



2nd August, 2023

BSE Limited Phiroze Jeejeebjoy Towers Dalal Street Mumbai 400 001 Scrip Code: 543489	National Stock Exchange of India Ltd. Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (East) Mumbai – 400 051 Trading Symbol: GATEWAY
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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 ("SEBI Listing Regulations"), 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. Wednesday 02nd August, 2023 has, inter alia, considered and approved the following business:-

1. Un-audited Financial Results for the quarter ended 30th June, 2023

A copy of Un-audited Financial Results (Standalone and Consolidated) along with the Limited Review Report of Auditor's on the aforesaid Financial Results submitted by M/s. S.R. Batliboi & Co. LLP, the Statutory Auditors for the quarter ended on June 30, 2023 is enclosed.

The financial results shall be published in the newspapers as required under the Listing Regulations and these results are also being made available on the website of the Company at www.gatewaydistriparks.com

2. Declaration of First Interim Dividend for the Financial Year 2023-24

The Board of Directors has declared First Interim Dividend of Rs.1.25 (@12.50%) per equity share of face value Rs.10/- each for the Financial Year 2023-24.

Further, the Board of Directors has fixed Monday, 14th August, 2023 as the "Record Date" to determine the eligibility of the shareholders to receive the aforesaid first Interim Dividend. The First Interim Dividend for the Financial Year 2023-24 shall be paid to the shareholders within 30 days from the date of declaration.

GATEWAY DISTRI PARKS LIMITED

(Formerly Gateway Rail Freight Ltd.)

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

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

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



3. Appointment of Mr. Divyang Jain as Company Secretary and Compliance officer of the Company

Pursuant to Regulation 6 read with regulation 30 of the SEBI Listing Regulations, Mr. Divyang Jain is appointed as Company Secretary and Compliance officer of the company.

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

The meeting of Board of Directors commenced at 11.30 A.M. and concluded at 1:00 P.M.

Kindly take the above information on record.

Thanking You
Yours faithfully,

**For Gateway Distriparks Limited
(formerly known as Gateway Rail Freight Limited)**

**Sandeep Kumar Shaw
Chief Financial Officer**

Encl. as above

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

1. We have reviewed the accompanying statement of unaudited standalone financial results of Gateway Distriparks Limited (the "Company") for the quarter ended June 30, 2023 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. **Emphasis of Matter - SEIS Benefits**

We draw your attention to Note 7 in the accompanying statement of unaudited standalone financial results wherein it had been stated that the Company has received show cause notices relating to SEIS benefits for financial years 2015-16 to 2018-19 under the provisions of Foreign Trade (Development and Regulation) Act, 1992.



S.R. BATLIBOI & Co. LLP

Chartered Accountants

The Company has obtained a legal opinion in respect of the above show cause notices and basis which it believes that it has a good case and accordingly no provision has been considered in these unaudited standalone financial results.

Our conclusion is not modified in respect of this matter.

For S.R. BATLIBOI & Co. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005

Vishal Sharma

per Vishal Sharma

Partner

Membership No.: 096766

UDIN: *23096766BQYHUW4380*

Place: New Delhi

Date: August 02, 2023



GATEWAY DISTRI PARKS LIMITED

[formerly known as GATEWAY RAIL FREIGHT LIMITED]

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

CIN: L60231MH2005PLC344764

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

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2023

(INR In Lakhs)

