



August 08, 2024

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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Sub: Outcome of Board Meeting

Dear Sir/ Madam,

In Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 ("Listing Regulations") including amendments thereto and other applicable provisions, if any read with the SEBI Circulars, we wish to inform that the Board of Directors of Gateway Distriparks Limited ("the Company") at its meeting held today i.e. Thursday, August 08, 2024 has, inter alia, considered and approved the following business:-

1. Un-audited Financial Results for the quarter ended June 30, 2024

In pursuant to Regulation 33 of the SEBI 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 June 30, 2024 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.

2. Declaration of First Interim Dividend for the Financial Year 2024-25

The Board of Directors has declared First Interim Dividend of Rs.1.25 (@12.5%) per equity share of face value Rs.10/- each, for the Financial Year 2024-25.

Further, the Board of Directors has approved & fixed **Wednesday, August 21, 2024** as the "Record Date" to determine the eligibility of the shareholders to receive the aforesaid First Interim Dividend. The First Interim Dividend for the Financial Year 2024-25 shall be paid to the shareholders on or before Friday, September 06, 2024.

3. Re-appointment of Mr. Anil Aggarwal (DIN: 01385684) as Non-Executive Independent Director of the Company for a second term of five consecutive years

In pursuant to the aforesaid Regulation read with Part A of Schedule III of Listing Regulations, on the recommendation of Nomination and Remuneration Committee, the Board of Directors of the Company has approved the re-appointment of Mr. Anil Aggarwal (DIN: 01385684) as a Non-Executive Independent Director of the Company for a second term of 5 (five) consecutive

GATEWAY DISTRIPARKS LIMITED

CIN: L60231MH2005PLC344764

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

Corporate Office: 4th Floor, Prius Platinum, Saket District Centre, New Delhi – 110017, India

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years with effect from April 18, 2025, subject to the approval of the shareholders at the ensuing general meeting.

The disclosure as required pursuant to the regulation 30 of the Listing Regulations read with SEBI Circular SEBI/HO/CFD/CFD-PoD1/P/CIR/2023/123 dated July 13, 2023 is enclosed as **Annexure-A**.

4. Appointment of Mr. Kartik Sundaram Aiyer as Chief Financial Officer and Key Managerial Personnel of the Company

Based on the recommendation / approval of Nomination & Remuneration Committee & Audit Committee, respectively, the Board of Directors of the Company has considered and approved the appointment of Mr. Kartik Sundaram Aiyer as Chief Financial Officer and Key Managerial Personnel of the company with effect from August 8, 2024. He has been elevated within the Company from the designation of Senior General Manager - Finance & Accounts.

Mr. Kartik Sundaram Aiyer is a highly qualified professional, holding credentials as a Chartered Accountant, Cost Accountant, and Company Secretary, with 34 years of work experience. For the past 21 years, he has been associated with Gateway Distriparks Limited. Mr. Aiyer has been at the forefront of the Finance and Accounts activities and was involved in the IPO of the Company in 2005. He has been leading the Finance department of the CFS vertical, while also being involved in the Rail vertical planning. He played a pivotal role in the company's amalgamation and merger processes and has been instrumental in driving the company's growth. His extensive historical knowledge and leadership in the Finance function bring stability to the Company.

The disclosure(s) as per SEBI CIRCULAR SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 as enclosed as **Annexure-A**

The meeting of the Board of Directors commenced at 2:20 P.M. and concluded at 3:40 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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Disclosures as required under SEBI CIRCULAR SEBI/HO/CFD/CFD-PoD 1/P/CIR/2023/123 dated July 13, 2023

