



February 03, 2025

BSE Limited Phiroze Jeejeebjoy Towers Dalal Street Mumbai 400 001 Scrip Code: 543489	National Stock Exchange of India Limited Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (East) Mumbai – 400 051 Trading Symbol: GATEWAY
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Subject: Integrated Filing (Financials) for the quarter ended December 31, 2024

Dear Sir / Madam,

Pursuant to SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024, read with BSE Circular No. 20250102-4 and NSE Circular No. NSE/CML/2025/02 dated January 02, 2025, please find enclosed herewith the Integrated Filing (Financial) for the quarter ended December 31, 2024

The same is also available on the website of the Company i.e. www.gatewaydistriparks.com

Kindly take the information on record.

Thanking You,
Yours faithfully,

For Gateway Distriparks Limited

Divyang Jain
Company Secretary &
Compliance Officer

Encl. as above

GATEWAY DISTRIPARKS LIMITED

CIN: L60231MH2005PLC344764

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

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

T: +91 11 4055 4400 **F:** +91 11 4055 4413 **E:** investors@gatewaydistriparks.com **W:** www.gatewaydistriparks.com

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 December 31, 2024 and year to date from April 01, 2024 to December 31, 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 quarters ended September 30, 2024 and 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 observation 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 is stated that the 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 Company has submitted its response for the notices so received and on the queries/requirements of ADGFT and has also obtained a legal opinion on the above notices, basis which it believes that it has a good case and accordingly no provision has been considered in the accompanying unaudited standalone financial results.

Emphasis of Matter – Income Tax Survey

We draw attention to Note 7 to 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.

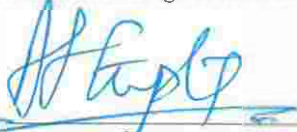
The Company has received rectifications orders for aforementioned assessment years, except for AY 17-18, and had also filed appeal against the said demands. Further, the Company also considered contingency provision in this regard.

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: 25501396BMOWEV1149



Place: New Delhi

Date: February 03, 2025

GATEWAY DISTRI PARKS LIMITED

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

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STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		(Rs. in lakhs)
		December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	Year Ended March 31, 2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	(a) Revenue from operations	38,568.83	38,370.52	38,327.23	1,11,401.66	1,13,085.20	1,49,693.64
	(b) Other income	465.94	1,565.64	193.54	2,485.23	1,788.55	2,293.55
	Total income	39,034.77	39,936.16	38,520.77	1,13,886.89	1,14,873.75	1,51,987.19
2	Expenses						
	(a) Operating expense	24,953.96	24,897.04	24,899.85	72,092.57	72,432.65	96,300.72
	(b) Employee benefit expense	1,931.56	1,930.19	1,800.96	5,789.38	5,460.48	7,311.58
	(c) Finance costs	957.96	1,017.45	1,086.01	3,076.67	3,204.35	4,295.92
	(d) Depreciation and amortisation expense	2,359.96	2,396.30	2,199.36	7,195.51	6,660.49	8,815.07
	(e) Other expenses	2,495.12	2,154.43	2,478.91	6,941.09	7,599.12	10,733.73
	Total expenses	32,698.56	32,395.41	32,465.09	95,095.22	95,357.09	1,27,457.02
3	Profit before tax (1-2)	6,336.21	7,540.75	6,055.68	18,791.67	19,516.66	24,530.17
4	Tax expense [refer note 5, 7 and 12 below]						
	(a) Current tax	1,115.13	1,313.19	1,057.03	3,296.70	3,415.95	4,377.36
	(b) Deferred tax	(459.79)	(815.37)	(999.00)	(1,855.16)	(3,280.78)	(4,383.66)
	Total tax expense	655.34	497.82	58.03	1,441.54	135.17	(6.30)
5	Profit for the period (3-4)	5,680.87	7,042.93	5,997.65	17,350.13	19,381.49	24,536.47
6	Other comprehensive income						
	Items that will not be reclassified to profit or loss:						
	Remeasurements of post-employment benefit obligations	2.67	16.49	(17.45)	8.00	(52.34)	(44.65)
	Income tax relating to the above	(0.93)	(5.76)	6.10	(2.79)	18.29	15.60
	Other comprehensive income/ (loss) for the period, net of tax	1.74	10.73	(11.35)	5.21	(34.05)	(29.05)
7	Total comprehensive income for the period (5+6)	5,682.61	7,053.66	5,986.30	17,355.34	19,347.44	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.)	1.14	1.41	1.20	3.47	3.88	4.91
	(b) Diluted (Rs.)	1.14	1.41	1.20	3.47	3.88	4.91

