



November 11, 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 read with regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 ("Listing Regulations") including any amendments thereof and other applicable provisions, if any and SEBI Circulars, this is to inform that the Board of Directors of Gateway Distriparks Limited ("the Company") at its meeting held today i.e. Monday, November 11, 2024 has, inter alia, considered and approved the un-audited Financial Results (Standalone and Consolidated) of the Company along with the Limited Review Report on the aforesaid Financial Results submitted by M/s. S.R. Batliboi & Co. LLP, Statutory Auditors for the quarter ended on September 30, 2024 is enclosed.

The financial results in the prescribed format 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.

The meeting of the Board of Directors commenced at 01:45 P.M. (IST) and concluded at 02:20 P.M. (IST).

Kindly take the above information on record.

Thanking You
Yours faithfully,

For Gateway Distriparks Limited

Divyang Jain
Company Secretary &
Compliance Officer

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

**Review Report to
The Board of Directors
Gateway Distriparks Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Gateway Distriparks Limited (the "Company") for the quarter ended September 30, 2024 and year to date from April 01, 2024 to September 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 Rs. 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 conclusion for the quarter ended June 30, 2024 and 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 stated in paragraph 3 above, except for the possible effects of our observations in paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



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

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

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

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 by the income tax department in the financial year 2022-23.

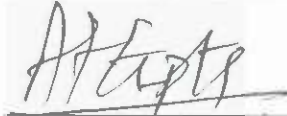
The Company has filed applications for rectification and appeal against the said demands. Further, the Company also considered contingency provision in this regard.

Our conclusion is not modified in respect of the above matters.

For S.R. BATLIBOI & Co. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005



per Amit Gupta
Partner

Membership No.: 501396

UDIN: 24501396BKFZSG2875



Place: New Delhi

Date: November 11, 2024

GATEWAY DISTRI PARKS LIMITED

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

CIN: L60231MH2005PLC344764

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STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2024

Sr. No.	Particulars	Three Months Ended			Six Months Ended		Year Ended
		September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	March 31, 2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	(a) Revenue from operations	38,370.52	34,462.31	38,929.27	72,832.83	74,757.97	1,49,693.64
	(b) Other income	1,565.64	453.65	982.31	2,019.29	1,595.01	2,293.55
	Total income	39,936.16	34,915.96	39,911.58	74,852.12	76,352.98	1,51,987.19
2	Expenses						
	(a) Operating expenses	24,897.04	22,241.57	24,771.70	47,138.61	47,532.80	96,300.72
	(b) Employee benefit expense	1,930.19	1,927.63	1,842.31	3,857.82	3,659.52	7,311.58
	(c) Finance costs	1,017.45	1,101.26	1,077.76	2,118.71	2,118.34	4,295.92
	(d) Depreciation and amortisation expense	2,396.30	2,439.25	2,140.62	4,835.55	4,461.13	8,815.07
	(e) Other expenses	2,154.43	2,291.54	2,639.82	4,445.97	5,120.22	10,733.73
	Total expenses	32,395.41	30,001.25	32,472.21	62,396.66	62,892.01	1,27,457.02
3	Profit before tax (1-2)	7,540.75	4,914.71	7,439.37	12,455.46	13,460.97	24,530.17
4	Tax expense [refer note 5, 7 and 12 below]						
	(a) Current tax	1,313.19	868.38	1,306.39	2,181.57	2,358.92	4,377.36
	(b) Deferred tax	(815.37)	(580.00)	(1,268.81)	(1,395.37)	(2,281.78)	(4,383.66)
	Total tax expense	497.82	288.38	37.58	786.20	77.14	(6.30)
5	Profit for the period (3-4)	7,042.93	4,626.33	7,401.79	11,669.26	13,383.83	24,536.47
6	Other comprehensive income						
	Items that will not be reclassified to profit or loss:						
	Remeasurements of post-employment benefit obligations	16.49	(11.16)	(29.92)	5.33	(34.89)	(44.65)
	Income tax relating to the above	(5.76)	3.90	10.45	(1.86)	12.19	15.60
	Other comprehensive income/ (loss) for the period, net of tax	10.73	(7.26)	(19.47)	3.47	(22.70)	(29.05)
7	Total comprehensive income for the period (5+6)	7,053.66	4,619.07	7,382.32	11,672.73	13,361.13	24,507.42
8	Paid-up equity share capital (Face value Rs. 10/- per equity share)	49,964.38	49,964.38	49,964.38	49,964.38	49,964.38	49,964.38
9	Other Equity excluding revaluation reserves as per the audited balance sheet						1,38,800.26
10	Earnings per share (Face value Rs. 10/- per equity share)	Not Annualised	Not Annualised	Not Annualised	Not Annualised	Not Annualised	Annualised
	(a) Basic (Rs.)	1.41	0.93	1.48	2.34	2.68	4.91
	(b) Diluted (Rs.)	1.41	0.93	1.48	2.34	2.68	4.91

