



May 30, 2024

<b>BSE Limited</b> Phiroze Jeejeebjoy Towers Dalal Street Mumbai 400 001 <b>Scrip Code: 543489</b>	<b>National Stock Exchange of India Limited</b> Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (East) Mumbai – 400 051 <b>Trading Symbol: GATEWAY</b>
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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 all amendments thereto and other applicable provisions, if any and SEBI Circulars, we wish to inform that the Board of Directors of Gateway Distriparks Limited ("the Company") at its meeting held today i.e. Thursday, May 30 2024 has, inter alia, considered and approved the Audited Financial Results (Standalone and Consolidated) for the quarter and year ended March 31, 2024 issued by M/s. S.R. Batliboi & Co. LLP, the Statutory Auditors for the quarter and year ended March 31, 2024 is enclosed as **Annexure-A**.

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](http://www.gatewaydistriparks.com).

Further, pursuant to Regulation 33(3) (d) of SEBI Listing Regulations, Statement of Modified Opinion in respect of Audit Report on Audited Financial Results (Standalone and Consolidated) for the quarter and year ended March 31, 2024 is enclosed as **Annexure – B**.

The meeting of the Board of Directors commenced at 7:00 P.M. and concluded at 11:25 P.M.

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**

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

**Corporate Office:** 4<sup>th</sup> Floor, Prius Platinum, Saket District Centre, New Delhi – 110017, India

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

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

To  
The Board of Directors of  
Gateway Distriparks Limited

**Report on the audit of the Standalone Financial Results****Qualified Opinion**

We have audited the accompanying statement of quarterly and year to date standalone financial results of Gateway Distriparks Limited (the "Company") for the quarter ended March 31, 2024 and for the year ended March 31, 2024 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

Except for the possible effects of the matters described in the "Basis for Qualified Opinion" para below, in our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive loss and other financial information of the Company for the quarter ended March 31, 2024 and for the year ended March 31, 2024.

**Basis for Qualified Opinion**

We draw attention to Note 11 to the accompanying statement of audited standalone financial results regarding the Company's assessment of certain regulatory proceedings involving allegations under the Prohibition of Benami Property Transactions Act, 1988, and related advances of INR 866.25 lakhs paid in respect of proposed acquisition of land parcels which are currently under provisional attachment by the tax authorities. Pending final outcome of the matter and related uncertainty as more fully discussed in that note, we are unable to comment on its consequential impact on these standalone financial results.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.



## **Emphasis of Matter – SEIS Benefits**

We draw attention to Note 8 to the accompanying statement of audited standalone financial results wherein it had been stated that the Company has received notices from the Additional Director General of Foreign Trade (ADGFT) and Commissioner of Customs questioning SEIS benefits received by the Company for financial years 2015-16 to 2018-19 under the provisions of Foreign Trade (Development and Regulation) Act, 1992.

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

## **Emphasis of Matter – Income Tax Survey**

We draw attention to Note 9 in the accompanying statement of audited standalone financial results regarding assessment order for AY 2016-17 and notices for various assessment years as more fully described therein, received by the Company under the Income-tax Act, 1961 pursuant to the survey conducted in the previous year.

The Company has submitted its response for the notices received and also filed the appeal and rectification against the order passed by the department. The Company also obtained a legal opinion on the notices and also considered contingency provision in the books of account.

Our opinion is not modified in respect of above matters.

## **Management's Responsibilities for the Standalone Financial Results**

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive loss of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.



## **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



# **S.R. BATLIBOI & Co. LLP**

Chartered Accountants

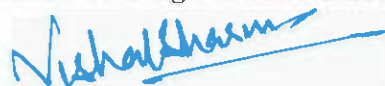
## **Other Matter**

The Statement includes the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

**For S.R. BATLIBOI & Co. LLP**

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005



per Vishal Sharma

Partner

Membership No.: 096766

UDIN: 24096766BKFFSY8242

Place: New Delhi

Date: May 30, 2024



GATEWAY DISTRI PARKS LIMITED

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STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

Sr. No.	Particulars	Three Months Ended			(INR In Lakhs)	
		31.03.2024	31.12.2023	31.03.2023	Year Ended 31.03.2024	Year Ended 31.03.2023
		(refer note 12)		(refer note 12)		
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	<b>Income</b>					
	(a) Revenue from operations	36,608.44	38,327.23	36,765.17	1,49,693.64	1,39,605.72
	(b) Other income	505.00	193.54	1,401.61	2,293.55	2,807.98
	<b>Total income</b>	<b>37,113.44</b>	<b>38,520.77</b>	<b>38,166.78</b>	<b>1,51,987.19</b>	<b>1,42,413.70</b>
2	<b>Expenses</b>					
	(a) Operating expenses	23,868.07	24,899.85	23,808.74	96,300.72	87,973.86
	(b) Employee benefit expense	1,851.10	1,800.96	1,598.90	7,311.58	6,515.89
	(c) Finance costs	1,091.57	1,086.01	1,082.40	4,295.92	4,275.42
	(d) Depreciation and amortisation expense	2,154.58	2,199.36	2,416.99	8,815.07	9,970.66
	(e) Other expenses	3,134.61	2,478.91	2,542.11	10,733.73	9,705.01
	<b>Total expenses</b>	<b>32,099.93</b>	<b>32,465.09</b>	<b>31,449.14</b>	<b>1,27,457.02</b>	<b>1,18,440.84</b>
3	<b>Profit before exceptional items and tax (1-2)</b>	<b>5,013.51</b>	<b>6,055.68</b>	<b>6,717.64</b>	<b>24,530.17</b>	<b>23,972.86</b>
4	Exceptional Items	-	-	-	-	-
5	<b>Profit before tax (3+4)</b>	<b>5,013.51</b>	<b>6,055.68</b>	<b>6,717.64</b>	<b>24,530.17</b>	<b>23,972.86</b>
6	<b>Tax expense [refer note 7 below]</b>					
	(a) Current tax	961.41	1,057.03	1,189.40	4,377.36	4,208.72
	(b) Deferred tax	(1,102.87)	(999.00)	(1,084.98)	(4,383.66)	(3,819.09)
	<b>Total tax expense</b>	<b>(141.46)</b>	<b>58.03</b>	<b>104.42</b>	<b>(6.30)</b>	<b>389.63</b>
7	<b>Profit for the period (5-6)</b>	<b>5,154.97</b>	<b>5,997.65</b>	<b>6,613.22</b>	<b>24,536.47</b>	<b>23,583.23</b>
8	<b>Other comprehensive income/ (loss)</b>					
	Items that will not be reclassified to profit or loss:					
	Remeasurements of post-employment benefit obligations	7.69	(17.45)	23.14	(44.65)	(19.87)
	Income tax relating to the above	(2.69)	6.10	(7.42)	15.60	6.94
	<b>Other comprehensive income/ (loss) for the period, net of tax</b>	<b>5.00</b>	<b>(11.35)</b>	<b>15.72</b>	<b>(29.05)</b>	<b>(12.93)</b>
9	<b>Total comprehensive income for the period (7+8)</b>	<b>5,159.97</b>	<b>5,986.30</b>	<b>6,628.94</b>	<b>24,507.42</b>	<b>23,570.30</b>
10	Paid-up equity share capital (Face value INR 10/- per equity share)	49,964.38	49,964.38	49,964.38	49,964.38	49,964.38
11	Other Equity excluding revaluation reserves as per the audited balance sheet	-	-	-	1,38,800.26	1,24,285.72
12	<b>Earnings per share (Face value INR 10/- per equity share)</b>	Not Annualised	Not Annualised	Not Annualised	Annualised	Annualised
	(a) Basic (INR)	1.03	1.20	1.32	4.91	4.72
	(b) Diluted (INR)	1.03	1.20	1.32	4.91	4.72
	See accompanying note to the standalone financial results					



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Notes to the Audited Standalone Financial Results

1. STATEMENT OF AUDITED STANDALONE ASSETS AND LIABILITIES AS AT MARCH 31, 2024

(INR In Lakhs)