See accompanying note to the unaudited standalone financial results

S.R. Bhatnagar, Chartered Accountant, Gurugram
for Identification



Notes to the unaudited standalone financial results for the quarter and nine months ended December 31, 2024

- 1 The above unaudited standalone financial results for the quarter and nine months ended December 31, 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 February 03, 2025. These unaudited standalone financial results have been prepared pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Statutory Auditors have conducted the limited review of the standalone 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 of 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 lakhs primarily on account of disallowance of deduction under Section 80-IA(4)(i) of the Income-tax Act, 1961 and certain other expenditures in respect of CFS business of the Company. Assessment of all such orders are under litigation at various forums.

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

Further, the Company received intimation under Section 143(f) 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, AY 2022-23 and AY 2023-24 amounting to Rs. 8,41.14 lakhs, Rs. 1,607.17 lakhs and Rs. 742.56 lakhs respectively. The Company had submitted rectifications under Section 154 of Income-tax Act, 1961 in this regard.

During the quarter ended December 31, 2024, the Company has received rectification orders for the aforesaid assessment years under which TDS credit for respective years has been allowed by the department.

- 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 lakhs for the financial years 2015-16 to 2017-18 and for its Container Freight Station (CFS) business amounting to Rs. 6,902.32 lakhs for the financial years 2015-16 to 2018-19. The Company, during financial year 2019-20 for its Rail business and 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 lakhs (gross value) and Rs. 6,902.32 lakhs respectively, as the scrips obtained by the Company under SEIS were transferred to other companies which 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 Directorate General of Foreign Trade ("DGFT") in relation to show cause notice from ADGFT, Mumbai which has been adjourned.

The Company appeared for the hearing in connection with the show cause notice issued by the Commissioner of Customs, Mundra, on November 13, 2024, and duly submitted its responses. Further, the Company has received a letter from the Adjudication Cell (Port), Kolkata Customs dated January 21, 2025 informing that the adjudication of the show cause notice cannot be proceeded as the matter is currently pending with the DGFT, Regional Authority, New Delhi and will remain in abeyance until further development.

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 these 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 the survey, show cause notices were served on the Company as to why certain revenue expenditure aggregating to Rs. 12,498.23 lakhs 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 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 made an addition of Rs. 1,543.14 lakhs based on estimated disallowances of certain revenue expenses in prior periods and raised a demand of Rs. 9,519.66 lakhs. The department 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 filed applications for rectification under Section 154 of the Act.

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).

Subsequently, the Company has received rectification orders under Section 154 of the Act for the aforesaid assessment years except for AY 2017-18, wherein the department has revised the demand to Rs. 451.96 lakhs against demand of Rs. 6,801.54 lakhs as per order received u/s 147 of the Act. The Company has assessed the said rectification orders and opted to file an application under 'Vivad Se Vishwas Scheme, 2024' on January 31, 2025 for the additions made.

Pending the finalization of the matter, and as abundant caution, the Company had provided an amount of Rs. 400.00 lakhs as a contingency provision in the books of accounts in the quarter/year ended March 2024.

S.R. Ballibai 2025, Gurugram
for Identification



GATEWAY DISTRI PARKS LIMITED

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

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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 lakhs under provisions of the aforesaid contract on account of dispute arising between the Company and PCW. The Company filed a petition, pursuant to which on February 14, 2022, the Chandigarh District Court had restrained 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 lakhs.