Annexure-A

S. No.	Particulars	Mr. Anil Aggarwal	Mr. Kartik Sundaram Aiyer
1	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise	Re-appointment: Since Mr. Anil Aggarwal shall complete his term as Non-Executive Independent Director on April 17, 2025, therefore the Board of Directors of the company, on the recommendation of Nomination and Remuneration committee has approved the re-appointment of Mr. Anil Aggarwal as Non-Executive Independent Director, subject to approval of the shareholders.	Appointment: Appointment of Mr. Kartik Sundaram Aiyer, Senior - General Manager (Finance & Taxation) of the Company as Chief Financial Officer of the Company.
2	Date of appointment/ re-appointment / cessation & term of appointment / re-appointment	Date & Term of Reappointment: With effect from April 18, 2025 till April 17, 2030 for a second term of 5 (five) years, subject to approval of the shareholders.	Date of Appointment: With effect from the August 08, 2024. Term of Appointment: The term of appointment shall commence from August 08, 2023 and continue until his resignation / cessation / removal / other means or his attaining the age of retirement (as per the Company's internal human resources policy), whichever is earlier.
3	Brief profile (in case of appointment)	Mr. Anil Aggarwal, who is a Chartered Accountant and holds a master's degree in Business Administration from Faculty of Management Studies (FMS), University of Delhi. Mr. Anil Aggarwal is also a Certified Mediator from the Indian Institute of Corporate Affairs. He is also enrolled for a certificate courses on ESG and Digital Directors Program. He has work experience in various fields such as accounting, risk	Mr. Kartik Sundaram Aiyer is a qualified Chartered Accountant and Cost Accountant of year 1989 and Company Secretary of 1992. He has 34 years of experience across companies. He has been associated with the Company since year 2003 and he was serving with the existing designation of Senior General Manager - Finance & Accounts, handling all key matters in the Finance and Accounts function.

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		management, treasury, private equity fund management and M&A. Since 2013, he has been engaged in various non-executive roles, such as an independent director, as an advisor and as an interim professional in areas of corporate finance, turnaround management, strategic advisory, structured borrowing and transaction advisory.	His expertise is in the field of Finance & Accounts, Taxation, Financial Management and Strategic Management. In addition, he is presently serving as Company Secretary & Chief Financial Officer in Gateway Distriparks (Kerala) Limited, a Subsidiary Company of Gateway Distriparks Limited.
4	Disclosure of relationships between directors. (in case of appointment of a director)	Mr. Anil Aggarwal 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. Anil Agarwal is eligible / not disqualified / not debarred by virtue of any SEBI order or the order of any statutory authority from being re-appointed as Non-Executive Independent Director on the Board of the Company.	Not Applicable

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Independent Auditor's Review Report on the Quarterly 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 June 30, 2024 (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 9 to the accompanying statement of unaudited standalone financial results regarding the Company's assessment of certain regulatory proceedings involving allegations under the Prohibition of Benami Property Transactions Act, 1988, and related advances of INR 866.25 lakhs paid in respect of proposed acquisition of land parcels which are currently under provisional attachment by the tax authorities. Pending final outcome of the matter and related uncertainty as more fully discussed in that note, we are unable to comment on its consequential impact on these unaudited standalone financial results. Our audit opinion for the quarter and year ended March 31, 2024 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 3 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.

6. Emphasis of Matter – SEIS Benefits

We draw attention to Note 6 to the accompanying statement of unaudited standalone financial results wherein it had been stated that the Company has received notices from the Additional Director General of Foreign Trade (ADGFT) and Commissioner of Customs questioning SEIS benefits received by the Company for financial years 2015-16 to 2018-19 under the provisions of Foreign Trade (Development and Regulation) Act, 1992.

The Company has submitted its response for the notices so received and on the queries/requirements of ADGFT and has also obtained a legal opinion on the above notices, basis which it believes that it has a good case and accordingly no provision has been considered in the accompanying standalone financial results.



S.R. BATLIBOI & Co. LLP

Chartered Accountants

Emphasis of Matter – Income Tax Survey

We draw attention to Note 7 in the accompanying statement of unaudited standalone financial results regarding assessment orders for AY 2016-17 to AY 2023-24 as more fully described therein, received by the Company under the Income-tax Act, 1961 pursuant to the survey conducted in the financial year 2022-23.

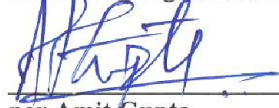
The Company has filed application for rectification and appeal against the said demands. Further, the Company also considered contingency provision in this regard.