See accompanying note to the unaudited standalone financial results

S.R. Bhandari & Co. LLP, Gu. ugram
 Identification



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STATEMENT OF UNAUDITED STANDALONE ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2024

Particulars	(Rs. in lakh)	
	As at September 30, 2024 (Unaudited)	As at March 31, 2024 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	1,26,005.85	1,25,436.75
Capital work-in-progress	1,025.41	3,646.53
Goodwill	30,296.53	30,296.53
Other intangible assets	978.53	1,006.95
Right-of-use assets	16,879.90	16,810.25
Equity investments in subsidiaries, joint venture and associate	33,961.93	30,922.88
Financial assets		
i. Investments	1,786.29	1,943.55
ii. Other financial assets	3,156.66	2,927.59
Income tax assets (net)	1,702.39	1,874.43
Deferred tax assets (net)	17,824.30	16,430.79
Other non-current assets	1,936.83	2,019.71
Total non-current assets	2,35,554.62	2,33,315.96
Current assets		
Contract assets	573.09	425.70
Financial assets		
i. Investments	2,639.18	1,824.07
ii. Trade receivables	16,865.96	14,857.04
iii. Cash and cash equivalents	199.57	779.71
iv. Bank balances other than (iii) above	42.42	41.99
v. Other financial assets	16.01	1,010.38
Other current assets	1,609.29	1,473.97
Total current assets	21,945.52	20,412.86
Non-current assets classified as assets held for sale (refer note 11)	1,750.52	1,750.52
TOTAL ASSETS	2,59,250.66	2,55,479.34
EQUITY AND LIABILITIES		
Equity		
Equity share capital	49,964.38	49,964.38
Other equity	1,44,227.44	1,38,800.26
Total equity	1,94,191.82	1,88,764.64
Liabilities		
Non-current liabilities		
Financial liabilities		
i. Borrowings	19,204.57	21,094.41
i(a). Lease liabilities	14,987.36	14,838.98
Provisions	132.65	132.65
Employee benefit obligations	652.83	631.61
Government grants	-	52.31
Total non-current liabilities	34,977.41	36,749.96
Current liabilities		
Contract liabilities	1,054.06	836.10
Financial liabilities		
i. Borrowings	9,094.85	10,301.21
i(a). Lease liabilities	2,502.31	2,350.00
ii. Trade payables		
-total outstanding dues of micro and small enterprises	621.65	842.10
-total outstanding dues of creditors other than micro and small enterprises	10,611.63	10,038.96
iii. Other financial liabilities	329.60	448.67
Employee benefit obligations	2,141.78	3,365.59
Government grants	226.01	45.03
Other current liabilities	3,001.16	1,337.08
Provisions	400.00	400.00
Current tax liabilities (net)	98.38	-
Total current liabilities	30,081.43	29,964.74
Total liabilities	65,058.84	66,714.70
TOTAL EQUITY AND LIABILITIES	2,59,250.66	2,55,479.34