Sr. No.	Particulars	Three Months Ended			Year Ended
		30.06.2023	31.03.2023	30.06.2022	31.03.2023
		(Unaudited)	(Audited) (refer note 10)	(Unaudited)	(Audited)
1	Income				
	(a) Revenue from operations	35,828.70	36,765.17	33,788.18	1,39,605.72
	(b) Other income	612.70	1,401.61	378.44	2,807.98
	Total income	36,441.40	38,166.78	34,166.62	1,42,413.70
2	Expenses				
	(a) Operating expenses	22,761.10	23,808.74	21,278.45	87,973.86
	(b) Employee benefit expense	1,817.21	1,598.90	1,652.24	6,515.89
	(c) Finance costs	1,040.58	1,082.40	1,122.93	4,275.42
	(d) Depreciation and amortisation expense	2,320.51	2,416.99	2,458.43	9,970.66
	(e) Other expenses	2,480.40	2,542.11	2,486.74	9,705.01
	Total expenses	30,419.80	31,449.14	28,998.79	1,18,440.84
3	Profit before exceptional items and tax (1-2)	6,021.60	6,717.64	5,167.83	23,972.86
4	Exceptional Items	-	-	-	-
5	Profit before tax (3+4)	6,021.60	6,717.64	5,167.83	23,972.86
6	Tax expense [refer note 6 below]				
	(a) Current tax	1,052.53	1,189.40	912.49	4,208.72
	(b) Deferred tax	(1,012.97)	(1,084.98)	(1,322.70)	(3,819.09)
	Total tax expense	39.56	104.42	(410.21)	389.63
7	Profit for the period (5-6)	5,982.04	6,613.22	5,578.04	23,583.23
8	Other comprehensive income/ (loss)				
	Items that will not be reclassified to profit or loss:				
	Remeasurements of post-employment benefit obligations	(4.97)	23.14	24.19	(19.87)
	Income tax relating to the above	1.74	(7.42)	(8.08)	6.94
	Other comprehensive income/ (loss) for the period, net of tax	(3.23)	15.72	16.11	(12.93)
9	Total comprehensive income for the period (7+8)	5,978.81	6,628.94	5,594.15	23,570.30
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
11	Other Equity excluding revaluation reserves as per the audited balance sheet	-	-	-	1,24,285.72
12	Earnings per share (Face value INR 10/- per equity share)	Not Annualised	Not Annualised	Not Annualised	Annualised
	(a) Basic (INR)	1.20	1.32	1.12	4.72
	(b) Diluted (INR)	1.20	1.32	1.12	4.72
	See accompanying note to the standalone financial results				



STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2023

Notes:

- The above unaudited standalone financial results for the quarter ended June 30, 2023, have been reviewed by the Audit Committee and taken on record by the Board of Directors of the Company at their respective meetings held on August 01, 2023 and August 02, 2023. These standalone financial results have been prepared pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. The Statutory Auditors have conducted the "limited review" of the financial results and have expressed an unqualified report on these standalone financial results.
- 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.
- Pursuant to the approval by the Board of Directors in their meeting held on August 02, 2023, the Company has declared first interim dividend for the financial year 2023-24 of 12.50% (Rs. 1.25 per equity share) on the equity share capital aggregating Rs. 6,245.55 lakhs, subject to deduction of tax at source.
- The Company is involved in an arbitration proceeding with Container Corporation of India Limited ("Concor") in respect of agreements entered into by the parties for operation of container trains from the inland container depot and rail siding at Garhi Harsaru, Gurgaon. Concor has raised claims on the Company on various issues in respect to the aforesaid agreements. Based on legal opinion obtained, the management is of the view that these claims are at a preliminary stage and the question of maintainability of the alleged disputes as raised by Concor under the aforesaid agreements is yet to be determined and are not sustainable. Pending conclusion of the arbitration, the parties are maintaining "status quo" in respect of the operations at Garhi Harsaru, Gurgaon.
- 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.
- 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. 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 has submitted a rectification under section 154 of Income Tax Act, 1961 on March 27, 2023 and April 17, 2023.

Based on lawyer and tax consultant's opinion, the management believes that the Company is entitled to aforesaid deductions and claims and hence no provision for the aforesaid demand/notices has been made in the standalone financial results as at June 30, 2023.

- The Company has accounted for the benefits available under Service Exports from India Scheme (SEIS) for its Rail business amounting to Rs. 10,068.78 lakhs for the financial years 2015-16 to 2017-18 and for its Container Freight Station (CFS) business amounting to Rs. 6,902.32 lakhs for the financial years 2015-16 to 2018-19. The Company, during financial year 2019-2020 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 the current 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 Rs. 10,207.62 lakhs (gross value) and Rs. 6,902.32 lakhs respectively, as the scrips obtained by the Company under SEIS were transferred to other companies which have utilised the same at various seaports. The Company has submitted its initial response to Commissioner of Customs, Kolkata and is in the process of submitting its responses to Commissioner of Customs, Mundra.