Our conclusion is not modified in respect of above matters.

For S.R. BATLIBOI & Co. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005



per **Amit Gupta**

Partner

Membership No.: 501396



UDIN: 24501396BKFZRB9345

Place: New Delhi

Date: August 08, 2024

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STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2024

Sr. No.	Particulars	Quarter Ended			Year Ended
		30.06.2024	31.03.2024	30.06.2023	31.03.2024
		(Unaudited)	(refer note 12) (Audited)	(Unaudited)	(Audited)
1	Income				
	(a) Revenue from operations	34,462.31	36,608.44	35,828.70	1,49,693.64
	(b) Other income	453.65	505.00	612.70	2,293.55
	Total income	34,915.96	37,113.44	36,441.40	1,51,987.19
2	Expenses				
	(a) Operating expenses	22,241.57	23,868.07	22,761.10	96,300.72
	(b) Employee benefit expense	1,927.63	1,851.10	1,817.21	7,311.58
	(c) Finance costs	1,101.26	1,091.57	1,040.58	4,295.92
	(d) Depreciation and amortisation expense	2,439.25	2,154.58	2,320.51	8,815.07
	(e) Other expenses	2,291.54	3,134.61	2,480.40	10,733.73
	Total expenses	30,001.25	32,099.93	30,419.80	1,27,457.02
3	Profit before tax (1-2)	4,914.71	5,013.51	6,021.60	24,530.17
4	Tax expense [refer note 5 and 7 below]				
	(a) Current tax	868.38	961.41	1,052.53	4,377.36
	(b) Deferred tax	(580.00)	(1,102.87)	(1,012.97)	(4,383.66)
	Total tax expense	288.38	(141.46)	39.56	(6.30)
5	Profit for the period (3-4)	4,626.33	5,154.97	5,982.04	24,536.47
6	Other comprehensive income/ (loss)				
	Items that will not be reclassified to profit or loss:				
	Remeasurements of post-employment benefit obligations	(11.16)	7.69	(4.97)	(44.65)
	Income tax relating to the above	3.90	(2.69)	1.74	15.60
	Other comprehensive income/ (loss) for the period, net of tax	(7.26)	5.00	(3.23)	(29.05)
7	Total comprehensive income for the period (5+6)	4,619.07	5,159.97	5,978.81	24,507.42
8	Paid-up equity share capital (Face value of Rs. 10 per equity share)	49,964.38	49,964.38	49,964.38	49,964.38
9	Other Equity excluding revaluation reserves as per the audited balance sheet	-	-	-	1,38,800.26
10	Earnings per share (Face value of Rs. 10 per equity share)				
	(a) Basic (INR)	Not Annualised	Not Annualised	Not Annualised	Annualised
	(b) Diluted (INR)	0.93	1.03	1.20	4.91
	(b) Diluted (INR)	0.93	1.03	1.20	4.91
	See accompanying note to the standalone financial results				

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





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Notes:

- 1 The above unaudited standalone financial results for the quarter ended June 30, 2024, 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 August 08, 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 a qualified 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 (ICD) and rail siding at Garhi Harsaru, Gurugram. 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, Gurugram.
- 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 (AY) between 2011-2012 to 2020-21 amounting to Rs. 9,936.19 lakh 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, the Company had received an intimation under Section 143(1) of the Income-tax Act, 1961 regarding disallowance of TDS credit and certain expenditure in respect of Rail and ICD business for AY 2021-22 and AY 2022-23 amounting to Rs. 841.14 lakh and Rs. 1,607.17 lakh respectively. The Company had submitted a rectification under Section 154 of Income-tax Act, 1961 in this regard.

The Company has received an intimation on 03 May, 2024 under Section 143(1) of the Income-tax Act, 1961 regarding disallowance of TDS credit and certain expenditure in respect of Rail and ICD business for AY 2023-24 amounting to Rs. 742.56 lakh. The Company has submitted a rectification under Section 154 of Income-tax Act, 1961 on May 31, 2024.