The Company had applied for appointment for arbitrators to resolve the above matter and other disputes with PCW and the Hon'ble Punjab and Haryana High Court 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 February 28, 2025.

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 these 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 lakhs. Further, the Company also entered into an arrangement with an individual to acquire additional land parcels required by the Company to complete the project, against which an amount aggregating to Rs. 866.25 lakhs was paid by the Company. As per such arrangement, the individual 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 was challenged by the Investigating Officer, alleging that the aforesaid arrangement falls under the Act and had referred the matter to the Adjudicating Authority of PBPT Act, New Delhi. The provisional attachment is continuing till date. Further, the Company received notice from Adjudicating Authority for furnishing the evidences to prove the claim that the properties in question are not benami properties. The Company filed detailed responses to the said notice(s) through a senior legal counsel. Arguments/filings were made by income tax authorities/other parties on January 31, 2025. The hearing is currently ongoing.

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 these unaudited standalone financial results in this regard.

- 10 During the quarter ended June 30, 2024, the Company 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. 5,888.71 lakhs as at December 31, 2024 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 lakhs against which Snowman Logistics Limited had paid an advance of Rs. 1,800.00 lakhs. The management is in process of registering the 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. 19,355.96 lakhs as at December 31, 2024 is fully recoverable.
- 13 During the current quarter, the Company received a demand notice from Northern Railways regarding land license fees for Garhi amounting to Rs. 4,799.57 lakhs (including interest of Rs. 2,087.11 lakhs) for the years 2011 to 2025. The Company made payment of Rs. 250.01 lakhs against the said demand in July 23, 2024 and is carrying a provision of Rs. 2,475.15 lakhs in the books of account as at December 31, 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 these unaudited standalone financial results in this regard.
- 14 The Board of Directors of the Company in their meeting held on February 03, 2025 have declared second interim dividend on equity shares for the financial year 2024-25 of 7.50% (Rs. 0.75 per equity share) on equity share capital aggregating to Rs. 3,747.33 lakhs, subject to deduction of tax at source. Also, the Board of Directors of the Company in their meeting held on August 08, 2024 declared first interim dividend on equity shares for the financial year 2024-25 of 12.50% (Rs. 1.25 per equity share) on equity share capital aggregating to Rs. 6,245.55 lakhs, which has been duly paid.
- 15 Till the previous quarter, the Company was carrying an investment in equity shares of Snowman Logistics Limited ("Snowman") which was accounted for as an investment in an associate. During the current quarter, pursuant to acquisition of further stake, the Company has obtained control over Snowman from December 24, 2024 ("acquisition date") in terms of Ind AS 110 - Consolidated Financial Statements and accordingly, Snowman has become subsidiary of the Company from the said date.

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



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

Place: New Delhi
Date: February 03, 2025

S.R. Batlibala & Co. Chartered Accountants
for 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 December 31, 2024 and year to date from April 01, 2024 to December 31, 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	Subsidiary Company of Gateway Distriparks Limited (with effect from December 24, 2024)
5	Snowman Logistics Limited	Associate Company of Gateway Distriparks Limited (up to December 23, 2024)
6	Container Gateway Limited	Joint Venture



5. We draw attention to Note 9 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 quarters ended September 30, 2024 and 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 report of other auditor 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 6 to the accompanying Statement of unaudited consolidated financial results wherein it is 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 a legal opinion on the above notices, basis which it believes that it has a good case and accordingly, no provision has been considered in the accompanying unaudited consolidated financial results.

Emphasis of Matter – Income Tax Survey

We draw attention to Note 7 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 received rectifications orders for aforementioned assessment years, except for AY 17-18, and had also filed 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.