SRL Bhatnagar & Co. LLP, Chartered Accountants
 Firm Registration No. 300602/2015
 100, 101, 102, 103, 104, 105, 106, 107, 108, 109, 110, 111, 112, 113, 114, 115, 116, 117, 118, 119, 120, 121, 122, 123, 124, 125, 126, 127, 128, 129, 130, 131, 132, 133, 134, 135, 136, 137, 138, 139, 140, 141, 142, 143, 144, 145, 146, 147, 148, 149, 150, 151, 152, 153, 154, 155, 156, 157, 158, 159, 160, 161, 162, 163, 164, 165, 166, 167, 168, 169, 170, 171, 172, 173, 174, 175, 176, 177, 178, 179, 180, 181, 182, 183, 184, 185, 186, 187, 188, 189, 190, 191, 192, 193, 194, 195, 196, 197, 198, 199, 200, 201, 202, 203, 204, 205, 206, 207, 208, 209, 210, 211, 212, 213, 214, 215, 216, 217, 218, 219, 220, 221, 222, 223, 224, 225, 226, 227, 228, 229, 230, 231, 232, 233, 234, 235, 236, 237, 238, 239, 240, 241, 242, 243, 244, 245, 246, 247, 248, 249, 250, 251, 252, 253, 254, 255, 256, 257, 258, 259, 260, 261, 262, 263, 264, 265, 266, 267, 268, 269, 270, 271, 272, 273, 274, 275, 276, 277, 278, 279, 280, 281, 282, 283, 284, 285, 286, 287, 288, 289, 290, 291, 292, 293, 294, 295, 296, 297, 298, 299, 300, 301, 302, 303, 304, 305, 306, 307, 308, 309, 310, 311, 312, 313, 314, 315, 316, 317, 318, 319, 320, 321, 322, 323, 324, 325, 326, 327, 328, 329, 330, 331, 332, 333, 334, 335, 336, 337, 338, 339, 340, 341, 342, 343, 344, 345, 346, 347, 348, 349, 350, 351, 352, 353, 354, 355, 356, 357, 358, 359, 360, 361, 362, 363, 364, 365, 366, 367, 368, 369, 370, 371, 372, 373, 374, 375, 376, 377, 378, 379, 380, 381, 382, 383, 384, 385, 386, 387, 388, 389, 390, 391, 392, 393, 394, 395, 396, 397, 398, 399, 400, 401, 402, 403, 404, 405, 406, 407, 408, 409, 410, 411, 412, 413, 414, 415, 416, 417, 418, 419, 420, 421, 422, 423, 424, 425, 426, 427, 428, 429, 430, 431, 432, 433, 434, 435, 436, 437, 438, 439, 440, 441, 442, 443, 444, 445, 446, 447, 448, 449, 450, 451, 452, 453, 454, 455, 456, 457, 458, 459, 460, 461, 462, 463, 464, 465, 466, 467, 468, 469, 470, 471, 472, 473, 474, 475, 476, 477, 478, 479, 480, 481, 482, 483, 484, 485, 486, 487, 488, 489, 490, 491, 492, 493, 494, 495, 496, 497, 498, 499, 500, 501, 502, 503, 504, 505, 506, 507, 508, 509, 510, 511, 512, 513, 514, 515, 516, 517, 518, 519, 520, 521, 522, 523, 524, 525, 526, 527, 528, 529, 530, 531, 532, 533, 534, 535, 536, 537, 538, 539, 540, 541, 542, 543, 544, 545, 546, 547, 548, 549, 550, 551, 552, 553, 554, 555, 556, 557, 558, 559, 560, 561, 562, 563, 564, 565, 566, 567, 568, 569, 570, 571, 572, 573, 574, 575, 576, 577, 578, 579, 580, 581, 582, 583, 584, 585, 586, 587, 588, 589, 590, 591, 592, 593, 594, 595, 596, 597, 598, 599, 600, 601, 602, 603, 604, 605, 606, 607, 608, 609, 610, 611, 612, 613, 614, 615, 616, 617, 618, 619, 620, 621, 622, 623, 624, 625, 626, 627, 628, 629, 630, 631, 632, 633, 634, 635, 636, 637, 638, 639, 640, 641, 642, 643, 644, 645, 646, 647, 648, 649, 650, 651, 652, 653, 654, 655, 656, 657, 658, 659, 660, 661, 662, 663, 664, 665, 666, 667, 668, 669, 670, 671, 672, 673, 674, 675, 676, 677, 678, 679, 680, 681, 682, 683, 684, 685, 686, 687, 688, 689, 690, 691, 692, 693, 694, 695, 696, 697, 698, 699, 700, 701, 702, 703, 704, 705, 706, 707, 708, 709, 710, 711, 712, 713, 714, 715, 716, 717, 718, 719, 720, 721, 722, 723, 724, 725, 726, 727, 728, 729, 730, 731, 732, 733, 734, 735, 736, 737, 738, 739, 740, 741, 742, 743, 744, 745, 746, 747, 748, 749, 750, 751, 752, 753, 754, 755, 756, 757, 758, 759, 760, 761, 762, 763, 764, 765, 766, 767, 768, 769, 770, 771, 772, 773, 774, 775, 776, 777, 778, 779, 780, 781, 782, 783, 784, 785, 786, 787, 788, 789, 790, 791, 792, 793, 794, 795, 796, 797, 798, 799, 800, 801, 802, 803, 804, 805, 806, 807, 808, 809, 810, 811, 812, 813, 814, 815, 816, 817, 818, 819, 820, 821, 822, 823, 824, 825, 826, 827, 828, 829, 830, 831, 832, 833, 834, 835, 836, 837, 838, 839, 840, 841, 842, 843, 844, 845, 846, 847, 848, 849, 850, 851, 852, 853, 854, 855, 856, 857, 858, 859, 860, 861, 862, 863, 864, 865, 866, 867, 868, 869, 870, 871, 872, 873, 874, 875, 876, 877, 878, 879, 880, 881, 882, 883, 884, 885, 886, 887, 888, 889, 890, 891, 892, 893, 894, 895, 896, 897, 898, 899, 900, 901, 902, 903, 904, 905, 906, 907, 908, 909, 910, 911, 912, 913, 914, 915, 916, 917, 918, 919, 920, 921, 922, 923, 924, 925, 926, 927, 928, 929, 930, 931, 932, 933, 934, 935, 936, 937, 938, 939, 940, 941, 942, 943, 944, 945, 946, 947, 948, 949, 950, 951, 952, 953, 954, 955, 956, 957, 958, 959, 960, 961, 962, 963, 964, 965, 966, 967, 968, 969, 970, 971, 972, 973, 974, 975, 976, 977, 978, 979, 980, 981, 982, 983, 984, 985, 986, 987, 988, 989, 990, 991, 992, 993, 994, 995, 996, 997, 998, 999, 1000

