

9th November, 2022

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

This is to inform you that the Board of Directors, at their meeting held today, i.e. 9th November, 2022:

- a) Approved the Unaudited financial results for the period ended 30th September, 2022. The Unaudited financial results are enclosed.

The Board Meeting commenced at 01.30 p.m. and concluded at 02:25 p.m.

Kindly take the information on record.

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

ANUJ KALIA
COMPANY SECRETARY



Encl: a/a

GATEWAY DISTRI PARKS LIMITED

(Formerly Gateway Rail Freight Ltd.)

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

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

T: +91 11 4055 4400 **F:** +91 11 4055 4413 **W:** www.gatewaydistriparks.com **CIN:** L60231MH2005PLC344764

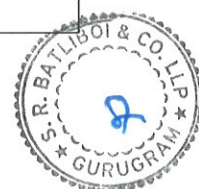
Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to****The Board of Directors****Gateway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

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Gateway Distriparks Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associate and joint venture for the quarter ended September 30, 2022 and year to date from April 01, 2022 to September 30, 2022 (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 Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 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 (formerly Gateway Rail Freight Limited)	Holding Company
2	Gateway Distriparks (Kerala) Limited	Subsidiary Company of Gateway Distriparks Limited
3	Snowman Logistics Limited	Associate Company of Gateway Distriparks Limited
4	Container Gateway Limited	Joint Venture



S.R. BATLIBOI & Co. LLP

Chartered Accountants

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. **Emphasis of Matter:**

We draw your attention to Note 9 in the accompanying statement of unaudited consolidated financial results wherein it had been stated that the Company has received notices from the Additional Director General of Foreign Trade (ADGFT) 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 basis which it believes that it has a good case and accordingly no provision has been considered in the books of account.

Our conclusion is not modified in respect of this matter.

7. 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, 2022 and for the period ended on that date respectively.

The unaudited interim financial results and other unaudited financial information of the joint venture has not been reviewed by its auditor and has 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 are not material to the Group.

8. Our conclusion on the Statement in respect of matter stated in para 7 above is not modified with respect to the financial results/financial information certified by the Management.

9. The comparative Ind AS financial information of the Company for the corresponding quarter and period ended September 30, 2021, included in these unaudited consolidated financial results are based on management certified accounts of the Company which have not been subject to review by us.

For S.R. BATLIBOI & Co. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005


per Vishal Sharma

Partner

Membership No.: 096766

UDIN: 22096766BCPQ0L6620



Place: New Delhi

Date: November 09, 2022

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2022

(INR In Lakhs)