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 revenues of Rs. 416.67 lakhs and Rs. 1,228.97 lakhs, total net profit after tax of Rs. 66.94 lakhs and Rs. 170.45 lakhs, total comprehensive income of Rs. 66.99 lakhs and Rs. 170.60 lakhs, for the quarter ended December 31, 2024 and the period ended on that date respectively, 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 December 31, 2024 and for the period ended on that date respectively.

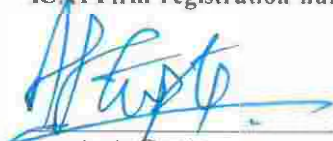
The unaudited interim financial results and other unaudited financial information of this joint venture have not been reviewed by its auditor and have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of the joint venture, 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: 25501396BMOWEW4682



Place: New Delhi

Date: February 03, 2025

GATEWAY DISTRI PARKS LIMITED

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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024

(Rs. in lakhs)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
		(refer note 16) (Unaudited)	(Unaudited)	(Unaudited)	(refer note 16) (Unaudited)	(Unaudited)	(Audited)
1	Income						
	(a) Revenue from operations	40,251.56	38,999.27	39,294.59	1,14,561.63	1,16,115.97	1,53,613.07
	(b) Other income	452.53	457.93	192.81	1,364.73	998.26	1,705.54
	Total income	40,704.09	39,457.20	39,487.40	1,15,926.36	1,17,114.23	1,55,318.61
2	Expenses						
	(a) Purchase of traded goods	244.11	-	-	244.11	-	-
	(b) Decrease in inventories of traded goods	38.81	-	-	38.81	-	-
	(c) Operating expense	25,424.09	25,006.71	25,027.68	72,809.58	72,765.68	96,698.33
	(d) Employee benefit expenses	2,058.48	1,983.29	1,845.99	6,021.75	5,599.97	7,504.63
	(e) Finance costs	1,047.33	1,064.81	1,166.04	3,258.72	3,450.27	4,608.38
	(f) Depreciation and amortisation expense	2,630.15	2,561.82	2,368.28	7,797.98	7,166.38	9,491.75
	(g) Other expenses	2,817.14	2,356.82	2,643.33	7,638.36	8,110.60	11,447.29
	Total expenses	34,260.11	32,973.45	33,051.32	97,809.31	97,092.90	1,29,750.38
3	Profit before exceptional items, share of profit of investments accounting for using equity method and tax (1-2)	6,443.98	6,483.75	6,436.08	18,117.05	20,021.33	25,568.23
4	Share of profit/(loss) of associate/joint venture accounted for using equity method	(4.63)	31.52	194.79	99.01	451.96	560.81
5	Profit before exceptional items and tax (3+4)	6,439.34	6,515.27	6,630.87	18,216.05	20,473.29	26,129.04
6	Exceptional items (refer note 16)	39,076.72	-	-	39,076.72	-	-
7	Profit before tax (5+6)	45,516.06	6,515.27	6,630.87	57,292.77	20,473.29	26,129.04
8	Tax expense [refer note 5, 7, 10 and 13 below]						
	(a) Current tax	1,170.60	1,325.19	1,092.07	3,384.60	3,489.63	4,467.09
	(b) Deferred tax	(1,206.17)	(823.81)	(915.22)	(2,564.72)	(3,193.27)	(4,164.57)
	Total tax expense	(35.57)	501.38	176.85	819.89	296.36	302.52
9	Profit for the period (7-8)	45,551.63	6,013.89	6,454.02	56,472.88	20,176.93	25,826.52
10	Other comprehensive income Items that will not be reclassified to profit or loss						
	Remeasurements of post-employment benefit obligations	7.62	16.47	(17.35)	12.77	(52.07)	(45.56)
	Income tax relating to the above	(2.38)	(5.74)	6.08	(4.18)	18.22	15.85
	Other comprehensive income/(loss) for the period, net of tax	5.24	10.73	(11.27)	8.59	(33.85)	(29.71)
11	Total comprehensive income for the period (9+10)	45,556.87	6,024.62	6,442.75	56,481.47	20,143.08	25,796.81
12	Profit is attributable to:						
	Owners	45,551.63	6,013.89	6,454.02	56,472.88	20,176.93	25,826.52
	Non-controlling interests	45,537.59	5,991.21	6,328.12	56,396.09	20,000.59	25,623.23
		14.04	22.68	125.90	76.79	176.34	203.29
13	Other comprehensive income/(loss) is attributable to:						
	Owners	5.24	10.73	(11.27)	8.59	(33.85)	(29.71)
	Non-controlling interests	3.50	10.77	(11.33)	6.94	(33.93)	(29.53)
		1.74	(0.04)	0.06	1.65	0.08	(0.18)
14	Total comprehensive income is attributable to:						
	Owners	45,556.87	6,024.62	6,442.75	56,481.47	20,143.08	25,796.81
	Non-controlling interests	45,541.09	6,001.98	6,316.79	56,403.03	19,966.66	25,593.70
		15.78	22.64	125.96	78.44	176.42	203.11
15	Paid-up equity share capital (Face value Rs. 10/- per equity share)	49,964.38	49,964.38	49,964.38	49,964.38	49,964.38	49,964.38
16	Other Equity excluding revaluation reserves as per the audited balance sheet	-	-	-	-	-	1,43,296.23
17	Earnings per share attributable to equity holders of the parent : (Face value Rs. 10/- each)	Not Annualised	Not Annualised	Not Annualised	Not Annualised	Not Annualised	Annualised
	(a) Basic (Rs.)	9.11	1.20	1.26	11.29	4.00	5.12
	(b) Diluted (Rs.)	9.11	1.20	1.26	11.29	4.00	5.12