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STATEMENT OF UNAUDITED STANDALONE CASH FLOW FOR THE PERIOD ENDED SEPTEMBER 30, 2024

Particulars	(Rs. in lakh)	
	September 30, 2024 (Unaudited)	September 30, 2023 (Unaudited)
Cash flow from operating activities		
Profit before tax	12,455.46	13,460.97
<i>Adjustments to reconcile profit before tax to net cash flows:</i>		
Depreciation of property, plant and equipment and right-of-use assets	4,688.76	4,331.13
Amortisation charges on intangible assets	146.79	130.00
Finance costs	2,118.71	2,118.34
Provision for doubtful debts (net)	26.15	86.18
Interest income	(26.24)	(202.62)
Foreign exchange gain (net)	-	(43.03)
Profit on sale of property, plant and equipments (net)	(26.20)	(170.32)
Liabilities/ provisions no longer required written back	(174.96)	(237.94)
Provision for doubtful ground rent written back (net)	(1.14)	(11.09)
Government grant	(239.10)	(24.61)
Net gain on sale of investment measured at FVTPL	(116.64)	-
Gain in fair valuation of investments measured at FVTPL	(18.62)	-
Premium receivable on redemption and unwinding of discount on investment measured at amortised cost	(58.61)	(81.59)
Unwinding of discount on security deposit	(21.19)	(3.74)
Dividend income	(1,091.54)	(697.54)
Working capital changes		
(Increase)/decrease in trade receivables	(2,035.07)	(954.98)
(Increase)/decrease in contract assets	(146.25)	(257.21)
(Increase)/decrease in other financial assets	217.11	(133.34)
(Increase)/decrease in other non-current assets	25.68	(5.68)
(Increase)/decrease in other current assets	(135.32)	(436.88)
Increase/(decrease) in contract liabilities	217.96	131.59
Increase/(decrease) in trade payables	527.17	728.04
Increase/(decrease) in other financial liabilities	31.11	(13.49)
Increase/(decrease) in employee benefit obligations	(1,197.26)	(1,128.43)
Increase/(decrease) in other current liabilities	231.85	(378.21)
Cash generated from operations	15,398.61	16,205.55
Income taxes paid	(1,911.15)	(2024.02)
Net cash flow from operating activities [A]	13,487.46	14,181.53
Cash flow from investing activities		
Purchase of property, plant and equipment	(1,524.61)	(1,991.02)
Proceeds from sale of property, plant and equipment	26.20	230.85
Investment in equity shares of associate company	(3,039.06)	(2,188.13)
Proceeds from redemption of Zero Coupon Redeemable Preference Shares	215.88	509.10
Proceeds from sale of investments measured at FVTPL	11,950.83	-
Purchase of investments measured at FVTPL	(12,630.67)	-
Advance received for sale of property, plant and equipment	1,800.00	-
Investments in bank deposits with original maturity of more than 12 months	508.53	3.71
Dividend income	1,091.54	697.54
Interest received	86.66	104.62
Net cash used in investing activities [B]	(1,514.70)	(2,633.33)
Cash flow from financing activities		
Repayment of non current borrowings	(12,919.32)	(11,179.65)
Proceeds from non current borrowings	9,823.12	5,200.00
Payment of principal portion of lease liabilities	(1,123.30)	(978.24)
Payment of interest portion of lease liabilities	(812.26)	(479.64)
Dividends paid	(6,245.55)	(6,245.55)
Interest paid	(1,275.59)	(1,608.74)
Net cash used in financing activities [C]	(12,552.90)	(15,291.82)
Net (decrease) in cash and cash equivalents [D=A+B+C]	(580.14)	(3,743.62)
Cash and cash equivalents at the beginning of the year [E]	779.71	5,098.49
Cash and cash equivalents at the end of the year [F=D+E]	199.57	1,354.87
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	199.57	1,354.87
Balances as per statement of cash flows	199.57	1,354.87

S.R. Bhoi & Co. LLP, Gu.ugram
 Chartered Accountants
 Identification



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Notes to the unaudited standalone financial results for the quarter and six months ended September 30, 2024

- 1 The above unaudited standalone financial results for the quarter and six months ended September 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 November 11, 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 unaudited 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 80-1A(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 2019-20 for its Rail business and in the previous year for its CFS business, received show cause notices from Additional Director General of Foreign Trade (ADGFT), Delhi and Mumbai questioning SEIS benefits for the aforesaid financial years. The Company submitted its initial response on the respective notices dated 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 lakh 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 notice from the office of the Commissioner of Customs, Kolkata for personal hearing for which the Company has filed adjournment and the next hearing for show cause notice from Commissioner of Customs, Mundra is scheduled for November 13, 2024.