Sr. No.	Particulars	Three Months Ended			Six Months Ended		Year Ended
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
		(Un-audited)	(Un-audited)	(Un-audited) (Refer Note 11)	(Un-audited)	(Un-audited) (Refer Note 11)	(Audited)
1	Income						
	(a) Revenue from operations	35,913.37	34,374.81	33,574.12	70,288.18	66,533.48	1,37,366.40
	(b) Other income	277.64	347.54	575.66	625.18	840.94	3,316.00
	Total income	36,191.01	34,722.35	34,149.78	70,913.36	67,374.42	1,40,682.40
2	Expenses						
	(a) Operating expenses	22,457.27	21,407.91	20,507.98	43,865.18	40,836.61	84,326.02
	(b) Employee benefit expense	1,568.99	1,674.70	1,506.82	3,243.69	3,082.64	6,582.41
	(c) Depreciation and amortisation expense	2,666.39	2,550.30	3,290.55	5,216.69	6,538.73	12,766.86
	(d) Finance costs	1,127.21	1,177.83	1,641.30	2,305.04	3,238.03	6,470.13
	(e) Other expenses	2,297.91	2,554.16	2,459.31	4,852.07	4,597.43	9,604.18
	Total expenses	30,117.77	29,364.90	29,405.96	59,482.67	58,293.44	1,19,749.60
3	Profit before exceptional items, share of net profits of investments accounting for using equity method and tax (1-2)	6,073.24	5,357.45	4,743.82	11,430.69	9,080.98	20,932.80
4	Share of net profit/(loss) of associate accounted for using equity method	107.73	74.76	20.74	182.49	47.22	78.80
5	Profit before exceptional items and tax (3+4)	6,180.97	5,432.21	4,764.56	11,613.18	9,128.20	21,011.60
6	Exceptional items	-	-	-	-	-	-
7	Profit before tax (5+6)	6,180.97	5,432.21	4,764.56	11,613.18	9,128.20	21,011.60
8	Income tax expense [refer note 8 below]						
	(a) Current tax	1,119.12	914.85	928.78	2,033.97	1,788.66	3,719.66
	(b) Adjustment for tax relating to earlier periods	-	-	(25.18)	-	(25.18)	(2,223.95)
	(c) Deferred tax	(890.89)	(1,327.23)	(829.28)	(2,218.12)	(1,685.33)	(2,866.18)
	Total tax expense	228.23	(412.38)	74.32	(184.15)	78.15	(1,370.47)
9	Net profit after tax for the period (7-8)	5,952.74	5,844.59	4,690.24	11,797.33	9,050.05	22,382.07
10	Other comprehensive income, net of tax						
	Items that will not be reclassified to profit or loss:						
	Remeasurements of post-employment benefit obligations	(57.92)	24.60	19.47	(33.32)	39.39	88.37
	Income tax relating to the above	19.33	(8.21)	(6.51)	11.12	(13.15)	(29.47)
	Other comprehensive income for the period, net of tax	(38.59)	16.39	12.96	(22.20)	26.24	58.90
11	Total comprehensive income for the period (9+10)	5,914.15	5,860.98	4,703.20	11,775.13	9,076.29	22,440.97
12	Profit is attributable to:	5,952.74	5,844.59	4,690.24	11,797.33	9,050.05	22,382.07
	Owners	5,905.94	5,757.89	4,694.58	11,663.83	9,051.31	22,379.27
	Non-controlling interests	46.80	86.70	(4.34)	133.50	(1.26)	2.80
13	Other comprehensive income is attributable to:	(38.59)	16.39	12.96	(22.20)	26.24	58.90
	Owners	(38.60)	16.28	12.87	(22.32)	26.06	58.78
	Non-controlling interests	0.01	0.11	0.09	0.12	0.18	0.12
14	Total comprehensive income is attributable to:	5,914.15	5,860.98	4,703.20	11,775.13	9,076.29	22,440.97
	Owners	5,867.34	5,774.17	4,707.45	11,641.51	9,077.37	22,438.05
	Non-controlling interests	46.81	86.81	(4.25)	133.62	(1.08)	2.92
15	Paid-up equity share capital (Face value INR 10/- per equity share)	49,964.38	49,964.38	49,964.38	49,964.38	49,964.38	49,964.38
16	Other equity excluding revaluation reserves as per the audited balance sheet of previous year	-	-	-	-	-	1,13,711.36
17	Earnings per share attributable to equity holders of the parent : (Face value INR 10/- each)	Not Annualised	Not Annualised	Not Annualised	Not Annualised	Not Annualised	Annualised
	(a) Basic (INR)	1.19	1.17	0.94	2.36	1.82	4.48
	(b) Diluted (INR)	1.19	1.17	0.94	2.36	1.82	4.48
	See accompanying note to the financial results						



GATEWAY DISTRI PARKS LIMITED

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Notes to the Unaudited Consolidated Financial Results

1. STATEMENT OF UNAUDITED CONSOLIDATED ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2022

(INR In Lakhs)

Particulars	As at September 30, 2022 (Unaudited)	As at March 31, 2022 (Audited)
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	1,34,447.95	1,34,672.74
Capital work-in-progress	860.06	1,008.14
Goodwill	30,315.42	30,315.42
Other intangible assets	1,405.30	1,537.60
Right-of-use assets	11,815.34	12,457.21
Equity Investments in Joint Venture and Associate	13,786.19	14,108.11
Financial Assets		
i. Investments		
ii. Other financial assets	1,695.61	2,511.18
Deferred tax assets (net)	10,463.53	8,341.60
Income tax assets (net)	2,989.68	2,988.82
Other non-current assets	3,894.46	2,592.60
Total Non-Current Assets	2,11,673.54	2,10,533.42
Current Assets		
Contract Assets	386.30	438.94
Financial Assets		
i. Investments	5,833.03	-
ii. Trade receivables	11,962.23	11,848.64
iii. Cash and cash equivalents	8,987.21	18,966.34
iv. Bank balances other than (iii) above	63.28	65.86
v. Other financial assets	112.54	371.42
Other Current Assets	1,277.23	1,233.06
Total Current Assets	28,621.82	32,924.26
TOTAL ASSETS	2,40,295.36	2,43,457.68
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	49,964.38	49,964.38
Other equity	1,19,107.33	1,13,711.36
Equity attributable to owners	1,69,071.71	1,63,675.74
Non-controlling interests	1,113.90	980.28
Total Equity	1,70,185.61	1,64,656.02
Liabilities		
Non-Current Liabilities		
Financial liabilities		
i. Borrowings	28,460.12	33,886.42
i(a). Lease liabilities	9,170.08	9,799.27
Provisions	132.65	132.65
Employee benefit obligations	839.58	960.77
Government grants	83.82	141.13
Deferred tax liabilities (net)	595.22	702.69
Total non-current liabilities	39,281.47	45,622.93
Current liabilities		
Contract liabilities	910.81	821.70
Financial liabilities		
i. Borrowings	13,972.96	16,414.61
i(a). Lease liabilities	1,904.00	1,843.12
ii. Trade payables		
-total outstanding dues of micro and small enterprises	238.99	443.23
-total outstanding dues of creditors other than micro and small	10,288.05	8,977.79
iii. Other financial liabilities	191.08	358.36
Employee benefit obligations	1,783.65	2,390.51
Other current liabilities	1,091.26	1,573.49
Government grants	100.16	100.16
Income tax liabilities (net)	347.32	255.76
Total current liabilities	30,828.28	33,178.73
Total liabilities	70,109.75	78,801.66
TOTAL EQUITY AND LIABILITIES	2,40,295.36	2,43,457.68