See accompanying note to the unaudited consolidated financial results

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Notes to the unaudited consolidated financial results for the quarter and nine months ended December 31, 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")
c) Snowman Logistics Limited ("SLL" or "Snowman") (with effect from December 24, 2024)
Joint Venture:
a) Container Gatewav Limited ("CGL")
Associate:
a) Snowman Logistics Limited (up to December 23, 2024)
- The above unaudited consolidated financial results for the quarter and nine months ended December 31, 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 February 03, 2025. These unaudited consolidated financial results have been prepared pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Statutory Auditors have conducted the limited review of the consolidated 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, Gurugram. Concor has raised claims on the Company on various issues in respect of 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.
- During earlier years, income-tax department had raised demands for the assessment years (AY) between 2011-12 to 2020-21 amounting to Rs. 9,936.19 lakhs primarily on account of disallowance of deduction under Section 80-IA(4)(i) of the Income-tax Act, 1961 and certain other expenditures in respect of CFS business of the Company. Assessment of all such orders are under litigation at various forums.

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

Further, the Company received 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, AY 2022-23 and AY 2023-24 amounting to Rs. 841.14 lakhs, Rs. 1,607.17 lakhs and Rs. 742.56 lakhs respectively. The Company had submitted rectifications under Section 154 of Income-tax Act, 1961 in this regard.

During the quarter ended December 31, 2024, the Company has received rectification orders for the aforesaid assessment years under which TDS credit for respective years has been allowed by the department.

- 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 lakhs for the financial years 2015-16 to 2017-18 and for its Container Freight Station (CFS) business amounting to Rs. 6,902.32 lakhs for the financial years 2015-16 to 2018-19. The Company, during financial year 2019-20 for its Rail business and 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 lakhs (gross value) and Rs. 6,902.32 lakhs respectively, as the scrips obtained by the Company under SEIS were transferred to other companies which 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 Directorate General of Foreign Trade ("DGFT") in relation to show cause notice from ADGFT, Mumbai which has been adjourned.

The Company appeared for the hearing in connection with the show cause notice issued by the Commissioner of Customs, Mundra, on November 13, 2024, and duly submitted its responses. Further, the Company has received a letter from the Adjudication Cell (Port), Kolkata Customs dated January 21, 2025 informing that the adjudication of the show cause notice cannot be proceeded as the matter is currently pending with the DGFT, Regional Authority, New Delhi and will remain in abeyance until further development.