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 had 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. Bhatnagar & 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 December 21, 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 November 21, 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 unaudited standalone financial results in this regard.

- 10 During previous quarter 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. 5,912.90 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 Based on the Board approved projections, the management of the Company believes that Minimum Alternate Tax credit entitlement of Rs. 18,825.07 lakh as at September 30, 2024 is fully recoverable.
- 13 Subsequent to the quarter end, the Company has received a demand notice from Northern Railways regarding land license fees for Garhi amounting to Rs. 4,799.57 lakh (including interest of Rs. 2,087.11 lakh) for the years 2011 to 2025. The Company is already carrying a provision of Rs. 2,425.89 lakh in the books of account as at September 30, 2024 in this regard and has filed a reply contesting the same. The management, based on internal legal assessment, is of the view that no adjustments are likely to arise in the unaudited standalone financial results in this regard.
- 14 Pursuant to approval by Board of Directors in their meeting held on August 08, 2024, the Company has paid first interim dividend for the financial year 2024-25 of 12.50% (Rs. 1.25 per equity share) on equity share capital aggregating Rs. 6,245.55 lakh, subject to deduction of tax at source.

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

Prem Kishan Dass Gupta

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



Place: New Delhi
Date: November 11, 2024

S.R. Bhatnagar & Co. LLP, Guwahati
Identification

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

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Gateway Distriparks Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associate and joint venture for the quarter ended September 30, 2024 and year to date from April 01, 2024 to September 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 Rs. 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 conclusion for the quarter ended June 30, 2024 and 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 paragraph 5 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. **Emphasis of Matter – Service Exports from India Scheme ('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 received notices from the Additional Director General of Foreign Trade (ADGFT) and Commissioner of Customs questioning SEIS benefits availed by the Company for financial years 2015-16 to 2018-19 under the provisions of Foreign Trade (Development and Regulation) Act, 1992.

The Holding Company has submitted its response for the notices so received and on the queries/requirements of ADGFT and has also obtained legal opinions on the above notices, basis which it believes that it has a good case and accordingly, no provision has been considered in the accompanying 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 by the income tax department in the financial year 2022-23.

The Holding Company has filed applications 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 the above matters.

8. The accompanying Statement includes unaudited interim financial results and other financial information, in respect of one subsidiary, whose unaudited interim financial results include total assets of Rs. 8,647.62 lakhs as at September 30, 2024, and total revenues of Rs. 324.39 lakhs and Rs. 812.30 lakhs, total net (loss)/profit after tax of Rs. (16.73) lakhs and Rs. 103.51 lakhs, total comprehensive (loss)/income of Rs. (16.63 lakhs) and Rs. 103.61 lakhs, for the quarter ended September 30, 2024 and the period ended on that date respectively, and net cash inflows of Rs. 28.97 lakhs for the period from April 01, 2024 to September 30, 2024, as considered in the Statement which has been reviewed by its independent auditors.

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



S.R. BATLIBOI & Co. LLP

Chartered Accountants

9. The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of one joint venture, whose 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, 2024 and for the period ended on that date respectively.

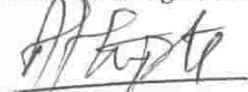
The unaudited interim financial results and other unaudited financial information of this joint venture have not been reviewed by its auditor and have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of the joint venture,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

Our conclusion on the Statement in respect of matters stated in para 8 and 9 above is not modified with respect to our reliance on the work done and the reports of the other auditors 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: 24501396BKFZSH3096



Place: New Delhi

Date: November 11, 2024

GATEWAY DISTRI PARKS LIMITED

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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2024