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2. STATEMENT OF UNAUDITED CONSOLIDATED CASH FLOW FOR THE PERIOD ENDED 30 SEPTEMBER 2022

(INR In Lakhs)

Particulars	Year to date figures	Year to date figures
	for the current period ended 30/09/2022	for the previous period ended 30/09/2021
	(Unaudited)	(Unaudited)
Cash flow from operating activities		
Profit before tax	11,613.18	9,128.20
<i>Adjustments to reconcile profit before tax to net cash flows:</i>		
Add:		
Depreciation on property, plant and equipments & right-of-use assets	5,084.40	6,408.73
Amortisation charge of intangible assets	132.30	130.00
Provision for Doubtful Debts (Net)	16.85	40.54
Provision for Doubtful Ground Rent written back (net)	(13.81)	(12.62)
Unwinding of Discount on Security Deposit	(6.00)	(2.16)
Foreign exchange loss	(90.61)	(69.88)
Profit on sale of Property, Plant & Equipments (net)	(93.87)	(80.40)
Finance Costs	2,305.03	3,238.03
Net gain on financial assets measured at FVPL	(142.63)	(3.75)
Net share of net profit of associates accounted for using the equity method	(182.49)	(47.22)
Interest Income classified as investing cash flows	(166.64)	(122.41)
Government Grant	(57.31)	(61.74)
Liabilities/ Provisions no Longer Required Written Back	2.94	(362.11)
Operating Profit before working capital changes	18,401.34	18,183.21
Change in Operating assets and liabilities:		
- (Increase)/ Decrease in Trade Receivables	(130.44)	699.13
- Increase/ (Decrease) in Trade Payables	1,103.08	1,614.61
- (Increase)/ Decrease in Other Financial Assets	1,517.96	2,170.71
- (Increase)/ Decrease in Contract Assets	66.46	118.89
- (Increase)/decrease in other non-current assets	21.20	2.22
- (Increase)/decrease in other current assets	(44.17)	280.81
- Increase/ (Decrease) in Employee Benefit Obligation	(761.37)	(1,037.98)
- Increase/ (Decrease) in Other Financial Liabilities	(69.79)	(1,688.53)
- Increase/ (Decrease) in Contract Liabilities	89.11	(141.79)
- Increase/ (Decrease) in Other Current Liabilities	(482.23)	(616.16)
Cash generated from operations	19,711.15	19,585.12
Income taxes paid	1,943.56	1,838.20
Net cash flow from operating activities [A]	17,767.59	17,746.92
Cash flow from investing activities		
Purchase of Property, Plant and equipment	(5,030.61)	(3,813.84)
Proceeds from Property, Plant and equipment	93.87	119.25
Purchase of Investments	(25,113.74)	-
Proceeds from sale of Investments	19,423.34	-
Interest Received	236.13	185.44
Net cash (used) in investing activities [B]	(10,391.01)	(3,509.15)
Cash flow from financing activities		
Proceeds from Borrowings	-	5,171.60
Repayment of Borrowings	(5,912.94)	(5,186.48)
Dividends paid	(6,245.55)	(6,246.99)
Interest Paid	(1,876.99)	(2,630.11)
Payment towards principal portion of lease liability	(930.30)	(2,313.04)
Interest paid on lease liabilities	(525.53)	(680.29)
Net cash (used) in financing activities [C]	(15,491.31)	(11,885.31)
Net increase/(decrease) in cash and cash equivalents [D=A+B+C]	(8,114.73)	2,352.46
Cash and cash equivalents at the beginning of the financial year [E]	17,090.80	5,903.62
Cash and cash equivalents at the end of the period [F=D+E]	8,976.07	8,256.08
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	8,987.21	10,957.11
Bank overdrafts	(11.14)	(2,701.03)
Balances as per statement of cash flows	8,976.07	8,256.08



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

Subsidiary:

a) Gateway Distriparks (Kerala) Limited

Joint Venture:

a) Container Gateway Limited

Associate:

a) Snowman Logistics Limited

4 The above unaudited consolidated financial results for the quarter and six months ended September 30, 2022, 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 09, 2022. The Statutory Auditors have conducted a "Limited Review" of these results in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

5 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.