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 these 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 the survey, show cause notices were served on the Company as to why certain revenue expenditure aggregating to Rs. 12,498.23 lakhs 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 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 made an addition of Rs. 1,543.14 lakhs based on estimated disallowances of certain revenue expenses in prior periods and raised a demand of Rs. 9,519.66 lakhs. The department 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 filed applications for rectification under Section 154 of the Act. 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 C (A).

Subsequently, the Company has received rectification orders under Section 154 of the Act for the aforesaid assessment years except for AY 2017-18, wherein the department has revised the demand to Rs. 451.96 lakhs against demand of Rs. 6,801.54 lakhs as per order received u/s 147 of the Act. The Company has assessed the said rectification orders and opted to file an application under 'Vivad Se Vishwas Scheme, 2024' on January 31, 2025 for the additions made.

Pending the finalization of the matter, and as abundant caution, the Company had provided an amount of Rs. 400.00 lakhs as a contingency provision in the books of accounts in the quarter/year ended March 31, 2024.

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



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

The Company had applied for appointment of 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 February 28, 2025.

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 these unaudited consolidated 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 lakhs. Further, the Company also entered into an arrangement with an individual to acquire additional land parcels required by the Company to complete the project, against which an amount aggregating to Rs. 866.25 lakhs was paid by the Company. As per such arrangement, the individual 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 was challenged by the Investigating Officer, alleging that the aforesaid arrangement falls under the Act and had referred the matter to the Adjudicating Authority of PBPT Act, New Delhi. The provisional attachment is continuing till date. Further, the Company received notice from Adjudicating Authority for furnishing the evidences to prove the claim that the properties in question are not benami properties. The Company filed detailed responses to the said notice(s) through a senior legal counsel. Arguments/filings were made by income tax authorities/other parties on January 31, 2025. The hearing is currently ongoing.

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 these unaudited consolidated financial results in this regard.

10. In November, 2022, Income-tax department conducted a survey under Section 133A of the Income-tax Act, 1961 ("Act") at certain premises of Snowman and had taken certain documents and information for further investigation. Subsequent to survey, show cause notices were served on Snowman as to why income aggregating to Rs. 6,110.91 lakhs in respect of Assessment Year (AY) 2016-17 to 2022-23 should not be taxed alleging that the Snowman 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 and certain capital expenditure aggregating to Rs. 5,658.83 lakhs should not be disallowed. 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, Snowman 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 lakhs and disallowing certain other expenditure alleging to be non-genuine amounting to Rs. 42.24 lakhs and raised a demand of Rs. 3,177.40 lakhs. 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.

Snowman 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, Snowman believes that these orders were issued based on the difference in interpretation of the provisions under Section 35AD of the Act and Snowman had filed an appeal with CIT(A) against the orders received for aforesaid mentioned assessment years.

Subsequently, Snowman has received rectification orders under Section 154 of the Act for the aforesaid assessment years, except for AY 2021-22 and AY 2023-24, wherein the department has revised the demand to Rs. 2.76 lakhs against demand of Rs. 3,160.34 lakhs as per orders received under Section 147 of the Act. Snowman has assessed the said rectification orders and opted to file an application under 'Vivad Se Vishwas Scheme, 2024' on January 31, 2025 for the additions made.

Pending the finalization of the matter, as abundant caution Snowman has reversed Deferred Tax Asset of Rs. 433.76 lakhs in March 31, 2024 and believes that no further cash outflow of tax is likely to arise on conclusion of above matters.

During the previous quarter, Snowman has been copied in a notice where District Valuation Officer of Income-tax sent a report to the Assessing Officer in relation to assessment of value of the Company's assets at Siliguri. The District Valuation Officer, based on the information submitted by Snowman and inspection conducted, has arrived at a value which is lower than the value declared by Snowman by Rs. 1,411.91 lakhs. The report was also passed without providing Snowman any opportunity of representation. However, as on date the Assessing Officer has not taken any further action on Snowman. 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 Snowman is remote.

