuation Officer did not consider the impact of goods and services tax and structure and specification of the warehouse. Snowman filed its responses to the said notice during the previous year, however as on date, the Assessing Officer has not taken any further action on Snowman.

The management, based on opinion from the legal expert, believes that no new order can be passed under Section 154 of the Act based on the report from Valuation Officer and no material adjustments are likely to arise in these consolidated financial results in this regard.

- 10 During the quarter, the Company has received the approval from Office of the Commissioner of Customs (Preventive), Ministry of Finance Department of Revenue for denotification of the CFS at Krishnapatnam. The management is in the process of exploring the alternate use of CFS and other assets at Krishnapatnam having a net block of Rs.5,645.40 lakhs as at September 30, 2025 and believes that no impairment is likely to arise in respect thereof.

- 11 On June 11, 2024, the Company entered into Agreement to Sell ("ATS") with its related party, Snowman Logistics Limited ("SLL") to sell land of 7.63 acres and two warehouses at Krishnapatnam for a consideration of Rs. 2,000.00 lakhs against which SLL had paid an advance of Rs. 1,800.00 lakhs. Further on June 26, 2023, the Company entered into ATS with the said related party, SLL to sell land of 1.71 acres at Krishnapatnam for a consideration of Rs. 230.85 lakhs against which SLL had paid 100% advance of Rs. 230.85 lakhs.

While SLL obtained the possession of land by paying more than 90% of the consideration in earlier period, the application for registration of the Sale Deed for the said land parcels was rejected by the Collector and District Collector, Nellore in the previous quarter, on the grounds that a portion of the said land was appearing as a government land in revenue records, which cannot be used for private purposes.

During the previous quarter:

- in respect of ATS dated June 11, 2024, 3.94 acres of land and a warehouse valued at Rs. 1,017.00 lakhs was registered in the name of SLL, against which an advance to the extent of Rs. 915.00 lakhs was adjusted and an additional payment of INR 102.00 lakhs was received at the time of registration.
- in respect of ATS dated June 26, 2023, 0.16 acres of land valued at Rs. 21.61 lakhs was registered in the name of SLL.
- the Company also sold additional land of 1.87 acres to SLL for a consideration of Rs. 252.00 lakhs, which got registered in name of SLL.

As at September 30, 2025, SLL has spent total amount of Rs. 4,368.71 lakhs at the above land parcels at Krishnapatnam. In respect of balance land of 5.24 acres, the Company has re-confirmed to SLL that it possesses all relevant ownership documents and has filed an appeal against the rejection with the Office of the Collector, Vijayawada during the previous quarter. Based on underlying ownership documents and external opinion, the management believes it has a strong case on merits and is confident of a favourable outcome in the appeal. In the event of an adverse decision in the appellate proceedings, the Company has agreed to indemnify SLL against any losses arising of these transactions.

- 12 Based on the Board approved projections, the management of the Company believes that Minimum Alternate Tax credit entitlement of Rs. 21,748.40 lakhs as at September 30, 2025 is fully recoverable.
- 13 During the quarter ended December 31, 2024, the Company received a demand notice from Northern Railways regarding land license fees for Garhi amounting to Rs. 5,555.90 lakhs (including interest of Rs. 2,256.36 lakhs and GST of Rs. 503.32 lakhs) for the years 2011 to 2025. During the quarter, the Company has received a further demand notice of Rs. 599.75 lakhs for the year 2025-26. The Company is carrying a provision of Rs. 2,804.11 lakhs in the books of account as at September 30, 2025 in this regard and had filed a reply contesting the same. The management, based on internal legal assessment, is of the view that no adjustments are likely to arise in these consolidated financial results in this regard.
- 14 Pursuant to the approval by the Board of Directors in their meeting held on July 29, 2025, the Company has declared first interim dividend for the financial year 2025-26 at 12.50 % (Rs. 1.25 per equity share) on the equity share capital aggregating to Rs. 6,245.55 lakhs, which is duly paid.
- 15 During the previous year, the Company received a notice dated January 6, 2025 from Joint District Registrar, Class and Collector of Stamps, Raigarh to submit certain documents for assessment of stamp duty on amalgamation with its erstwhile holding company. Pursuant to such notice, the Company had provisionally estimated stamp duty liability of Rs. 1,283.51 lakhs in accordance with the provisions of The Maharashtra Stamp Act, 1958 which was recorded under Rates and Taxes under "Other Expenses" in the consolidated financial results for the year ended March 31, 2025. The amount shall be updated, if required, at the time of the payment of such duty in subsequent period.

Basis on internal expert assessment, the Company had recorded a deferred tax asset of Rs. 448.51 lakhs on such expense as at September 30, 2025 (March 31, 2025: Rs. 448.51 lakhs), which shall be utilized at the time of payment as per the provisions of Section 35DD read with Section 43B of the Income-tax Act, 1961.

- 16 On January 1, 2025, the Company had reassessed the useful life of certain categories of its property, plant and equipment, namely reach stackers (old useful life: 10 years; revised useful life: 15 years), trailers (old useful life: 6 years; revised useful life: 15 years), and railway rakes (old useful life: 15 years; revised useful life: 30 years), based on updated technical evaluations, manufacturer confirmations, history of usage of the Company's assets and prevailing industry practices.

As a result of this change in accounting estimate, there is a reduction in depreciation expense by 312.28 lakhs and Rs. 677.96 lakhs with a corresponding increase in profit before tax for the quarter ended and six months ended September 30, 2025 (quarter ended June 30, 2025: Rs. 365.68 lakhs and year ended March 31, 2025: Rs. 362.12 lakhs).