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

7 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.

8 During earlier years, Income tax department had raised demands for the assessment years between 2008-2009 to 2020-21 amounting to INR 8,771.13 lakhs primarily on account of disallowance of deduction under Section 80-IA(4)(i) of the Income-tax Act, 1961 and certain other expenditures in respect of CFS business. Assessment of all such orders are under litigation at various forums. Further in relation to assessment years 2004-2005 to 2007-2008, in earlier years deputy commissioner of income tax had issued notices under Section 148 of the Income-tax Act, 1961 proposing to re-assess the income and disallowed the deduction under section 80-IA(4)(i) of the Income-Tax Act, 1961 amounting to INR 4,460.34 lakhs. On the basis of the writ application filed by the Company against the said notices, the Bombay High Court has issued a favourable order cancelling and setting aside the above referred notices. Based on lawyer and tax consultant's opinion, the management believes that the Company is entitled to aforesaid deductions and claims and hence no provision for the aforesaid demand/notices has been made in the financial results as at September 30, 2022.

9 The Company has accounted for the benefits available under Service Exports from India Scheme (SEIS) for its Rail business amounting to INR 10,068.78 lakhs for the financial years 2015-16 to 2017-18 and for its Container Freight Station (CFS) business amounting to INR 6,902.32 lakhs for the financial years 2015-16 to 2018-19. The Company, during financial year 2019-2020 for its Rail business and in the current quarter for its CFS business, received notice from Additional Director General of Foreign Trade [ADGFT] questioning SEIS benefits for the aforesaid financial years. The Company submitted its initial response on the respective notices and has also responded to queries/requirements of ADGFT. The Company, backed by a legal opinion, believes that the SEIS scrips for aforesaid financial years were correctly availed in terms of the provisions of FTP 2015-20 and accordingly no provision has been made in the books of account for the same.

10 The Board of Directors of Parent Company in their meeting held on 31st October, 2022 has approved the execution of the Share Purchase Agreement to acquire upto 100% shareholding of Kashipur Infrastructure and Freight Terminal Private Limited ("KIFTPL"). The Company has also signed the Share Purchase Agreement ("SPA") with KIFTPL and its majority shareholders namely, Apollo Logisolutions Limited, India Glycols Limited and Kashipur Holdings Limited (together, the "Sellers"), for acquisition by the Company of upto 100% shareholding of KIFTPL in an all-cash deal. In terms of the SPA, the Company will acquire 99.92% shareholding in KIFTPL from its majority shareholders and the process to acquire the remaining 0.08% shareholding from Fourcee Infrastructure Equipments Private Limited (in liquidation) has been initiated. The agreed purchase consideration for the acquisition of 99.92% shareholding of KIFTPL from its majority shareholders is INR 15,586.89 lakhs, and the purchase consideration is subject to certain pre-closing and post-closing adjustments in accordance with the terms of the SPA. The remaining 0.08% shareholding will also be acquired at the same per share price as finally paid by the Company for acquisition of the 99.92% shareholding in terms of the SPA. The proposed transaction is subject to customary approvals, and other conditions precedent required to be fulfilled by KIFTPL and / or the Sellers.

11 The Board of Directors at their meeting held on September 28, 2020 had approved a composite scheme of amalgamation under Sections 230 to 232 read with other applicable provisions of the Companies Act 2013. The composite scheme involved amalgamation of Gateway East India Private Limited ('fellow subsidiary company') with Gateway Distriparks Limited (parent company) (merger 1) and post the aforesaid amalgamation, Gateway Distriparks Limited would amalgamate into Gateway Rail Freight Limited (merger 2). The parent company had taken necessary approval from BSE and NSE and the shareholders of Gateway Distriparks Limited approved the scheme of amalgamation at their meeting held on September 28, 2021, as per the directions of NCLT, Mumbai. This composite scheme has been approved by NCLT, Mumbai by its order dated December 02, 2021 and the composite scheme became effective from December 28, 2021 after approval of the Board of Directors. As per the approved scheme, existing shareholders of Gateway Distriparks as on record date i.e. January 6, 2022 were allotted 4 equity shares of resultant entity 'Gateway Rail Freight Limited' for every 1 equity share held as a purchase consideration. The amalgamating companies Gateway East India Private Limited and Gateway Distriparks Limited have been dissolved with effect from December 28, 2021. The name of resultant merged entity i.e. Gateway Rail Freight Limited has been changed to 'Gateway Distriparks Limited' effective February 11, 2022 after obtaining requisite approvals from the office of the Registrar of the Companies.