S.R. Batliboi & Co. C.A. Gurgaon
 Certification



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- 11 During the quarter ended June 30, 2024, the Company 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. 5,888.71 lakhs as at December 31, 2024 and believes that no impairment is likely to arise in respect thereof.
- 12 On June 11, 2024, the Company entered into Agreement to Sell (ATS) with its related party, Snowman to sell land of 7.63 acres and two warehouses at Krishnapatnam for a consideration of Rs. 2,000.00 lakhs against which Snowman had paid an advance of Rs. 1,800.00 lakhs. The management is in process of registering the Sale Deed and expect to conclude the transaction in the next quarter.
- 13 Based on the Board approved projections, Group believes that Minimum Alternate Tax credit entitlement of Rs. 19,674.84 lakhs as at December 31, 2024 is fully recoverable.
- 14 During the current quarter, the Company received a demand notice from Northern Railways regarding land license fees for Garhi amounting to Rs. 4,799.57 lakhs (including interest of Rs. 2,087.11 lakhs) for the years 2011 to 2025. The Company made payment of Rs. 250.01 lakhs against the said demand in July 23, 2024 and is carrying a provision of Rs. 2,475.15 lakhs in the books of account as at December 31, 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 these unaudited consolidated financial results in this regard.
- 15 The Board of Directors of the Company in their meeting held on February 03, 2025 have declared second interim dividend on equity shares for the financial year 2024-25 of 7.50% (Rs. 0.75 per equity share) on equity share capital aggregating to Rs. 3,747.33 lakhs, subject to deduction of tax at source. Also, the Board of Directors of the Company in their meeting held on August 08, 2024 declared first interim dividend on equity shares for the financial year 2024-25 of 12.50% (Rs. 1.25 per equity share) on equity share capital aggregating to Rs. 6,245.55 lakhs, which has been duly paid.
- 16 Till the previous quarter, the Company was carrying an investment in equity shares of Snowman Logistics Limited ("Snowman") which was accounted for as an investment in an associate. During the current quarter, pursuant to acquisition of further stake, the Company has obtained control over Snowman from December 24, 2024 ("acquisition date") in terms of Ind AS 110 - Consolidated Financial Statements and accordingly, Snowman has become subsidiary of the Company from the said date.

 Pending finalisation of the purchase price allocation, the fair value of assets acquired and liabilities assumed have been determined on a provisional basis and accounted for in accordance with Ind AS 103 - Business Combinations. Also, the Company has remeasured its previously held stake in its erstwhile Associate, Snowman at its acquisition-date fair value as per Ind AS 103 and fair valuation gain of Rs. 39,076.72 lakhs has been recognised as an exceptional item.

 The unaudited consolidated financial results for the quarter and nine-months period ended December 31, 2024 includes interim financial results of Snowman from December 24, 2024 and are not comparable with previous corresponding periods.
- 17 Till the previous quarter, the Group was principally engaged in a single segment viz. Inter-Modal Container Logistics, based on the nature of services, risks, returns and the internal business reporting system. During the current quarter, pursuant to the acquisition as stated in note 16 above, the Group now have the new business reporting segment "Cold-chain Logistics and Distribution" and the information has been disclosed as under:

Statement of segment information for the Quarter and Nine Months ended December 31, 2024