Sr. No.	Particulars	Three Months Ended			Six months ended		Year Ended
		September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	March 31, 2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	(a) Revenue from operations	38,999.27	35,310.80	39,852.84	74,310.07	76,821.37	1,53,613.07
	(b) Other income	457.93	454.27	289.25	912.20	805.45	1,705.54
	Total income	39,457.20	35,765.07	40,142.09	75,222.27	77,626.82	1,55,318.61
2	Expenses						
	(a) Operating expenses	25,006.71	22,378.78	24,838.04	47,385.49	47,738.00	96,698.33
	(b) Employee benefit expense	1,983.29	1,979.98	1,891.62	3,963.27	3,753.98	7,504.63
	(c) Finance costs	1,064.81	1,146.58	1,158.36	2,211.39	2,284.23	4,608.38
	(d) Depreciation and amortisation expense	2,561.82	2,606.01	2,309.54	5,167.83	4,798.10	9,491.75
	(e) Other expenses	2,356.82	2,464.40	2,799.67	4,821.22	5,467.27	11,447.29
	Total expenses	32,973.45	30,575.75	32,997.23	63,549.20	64,041.58	1,29,750.38
3	Profit before tax (1-2)	6,483.75	5,189.32	7,144.86	11,673.07	13,585.24	25,568.23
4	Share of net profit of associate accounted for using equity method	31.52	72.12	132.10	103.64	257.17	560.81
5	Profit before tax (3-4)	6,515.27	5,261.44	7,276.96	11,776.71	13,842.41	26,129.04
6	Tax expense [refer note 6, 8 and 12 below]						
	(a) Current tax	1,325.19	888.81	1,316.53	2,214.00	2,397.57	4,467.09
	(b) Deferred tax	(823.81)	(534.74)	(1,390.05)	(1,358.55)	(2,278.05)	(4,164.57)
	Total tax expense	501.38	354.07	(73.52)	855.45	119.52	302.52
7	Profit for the period (5-6)	6,013.89	4,907.37	7,350.48	10,921.26	13,722.89	25,826.52
8	Other comprehensive income						
	Items that will not be reclassified to profit or loss:						
	Remeasurements of post-employment benefit obligations	16.47	(11.32)	(29.84)	5.15	(34.72)	(45.56)
	Income tax relating to the above	(5.74)	3.94	10.42	(1.80)	12.14	15.85
	Other comprehensive income/ (loss) for the period, net of tax	10.73	(7.38)	(19.42)	3.35	(22.58)	(29.71)
9	Total comprehensive income for the period (7+9)	6,024.62	4,899.99	7,331.06	10,924.61	13,700.31	25,796.81
10	Profit is attributable to:						
	Owners	6,013.89	4,907.37	7,350.48	10,921.26	13,722.89	25,826.52
	Non-controlling interests	5,991.21	4,867.30	7,300.04	10,858.51	13,594.94	25,623.23
		22.68	40.07	50.44	62.75	127.95	203.29
11	Other comprehensive income is attributable to:						
	Owners	10.73	(7.38)	(19.42)	3.35	(22.58)	(29.71)
	Non-controlling interests	10.77	(7.33)	(19.44)	3.44	(22.63)	(29.53)
		(0.04)	(0.05)	0.02	(0.09)	0.05	(0.18)
12	Total comprehensive income is attributable to:						
	Owners	6,024.62	4,899.99	7,331.06	10,924.61	13,700.31	25,796.81
	Non-controlling interests	6,001.98	4,859.97	7,280.60	10,861.95	13,572.31	25,593.70
		22.64	40.02	50.46	62.66	128.00	203.11
13	Paid-up equity share capital (Face value Rs. 10/- per equity share)	49,964.38	49,964.38	49,964.38	49,964.38	49,964.38	49,964.38
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 Rs. 10/- each)	Not Annualised	Not Annualised	Not Annualised	Not Annualised	Not Annualised	Annualised
	(a) Basic (Rs.)	1.20	0.97	1.46	2.17	2.72	5.12
	(b) Diluted (Rs.)	1.20	0.97	1.46	2.17	2.72	5.12

See accompanying note to the unaudited consolidated financial results

S.R. Bhatnagar & Co. LLP, Guwahati
 Identification



STATEMENT OF UNAUDITED CONSOLIDATED ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2024

Particulars	(Rs. in lakh)	
	As at September 30, 2024 (Unaudited)	As at March 31, 2024 (Audited)
ASSETS		
Non current assets		
Property, plant and equipment	1,38,184.84	1,37,889.99
Capital work-in-progress	1,231.81	3,646.52
Goodwill	34,898.78	34,898.78
Other intangible assets	1,095.41	1,129.12
Right-of-use assets	18,279.99	18,254.59
Equity investments in joint venture and associate	20,973.79	18,606.85
Financial assets		
i. Other financial assets	3,527.88	3,312.85
Income tax assets (net)	1,881.28	2,090.68
Deferred tax assets (net)	18,104.85	16,712.73
Other non-current assets	3,200.54	3,277.22
Total non-current assets	241,379.17	2,39,819.33
Current assets		
Contract assets	58467	455.61
Financial assets		
i. Investments	2,861.62	1,824.07
ii. Trade receivables	17,353.60	15,550.28
iii. Cash and cash equivalents	250.55	1,027.73
iv. Bank balances other than (iii) above	1,187.60	1,195.34
v. Other financial assets	16.22	1,010.55
Other current assets	1,646.72	1,506.45
Total current assets	23,900.98	22,570.03
Non-current assets classified as assets held for sale (refer note 13)	3,028.15	3,028.15
TOTAL ASSETS	268,308.30	2,65,417.51
EQUITY AND LIABILITIES		
Equity		
Equity share capital	49,964.38	49,964.38
Other equity	1,47,912.39	1,43,296.23
Equity attributable to owners	1,97,876.77	1,93,260.61
Non-controlling interests	1,477.04	1,414.38
Total equity	1,99,353.81	1,94,674.99
Liabilities		
Non-current liabilities		
Financial liabilities		
i. Borrowings	20,395.43	22,390.08
i(a). Lease liabilities	16,014.79	15,869.78
Provisions	132.65	132.65
Employee benefit obligations	671.32	648.08
Government grants	-	52.31
Deferred tax liabilities (net)	19,71.93	1,036.30
Total non-current liabilities	38,286.12	40,129.20
Current liabilities		
Contract liabilities	1,082.97	846.75
Financial liabilities		
i. Borrowings	9,094.85	10,393.92
i(a). Lease liabilities	2,509.05	2,356.74
ii. Trade payables		
-total outstanding dues of micro and small enterprises	621.65	842.10
-total outstanding dues of creditors other than micro and small enterprises	11,065.05	10,469.98
iii. Other financial liabilities	405.17	522.53
Employee benefit obligations	2,151.61	3,378.53
Government grants	226.01	45.03
Other current liabilities	3,013.63	1,357.74
Provisions	400.00	400.00
Current tax liabilities (net)	98.38	-
Total current liabilities	30,668.37	30,613.32
Total liabilities	68,954.49	70,742.52
TOTAL EQUITY AND LIABILITIES	268,308.30	2,65,417.51