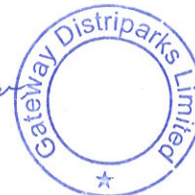
The aforesaid scheme of amalgamation is in the category of common control business combination as per appendix C of Ind AS 103 and accordingly, the effect of the scheme has been given w.e.f April 1, 2020 which is also in accordance with the approval of the scheme by the NCLT and accordingly the corresponding previous period presented have been restated to give effect of the scheme in these Consolidated financial results.

12 The figures for the corresponding previous period have been regrouped / reclassified wherever necessary, to make them comparable.

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

Prem Kishan Dass Gupta

Prem Kishan Dass Gupta
Chairman and Managing Director



Place: New Delhi
Date: November 09, 2022



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

Review Report to

The Board of Directors

Gateway Distriparks Limited (formerly Gateway Rail Freight Limited)

1. We have reviewed the accompanying statement of unaudited standalone financial results of Gateway Distriparks Limited (the "Company") for the quarter ended September 30, 2022 and year to date from April 01, 2022 to September 30, 2022 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. **Emphasis of Matter**

We draw your attention to Note 8 in 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) 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.



S.R. BATLIBOI & Co. LLP

Chartered Accountants

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 basis which it believes that it has a good case and accordingly no provision has been considered in the books of account.

Our conclusion is not modified in respect of this matter.

6. The comparative Ind AS financial information of the Company for the corresponding quarter and period ended September 30, 2021, included in these unaudited standalone financial results are based on management certified accounts of the Company which have not been subject to review by us.

For S.R. BATLIBOI & Co. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005

per Vishal Sharma

Partner

Membership No.: 096766



UDIN: 22096766BCPQBZ4982

Place: New Delhi

Date: November 09, 2022

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2022

(INR In Lakhs)

Sr. No.	Particulars	Three Months Ended			Six Months Ended		Year Ended
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
		(Un-audited)	(Un-audited)	(Un-audited) (Refer Note 9)	(Un-audited)	(Un-audited) (Refer Note 9)	(Audited)
1	Income						
	(a) Revenue from operations	35,448.41	33,788.18	33,259.88	69,236.59	65,885.62	1,36,024.35
	(b) Other income	808.15	378.44	642.14	1,186.59	941.68	3,441.20
	Total income	36,256.56	34,166.62	33,902.02	70,423.18	66,827.30	1,39,465.55
2	Expenses						
	(a) Operating expenses	22,335.57	21,278.45	20,459.59	43,614.02	40,756.32	83,965.42
	(b) Employee benefit expense	1,546.47	1,652.24	1,487.01	3,198.71	3,044.65	6,497.93
	(c) Depreciation and amortisation expense	2,596.29	2,458.43	3,214.35	5,054.72	6,386.81	12,454.69
	(d) Finance costs	1,072.31	1,122.93	1,588.24	2,195.24	3,131.91	6,257.90
	(e) Other expenses	2,236.01	2,486.74	2,364.75	4,722.75	4,388.64	9,368.41
	Total expenses	29,786.65	28,998.79	29,113.94	58,785.44	57,708.33	1,18,544.35
3	Profit before exceptional items and tax (1-2)	6,469.91	5,167.83	4,788.08	11,637.74	9,118.97	20,921.20
4	Exceptional Items	-	-	-	-	-	-
5	Profit before Tax (3+4)	6,469.91	5,167.83	4,788.08	11,637.74	9,118.97	20,921.20
6	Income tax expense [refer note 7 below]						
	(a) Current tax	1,115.50	912.49	927.76	2,027.99	1,786.55	3,713.37
	(b) Adjustment for tax relating to earlier periods	-	-	(25.18)	-	(25.18)	(2,223.95)
	(c) Deferred tax	(745.57)	(1,322.70)	(832.54)	(2,068.27)	(1,688.04)	(3,058.74)
	Total Tax Expense	369.93	(410.21)	70.04	(40.28)	73.33	(1,569.32)
7	Net profit after tax for the period (5-6)	6,099.98	5,578.04	4,718.04	11,678.02	9,045.64	22,490.52
8	Other comprehensive income						
	Items that will not be reclassified to profit or loss:						
	Remeasurements of post-employment benefit obligations	(57.92)	24.19	19.11	(33.73)	38.94	87.96
	Income tax relating to the above	19.34	(8.08)	(6.38)	11.26	(13.16)	(29.36)
	Other comprehensive income for the period, net of tax	(38.58)	16.11	12.73	(22.47)	25.78	58.60
9	Total comprehensive income for the period (7+8)	6,061.40	5,594.15	4,730.77	11,655.55	9,071.42	22,549.12
10	Paid-up equity share capital (Face value INR 10/- per equity share)	49,964.38	49,964.38	49,964.38	49,964.38	49,964.38	49,964.38
11	Other Equity excluding revaluation reserves as per the audited balance sheet of previous year	-	-	-	-	-	1,10,708.30
12	Earnings per share (Face value INR 10/- per equity share)	Not Annualised	Not Annualised	Not Annualised	Not Annualised	Not Annualised	Annualised
	(a) Basic (INR)	1.22	1.12	0.95	2.34	1.82	4.50
	(b) Diluted (INR)	1.22	1.12	0.95	2.34	1.82	4.50
	See accompanying note to the financial results						