The Company, backed by a legal opinion on the above notices, believes that it has a good case and the SEIS scrips for 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.

- During previous year, Income Tax Department conducted a survey under section 133A of the Income Tax Act, 1961 at Company's registered office, corporate office and few of its locations and have taken certain documents and information for further investigation. The business and operations of the Company continued without any disruptions and no demands have been raised on the Company as of date. Pending final outcome of the above matter(s), the impact thereof is currently not ascertainable. Accordingly, no adjustments have been made to the standalone financial results in this regard.



GATEWAY DISTRI PARKS LIMITED

[formerly known as GATEWAY RAIL FREIGHT LIMITED]

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STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2023

- 9 Bank Guarantee was issued in favour of Punjab State Container and Warehousing Corporation Limited ("PCW") in respect of Operations and Management Contract Agreement dated January 12, 2007 entered into for their Container Freight Station ("CFS") at Dronagiri Node, Nhava Sheva, Uran, Navi Mumbai. The said Operations and Management Agreement expired on January 31, 2022 by efflux of time. Post the expiry of the agreement PCW sought to encash the bank guarantee of Rs. 1,810 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 the next date of hearing scheduled for September 02, 2023.

Based on the legal opinion, 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.

- 10 The figures for the quarter ended March 31, 2023 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2023 and the unaudited published year to date figures upto December 31, 2022 being the third quarter of the financial year which were subject to a limited review.
- 11 The figures for the corresponding previous period have been regrouped / reclassified wherever necessary, to make them comparable.

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



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



Place: New Delhi
Date: August 02, 2023



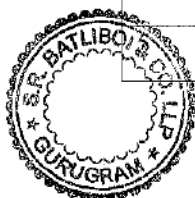
Independent Auditor's Review Report on the Quarterly Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors
Gateway Distriparks Limited (formerly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

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Gateway Distriparks Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associate and joint venture for the quarter ended June 30, 2023 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:

S.No	Company Name	Nature
1	Gateway Distriparks Limited	Holding Company
2	Gateway Distriparks (Kerala) Limited	Subsidiary Company of Gateway Distriparks Limited
3	Kashipur Infrastructure and Freight Terminal Private Limited	Subsidiary Company of Gateway Distriparks Limited
4	Snowman Logistics Limited	Associate Company of Gateway Distriparks Limited
	Container Gateway Limited	Joint Venture



5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of other auditor referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. Emphasis of Matter – SEIS Benefits

We draw your attention to Note 8 in the accompanying statement of unaudited consolidated financial results wherein it had been stated that the Holding Company has received show cause notices relating to SEIS benefits for financial years 2015-16 to 2018-19 under the provisions of Foreign Trade (Development and Regulation) Act, 1992.

The Holding Company has obtained a legal opinion in respect of the above show cause notices and basis which it believes that it has a good case and accordingly no provision has been considered in these unaudited consolidated financial results.

Our conclusion is not modified in respect of this matter.

7. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of:
- One subsidiary, whose unaudited interim financial results include total revenues of Rs. 638.11 lakhs, total net profit after tax of Rs. 213.76 lakhs and total comprehensive income of Rs. 213.76 lakhs, for the quarter ended June 30, 2023, as considered in the Statement which have been reviewed by its independent auditor.

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

8. The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of:
- One joint venture, whose interim financial results includes the Group's share of net profit of Rs. Nil and Group's share of total comprehensive income of Rs. Nil for the quarter ended June 30, 2023.

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



S.R. BATLIBOI & Co. LLP

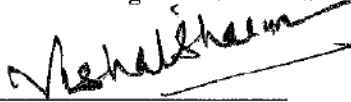
Chartered Accountants

Our conclusion on the Statement in respect of matters stated in para 7 and 8 is not modified with respect to our reliance on the work done and the reports of the other auditors and the financial results/financial information certified by the Management.