S.R. Bhatnagar & Co. LLP, Gu.ugram
 Identification



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STATEMENT OF UNAUDITED CONSOLIDATED CASH FLOW FOR THE PERIOD ENDED SEPTEMBER 30, 2024

(Rs. in lakh)

Particulars	September 30, 2024 (Unaudited)	September 30, 2023 (Unaudited)
A		
Cash flow from operating activities		
Profit before tax	11,776.71	13,842.41
<i>Adjustments to reconcile profit before tax to net cash flows:</i>		
Add:		
Depreciation of property, plant and equipment and right-of-use assets	5,015.75	4,660.96
Amortisation charge of intangible assets	152.08	137.14
Provision for doubtful Debts (Net)	26.15	86.18
Provision for doubtful ground rent written back (net)	(1.14)	(11.09)
Unwinding of discount on security deposit	(25.93)	(8.21)
Foreign exchange gain (net)	-	(43.03)
Profit on sale of property, plant and equipments (net)	(26.20)	(99.21)
Finance costs	2,211.38	2,284.23
Net gain on sale of investment measured at FVTPL	(120.04)	-
Gain in fair valuation of investments measured at FVTPL	(27.67)	-
Net share of net profit of associates accounted for using the equity method	(103.64)	(257.17)
Interest income	(69.44)	(258.05)
Government grant	(239.10)	(24.61)
Liabilities/ provisions no longer required written back	(175.11)	(237.94)
Working capital changes		
(Increase)/decrease in trade receivables	(1,829.47)	(1,182.53)
(Increase)/decrease in other financial assets	225.24	(475.31)
(Increase)/decrease in contract assets	(127.92)	(257.99)
(Increase)/decrease in other non-current assets	25.68	(5.68)
(Increase)/decrease in other current assets	(140.27)	(455.93)
Increase/(decrease) in trade payables	549.71	591.54
Increase/(decrease) in employee benefit obligations	(1,198.53)	(1,124.19)
Increase/(decrease) in other financial liabilities	35.53	(13.49)
Increase/(decrease) in contract liabilities	236.22	118.20
Increase/(decrease) in other current liabilities	223.66	(384.07)
Cash generated from operations	16,393.65	16,882.16
Income taxes paid	(1,904.47)	(1,987.50)
Net cash flow from operating activities [A]	14,489.18	14,894.66
B		
Cash flow from investing activities		
Purchase of property, plant and equipment	(1,748.37)	(2,080.62)
Proceeds from sale of property, plant and equipment	26.20	159.74
Investment in equity shares of associate company	(3,039.06)	(2,186.18)
Purchase of investments measured at FVTPL	(12,840.67)	-
Proceeds from sale of investments measured at FVTPL	11,950.83	-
Advance received for sale of property, plant and equipment	1,800.00	-
Investments in bank deposits with original maturity of more than 12 months (net)	512.20	55.61
Dividend received	775.75	697.54
Interest received	143.47	160.05
Net cash used in investing activities [B]	(2,419.65)	(3,193.86)
C		
Cash flow from financing activities		
Proceeds from non current borrowings	9,730.41	6,700.00
Repayment of non current borrowings	(13,024.13)	(13,114.67)
Dividends paid	(6,245.79)	(6,245.55)
Interest paid	(1,314.93)	(1,723.83)
Payment of principal portion of lease liabilities	(1,126.67)	(980.29)
Payment of interest portion of lease liabilities	(865.60)	(533.19)
Net cash used in financing activities [C]	(12,846.71)	(15,897.53)
Net increase/(decrease) in cash and cash equivalents [D=A+B+C]	(777.18)	(4,196.73)
Cash and cash equivalents at the beginning of the year [E]	1,027.73	7,313.14
Cash and cash equivalents at the end of the period [F=D+E]	250.55	3,116.41
Reconciliation of Cash and Cash Equivalents with Statement of Cash Flow		
Cash Flow statement as per above comprises of the following		
Cash and cash equivalent	250.55	3,116.41
Balances as per statement of cash flows	250.55	3,116.41