Particulars	As at March 31, 2024 (Audited)	As at March 31, 2023 (Audited)
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property, plant and equipment	1,25,436.75	1,29,418.20
Capital work-in-progress	3,646.53	1,007.64
Goodwill	30,296.53	30,296.53
Other intangible assets	1,006.95	1,266.95
Right-of-use assets	16,810.25	8,753.03
Equity investments in subsidiaries, joint venture and associate	30,922.88	26,324.81
<b>Financial assets</b>		
i. Investments	1,943.55	2,762.34
ii. Other financial assets	2,927.59	3,088.26
Income tax assets (net)	1,874.43	2,161.72
Deferred tax assets (net)	16,430.79	12,031.53
Other non-current assets	2,019.71	1,422.89
<b>Total non-current assets</b>	<b>2,33,315.96</b>	<b>2,18,533.90</b>
<b>Current assets</b>		
Contract assets	425.70	399.20
<b>Financial assets</b>		
i. Investments	1,824.07	-
ii. Trade receivables	14,857.04	13,313.59
iii. Cash and cash equivalents	779.71	5,098.49
iv. Bank balances other than (iii) above	41.99	64.97
v. Other financial assets	1,010.38	1,670.03
Other current assets	1,473.97	923.57
<b>Total current assets</b>	<b>20,412.86</b>	<b>21,469.85</b>
<b>Non current assets classified as assets held for sale</b>	<b>1,750.52</b>	<b>-</b>
<b>TOTAL ASSETS</b>	<b>2,55,479.34</b>	<b>2,40,003.75</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	49,964.38	49,964.38
Other equity	1,38,800.26	1,24,285.72
<b>Total equity</b>	<b>1,88,764.64</b>	<b>1,74,250.10</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
<b>Financial liabilities</b>		
i. Borrowings	21,094.41	26,099.49
i(a). Lease liabilities	14,838.98	7,166.54
Provisions	132.65	132.65
Employee benefit obligations	631.61	534.03
Government grants	52.31	97.34
<b>Total non-current liabilities</b>	<b>36,749.96</b>	<b>34,030.05</b>
<b>Current liabilities</b>		
Contract liabilities	836.10	984.58
<b>Financial liabilities</b>		
i. Borrowings	10,301.21	13,860.03
i(a). Lease liabilities	2,350.00	1,510.80
ii. Trade payables		
-total outstanding dues of micro and small enterprises	842.10	645.54
-total outstanding dues of creditors other than micro and small enterprises	10,038.96	9,593.53
iii. Other financial liabilities	448.67	296.80
Employee benefit obligations	3,365.59	3,208.29
Government grants	45.03	47.67
Other current liabilities	1,337.08	1,415.43
Provisions	400.00	-
Current tax liabilities (net)	-	160.93
<b>Total current liabilities</b>	<b>29,964.74</b>	<b>31,723.60</b>
<b>Total liabilities</b>	<b>66,714.70</b>	<b>65,753.65</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2,55,479.34</b>	<b>2,40,003.75</b>



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2. STATEMENT OF AUDITED STANDALONE CASH FLOW FOR THE YEAR ENDED 31 MARCH 2024

(INR In Lakhs)		
Particulars	As at March 31, 2024 (Audited)	As at March 31, 2023 (Audited)
<b>A</b>		
Cash flow from operating activities		
Profit before tax	24,530.17	23,972.86
<i>Adjustments to reconcile profit before tax to net cash flows:</i>		
Depreciation of property, plant and equipment and right-of-use assets	8,555.07	9,710.66
Amortisation charges on intangible assets	260.00	260.00
Finance costs	4,295.92	4,275.42
Provision for doubtful debts (net)	126.94	77.41
Provision for doubtful advances/deposits	42.78	49.97
Interest income	(360.40)	(323.30)
Foreign exchange gain / loss	(11.25)	103.24
Profit on sale of property, plant and equipments (net)	(170.32)	(88.87)
Liabilities/ provisions no longer required written back	(623.24)	(1,064.86)
Provision for doubtful ground rent written back (net)	(1.67)	(5.24)
Provision for contingencies	400.00	-
Government grant	(47.67)	(96.28)
Net gain on sale of investment measured at FVTPL	(29.69)	(296.77)
Gain in fair valuation of investments measured at FVTPL	(14.79)	-
Premium receivable on redemption and unwinding of discount on investment measured at amortised cost	(144.89)	(168.45)
Gain on lease cancellation/ adjustment	-	(82.39)
Unwinding of discount on security deposit	(11.17)	(3.56)
Dividend Income	(697.54)	(504.41)
<b>Working capital changes</b>		
(Increase)/decrease in trade receivables	(1,670.39)	(1,693.15)
(Increase)/decrease in contract assets	(24.83)	29.95
(Increase)/decrease in other financial assets	(276.03)	(1,821.02)
(Increase)/decrease in other non-current assets	(69.40)	2.99
(Increase)/decrease in other current assets	(550.40)	301.79
Increase/(decrease) in contract liabilities	(148.48)	167.56
Increase/(decrease) in trade payables	1,265.23	1,920.58
Increase/(decrease) in other financial liabilities	187.09	(50.79)
Increase/(decrease) in employee benefit obligations	210.23	383.60
Increase/(decrease) in other current liabilities	(78.35)	(145.81)
<b>Cash generated from operations</b>	<b>34,942.92</b>	<b>34,911.13</b>
Income taxes paid	(4,206.18)	(3,528.26)
<b>Net cash flow from operating activities [A]</b>	<b>30,736.74</b>	<b>31,382.87</b>
<b>B</b>		
Cash flow from investing activities		
Purchase of property, plant and equipment	(7,371.69)	(6,049.17)
Proceeds from sale of property, plant and equipment	230.85	107.27
Acquisition of a subsidiary Company	-	(14,447.25)
Investment in Associate Company	(4,598.07)	-
Proceeds from redemption of Zero Coupon Redeemable Preference Shares	963.67	-
Proceeds from sale of investments measured at FVTPL	6,454.69	49,617.92
Purchase of investments measured at FVTPL	(8,234.29)	(49,321.14)
Investments in bank deposits with original maturity of more than 12 months (net)	926.16	(488.88)
Dividend income	697.54	504.41
Interest received	375.99	381.39
<b>Net cash used in investing activities [B]</b>	<b>(10,555.15)</b>	<b>(19,695.45)</b>
<b>C</b>		
Cash flow from financing activities		
Repayment of non current borrowings	(17,817.41)	(12,841.47)
Proceeds from non current borrowings	8,930.91	6,000.00
Payment of principal portion of lease liabilities	(1,623.71)	(1,673.11)
Interest payment on lease liabilities	(1,157.84)	(908.44)
Dividends paid	(9,992.88)	(9,992.88)
Interest paid	(3,173.30)	(3,417.69)
<b>Net cash used in financing activities [C]</b>	<b>(24,834.23)</b>	<b>(22,833.59)</b>
<b>Net increase/(decrease) in cash and cash equivalents [D=A+B+C]</b>	<b>(4,652.64)</b>	<b>(11,146.17)</b>
Cash and cash equivalents at the beginning of the year [E]	5,098.49	16,244.66
<b>Cash and cash equivalents at the end of the year [F=D+E]</b>	<b>445.85</b>	<b>5,098.49</b>
<b>Reconciliation of Cash and Cash Equivalents with Statement of Cash Flow</b>		
Cash Flow statement as per above comprises of the following		
Cash and cash equivalents	779.71	5,098.49
Bank overdrafts	(333.86)	-
<b>Balances as per statement of cash flows</b>	<b>445.85</b>	<b>5,098.49</b>





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Notes:

- 3 The above audited standalone financial results for the quarter and year ended March 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 May 30, 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 audit of the financial statements and have expressed a qualified report on these standalone financial results.
- 4 The standalone financial results have been prepared in accordance with the Indian Accounting Standards (IND AS) as prescribed under section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standard) Rules, 2015 and relevant amendment rules thereafter.
- 5 The Company is involved in an arbitration proceeding with Container Corporation of India Limited ("Concor") in respect of agreements entered into by the parties for operation of container trains from the inland container depot and rail siding at Garhi Harsaru, Gurgaon. Concor has raised claims on the Company on various issues in respect to the aforesaid agreements. The management is of the view that these claims are at a preliminary stage and the question of maintainability of the alleged disputes as raised by Concor under the aforesaid agreements is yet to be determined and are not sustainable. Pending conclusion of the arbitration, the parties are maintaining "status quo" in respect of the operations at Garhi Harsaru, Gurgaon.
- 6 The Company is principally engaged in a single segment viz. Inter-Modal Container Logistics, based on the nature of services, risks, returns and the internal business reporting system.
- 7 During earlier years, income-tax department had raised demands for the assessment years between 2008-2009 to 2020-21 amounting to Rs. 8,376.64 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.