Notes to the Unaudited Standalone Financial Results

1. STATEMENT OF UNAUDITED STANDALONE ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2022

(INR In Lakhs)

Particulars	As at September 30, 2022 (Unaudited)	As at March 31, 2022 (Audited)
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	1,31,165.01	1,31,275.82
Capital work-in-progress	860.06	1,008.14
Goodwill	30,296.53	30,296.53
Other intangible assets	1,396.95	1,526.95
Right-of-use assets	10,238.16	10,835.75
Equity Investments in Subsidiary, Joint Venture and Associate	11,877.56	11,877.56
Financial Assets		
i. Investments	2,678.11	2,593.89
ii. Other financial assets	1,305.96	2,130.61
Deferred tax assets (net)	10,285.03	8,205.50
Income tax assets (net)	2,937.01	2,937.01
Other non-current assets	2,642.35	1,340.49
Total Non-Current Assets	2,05,682.73	2,04,028.25
Current Assets		
Contract Assets	376.18	423.91
Financial Assets		
i. Investments	5,833.03	-
ii. Trade receivables	11,838.00	11,697.85
iii. Cash and cash equivalents	7,529.28	18,120.20
iv. Bank balances other than (iii) above	63.28	65.86
v. Other financial assets	112.54	371.42
Other Current Assets	1,266.72	1,225.36
Total Current Assets	27,019.03	31,904.60
TOTAL ASSETS	2,32,701.76	2,35,932.85
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	49,964.38	49,964.38
Other equity	1,16,118.30	1,10,708.30
Total equity	1,66,082.68	1,60,672.68
Liabilities		
Non-Current Liabilities		
Financial liabilities		
i. Borrowings	26,676.22	32,158.68
i(a). Lease liabilities	8,232.51	8,861.67
Provisions	132.65	132.65
Employee benefit obligations	827.61	948.77
Government grants	83.82	141.13
Total non-current liabilities	35,952.81	42,242.90
Current liabilities		
Contract liabilities	906.53	817.02
Financial liabilities		
i. Borrowings	13,972.96	16,414.61
i(a). Lease liabilities	1,798.44	1,736.69
ii. Trade payables		
-total outstanding dues of micro and small enterprises	238.99	443.23
-total outstanding dues of creditors other than micro and small enterprises	10,251.57	8,940.12
iii. Other financial liabilities	191.08	358.36
Employee benefit obligations	1,781.89	2,390.08
Other current liabilities	1,077.33	1,561.24
Government grants	100.16	100.16
Income tax liabilities (net)	347.32	255.76
Total current liabilities	30,666.27	33,017.27
Total liabilities	66,619.08	75,260.17
TOTAL EQUITY AND LIABILITIES	2,32,701.76	2,35,932.85