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Notes to the unaudited consolidated financial results for the quarter and six months ended September 30, 2024

- The unaudited financial results of following entities have been consolidated with the financial results of Gateway Distriparks Limited ("Holding Company" or the "Company"):
Subsidiaries:
a) Gateway Distriparks (Kerala) Limited ("GDKL")
b) Kashipur Infrastructure and Freight Terminal Private Limited ("KIIFTL")
Joint Venture:
a) Container Gateway Limited ("CGL")
Associate:
a) Snowman Logistics Limited ("SLL")
- The above unaudited consolidated financial results for the quarter and six months ended September 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 November 11, 2024. These consolidated financial results have been prepared pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. The Statutory Auditors have conducted the limited review of the financial results and have expressed a qualified conclusion on these consolidated financial results.
- The unaudited 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.
- The Company is involved in an arbitration proceeding with Container Corporation of India Limited ("Concor") in respect of agreements entered into by the parties for operation of container trains from the inland container depot and rail siding at Garhi Harsaru, Gurgaon. Concor has raised claims on the Company on various issues in respect to the aforesaid agreements. The management is of the view that these claims are at a preliminary stage and the question of maintainability of the alleged disputes as raised by Concor under the aforesaid agreements is yet to be determined and are not sustainable. Pending conclusion of the arbitration, the parties are maintaining "status quo" in respect of the operations at Garhi Harsaru, Gurugram.
- 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.
- 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 consolidated financial results.

- 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 lakh 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 notice from the office of the Commissioner of Customs, Kolkata for personal hearing for which the Company has filed adjournment and the next hearing for show cause notice from Commissioner of Customs, Mundra is scheduled for November 13, 2024.

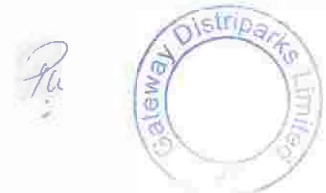
The Company, backed by a legal opinion on the above notices, believes that it has a good case and the SEIS scrips for the aforesaid financial years were correctly availed in terms of the provisions of Foreign Trade Policy 2015-20 and accordingly no provision has been made in the unaudited consolidated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

- 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 14B 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 had provided an amount of Rs. 400.00 lakh as a contingency provision in the books of accounts in the quarter/year ended March 2024.

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- 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 December 21, 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 November 21, 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 unaudited consolidated financial results in this regard.

- 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 lakh 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.

During the quarter, the Associate Company has been copied in a notice where District Valuation Officer has sent a report to the Assessing Officer in relation to assessment of value of Company's assets at Siliguri. The District Valuation Officer, based on the information submitted by the Associate Company and inspection conducted, has arrived at a value which is lower than the value declared by the Associate Company by Rs. 1,411.91 lakh which the Associate Company disagrees with. The report was also passed without providing the Associate Company any opportunity of representation. However, as on date the Assessing Officer has not taken any further action on the Associate Company. The management based on opinion from legal expert, believes that no new order can be passed under Section 154 of the Act based on the report from Valuation officer and the possibility of any liability arising on the Associate Company is remote.

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.

S.R. Bhatnagar & Co. LLP, Guwahati
Identification

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- 12 During previous quarter 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. 5,912.90 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 Based on the Board approved projections, the management of the Company believes that Minimum Alternate Tax credit entitlement of Rs. 19,109.27 lakh as at September 30, 2024 is fully recoverable.
- 15 Subsequent to the quarter end, the Company has received a demand notice from Northern Railways regarding land license fees for Garhi amounting to Rs. 4,799.57 lakh (including interest of Rs. 2,087.11 lakh) for the years 2011 to 2025. The Company is already carrying a provision of Rs. 2,425.89 lakh in the books of account as at September 30, 2024 in this regard and has filed a reply contesting the same. The management, based on internal legal assessment, is of the view that no adjustments are likely to arise in the unaudited consolidated financial results in this regard.
- 16 Pursuant to approval by Board of Directors in their meeting held on August 08, 2024, the Company has paid first interim dividend for the financial year 2024-25 of 12.50% (Rs. 1.25 per equity share) on equity share capital aggregating Rs. 6,245.55 lakh, subject to deduction of tax at source.

 S.R. Bhatnagar & Co. LLP, Gurugram
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: November 11, 2024