The management believes that the Company is entitled to aforesaid deductions and credits and hence no provision for the aforesaid demand/notices has been made in the unaudited standalone financial results.

- 6 The Company has accounted for the benefits available under Service Exports from India Scheme (SEIS) for its Rail business amounting to Rs. 10,068.78 lakh for the financial years 2015-16 to 2017-18 and for its Container Freight Station (CFS) business amounting to Rs. 6,902.32 lakh for the financial years 2015-16 to 2018-19. The Company, during financial year 2019-2020 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 January 31, 2020 and June 17, 2022 and has also 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 lakh (gross value) and Rs. 6,902.32 lakhs respectively, as the scrips obtained by the Company under SEIS were transferred to other companies which have utilised the same at various seaports. The Company has submitted its initial response to Commissioner of Customs, Kolkata and Mundra. The Company has received a hearing notice from DGFT in relation to show cause notice from ADGFT, Mumbai which has been adjourned. The Company also received notices from the office of the Commissioner of Customs, Kolkata and Mundra for personal hearings for which the Company has filed adjournments.

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 unaudited standalone financial results for the same.

- 7 In November 2022, Income-tax department conducted a survey under Section 133A of the Income-tax Act, 1961 ("Act") at certain premises of the Company and had taken certain documents and information for further investigation. Subsequent to survey, show cause notices were served on the Company as to why certain revenue expenditure aggregating to Rs. 12,498.23 lakh in respect of the Assessment Year (AY) 2016-17 to AY 2022-23 should not be disallowed. Income-tax department assessed this to be a case for reassessment/re-computation of income under Section 148 of the Act.

In March 2024 and July 2024, the Company has received assessment orders for AY 2016-17 to 2022-23 under Section 147 of the Act and for AY 2023-24 under Section 143(3) of the Act, where the Income-tax department has made an addition of Rs. 1,543.14 lakh based on estimated disallowances of certain revenue expenses in prior periods and raised a demand of Rs. 9,519.66 lakh. The department has also initiated the penalty proceedings under Section 270A of the Income Tax Act, 1961 for these assessment years. The management disagrees with these demand notices and believes that there is a gross calculation error in the demands and has filed applications for rectification under Section 154 of the Act.

Regardless of the calculation error, the Company has evaluated the demand and based on its internal assessment and external expert's inputs, the Company believes it has a strong case on merits and has filed an appeal to CIT(A). Pending the finalization of the matter, and as abundant caution, the Company has provided an amount of Rs. 400 lakh as a contingency provision in the books of accounts in the quarter/year ended March 2024.

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





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- 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 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 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, seeking encashment of an Bank Guarantee, post which the bank encashed the bank guarantee on February 22, 2023 for Rs. 1,810.00 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. The matter is under arbitration and hearing at the Arbitral Tribunal has already started. The cross examination of PCW and GDL witnesses is going on and partly concluded by the tribunal. The next hearing of the matter is scheduled on August 31, 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 unaudited standalone financial results in this regard.

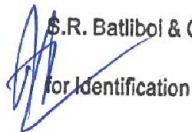
- 9 The Company is in process of setting up a new ICD project in Jaipur and has acquired land parcels of 21.4 acres at a consideration of Rs. 2,147.45 lakh. Further, the Company also entered into an arrangement with an individual to acquire additional land parcels required by the Company to complete the project, against which an amount aggregating to Rs. 866.25 lakh was paid by the Company. As per such arrangement, the individual is required to acquire various small land parcels, ensure required regulatory compliances and sell the land to the Company at the prevailing market price.

During the previous year, the said arrangement was challenged by the Income Tax, Benami Property Unit, Jaipur, who alleged these transactions were covered under the Prohibition of Benami Property Transactions Act, 1988 (PBPTA, 1988) ("the Act"). 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. The individual and the Company received show cause notices in respect thereof.