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

Particulars	Quarter Ended			Nine Months Ended		
	December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	Year ended March 31, 2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Segment revenue						
(a) Inter-Modal Container Logistics	39,253.14	38,999.27	39,294.59	1,13,563.21	1,16,115.97	1,53,613.07
(b) Cold-chain Logistics and Distribution	998.42	-	-	998.42	-	-
Revenue from operations	40,251.56	38,999.27	39,294.59	1,14,561.63	1,16,115.97	1,53,613.07
2. Segment result						
(a) Inter-Modal Container Logistics	7,030.86	7,090.62	7,409.32	20,003.12	22,473.34	28,471.07
(b) Cold-chain Logistics and Distribution	7.92	-	-	7.92	-	-
Total (A)	7,038.78	7,090.62	7,409.32	20,011.04	22,473.34	28,471.07
Add: Other Income (B)	452.53	457.93	192.81	1,364.73	998.26	1,705.54
Less: Finance cost (C)	1,047.33	1,064.81	1,166.04	3,258.72	3,450.27	4,608.38
Exceptional items (D)	39,076.72	-	-	39,076.72	-	-
Share of net profit of associate (E)	(4.63)	31.52	194.79	99.01	451.96	560.81
Profit before tax (A + B - C + D + E)	45,516.06	6,515.27	6,630.87	57,292.77	20,473.29	26,129.04
Segment assets						
(a) Inter-Modal Container Logistics	2,49,132.99	2,68,308.30	2,65,536.90	2,49,132.99	2,65,536.90	2,65,417.51
(b) Cold-chain Logistics and Distribution	1,18,936.81	-	-	1,18,936.81	-	-
Total assets	3,68,069.80	2,68,308.30	2,65,536.90	3,68,069.80	2,65,536.90	2,65,417.51
Segment liabilities						
(a) Inter-Modal Container Logistics	65,075.65	68,954.49	72,791.02	65,075.65	72,791.02	70,742.52
(b) Cold-chain Logistics and Distribution	36,699.97	-	-	36,699.97	-	-
Total liabilities	1,01,775.62	68,954.49	72,791.02	1,01,775.62	72,791.02	70,742.52

- 18 During the previous quarter, Snowman received demand orders under section 73 of Goods and Services Tax Act, 2017 amounting to Rs. 1,020.53 lakhs (including interest and penalties) from the states of Maharashtra, West Bengal and Karnataka on account of various matters for financial year 2019-20. During the current quarter, Snowman has filed an appeal against the said orders and deposited/reversed input tax credit an amount of Rs. 178.17 lakhs under protest.

Based on the expert opinion, the management believes that the said demand is not tenable. However, as abundant caution, Snowman is carrying a provision amount of Rs. 77.00 lakhs in this regard in these unaudited consolidated financial results.

S.R. Bhatnagar & Co., Chartered Accountants, Gurugram
 For Identification



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

Prem Kishan Dass Gupta

Place: New Delhi
 Date: February 03, 2025

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



B. STATEMENT ON DEVIATION OR VARIATION FOR PROCEEDS OF PUBLIC ISSUE, RIGHTS ISSUE, PREFERENTIAL ISSUE, QUALIFIED INSTITUTIONS PLACEMENT ETC: Not Applicable

C. FORMAT FOR DISCLOSING OUTSTANDING DEFAULT ON LOANS AND DEBT SECURITIES:

S. No.	Particulars	in INR crore
1.	Loans / revolving facilities like cash credit from banks / financial institutions	
A	Total amount outstanding as on date	NIL
B	Of the total amount outstanding, amount of default as on date	
2.	Unlisted debt securities i.e. NCDs and NCRPS	
A	Total amount outstanding as on date	NIL
B	Of the total amount outstanding, amount of default as on date	
3.	Total financial indebtedness of the listed entity including short-term and long-term debt	NIL

D. FORMAT FOR DISCLOSURE OF RELATED PARTY TRANSACTIONS (applicable only for half-yearly filings i.e., 2nd and 4th quarter): Not applicable in this quarter

E. STATEMENT ON IMPACT OF AUDIT QUALIFICATIONS (FOR AUDIT REPORT WITH MODIFIED OPINION) SUBMITTED ALONG WITH ANNUAL AUDITED FINANCIAL RESULTS (Standalone and Consolidated separately) (applicable only for Annual Filing i.e., 4th quarter): Not Applicable in this quarter

GATEWAY DISTRI PARKS LIMITED

CIN: L60231MH2005PLC344764

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