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- 17 Till December 23, 2024, the Company was carrying an investment in equity shares of Snowman which was accounted for as an investment in an associate. Pursuant to acquisition of further stake, the Company obtained control over Snowman from December 24, 2024 ("acquisition date") in terms of Ind AS 110 - Consolidated Financial Statements and accordingly, Snowman became subsidiary of the Company from the said date.

Pending finalisation of the purchase price allocation, the fair value of assets acquired and liabilities assumed have been determined on a provisional basis and accounted for in accordance with Ind AS 103 - Business Combinations at Rs. 46,533.24 lakhs as at December 23, 2024 and the Group recognised Goodwill at Rs. 41,313.99 lakhs. Also, the Company had remeasured its previously held stake in its erstwhile Associate, Snowman at its acquisition-date fair value as per Ind AS 103 and fair valuation gain of Rs. 39,076.72 lakhs was recognised as an exceptional item in the consolidated financial results during the previous year.

Accordingly, consolidated financial results for the quarter and six months ended September 30, 2024 are not comparable.

Further, as per the provisions of Ind AS 36 - Impairment of Assets, the Company recognised provision for impairment of goodwill to the extent the carrying amount exceeds its recoverable amount as at March 31, 2025 by Rs. 25,879.20 lakhs and disclosed the same as an exceptional item in the consolidated financial results for year ended March 31, 2025.

- 18 Till December 23, 2024, the Group was principally engaged in a single segment viz. Inter-Modal Container Logistics, based on the nature of services, risks, returns and the internal business reporting system. Pursuant to the acquisition as stated in note 17 above, the Group have the new business reporting segment "Cold-chain Logistics and Distribution" and the information has been disclosed as under:

Statement of segment information for the quarter and six months ended September 30, 2025

As per Ind AS 108 - Operating segments, the Group has two reportable segments namely Inter-Modal Container Logistics and Cold-chain Logistics and Distribution :

Particulars	Quarter Ended			Six Months Ended		
	September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Segment revenue						
(a) Inter-Modal Container Logistics	41,311.43	38,901.17	38,999.27	80,212.60	74,310.07	1,53,355.63
(b) Cold-chain Logistics and Distribution	15,420.79	16,141.79	-	31,562.58	-	14,699.90
Revenue from operations	56,732.22	55,042.96	38,999.27	1,11,775.18	74,310.07	1,68,055.53
2. Segment result						
(a) Inter-Modal Container Logistics	7,883.15	7,390.73	7,090.63	15,273.88	12,972.26	26,167.28
(b) Cold-chain Logistics and Distribution	(219.05)	449.41	-	230.36	-	893.09
Total (A)	7,664.10	7,840.14	7,090.63	15,504.24	12,972.26	27,060.37
Add: Other income (B)	290.51	369.82	457.93	660.34	912.20	3,116.93
Less: Finance cost (C)	1,088.01	1,035.02	1,064.81	2,123.03	2,211.39	4,776.98
Add: Exceptional items (D)	-	-	-	-	-	13,197.62
Add: Share of net profit of associate (E)	-	-	31.52	-	103.64	99.01
Profit before tax (A + B - C + D + E)	6,866.60	7,174.94	6,515.27	14,041.55	11,776.71	38,696.95
Segment assets						
(a) Inter-Modal Container Logistics	2,53,402.05	2,53,425.26	2,68,308.30	2,53,402.05	2,68,308.30	2,46,936.45
(b) Cold-chain Logistics and Distribution	99,571.15	98,010.44	-	99,571.15	-	98,756.16
Total assets	3,52,973.20	3,51,435.70	2,68,308.30	3,52,973.20	2,68,308.30	3,45,692.61
Segment liabilities						
(a) Inter-Modal Container Logistics	60,860.44	61,597.13	68,954.49	60,860.44	68,954.49	63,949.20
(b) Cold-chain Logistics and Distribution	40,209.61	38,324.58	-	40,209.61	-	36,425.02
Total liabilities	1,01,070.05	99,921.71	68,954.49	1,01,070.05	68,954.49	1,00,374.22

- 19 During the previous year, Snowman received demand orders under section 73 of Goods and Services Tax Act, 2017 amounting to Rs. 1,137.11 lakhs (including interest and penalties) from the states of Maharashtra, West Bengal and Karnataka on account of various matters for financial year 2019-20 and 2020-21. Snowman made a pre-deposit of Rs. 71.35 lakhs and filed appeals against the said orders and, the department had further unilaterally deducted input tax credit aggregating to Rs. 113.12 lakhs from Company's electronic credit ledger. Further, during the six months ended September 30, 2025 additional demands were received from GST / VAT authorities for various states amounting to Rs. 116.96 lakhs, against which the Company made a pre-deposit of Rs. 2.92 lakhs. Also, the Company has other GST show cause notices amounting to Rs. 595.13 lakhs pending till date.

Based on the internal assessment and expert opinion, the management believes that the said demands/ notices of Rs. 1,849.20 lakhs are not tenable and no provision is required in respect of the above matters. However, as abundant caution, Snowman has provided an amount of Rs. 82.62 lakhs as at September 30, 2025 in this regard in these consolidated financial results.

- 20 In accordance with Finance (No. 2) Act, 2024 promulgated during the previous year, Snowman had reassessed that the effective tax rate of Snowman increased from 29.12% to 34.94% attracting a higher tax. Accordingly, in accordance with Ind AS, deferred tax assets were remeasured as at March 31, 2025 and an additional deferred tax credit of Rs. 551.47 lakhs was recognized during the previous year ended March 31, 2025. Accordingly, profit after tax for the previous year was higher by the same amount.

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

S.R. Battibol & Co. LLP, Gurugram
for Identification

Prem Kishan Dass Gupta



Place: New Delhi
Date: 04 November 2025

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