In March 2024, the aforesaid transactions have been challenged by the Investigating Officer, alleging that the aforesaid arrangement falls under the Act and has referred the matter to the Adjudicating Authority of PBPT Act, New Delhi. The provisional attachment is continuing till date. Further, the Company has received notice from Adjudicating Authority for furnishing the evidences to prove the claim that the properties in question are not benami properties. The next date of the hearing in the said matter is fixed for August 13, 2024. The Company is in the process of preparing the detailed response to the said notice(s) through a senior legal counsel.

While the matter is under assessment by the Income-tax department and pending final outcome of the same, impact if any, thereof including recovery of the amount paid by the Company is currently not ascertainable, based on its assessment and legal opinion obtained, 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 the standalone financial results in this regard.

- 10 During the quarter ended June 30, 2024, the Company has filed an application for de-notifying its CFS at Krishnapatnam. The management is in the process of exploring the alternate use of CFS and other assets at Krishnapatnam having a net block of Rs. 6,000.00 lakh 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 to sell land of 7.63 acres and two warehouses at Krishnapatnam for a consideration of Rs. 2,000.00 lakh against which Snowman Logistics Limited has paid an advance of Rs. 1,800.00 lakh. The management is in process of registering the ATS/ Sale Deed and expect to conclude the transaction in the next quarter.
- 12 The figures for the quarter ended March 31, 2024 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2024 and the unaudited published year to date figures upto December 31, 2023 being the third quarter of the financial year which were subject to a limited review.


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

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: August 08, 2024

Independent Auditor's Review Report on the Quarterly 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 associate and joint venture for the quarter ended June 30, 2024 (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 10 to the accompanying statement of unaudited consolidated financial results regarding the Holding Company's assessment of certain regulatory proceedings involving allegations under the Prohibition of Benami Property Transactions Act, 1988, and related advances of INR 866.25 lakhs paid in respect of proposed acquisition of land parcels which are currently under provisional attachment by the tax authorities. Pending final outcome of the matter and related uncertainty as more fully discussed in that note, we are unable to comment on its consequential impact on these unaudited consolidated financial results.
Our audit opinion for the quarter and year ended March 31, 2024 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 auditors 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 7 to the accompanying statement of unaudited consolidated financial results wherein it had been stated that the Holding Company has received notices from the Additional Director General of Foreign Trade (ADGFT) and Commissioner of Customs questioning SEIS benefits received by the Company for financial years 2015-16 to 2018-19 under the provisions of Foreign Trade (Development and Regulation) Act, 1992.

The Holding Company has submitted its response for the notices so received and on the queries/requirements of ADGFT and has also obtained a legal opinion on the above notices, basis which it believes that it has a good case and accordingly no provision has been considered in the unaudited consolidated financial results.

Emphasis of Matter – Income Tax Survey

We draw attention to Note 8 to the accompanying statement of unaudited consolidated financial results regarding assessment orders for AY 2016-17 to AY 2023-24 as more fully described therein, received by the Holding Company under the Income-tax Act, 1961 pursuant to the survey conducted in the financial year 2022-23.

The Holding Company has filed application for rectification and appeal against the said demands. Further, the Company also considered contingency provision in this regard.

Our opinion is not modified in respect of above matters.

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 revenues of Rs. 487.91 lakhs, total net profit after tax of Rs. 120.23 lakhs, total comprehensive income of Rs. 120.23 lakhs, for the quarter ended June 30, 2024, as considered in the Statement which have been reviewed by its independent auditor.
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 Group's share of total comprehensive income of Rs. Nil for the quarter ended June 30, 2024 and for the period ended on that date respectively.

The unaudited interim 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 interim financial results and other unaudited financial information. According to the information and explanations given to us by the Management, these interim financial results/ financial information are not material to the Group.