Further, during the previous year, the Company had received an intimation under section 143(1) of the Income-tax Act, 1961 notice regarding disallowance of TDS credit and certain expenditure in respect of Rail and ICD business for A.Y. 2021-22 and A.Y. 2022-23 amounting to Rs. 1,283.12 lakhs and Rs. 1,607.17 lakhs respectively. The Company had submitted a rectification under section 154 of Income-tax Act, 1961 on March 27, 2023 and April 17, 2023.

Subsequently the Company had received an intimation on dated 03 May, 2024 under section 143(1) of the Income-tax Act, 1961 notice regarding disallowance of TDS credit and certain expenditure in respect of Rail and ICD business for A.Y. 2023-24 amounting to Rs. 742.56 lakhs. The Company is under process for filing a rectification under section 154 of Income-tax Act, 1961.

The management believes that the Company is entitled to aforesaid deductions and claims and hence no provision for the aforesaid demand/notices has been made in the standalone financial results as at March 31, 2024.

- 8 The Company has accounted for the benefits available under Service Exports from India Scheme (SEIS) for its Rail business amounting to INR 10,068.78 lakhs for the financial years 2015-16 to 2017-18 and for its Container Freight Station (CFS) business amounting to INR 6,902.32 lakhs for the financial years 2015-16 to 2018-19. The Company, during financial year 2019-2020 for its Rail business and in the 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 31 January 2020 and 17 June 2022 and has also responded to queries/requirements of ADGFT.

Further, during financial year 2022-23 for its Rail business and in an earlier quarter 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 INR 10,207.62 lakhs (gross value) and INR 6,902.32 lakhs respectively, as the scrips obtained by the Company under SEIS were transferred to other companies which have utilised the same at various seaports. The Company has submitted its initial response to Commissioner of Customs, Kolkata and Mundra. The Company has received a hearing notice from DGFT on October 13, 2023 in relation to show cause notice from ADGFT, Mumbai which has been adjourned. The Company also received a notice from the office of the Commissioner of Customs, Kolkata on January 18, 2024 for a personal hearing on February 1, 2024, which has been attended by the Company for further submissions.

The Company received a notice from the office of the Commissioner of Customs, Mundra on May 20, 2024 for a personal hearing on May 30, 2024, for which the Company has filed an adjournment.

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 books of account for the same.

- 9 During the previous year, 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. The business and operations of the Company continued without any disruptions and no demands were raised on the Company during the survey. Subsequently, a show cause notice dated March 21, 2023 under section 148A(b) of the Act was served on the Company as to why certain incomes aggregating Rs. 2,827.22 lakhs in respect of the Assessment Year (AY) 2016-17 should not be taxed. The Company had submitted its response to the said notice. The department vide its order under section 148A(d) of the Act concluded that this is a fit case for issuing notice under section 148 of the Act and a notice dated April 6, 2023 under section 148 of the Act was issued to reassess/re-compute the income for AY 2016-17, and the Company in response thereto filed the revised income tax return for AY 2016-17 matching the originally filed return. The Company, on October 10, 2023 was served a notice under section 142 (1) of the Act seeking certain information and also a notice for scrutiny assessment under section 143(2) of the Act for AY 2016-17. The Company has responded to the notice along with information asked for by the department.

In March 2024, the Company received a demand order for AY 2016-17 under section 147 of the Act where the Department has made an addition of Rs. 256.70 lakhs based on estimated disallowances of certain revenue expenses in prior periods, and raised a demand of Rs. 1018.25 lakhs. The Company is of the view that there is a error in the demand and has filed an application for rectification under Section 154 of the Act and expects that post-rectification the demand to be Rs. 89 lakhs. Regardless of the calculation error, the Company has evaluated the demand and based on its internal assessment, facts known to it, and external expert's advice, the Company believes it has a strong case on merits and has also filed an appeal to (CIT)A.

Further, the Company also received orders under section 148A(d) of the Act for AY 2017-18 to AY 2022-23 to reassess/recompute the income of said years, and the Company in response thereto filed its response without any changes from the originally filed return. The department in the said orders has alleged total amount of INR 8,606 lakhs in respect of certain revenue expenses to be disallowed for the said assessment years. The assessment proceedings for these years is in progress.

Based on its internal assessment, facts known to it, and external expert's advice, the Company is contesting against the above orders/notices, and has provided an amount of Rs. 400 lakhs as a contingency provision in the books of account.



GATEWAY DISTRI PARKS LIMITED

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

CIN: L60231MH2005PLC344764

Ph: +91 22 2724 6500, Fax: +91 222724 6538, Email: investors@gatewaydistriparks.com, Website: www.gatewaydistriparks.com

- 10 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 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 by way of a letter dated February 15, 2023, seeking encashment of an admittedly expired Bank Guarantee whose claim period also admittedly elapsed. Post which the bank had made various enquires with the Company and encashed the bank guarantee on February 22, 2023 for Rs. 1,810 Lakh.

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 dated March 24, 2023. As of date, the Company and PCW have appointed their nominee arbitrators and both the nominee arbitrators have appointed a presiding Arbitrator for constitution of the Arbitral Tribunal. Hearing at the Arbitral Tribunal has already started with first hearing on May 02, 2023 and second hearing on September 02, 2023. During the last set of hearings scheduled from January 05, 2024 to January 07, 2024, January 25, 2024 to January 26, 2024 and on February 04, 2024, Punjab State Container and Warehousing Limited partly concluded the cross examination of Gateway Distriparks Limited's witnesses. Cross examination of Punjab State Container and Warehousing Corporation Limited's witnesses partly concluded on hearings scheduled on March 11, 2024 to March 23, 2024 and on April 19, 2024 and May 04, 2024, next hearing of the matter is scheduled on July 13, 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 books of account.

- 11 The Company during the previous year commenced a new ICD project in Jaipur and has acquired land parcels of 21.4 acres at a consideration of Rs.2,147.45 lakhs till date. The Company also entered into an arrangement with an individual to acquire additional land parcels required by the Company to complete the overall land requirement for the project, against which an amount aggregating to Rs. 866.25 lakhs has been paid by the Company. As per such arrangement, the individual is required to acquire various small land parcels, ensure required regulatory compliance requirements and sell the land to the Company at the prevailing market price. During the year the said transactions of land acquired by the individual in tranches from such amount paid by the Company under the abovementioned arrangement has been challenged by the Income-tax Department who have alleged these to be transactions covered under the Prohibition of Benami Property Transactions Act, 1988 (PBPTA, 1988) ("the Act"). The department has also provisionally attached the underlying properties which have already been acquired by the individual. The individual and the Company have received show cause notices from the tax department in respect of the same and for which the Company has already filed the required information with the department. During the current quarter, the aforesaid transaction has been challenged by the Investigating Officer ("IO"), alleging the same to be covered under the Act. The department has provisionally attached the underlying properties acquired by the other party. The Company is in receipt of notice sections 26(1) and 26(3) dated April 18, 2024 read with the reference order under section 24(4) of the Act from the Adjudicating Authority, New Delhi, for furnishing the submissions/documents/evidence to prove the claim that the properties in question are not benami property. The next date of the hearing in the said matter is fixed for July 8, 2024. The Company is in the process of preparing the detailed response to the said notice(s) through a law firm. Based on its assessment and legal advice obtained, and having regard to the fact that the abovementioned arrangement is a commercial arrangement between the Company and the said party, the Company does not foresee any impact on the project basis the land currently owned by the Company. Since the matter is under assessment by the department, pending final outcome of the same, impact if any, thereof including on recovery of the amount paid by the Company is currently not ascertainable. Accordingly, no adjustments have been made to the standalone financial results in this regard.
- 12 The figures for the quarter ended March 31, 2024 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the financial year.
- 13 The figures for the corresponding previous period have been regrouped / reclassified wherever necessary, to make them comparable.