2. STATEMENT OF UNAUDITED STANDALONE CASH FLOW FOR THE PERIOD ENDED 30 SEPTEMBER 2022

Particulars	(INR In Lakhs)	
	Year to date figures for the current period ended 30/09/2022 (Unaudited)	Year to date figures for the current period ended 30/09/2021 (Unaudited)
Cash flow from operating activities		
Profit before tax	11,637.74	9,118.97
<i>Adjustments to reconcile profit before tax to net cash flows:</i>		
Depreciation of property, plant and equipment and right-of-use assets	4,924.72	6,256.81
Amortisation charges on intangible assets	130.00	130.00
Finance costs	2,195.24	3,131.91
Provision for Doubtful Debts (net)	16.85	40.54
Interest on Fixed Deposit with Banks	(143.65)	(110.53)
Foreign Exchange Gain / Loss	(90.61)	(69.88)
Profit on sale of property, plant and equipments (net)	(93.87)	(113.94)
Liabilities/ Provisions no longer required Written back	2.94	(362.11)
Provision for Doubtful Ground Rent written back (net)	(13.81)	(12.62)
Government Grant	(57.31)	(61.74)
Net gain on financial asset measured at FVPL	(142.63)	(3.75)
Premium receivable on redemption and unwinding of discount on investment measured at amortised cost	(84.23)	-
Unwinding of discount on security deposit	(1.78)	(2.16)
Dividend Income	(504.41)	-
Operating Profit before working capital change	17,775.20	17,941.50
Change in Operating assets and liabilities:		
(Increase)/decrease in trade receivables	(157.00)	621.81
(Increase)/decrease in contract assets	61.55	118.89
(Increase)/decrease in other financial assets	1,015.19	2,078.09
(Increase)/decrease in other non-current assets	21.20	2.22
(Increase)/decrease in other current assets	(41.36)	338.27
Increase/(decrease) in contract liabilities	89.51	(141.79)
Increase/(decrease) in trade payables	1,104.27	1,621.53
Increase/(decrease) in other financial liabilities	(69.79)	(1,688.53)
Increase/(decrease) in employee benefit obligations	(763.08)	(1,039.04)
Increase/(decrease) in other current liabilities	(483.91)	(602.77)
Cash generated from operations	18,551.77	19,250.18
Income taxes paid	1,936.56	(1,827.74)
Net cash flow from operating activities [A]	16,615.21	17,422.44
Cash flow from investing activities		
Purchase of property, plant and equipment	(5,029.18)	(3,769.00)
Proceeds from sale of property, plant and equipment	93.87	-
Proceeds from sale of investments	19,423.34	119.25
Purchase of current investments	(25,113.74)	-
Dividend Income	504.41	-
Interest received	216.36	174.33
Net cash (used in) investing activities [B]	(9,904.94)	(3,475.42)
Cash flow from financing activities		
Repayment of borrowings	(5,969.10)	(5,186.48)
Proceeds from borrowings	-	5,171.60
Payment of principal portion of lease liabilities	(929.41)	(2,313.04)
Interest payment on lease liabilities	(471.89)	(629.35)
Dividends paid	(6,245.55)	(6,246.99)
Interest paid	(1,820.84)	(2,630.11)
Net cash (used) in financing activities [C]	(15,436.79)	(11,834.37)
Net increase/(decrease) in cash and cash equivalents [D=A+B+C]	(8,726.52)	2,112.66
Cash and cash equivalents at the beginning of the financial year [E]	16,244.66	5,491.11
Cash and cash equivalents at the end of the period [F=D+E]	7,518.14	7,603.77
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	7,529.28	10,304.80
Bank overdrafts	(11.14)	(2,701.03)
Balances as per statement of cash flows	7,518.14	7,603.77