S.R. BATLIBOI & Co. LLP

Chartered Accountants

Our conclusion on the Statement in respect of matters stated in para 8 and 9 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: 24501396BKFZRC1599



Place: New Delhi

Date: August 08, 2024

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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2024

Sr. No.	Particulars	Quarter Ended			(Rs. in lakh)
		30.06.2024	31.03.2024 (refer note 14)	30.06.2023	Year Ended 31.03.2023
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	Income				
	(a) Revenue from operations	35,310.80	37,497.10	36,968.53	1,53,613.07
	(b) Other income	454.27	707.27	516.20	1,705.54
	Total income	35,765.07	38,204.37	37,484.73	1,55,318.61
2	Expenses				
	(a) Operating expenses	22,378.78	23,932.65	22,899.96	96,698.33
	(b) Employee benefit expense	1,979.98	1,904.65	1,862.36	7,504.63
	(c) Finance costs	1,146.58	1,158.12	1,125.87	4,608.38
	(d) Depreciation and amortisation expense	2,606.01	2,325.37	2,488.56	9,491.75
	(e) Other expenses	2,464.40	3,336.69	2,667.60	11,447.29
	Total expenses	30,575.75	32,657.48	31,044.35	1,29,750.38
3	Profit before share of net profits of investments accounted for using equity method and tax (1-2)	5,189.32	5,546.89	6,440.38	25,568.23
4	Share of net profit of associate accounted for using equity method	72.12	108.85	125.07	560.81
5	Profit before tax (3+4)	5,261.44	5,655.74	6,565.45	26,129.04
6	Tax expense [refer note 6 and 8 below]				
	(a) Current tax	888.81	977.46	1,081.04	4,467.09
	(b) Deferred tax	(534.74)	(971.30)	(888.00)	(4,164.57)
	Total tax expense	354.07	6.16	193.04	302.52
7	Profit for the period (5-6)	4,907.37	5,649.58	6,372.41	25,826.52
8	Other comprehensive income/ (loss)				
	Items that will not be reclassified to profit or loss:				
	Remeasurements of post-employment benefit obligations	(11.32)	6.51	(4.88)	(45.56)
	Income tax relating to the above	3.94	(2.37)	1.72	15.85
	Other comprehensive income/ (loss) for the period, net of tax	(7.38)	4.14	(3.16)	(29.71)
9	Total comprehensive income for the period (7+8)	4,899.99	5,653.72	6,369.25	25,796.81
10	Profit is attributable to:	4,907.37	5,649.58	6,372.41	25,826.52
	Owners	4,867.30	5,496.73	6,294.90	25,623.23
	Non-controlling interests	40.07	152.85	77.51	203.29
11	Other comprehensive income is attributable to:	(7.38)	4.14	(3.16)	(29.71)
	Owners	(7.33)	4.34	(3.19)	(29.53)
	Non-controlling interests	(0.05)	(0.20)	0.03	(0.18)
12	Total comprehensive income is attributable to:	4,899.99	5,653.72	6,369.25	25,796.81
	Owners	4,859.97	5,501.07	6,291.71	25,593.70
	Non-controlling interests	40.02	152.65	77.54	203.11
13	Paid-up equity share capital (Face value INR 10/- per equity share)	49,964.38	49,964.38	49,964.38	49,964.38
14	Other Equity excluding revaluation reserves as per the audited balance sheet	-	-	-	1,43,296.23
15	Earnings per share attributable to equity holders of the parent : (Face value INR 10/- each)	Not Annualised	Not Annualised	Not Annualised	Annualised
	(a) Basic (INR)	0.97	1.10	1.26	5.12
	(b) Diluted (INR)	0.97	1.10	1.26	5.12
	See accompanying note to the consolidated financial results				

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Notes:

- 1 The unaudited financial results of following entities have been consolidated with the financial results of Gateway Distriparks Limited (Holding Company /Company):
Subsidiary:
 - a) Gateway Distriparks (Kerala) Limited (GDKL)
 - b) Kashipur Infrastructure and Freight Terminal Private Limited (KIFTPL) (w.e.f. December 23, 2022)**Joint Venture:**
 - a) Container Gateway Limited (CGL)**Associate:**
 - a) Snowman Logistics Limited (SLL)
- 2 The above unaudited consolidated financial results for the quarter ended June 30, 2024, 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 August 08, 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 a qualified 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 (ICD) and rail siding at Garhi Harsaru, Gurugram. 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, Gurugram.
- 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 (AY) between 2011-2012 to 2020-21 amounting to Rs. 9,936.19 lakh primarily on account of disallowance of deduction under Section 80-IA(4)(f) 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, the Company had received an intimation under Section 143(1) of the Income-tax Act, 1961 regarding disallowance of TDS credit and certain expenditure in respect of Rail and ICD business for AY 2021-22 and AY 2022-23 amounting to Rs. 841.14 lakh and Rs. 1,607.17 lakh respectively. The Company had submitted a rectification under Section 154 of Income-tax Act, 1961 in this regard.