Place: New Delhi  
Date: May 30, 2024

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



**GATEWAY DISTRI PARKS LIMITED**

**Statement on Impact of Audit Qualifications on Standalone Financial Results for the Year ended March 31, 2024 (See regulation 33 of the SEBI (LODR) Regulations, 2015)**

Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications) Rs.Lacs	Adjusted Figures (audited figures after adjusting for qualifications) Rs. Lacs
I. 1	Turnover / Total income	151987.19	151987.19
2	Total Expenditure	127457.02	127457.02
3	Net Profit/(Loss)	24536.47	24536.47
4	Earnings Per Share	4.91	4.91
5	Total Assets	255479.34	255479.34
6	Total Liabilities	66714.70	66714.70
7	Net Worth	188764.64	188764.64
8	Any other financial item(s) (as felt appropriate by the management)	-	-
II.	<p><b>Audit Qualification (each audit qualification separately):</b></p> <p><b>a. Details of Audit Qualification:</b> The Company during the previous year commenced a new ICD project in Jaipur and had acquired land parcels and also entered into an arrangement with an individual to acquire additional land parcels required by the Company to complete the overall land requirement for the project, against which an amount aggregating to Rs.866.25 lakhs has been paid by the Company. As per such arrangement, the individual is required to acquire various small land parcels, ensure required regulatory compliance requirements and sell the land to the Company at the prevailing market price. The said transactions of land acquired by the individual in tranches from such amount paid by the Company under the abovementioned arrangement has been challenged by the Income-tax Department who have alleged these to be transactions covered under the Prohibition of Benami Property Transactions Act, 1988 (PBPTA, 1988) (the Act). The individual and the Company have on receiving the show cause notices from the tax department already filed the required information with the department. The aforesaid transaction has been challenged by the Investigating Officer ("IO"),</p>		

**GATEWAY DISTRI PARKS LIMITED**

alleging the same to be covered under the Act and has provisionally attached the underlying properties acquired by the other party. The Company is in receipt of notice sections 26(1) and 26(3) dated April 18, 2024 read with the reference order under section 24(4) of the Act from the Adjudicating Authority, New Delhi, for furnishing the submissions/documents/evidence to prove the claim that the properties in question are not benami property. The next date of the hearing in the said matter is fixed for July 8, 2024. The Company is in the process of preparing the detailed response to the said notice(s) and based on its assessment and legal advice obtained, and having regard to the fact that the abovementioned arrangement is a commercial arrangement between the Company and the said party, the Company does not foresee any impact on the project basis the land currently owned by the Company. Since the matter is under assessment by the department, pending final outcome of the same, impact if any, thereof including on recovery of the amount paid by the Company is currently not ascertainable. The auditors in their report have stated that pending final outcome of the matter and related uncertainty as discussed in the note to the standalone financial results/statements, they are unable to comment on any adjustments that may be required to the carrying value of such advances and any other consequential effect thereof on these standalone financial statements.

**b. Type of Audit Qualification:** Qualified Opinion  / ~~Disclaimer of Opinion / Adverse Opinion~~

**c. Frequency of qualification:** Whether appeared first time  / ~~repetitive / since how long continuing~~

**d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:** Not Applicable

**e. For Audit Qualification(s) where the impact is not quantified by the auditor:**

**(i) Management's estimation on the impact of audit qualification:** The matter is subject to ongoing legal proceeding, the impact of which is currently not ascertainable as described in the notes to the standalone financial results/statements.

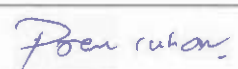
**(ii) If management is unable to estimate the impact, reasons for the same:**

**(iii) Auditors' Comments on (i) or (ii) above:** Not Applicable

**(iii) Auditors' Comments on (i) or (ii) above:** Auditors have already commented in their report on the statement of audited Standalone financials results for the quarter and year ended 31- March-2024 and on the Standalone financial statements for the year ended 31- March-2024.


**Signatories:**

  
Sikander Yadav  
(Chief Financial Officer)

  
Prem Kishan Dass Gupta  
(Chairman and Managing Director)

**Anil Aggarwal**  
(Audit Committee Chairman)  


Place: New Delhi  
Date: 30.05.2024

  
Vishal Sharma, Partner  
S.R. Batliboi & Co. LLP, Statutory Auditors

III



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

To  
The Board of Directors of  
Gateway Distriparks Limited

**Report on the audit of the Consolidated Financial Results****Qualified Opinion**

We have audited the accompanying statement of quarterly and year to date consolidated financial results of Gateway Distriparks Limited ("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 March 31, 2024 and for the year ended March 31, 2024 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations")

Except for the possible effects of the matters described in the "Basis for Qualified Opinion" para below, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate audited financial statements/ financial results/financial information of the subsidiaries and joint venture, the Statement:

- i. includes the results of the following entities:
  - a) GateWay Distriparks (Kerala) Limited (Subsidiary company)
  - b) Kashipur Infrastructure Freight and Terminal Private Limited (Subsidiary company)
  - c) Snowman Logistics Limited (Associate company)
  - d) Container Gateway Limited (Joint venture)
- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income/loss and other financial information of the Group for the quarter ended March 31, 2024 and for the year ended March 31, 2024.

**Basis for Qualified Opinion**

We draw attention to Note 12 to the accompanying statement of audited consolidated financial results regarding the Holding Company's assessment of certain regulatory proceedings involving allegations under the Prohibition of Benami Property Transactions Act, 1988, and related advances of INR 866.25 lakhs paid in respect of proposed acquisition of land parcels which are currently under provisional attachment by the tax authorities. Pending final outcome of the matter and related uncertainty as more fully discussed in that note, we are unable to comment on its consequential impact on these consolidated financial results.

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group, its associate and joint venture in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors



terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

## **Emphasis of Matter – SEIS Benefits**

We draw attention to Note 9 to the accompanying statement of audited consolidated financial results wherein it had been stated that the Holding Company has received notices from the Additional Director General of Foreign Trade (ADGFT) and Commissioner of Customs questioning SEIS benefits received by the Company for financial years 2015-16 to 2018-19 under the provisions of Foreign Trade (Development and Regulation) Act, 1992.

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

## **Emphasis of Matter – Income Tax Survey**

We draw attention to Note 10 in the accompanying statement of audited consolidated financial results regarding assessment order for AY 2016-17 and notices for various assessment years as more fully described therein, received by the Holding Company under the Income-tax Act, 1961 pursuant to the survey conducted in the previous year.

The Holding Company has submitted its response for the notices received and also filed the appeal and rectification against the order passed by the department. The Holding Company also obtained a legal opinion on the notices and also considered contingency provision in the books of account.

Our opinion is not modified in respect of above matters.

## **Management's Responsibilities for the Consolidated Financial Results**

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income/loss and other financial information of the Group including its associate and joint venture in accordance with the applicable accounting standards prescribed under section 133 of the Act 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 respective Board of Directors of the companies included in the Group and of its associate and joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective company(ies) and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group and of its associate and joint venture are responsible for assessing the ability of their respective company(ies) to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associate and joint venture are also responsible for overseeing the financial reporting process of their respective company(ies).