For S.R. BATLIBOI & Co. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005



per Vishal Sharma

Partner

Membership No.: 096766

UDIN: 23096766B94HUV
5139

Place: New Delhi

Date: August 02, 2023



STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2023

(INR In Lakhs)

Sr. No.	Particulars	Three Months Ended			Year Ended
		30.06.2023	31.03.2023	30.06.2022	31.03.2023
		(Unaudited)	(Audited) (refer note 11)	(Unaudited)	(Audited)
1	Income				
	(a) Revenue from operations	36,968.53	37,697.08	34,374.81	1,42,094.20
	(b) Other income	516.20	1,386.55	347.54	2,208.56
	Total income	37,484.73	39,083.63	34,722.35	1,44,302.76
2	Expenses				
	(a) Operating expenses	22,899.96	23,991.83	21,407.91	88,536.32
	(b) Employee benefit expense	1,862.36	1,650.40	1,674.70	6,638.90
	(c) Finance costs	1,125.87	1,172.52	1,177.83	4,530.22
	(d) Depreciation and amortisation expense	2,488.56	2,590.15	2,550.30	10,393.51
	(e) Other expenses	2,667.60	2,719.86	2,554.16	10,073.15
	Total expenses	31,044.35	32,124.76	29,364.90	1,20,172.10
3	Profit before exceptional items, share of net profits of investments accounting for using equity method and tax (1-2)	6,440.38	6,958.87	5,357.45	24,130.66
4	Share of net profit/(loss) of associate accounted for using equity method	125.07	163.73	74.76	497.57
5	Profit before exceptional items and tax (3+4)	6,565.45	7,122.60	5,432.21	24,628.23
6	Exceptional items	-	-	-	-
7	Profit before tax (5-6)	6,565.45	7,122.60	5,432.21	24,628.23
8	Tax expense [refer note 8 below]				
	(a) Current tax	1,081.04	1,264.09	914.85	4,293.76
	(b) Deferred tax	(888.00)	(1,003.02)	(1,327.23)	(3,855.70)
	Total tax expense	193.04	261.07	(412.38)	438.06
9	Profit for the period (7-8)	6,372.41	6,861.53	5,844.59	24,190.17
10	Other comprehensive income/ (loss)				
	Items that will not be reclassified to profit or loss:				
	Remeasurements of post-employment benefit obligations	(4.88)	22.84	24.60	(19.75)
	Income tax relating to the above	1.72	(7.35)	(8.21)	6.90
	Other comprehensive income/ (loss) for the period, net of tax	(3.16)	15.49	16.39	(12.85)
11	Total comprehensive income for the period (9+10)	6,369.25	6,877.02	5,860.98	24,177.32
12	Profit is attributable to:	6,372.41	6,861.53	5,844.59	24,190.17
	Owners	6,294.90	6,847.65	5,757.89	23,989.89
	Non-controlling interests	77.51	13.88	86.70	200.28
13	Other comprehensive income is attributable to:	(3.16)	15.49	16.39	(12.85)
	Owners	(3.19)	15.51	16.28	(12.95)
	Non-controlling interests	0.03	(0.02)	0.11	0.10
14	Total comprehensive income is attributable to:	6,369.25	6,877.02	5,860.98	24,177.32
	Owners	6,291.71	6,863.16	5,774.17	23,976.94
	Non-controlling interests	77.54	13.86	86.81	200.38
15	Paid-up equity share capital (Face value INR 10/- per equity share)	49,964.38	49,964.38	49,964.38	49,964.38
16	Other Equity excluding revaluation reserves as per the audited balance sheet	-	-	-	1,27,695.42
17	Earnings per share attributable to equity holders of the parent : (Face value INR 10/- each)	Not Annualised	Not Annualised	Not Annualised	Annualised
	(a) Basic (INR)	1.28	1.37	1.17	4.84
	(b) Diluted (INR)	1.28	1.37	1.17	4.84
	See accompanying note to the consolidated financial results				



For and on behalf of



Notes:

- 1 The above unaudited consolidated financial results of following entities have been consolidated with the financial results of Gateway Distriparks Limited (Parent Company/Company):
Subsidiary:
a) Gateway Distriparks (Kerala) Limited (GDKL)
b) Kashipur Infrastructure and Freight Terminal Private Limited (KIFTPL) (w.e.f. December 23, 2022)
Joint Venture:
a) Container Gateway Limited (CGL)
Associate:
a) Snowman Logistics Limited (SLL)
- 2 The above unaudited consolidated financial results for the quarter ended June 30, 2023, have been reviewed by the Audit Committee and taken on record by the Board of Directors of the Company at their respective meetings held on August 01, 2023 and August 02 2023. 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 "limited review" of the financial results and have expressed an unqualified report on these consolidated financial results.
- 3 The consolidated financial results have been prepared in accordance with the Indian Accounting Standards (IND AS) as prescribed under section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standard) Rules, 2015 and relevant amendment rules thereafter.
- 4 Pursuant to the approval by the Board of Directors in their meeting held on August 02, 2023, the Company has declared first interim dividend for the financial year 2023-24 of 12.50% (Rs. 1.25 per equity share) on the equity share capital aggregating Rs. 6,245.55 lakhs, subject to deduction of tax at source.
- 5 The Company is involved in an arbitration proceeding with Container Corporation of India Limited ("Concor") in respect of agreements entered into by the parties for operation of container trains from the inland container depot and rail siding at Garhi Harsaru, Gurgaon. Concor has raised claims on the Company on various issues in respect to the aforesaid agreements. Based on legal opinion obtained, the management is of the view that these claims are at a preliminary stage and the question of maintainability of the alleged disputes as raised by Concor under the aforesaid agreements is yet to be determined and are not sustainable. Pending conclusion of the arbitration, the parties are maintaining "status quo" in respect of the operations at Garhi Harsaru, Gurgaon.
- 6 The 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
- 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. During the previous year, the Income-tax department has disallowed deduction of Rs. 202.50 lakhs under Section 80-IA(4)(i) of the Income-tax Act, 1961 for assessment year 2020-21 for a subsidiary company. The subsidiary company has filed an appeal against the assessment.

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 has submitted a rectification under section 154 of Income-Tax Act, 1961 on March 27, 2023 and April 17, 2023.

Based on lawyer and tax consultant's opinion, the management believes that the Company is entitled to aforesaid deductions and claims and hence no provision for the aforesaid demand/notices has been made in the standalone financial results as at June 30, 2023.
- 8 The Company has accounted for the benefits available under Service Exports from India Scheme (SEIS) for its Rail business amounting to Rs. 10,068.78 lakhs for the financial years 2015-16 to 2017-18 and for its Container Freight Station (CFS) business amounting to Rs. 6,902.32 lakhs for the financial years 2015-16 to 2018-19. The Company, during financial year 2019-2020 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 the current 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 Rs. 10,207.62 lakhs (gross value) and Rs. 6,902.32 lakhs respectively, as the scrips obtained by the Company under SEIS were transferred to other companies which have utilised the same at various seaports. The Company has submitted its initial response to Commissioner of Customs, Kolkata and is in the process of submitting its responses to Commissioner of Customs, Mundra.

The Company, backed by a legal opinion on the above notices, believes that it has a good case and the SEIS scrips for 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 at Company's registered office, corporate office and few of its locations and also at the corporate office and one of the locations of its associate (SLL) and have taken certain documents and information for further investigation. The business and operations of the Company continued without any disruptions and no demands have been raised on the Company as of date. Pending final outcome of the above matter(s), the impact thereof is currently not ascertainable. Accordingly, no adjustments have been made to the consolidated financial results in this regard.



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 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 the next date of hearing scheduled for September 02, 2023.

Based on the legal opinion, 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 figures for the quarter ended March 31, 2023 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2023 and the unaudited published year to date figures upto December 31, 2022 being the third quarter of the financial year which were subject to a limited review.
12. The figures for the corresponding previous period have been regrouped / reclassified wherever necessary, to make them comparable.

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



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



Place: New Delhi
Date: August 02, 2023