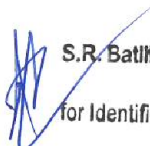
The Company has received an intimation on 03 May, 2024 under Section 143(1) of the Income-tax Act, 1961 regarding disallowance of TDS credit and certain expenditure in respect of Rail and ICD business for AY 2023-24 amounting to Rs. 742.56 lakh. The Company has submitted a rectification under Section 154 of Income-tax Act, 1961 on May 31, 2024.

The management believes that the Company is entitled to aforesaid deductions and credits and hence no provision for the aforesaid demand/notices has been made in the unaudited consolidated financial results.

- 7 The Company has accounted for the benefits available under Service Exports from India Scheme (SEIS) for its Rail business amounting to Rs. 10,068.78 lakh for the financial years 2015-16 to 2017-18 and for its Container Freight Station (CFS) business amounting to Rs. 6,902.32 lakh for the financial years 2015-16 to 2018-19. The Company, during financial year 2019-2020 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 January 31, 2020 and June 17, 2022 and has also 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 lakh (gross value) and Rs. 6,902.32 lakhs respectively, as the scrips obtained by the Company under SEIS were transferred to other companies which have utilised the same at various seaports. The Company has submitted its initial response to Commissioner of Customs, Kolkata and Mundra. The Company has received a hearing notice from DGFT in relation to show cause notice from ADGFT, Mumbai which has been adjourned. The Company also received notices from the office of the Commissioner of Customs, Kolkata and Mundra for personal hearings for which the Company has filed adjournments.

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 unaudited consolidated financial results for the same.


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- 8 In November 2022, Income-tax department conducted a survey under Section 133A of the Income-tax Act, 1961 ("Act") at certain premises of the Company and had taken certain documents and information for further investigation. Subsequent to survey, show cause notices were served on the Company as to why certain revenue expenditure aggregating to Rs. 12,498.23 lakh in respect of the Assessment Year (AY) 2016-17 to AY 2022-23 should not be disallowed. Income-tax department assessed this to be a case for reassessment/re-computation of income under Section 148 of the Act.

In March 2024 and July 2024, the Company has received assessment orders for AY 2016-17 to 2022-23 under Section 147 of the Act and for AY 2023-24 under Section 143(3) of the Act, where the Income-tax department has made an addition of Rs. 1,543.14 lakh based on estimated disallowances of certain revenue expenses in prior periods and raised a demand of Rs. 9,519.66 lakh. The department has also initiated the penalty proceedings under Section 270A of the Income Tax Act, 1961 for these assessment years. The management disagrees with these demand notices and believes that there is a gross calculation error in the demands and has filed applications for rectification under Section 154 of the Act.

Regardless of the calculation error, the Company has evaluated the demand and based on its internal assessment and external expert's inputs, the Company believes it has a strong case on merits and has filed an appeal to CIT(A). Pending the finalization of the matter, and as abundant caution, the Company has provided an amount of Rs. 400 lakh as a contingency provision in the books of accounts in the quarter/year ended March 2024.

- 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. 1,810.00 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, seeking encashment of an Bank Guarantee, post which the bank encashed the bank guarantee on February 22, 2023 for Rs. 1,810.00 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. The matter is under arbitration and hearing at the Arbitral Tribunal has already started. The cross examination of PCW and GDL witnesses is going on and partly concluded by the tribunal. The next hearing of the matter is scheduled on August 31, 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 unaudited consolidated financial results in this regard.