## **Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate and joint venture to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate and joint venture to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associate and joint venture of which we are the independent auditors to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the Master Circular issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.



# **S.R. BATLIBOI & CO. LLP**

Chartered Accountants

## **Other Matters**

The accompanying Statement includes the financial statements /financial information/ financial results of:

- One subsidiary, whose financial results/statements include total assets of INR 8,868.26 lakhs as at March 31, 2024, total revenues of INR 565.67 lakhs and INR 2416.45 lakhs, total net profit after tax of INR 309.39 lakhs and INR 874.97 lakhs, total comprehensive income of INR 309.19 lakhs and INR 874.77 lakhs, for the quarter and the year ended on that date respectively, and net cash outflows of INR 508.86 lakhs for the year ended March 31, 2024, as considered in the Statement which have been audited by their respective independent auditors.
- One joint venture, whose financial results/statements include Group's share of net profit of INR Nil and INR Nil and Group's share of total comprehensive income of INR Nil and INR Nil for the quarter and for the year ended March 31, 2024 respectively, as considered in the Statement whose financial results/financial statements, other financial information have been audited by their respective independent auditors.

The independent auditor's report on the financial statements/financial results/financial information of these entities have been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of the subsidiary and joint venture is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph above.


Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

The Statement includes the results for the quarter ended March 31, 2024 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

**For S.R. Batliboi & Co. LLP**

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005



per Vishal Sharma

Partner

Membership No.: 096766



UDIN: 24096766BKFFTA4693

Place: New Delhi

Date: May 30, 2024



## STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

Sr. No.	Particulars	Three Months Ended			Year Ended	
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
		(refer note 14)		(refer note 14)		
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	<b>Income</b>					
	(a) Revenue from operations	37,497.10	39,294.59	37,697.08	1,53,613.07	1,42,094.20
	(b) Other income	707.27	192.81	1,386.55	1,705.54	2,208.56
	<b>Total Income</b>	<b>38,204.37</b>	<b>39,487.40</b>	<b>39,083.63</b>	<b>1,55,318.61</b>	<b>1,44,302.76</b>
2	<b>Expenses</b>					
	(a) Operating expenses	23,932.65	25,027.68	23,991.83	96,698.33	88,536.32
	(b) Employee benefit expense	1,904.65	1,845.99	1,650.40	7,504.63	6,638.90
	(c) Finance costs	1,158.12	1,166.04	1,172.52	4,608.38	4,530.22
	(d) Depreciation and amortisation expense	2,325.37	2,368.28	2,590.15	9,491.75	10,393.51
	(e) Other expenses	3,336.69	2,643.33	2,719.86	11,447.29	10,073.15
	<b>Total expenses</b>	<b>32,657.48</b>	<b>33,051.32</b>	<b>32,124.76</b>	<b>1,29,750.38</b>	<b>1,20,172.10</b>
3	<b>Profit before exceptional items, share of net profits of investments accounting for using equity method and tax (1-2)</b>	<b>5,546.89</b>	<b>6,436.08</b>	<b>6,958.87</b>	<b>25,568.23</b>	<b>24,130.66</b>
4	<b>Share of net profit/(loss) of associate accounted for using equity method</b>	<b>108.85</b>	<b>194.79</b>	<b>163.73</b>	<b>560.81</b>	<b>497.57</b>
5	<b>Profit before exceptional items and tax (3+4)</b>	<b>5,655.74</b>	<b>6,630.87</b>	<b>7,122.60</b>	<b>26,129.04</b>	<b>24,628.23</b>
6	Exceptional items	-	-	-	-	-
7	<b>Profit before tax (5-6)</b>	<b>5,655.74</b>	<b>6,630.87</b>	<b>7,122.60</b>	<b>26,129.04</b>	<b>24,628.23</b>
8	<b>Tax expense [refer note 8 below]</b>					
	(a) Current tax	977.46	1,092.07	1,264.09	4,467.09	4,293.76
	(b) Deferred tax	(971.30)	(915.22)	(1,003.02)	(4,164.57)	(3,855.70)
	<b>Total tax expense</b>	<b>6.16</b>	<b>176.85</b>	<b>261.07</b>	<b>302.52</b>	<b>438.06</b>
9	<b>Profit for the period (7-8)</b>	<b>5,649.58</b>	<b>6,454.02</b>	<b>6,861.53</b>	<b>25,826.52</b>	<b>24,190.17</b>
10	<b>Other comprehensive income/ (loss)</b>					
	Items that will not be reclassified to profit or loss:					
	Remeasurements of post-employment benefit obligations	6.51	(17.35)	22.84	(45.56)	(19.75)
	Income tax relating to the above	(2.37)	6.08	(7.35)	15.85	6.90
	<b>Other comprehensive income/ (loss) for the period, net of tax</b>	<b>4.14</b>	<b>(11.27)</b>	<b>15.49</b>	<b>(29.71)</b>	<b>(12.85)</b>
11	<b>Total comprehensive income for the period (9+10)</b>	<b>5,653.72</b>	<b>6,442.75</b>	<b>6,877.02</b>	<b>25,796.81</b>	<b>24,177.32</b>
12	<b>Profit is attributable to:</b>	<b>5,649.58</b>	<b>6,454.02</b>	<b>6,861.53</b>	<b>25,826.52</b>	<b>24,190.17</b>
	Owners	5,496.73	6,328.12	6,847.65	25,623.23	23,989.89
	Non-controlling interests	152.85	125.90	13.88	203.29	200.28
13	<b>Other comprehensive income is attributable to:</b>	<b>4.14</b>	<b>(11.27)</b>	<b>15.49</b>	<b>(29.71)</b>	<b>(12.85)</b>
	Owners	4.34	(11.33)	15.51	(29.53)	(12.95)
	Non-controlling interests	(0.20)	0.06	(0.02)	(0.18)	0.10
14	<b>Total comprehensive income is attributable to:</b>	<b>5,653.72</b>	<b>6,442.75</b>	<b>6,877.02</b>	<b>25,796.81</b>	<b>24,177.32</b>
	Owners	5,501.07	6,316.79	6,863.16	25,593.70	23,976.94
	Non-controlling interests	152.65	125.96	13.86	203.11	200.38
15	<b>Paid-up equity share capital (Face value INR 10/- per equity share)</b>	<b>49,964.38</b>	<b>49,964.38</b>	<b>49,964.38</b>	<b>49,964.38</b>	<b>49,964.38</b>
16	<b>Other Equity excluding revaluation reserves as per the audited balance sheet</b>				<b>1,43,296.23</b>	<b>1,27,695.42</b>
17	<b>Earnings per share attributable to equity holders of the parent:</b>					
	(Face value INR 10/- each)	Not Annualised	Not Annualised	Not Annualised	Not Annualised	Annualised
	(a) Basic (INR)	1.10	1.26	1.37	5.12	4.80
	(b) Diluted (INR)	1.10	1.26	1.37	5.12	4.80
	See accompanying note to the consolidated financial results					



## Notes to the Audited Consolidated Financial Results

## 1. STATEMENT OF AUDITED CONSOLIDATED ASSETS AND LIABILITIES AS AT MARCH 31, 2024

(INR In Lakhs)