- 3 The above unaudited standalone financial results for the quarter and six months ended September 30, 2022, 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 9, 2022. The Statutory Auditors have conducted a "Limited Review" of these results in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 4 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.
- 5 The Company is involved in an arbitration proceeding with Container Corporation of India Limited ("Concor") in respect of agreements entered into by the parties for operation of container trains from the inland container depot and rail siding at Garhi Harsaru, Gurgaon. Concor has raised claims on the Company on various issues in respect to the aforesaid agreements. Based on legal opinion obtained, the management is of the view that these claims are at a preliminary stage and the question of maintainability of the alleged disputes as raised by Concor under the aforesaid agreements is yet to be determined and are not sustainable. Pending conclusion of the arbitration, the parties are maintaining "status quo" in respect of the operations at Garhi Harsaru, Gurgaon.
- 6 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.
- 7 During earlier years, Income tax department had raised demands for the assessment years between 2008-2009 to 2020-21 amounting to INR 8,771.13 lakhs primarily on account of disallowance of deduction under Section 80-IA(4)(i) of the Income-tax Act, 1961 and certain other expenditures in respect of CFS business. Assessment of all such orders are under litigation at various forums. Further in relation to assessment years 2004-2005 to 2007-2008, in earlier years deputy commissioner of income tax had issued notices under Section 148 of the Income-tax Act, 1961 proposing to re-assess the income and disallowed the deduction under section 80-IA(4)(i) of the Income-Tax Act, 1961 amounting to INR 4,460.34 lakhs. On the basis of the writ application filed by the Company against the said notices, the Bombay High Court has issued a favourable order cancelling and setting aside the above referred notices. Based on lawyer and tax consultant's opinion, the management believes that the Company is entitled to aforesaid deductions and claims and hence no provision for the aforesaid demand/notices has been made in the financial results as at September 30, 2022.
- 8 The Company has accounted for the benefits available under Service Exports from India Scheme (SEIS) for its Rail business amounting to INR 10,068.78 lakhs for the financial years 2015-16 to 2017-18 and for its Container Freight Station (CFS) business amounting to INR 6,902.32 lakhs for the financial years 2015-16 to 2018-19. The Company, during financial year 2019-2020 for its Rail business and in the current quarter for its CFS business, received notice from Additional Director General of Foreign Trade [ADGFT] questioning SEIS benefits for the aforesaid financial years. The Company submitted its initial response on the respective notices and has also responded to queries/requirements of ADGFT. The Company, backed by a legal opinion, believes that the SEIS scrips for aforesaid financial years were correctly availed in terms of the provisions of FTP 2015-20 and accordingly no provision has been made in the books of account for the same.
- 9 The Board of Directors at their meeting held on September 28, 2020 had approved a composite scheme of amalgamation under Sections 230 to 232 read with other applicable provisions of the Companies Act 2013. The composite scheme involved amalgamation of Gateway East India Private Limited ('fellow subsidiary company') with Gateway Distriparks Limited (parent company) (merger 1) and post the aforesaid amalgamation, Gateway Distriparks Limited would amalgamate into Gateway Rail Freight Limited (merger 2). The parent company had taken necessary approval from BSE and NSE and the shareholders of Gateway Distriparks Limited approved the scheme of amalgamation at their meeting held on September 28, 2021, as per the directions of NCLT, Mumbai. This composite scheme has been approved by NCLT, Mumbai by its order dated December 02, 2021 and the composite scheme became effective from December 28, 2021 after approval of the Board of Directors. As per the approved scheme, existing shareholders of Gateway Distriparks as on record date i.e. January 6, 2022 were allotted 4 equity shares of resultant entity 'Gateway Rail Freight Limited' for every 1 equity share held as a purchase consideration. The amalgamating companies Gateway East India Private Limited and Gateway Distriparks Limited have been dissolved with effect from December 28, 2021. The name of resultant merged entity i.e Gateway Rail Freight Limited has been changed to 'Gateway Distriparks Limited' effective February 11, 2022 after obtaining requisite approvals from the office of the Registrar of the Companies. The aforesaid scheme of amalgamation is in the category of common control business combination as per appendix C of Ind AS 103 and accordingly, the effect of the scheme has been given w.e.f April 1, 2020 which is also in accordance with the approval of the scheme by the NCLT and accordingly the corresponding previous period presented have been restated to give effect of the scheme in these standalone financial results.
- 10 The Board of Directors of Gateway Distriparks Limited in their meeting held on 31st October, 2022 has approved the execution of the Share Purchase Agreement to acquire upto 100% shareholding of Kashipur Infrastructure and Freight Terminal Private Limited ("KIFTPL"). The Company has also signed the Share Purchase Agreement ("SPA") with KIFTPL and its majority shareholders namely, Apollo Logisolutions Limited, India Glycols Limited and Kashipur Holdings Limited (together, the "Sellers"), for acquisition by the Company of upto 100% shareholding of KIFTPL in an all-cash deal. In terms of the SPA, the Company will acquire 99.92% shareholding in KIFTPL from its majority shareholders and the process to acquire the remaining 0.08% shareholding from Fourcee Infrastructure Equipments Private Limited (in liquidation) has been initiated. The agreed purchase consideration for the acquisition of 99.92% shareholding of KIFTPL from its majority shareholders is INR 15,586.89 lakhs, and the purchase consideration is subject to certain pre-closing and post-closing adjustments in accordance with the terms of the SPA. The remaining 0.08% shareholding will also be acquired at the same per share price as finally paid by the Company for acquisition of the 99.92% shareholding in terms of the SPA. The proposed transaction is subject to customary approvals, and other conditions precedent required to be fulfilled by KIFTPL and / or the Sellers.
- 11 The figures for the corresponding previous period have been regrouped / reclassified wherever necessary, to make them comparable.

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

Prem Kishan Dass Gupta

Prem Kishan Dass Gupta
Chairman and Managing Director



Place: New Delhi

Date: November 09, 2022