- 10 The Company is in process of setting up a new ICD project in Jaipur and has acquired land parcels of 21.4 acres at a consideration of Rs. 2,147.45 lakh. 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 lakh was paid by the Company. As per such arrangement, the individual is required to acquire various small land parcels, ensure required regulatory compliances and sell the land to the Company at the prevailing market price.

During the previous year, the said arrangement was challenged by the Income Tax, Benami Property Unit, Jaipur, who alleged these transactions were covered under the Prohibition of Benami Property Transactions Act, 1988 (PBPTA, 1988) ("the Act"). 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. The individual and the Company received show cause notices in respect thereof.

In March 2024, the aforesaid transactions have been challenged by the Investigating Officer, alleging that the aforesaid arrangement falls under the Act and has referred the matter to the Adjudicating Authority of PBPT Act, New Delhi. The provisional attachment is continuing till date. Further, the Company has received notice from Adjudicating Authority for furnishing the evidences to prove the claim that the properties in question are not benami properties. The next date of the hearing in the said matter is fixed for August 13, 2024. The Company is in the process of preparing the detailed response to the said notice(s) through a senior legal counsel.

While the matter is under assessment by the Income-tax department and pending final outcome of the same, impact if any, thereof including recovery of the amount paid by the Company is currently not ascertainable, based on its assessment and legal opinion obtained, 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 the consolidated financial results in this regard.

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11 In November 2022, Income-tax department conducted a survey under Section 133A of the Income Tax Act, 1961 ("Act") at certain premises of the Associate Company and had taken certain documents and information for further investigation. Subsequent to survey, show cause notices were served on the Associate Company as to why income aggregating to Rs. 6,110.91 lakh in respect of Assessment Year (AY) 2016-17 to 2022-23 should not be taxed alleging that the Associate Company had violated the conditions for Section 35AD of the Act which was availed in respect of its facility at Hyderabad and Mumbai during the financial years 2013-14 and 2015-16 respectively. Income-tax department assessed this to be a case for reassessment/recomputation of the income under Section 148 of the Act.

In March 2024 and July 2024, the Associate Company has received assessment orders for AY 2016-17 to 2022-23 under Section 147 of the Act and for AY 2023-24 under Section 143(3) of the Act, disallowing 35AD deduction claimed for two facilities amounting to Rs. 6,110.91 lakh and disallowing certain other expenditure alleging to be non-genuine amounting to Rs. 42.24 lakhs and raised a demand of Rs. 3,177.40 lakh. The Income-tax department has also initiated the penalty proceedings under Section 270A of the Act for these assessment years. The management does not agree with these demand notices and believes that there is a gross calculation error in the demands and has filed applications for rectification under Section 154 of the Act.

The Associate Company has performed a detailed assessment of the demand raised by the Income-tax department and involved a third-party tax expert to evaluate the potential tax liability. Basis advice from external legal experts, the Associate Company believes these orders were issued based on the difference in interpretation of the provisions under Section 35AD and the Associate Company has filed an appeal with CIT(A) against the orders received for aforesaid mentioned assessment years. Pending the finalization of the matter, as abundant caution the Associate Company has reversed Deferred tax asset of Rs. 433.76 lakh in March 31, 2024 and believes that no further cash outflow of tax is likely to arise on conclusion of above matters.

12 During the quarter ended June 30, 2024, the Company has filed an application for de-notifying its CFS at Krishnapatnam. The management is in the process of exploring the alternate use of CFS and other assets at Krishnapatnam having a net block of Rs. 6,000.00 lakh and believes that no impairment is likely to arise in respect thereof.

13 On June 11, 2024, the Company entered into Agreement to Sell (ATS) with its related party, Snowman Logistics Limited to sell land of 7.63 acres and two warehouses at Krishnapatnam for a consideration of Rs. 2,000.00 lakh against which Snowman Logistics Limited has paid an advance of Rs. 1,800.00 lakh. The management is in process of registering the ATS/ Sale Deed and expect to conclude the transaction in the next quarter.

14 The figures for the quarter ended March 31, 2024 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2024 and the unaudited published year to date figures upto December 31, 2023 being the third quarter of the financial year which were subject to a limited review.

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

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: August 08, 2024