Particulars	As at March 31, 2024 (Audited)	As at March 31, 2023 (Audited)
<b>ASSETS</b>		
<b>Non current assets</b>		
Property, plant and equipment	1,37,889.99	1,43,069.94
Capital work-in-progress	3,646.52	1,481.23
Goodwill	34,898.78	34,898.78
Other intangible assets	1,129.12	1,403.15
Right-of-use assets	18,254.59	10,285.94
Equity investments in joint venture and associate	18,606.85	14,101.27
<b>Financial assets</b>		
i. Investments	-	-
ii. Other financial assets	3,312.85	3,496.24
Income tax assets (net)	2,090.68	2,390.28
Deferred tax assets (net)	16,712.73	12,244.28
Other non-current assets	3,277.22	2,680.40
<b>Total non-current assets</b>	<b>2,39,819.33</b>	<b>2,26,051.51</b>
<b>Current assets</b>		
Contract assets	455.61	414.67
<b>Financial assets</b>		
i. Investments	1,824.07	-
ii. Trade receivables	15,550.28	13,694.63
iii. Cash and cash equivalents	1,027.73	7,313.14
iv. Bank balances other than (iii) above	1,195.34	285.18
v. Other financial assets	1,010.55	1,670.03
Other current assets	1,506.45	949.60
<b>Total current assets</b>	<b>22,570.03</b>	<b>24,327.25</b>
<b>Non current assets classified as assets held for sale</b>	<b>3,028.15</b>	<b>-</b>
<b>TOTAL ASSETS</b>	<b>2,65,417.51</b>	<b>2,50,378.76</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	49,964.38	49,964.38
Other equity	1,43,296.23	1,27,695.42
Equity attributable to owners	1,93,260.61	1,77,659.80
Non-controlling interests	1,414.38	1,188.56
<b>Total equity</b>	<b>1,94,674.99</b>	<b>1,78,848.36</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
<b>Financial liabilities</b>		
i. Borrowings	22,390.08	29,139.53
(a). Lease liabilities	15,869.78	8,204.08
Provisions	132.65	132.65
Employee benefit obligations	648.08	551.67
Government grants	52.31	97.34
Deferred tax liabilities (net)	1,036.30	744.38
<b>Total non-current liabilities</b>	<b>40,129.20</b>	<b>38,869.65</b>
<b>Current liabilities</b>		
Contract liabilities	846.75	1,011.98
<b>Financial liabilities</b>		
i. Borrowings	10,393.92	14,160.03
(a). Lease liabilities	2,356.74	1,514.90
ii. Trade payables		
-total outstanding dues of micro and small enterprises	842.10	645.54
-total outstanding dues of creditors other than micro and small enterprises	10,469.98	9,888.01
iii. Other financial liabilities	522.53	559.58
Employee benefit obligations	3,378.53	3,213.39
Government grants	45.03	47.67
Other current liabilities	1,357.74	1,458.72
Provisions	400.00	-
Current tax liabilities (net)	-	160.93
<b>Total current liabilities</b>	<b>30,613.32</b>	<b>32,660.75</b>
<b>Total liabilities</b>	<b>70,742.52</b>	<b>71,530.40</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2,65,417.51</b>	<b>2,50,378.76</b>



GATEWAY DISTRI PARKS LIMITED

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2. STATEMENT OF AUDITED CONSOLIDATED CASH FLOW FOR THE YEAR ENDED 31 MARCH 2024

(INR In Lakhs)

Particulars	As at March 31, 2024 (Audited)	As at March 31, 2023 (Audited)
<b>A Cash flow from operating activities</b>		
Profit before tax	26,129.04	24,628.23
Adjustments to reconcile profit before tax to net cash flows:		
Add:		
Depreciation of property, plant and equipment and right-of-use assets	9,217.72	10,126.59
Amortisation charge of intangible assets	274.03	266.92
Provision for doubtful Debts (Net)	126.94	77.41
Provision for doubtful advances/deposits	42.78	49.97
Provision for doubtful ground rent written back (net)	(1.67)	(5.24)
Provision for contingencies	400.00	-
Unwinding of discount on security deposit	(20.12)	(12.00)
Foreign exchange gain / loss	(11.25)	103.24
Profit on sale of property, plant and equipments (net)	(99.21)	(88.87)
Finance costs	4,608.38	4,530.22
Net gain on sale of investment measured at FVTPL	(29.69)	(296.77)
Gain in fair valuation of investments measured at FVTPL	(14.79)	-
Net share of net profit of associates accounted for using the equity method	(560.81)	(497.57)
Interest income	(493.39)	(385.90)
Gain on lease cancellation/ adjustment	-	(82.39)
Government grant	(47.67)	(96.28)
Liabilities/ provisions no longer required written back	(804.20)	(1,064.86)
<b>Operating Profit before working capital changes</b>	<b>38,716.09</b>	<b>37,252.70</b>
<b>Working capital changes</b>		
(Increase)/decrease in trade receivables	(1,982.59)	(1,923.40)
(Increase)/decrease in other financial assets	(1,209.68)	(2,050.14)
(Increase)/decrease in contract assets	(39.27)	29.51
(Increase)/decrease in other non-current assets	(69.41)	(2.41)
(Increase)/decrease in other current assets	(556.85)	283.46
Increase/(decrease) in trade payables	1,582.74	2,177.39
Increase/(decrease) in employee benefit obligations	215.98	394.03
Increase/(decrease) in other financial liabilities	31.55	(31.35)
Increase/(decrease) in contract liabilities	(165.23)	190.28
Increase/(decrease) in other current liabilities	(100.97)	(114.77)
Cash generated from operations	36,422.36	36,205.30
Income taxes paid	(4,277.59)	(3,788.60)
<b>Net cash flow from operating activities [A]</b>	<b>32,144.77</b>	<b>32,416.70</b>
<b>B Cash flow from investing activities</b>		
Purchase of property, plant and equipment	(7,551.20)	(21,580.05)
Proceeds from sale of property, plant and equipment	159.74	107.27
Investment in Associate Company	(4,642.31)	-
Purchase of investments measured at FVTPL	(8,234.29)	(49,321.14)
Proceeds from sale of investments measured at FVTPL	6,454.69	49,617.92
Investments in bank deposits with original maturity of more than 12 months (net)	958.19	(498.94)
Dividend received	697.54	504.41
Interest received	506.72	443.99
<b>Net cash used in investing activities [B]</b>	<b>(11,650.92)</b>	<b>(20,726.54)</b>
<b>C Cash flow from financing activities</b>		
Proceeds from non current borrowings	7,676.50	7,500.00
Repayment of non current borrowings	(18,607.37)	(12,729.18)
Dividends paid	(9,992.88)	(9,992.88)
Interest paid	(3,389.33)	(3,554.54)
Payment of principal portion of lease liabilities	(1,627.81)	(1,675.50)
Interest payment on lease liabilities	(1,264.94)	(1,015.72)
<b>Net cash used in financing activities [C]</b>	<b>(27,205.83)</b>	<b>(21,467.82)</b>
<b>Net increase/(decrease) in cash and cash equivalents [D=A+B+C]</b>	<b>(6,711.98)</b>	<b>(9,777.66)</b>
Cash and cash equivalents at the beginning of the year [E]	7,313.14	17,090.80
<b>Cash and cash equivalents at the end of the period [F=D+E]</b>	<b>601.16</b>	<b>7,313.14</b>
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	1,027.73	7,313.14
Bank overdrafts	(426.57)	-
<b>Balances as per statement of cash flows</b>	<b>601.16</b>	<b>7,313.14</b>



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Notes:

- 3 The above audited consolidated financial results of following entities have been consolidated with the financial results of Gateway Distriparks Limited (Parent Company /Company):  
Subsidiary:  
a) Gateway Distriparks (Kerala) Limited (GDKL)  
b) Kashipur Infrastructure and Freight Terminal Private Limited (KIFTPL) (w.e.f. December 23, 2022)  
Joint Venture:  
a) Container Gateway Limited (CGL)  
Associate:  
a) Snowman Logistics Limited (SLL)
- 4 The above audited consolidated financial results for the quarter and year ended March 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 May 30, 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 audit of the financial statements and have expressed a qualified report on these consolidated financial results.
- 5 The consolidated financial results have been prepared in accordance with the Indian Accounting Standards (IND AS) as prescribed under section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standard) Rules, 2015 and relevant amendment rules thereafter.
- 6 The Company is involved in an arbitration proceeding with Container Corporation of India Limited ("Concor") in respect of agreements entered into by the parties for operation of container trains from the inland container depot and rail siding at Garhi Harsaru, Gurgaon. Concor has raised claims on the Company on various issues in respect 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, Gurgaon.
- 7 The Group is principally engaged in a single segment viz. Inter-Modal Container Logistics, based on the nature of services, risks, returns and the internal business reporting system.
- 8 During earlier years, income-tax department had raised demands for the assessment years between 2008-2009 to 2020-21 amounting to Rs. 8,376.64 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.

Further, during the previous year, the Company had received an intimation under section 143(1) of the Income-tax Act, 1961 notice regarding disallowance of TDS credit and certain expenditure in respect of Rail and ICD business for A.Y. 2021-22 and A.Y. 2022-23 amounting to Rs. 1,283.12 lakhs and Rs. 1,607.17 lakhs respectively. The Company had submitted a rectification under section 154 of Income-tax Act, 1961 on March 27, 2023 and April 17, 2023.

Subsequently the Company had received an intimation on dated 03 May, 2024 under section 143(1) of the Income-tax Act, 1961 notice regarding disallowance of TDS credit and certain expenditure in respect of Rail and ICD business for A.Y. 2023-24 amounting to Rs. 742.56 lakhs. The Company is under process for filing a rectification under section 154 of Income-tax Act, 1961.

The management believes that the Company is entitled to aforesaid deductions and claims and hence no provision for the aforesaid demand/notices has been made in the consolidated financial results as at March 31, 2024.

- 9 The Company has accounted for the benefits available under Service Exports from India Scheme (SEIS) for its Rail business amounting to INR 10,068.78 lakhs for the financial years 2015-16 to 2017-18 and for its Container Freight Station (CFS) business amounting to INR 6,902.32 lakhs for the financial years 2015-16 to 2018-19. The Company, during financial year 2019-2020 for its Rail business and in the 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 31 January 2020 and 17 June 2022 and has also responded to queries/requirements of ADGFT.

Further, during financial year 2022-23 for its Rail business and in an earlier quarter 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 INR 10,207.62 lakhs (gross value) and INR 6,902.32 lakhs respectively, as the scrips obtained by the Company under SEIS were transferred to other companies which have utilised the same at various seaports. The Company has submitted its initial response to Commissioner of Customs, Kolkata and Mundra. The Company has received a hearing notice from DGFT on October 13, 2023 in relation to show cause notice from ADGFT, Mumbai which has been adjourned. The Company also received a notice from the office of the Commissioner of Customs, Kolkata on January 18, 2024 for a personal hearing on February 1, 2024, which has been attended by the Company for further submissions.

The Company received a notice from the office of the Commissioner of Customs, Mundra on May 20, 2024 for a personal hearing on May 30, 2024, for which the Company has filed an adjournment.

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 books of account for the same.



- 10 During the previous year, 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. The business and operations of the Company continued without any disruptions and no demands were raised on the Company during the survey. Subsequently, a show cause notice dated March 21, 2023 under section 148A(b) of the Act was served on the Company as to why certain incomes aggregating Rs. 2,827.22 lakhs in respect of the Assessment Year (AY) 2016-17 should not be taxed. The Company had submitted its response to the said notice. The department vide its order under section 148A(d) of the Act concluded that this is a fit case for issuing notice under section 148 of the Act and a notice dated April 6, 2023 under section 148 of the Act was issued to reassess/re-compute the income for AY 2016-17, and the Company in response thereto filed the revised income tax return for AY 2016-17 matching the originally filed return. The Company, on October 10, 2023 was served a notice under section 142 (1) of the Act seeking certain information and also a notice for scrutiny assessment under section 143(2) of the Act for AY 2016-17. The Company has responded to the notice along with information asked for by the department.

In March 2024, the Company received a demand order for AY 2016-17 under section 147 of the Act where the Department has made an addition of Rs. 256.70 lakhs based on estimated disallowances of certain revenue expenses in prior periods, and raised a demand of Rs. 1018.25 lakhs. The Company is of the view that there is an error in the demand and has filed an application for rectification under Section 154 of the Act and expects that post-rectification the demand to be Rs. 89 lakhs. Regardless of the calculation error, the Company has evaluated the demand and based on its internal assessment, facts known to it, and external expert's advice, the Company believes it has a strong case on merits and has also filed an appeal to (CIT).

Further, the Company also received orders under section 148A(d) of the Act for AY 2017-18 to AY 2022-23 to reassess/recompute the income of said years, and the Company in response thereto filed its response without any changes from the originally filed return. The department in the said orders has alleged total amount of INR 8,606 lakhs in respect of certain revenue expenses to be disallowed for the said assessment years. The assessment proceedings for these years is in progress.

Based on its internal assessment, facts known to it, and external expert's advice, the Company is contesting against the above orders/notices, and has provided an amount of Rs. 400 lakhs as a contingency provision in the books of account.

- 11 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 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 by way of a letter dated February 15, 2023, seeking encashment of an admittedly expired Bank Guarantee whose claim period also admittedly elapsed. Post which the bank had made various enquires with the Company and encashed the bank guarantee on February 22, 2023 for Rs. 1,810 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 dated March 24, 2023. As of date, the Company and PCW have appointed their nominee arbitrators and both the nominee arbitrators have appointed a presiding Arbitrator for constitution of the Arbitral Tribunal. Hearing at the Arbitral Tribunal has already started with first hearing on May 02, 2023 and second hearing on September 02, 2023. During the last set of hearings scheduled from January 05, 2024 to January 07, 2024, January 25, 2024 to January 26, 2024 and on February 04, 2024, Punjab State Container and Warehousing Limited partly concluded the cross examination of Gateway Distriparks Limited's witnesses. Cross examination of Punjab State Container and Warehousing Corporation Limited's witnesses partly concluded on hearings scheduled on March 11, 2024 to March 23, 2024 and on April 19, 2024 and May 04, 2024, next hearing of the matter is scheduled on July 13, 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 books of account.

- 12 The Company during the previous year commenced a new ICD project in Jaipur and has acquired land parcels of 21.4 acres at a consideration of Rs.2,147.45 lakhs till date. The Company also entered into an arrangement with an individual to acquire additional land parcels required by the Company to complete the overall land requirement for the project, against which an amount aggregating to Rs. 866.25 lakhs has been paid by the Company. As per such arrangement, the individual is required to acquire various small land parcels, ensure required regulatory compliance requirements and sell the land to the Company at the prevailing market price. During the year the said transactions of land acquired by the individual in tranches from such amount paid by the Company under the abovementioned arrangement has been challenged by the Income-tax Department who have alleged these to be transactions covered under the Prohibition of Benami Property Transactions Act, 1988 (PBPTA, 1988) ("the Act"). The department has also provisionally attached the underlying properties which have already been acquired by the individual. The individual and the Company have received show cause notices from the tax department in respect of the same and for which the Company has already filed the required information with the department. During the current quarter, the aforesaid transaction has been challenged by the Investigating Officer ("IO"), alleging the same to be covered under the Act. The department has provisionally attached the underlying properties acquired by the other party. The Company is in receipt of notice sections 26(1) and 26(3) dated April 18, 2024 read with the reference order under section 24(4) of the Act from the Adjudicating Authority, New Delhi, for furnishing the submissions/documents/evidence to prove the claim that the properties in question are not benami property. The next date of the hearing in the said matter is fixed for July 8, 2024. The Company is in the process of preparing the detailed response to the said notice(s) through a law firm. Based on its assessment and legal advice obtained, and having regard to the fact that the abovementioned arrangement is a commercial arrangement between the Company and the said party, the Company does not foresee any impact on the project basis the land currently owned by the Company. Since the matter is under assessment by the department, pending final outcome of the same, impact if any, thereof including on recovery of the amount paid by the Company is currently not ascertainable. Accordingly, no adjustments have been made to the standalone financial results in this regard.



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13 During the previous year, Income Tax Department conducted a survey under section 133A of the Income Tax Act, 1961 ("Act") at certain premises of the Associate and a show cause notice dated March 23, 2023 under section 148A(b) of the Act was served on the Associate as to why income aggregating to Rs.4,541.63 lakhs in respect of AY 2016-17 should not be taxed as the Associate has violated the conditions for section 35AD of the Act in respect of its facility at Mumbai for which deduction under section 35AD was availed during the financial year 2015-16. The Associate had submitted its response to the said notice. The department vide its order under section 148A(d) of the Act concluded that this is a fit case for issuing notice under section 148 of the Act and a notice dated April 19, 2023 under section 148 of the Act was issued to reassess/recompute the income for AY 2016-17, and the Associate in response thereto filed the income tax return for AY 2016-17 without any changes from the originally filed return. The Associate, on June 30, 2023, was served a notice for scrutiny assessment under section 143(2) of the Act for AY 2016-17 and also a notice dated October 10, 2023 under section 142 (1) of the Act seeking certain information. The Associate has responded to the notice along with information asked for by the department.

During the current quarter, the Associate has received notices disallowing 35AD deduction claimed for two facilities amounting to INR 6110.91 lakhs and issued a demand notice u/s 156 of INR 1165.70 lakhs for AY 2016-17 and AY 2022-23. The department has also initiated the penalty proceedings u/s 270A of the Income Tax Act, 1961 for these assessment years. The Associate has filed a rectification u/s 154 for these assessment years for errors in the assessment and demand order. The Associate has filed an appeal with CIT(A) against the orders received for aforesaid mentioned assessment years.

The Associate has received order under section 148A(d) of the Act for AY 2017-18 to AY 2021-22 on the similar matters and u/s 148 of the Act to reassess/recompute the income of said years, and the Associate has filed its response without any changes from the originally filed return. Further, the scrutiny assessment u/s 143(2)/142(1) has been initiated for the above-mentioned assessment years.

The Associate 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. The Associate has quantified the impact pertaining to the matter and which has resulted in reversal of Deferred Tax Asset of INR 433.76 lakhs as at March 31, 2024 and there is no cash outflow of tax for the above matters.

Basis advice from external legal experts, the Associate believes this notice is issued based on the difference of opinion of the legal provisions under Section 35 AD and the Associate is in the process of contesting this and has already filed an appeal with CIT(A) against the orders received for aforesaid mentioned assessment years.

14 The figures for the quarter ended March 31, 2024 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the financial year.

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



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

*Prem Kishan*



Place: New Delhi  
Date: May 30, 2024

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

**GATEWAY DISTRI PARKS LIMITED**

**Statement on Impact of Audit Qualifications on Consolidated Financial Results for the Year ended March 31, 2024 (See regulation 33 of the SEBI (LODR) Regulations, 2015)**

Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications) Rs.Lacs	Adjusted Figures (audited figures after adjusting for qualifications) Rs. Lacs
1	Turnover / Total income	155318.61	155318.61
2	Total Expenditure	129750.38	129750.38
3	Net Profit/(Loss)	25826.52	25826.52
4	Earnings Per Share	5.12	5.12
5	Total Assets	265417.51	265417.51
6	Total Liabilities	70742.52	70742.52
7	Net Worth	194674.99	194674.99
8	Any other financial item(s) (as felt appropriate by the management)	-	-
I.			
II.	<p><b>Audit Qualification</b> (each audit qualification separately):</p> <p><b>a. Details of Audit Qualification:</b> The Company during the previous year commenced a new ICD project in Jaipur and had acquired land parcels and also entered into an arrangement with an individual to acquire additional land parcels required by the Company to complete the overall land requirement for the project, against which an amount aggregating to Rs.866.25 lakhs has been paid by the Company. As per such arrangement, the individual is required to acquire various small land parcels, ensure required regulatory compliance requirements and sell the land to the Company at the prevailing market price. The said transactions of land acquired by the individual in tranches from such amount paid by the Company under the abovementioned arrangement has been challenged by the Income-tax Department who have alleged these to be transactions covered under the Prohibition of Benami Property Transactions Act, 1988 (PBPTA, 1988) (the Act). The individual and the Company have on receiving the show cause notices from the tax department already filed the required information with the department. The aforesaid transaction has been challenged by the Investigating Officer ("IO"),</p>		

**GATEWAY DISTRI PARKS LIMITED**

alleging the same to be covered under the Act and has provisionally attached the underlying properties acquired by the other party. The Company is in receipt of notice sections 26(1) and 26(3) dated April 18, 2024 read with the reference order under section 24(4) of the Act from the Adjudicating Authority, New Delhi, for furnishing the submissions/documents/evidence to prove the claim that the properties in question are not benami property. The next date of the hearing in the said matter is fixed for July 8, 2024. The Company is in the process of preparing the detailed response to the said notice(s) and based on its assessment and legal advice obtained, and having regard to the fact that the abovementioned arrangement is a commercial arrangement between the Company and the said party, the Company does not foresee any impact on the project basis the land currently owned by the Company. Since the matter is under assessment by the department, pending final outcome of the same, impact if any, thereof including on recovery of the amount paid by the Company is currently not ascertainable. The auditors in their report have stated that pending final outcome of the matter and related uncertainty as discussed in the note to the consolidated financial results/statements, they are unable to comment on any adjustments that may be required to the carrying value of such advances and any other consequential effect thereof on these consolidated financial statements.

**b. Type of Audit Qualification:** Qualified Opinion  / ~~Disclaimer of Opinion / Adverse Opinion~~

**c. Frequency of qualification:** Whether appeared first time  / ~~repetitive / since how long continuing~~

**d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:** Not Applicable

**e. For Audit Qualification(s) where the impact is not quantified by the auditor:**

**(i) Management's estimation on the impact of audit qualification:** The matter is subject to ongoing legal proceeding, the impact of which is currently not ascertainable as described in the notes to the consolidated financial results/statements.

**(ii) If management is unable to estimate the impact, reasons for the same:**

**(iii) Auditors' Comments on (i) or (ii) above:** Not Applicable

**(iii) Auditors' Comments on (i) or (ii) above:** Auditors have already commented in their report on the statement of audited consolidated financials results for the quarter and year ended 31- March-2024 and on the consolidated financial statements for the year ended 31- March-2024.

**Signatories:**

*Sikander Yadav*  
Sikander Yadav  
(Chief Financial Officer)

*Prem Kishan Dass Gupta*  
Prem Kishan Dass Gupta  
(Chairman and Managing Director)

III

*Anil Aggarwal*  
Anil Aggarwal  
(Audit Committee Chairman)

Place: New Delhi  
Date: 30.05.2024

*Vishal Sha*  
Vishal Sha  
S.R. Batliboi & Co. LLP, Statutory Auditors







May 30, 2024

<b>BSE Limited</b> Phiroze Jeejeebjoy Towers Dalal Street Mumbai 400 001 <b>Scrip Code: 543489</b>	<b>National Stock Exchange of India Limited</b> Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (East) Mumbai – 400 051 <b>Trading Symbol: GATEWAY</b>
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**Subject: Submission of details of Outstanding Qualified Borrowings and Incremental Qualified Borrowings at the time of filing of annual financial results for the financial year ended on March 31, 2024.**

Dear Sir/ Madam,

Pursuant to SEBI Circular No. SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/172 dated October 19, 2023, and emails received from BSE Limited and National Stock Exchange of India Limited, we wish to submit the following details along with the audited annual financial results for the Financial Year ended on March 31, 2024, with regard to the large corporates disclosure:

<b>Sr. No.</b>	<b>Particulars</b>	<b>Amount (in Rs.)</b>
1	Outstanding Qualified Borrowings at the start of the financial year	399.60 crores
2	Outstanding Qualified Borrowings at the end of the financial year	313.96 crores
3	Highest credit rating of the company	IND AA/ Stable/ IND A1+
4	Incremental borrowing done during the year (qualified borrowing)	37.30 crores
5	Borrowings by way of issuance of debt securities during the year	N.A.

Kindly take the information on record.

Thanking You  
Yours faithfully,

**For Gateway Distriparks Limited**

**Sikander Yadav**  
Chief Financial Officer



गटवेय डिस्ट्रिपार्क्स लिमिटेड

**GATEWAY DISTRIPARKS LIMITED**

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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