

24<sup>th</sup> January, 2023

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

This is to inform you that the Board of Directors, at their meeting held today, i.e. Tuesday, 24<sup>th</sup> January 2023:

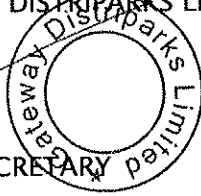
- Approved the Unaudited financial results for the quarter and nine months ended 31<sup>st</sup> December 2022. The Unaudited financial results are enclosed.

The Board meeting commenced at 01.00 p.m. and concluded at 2.10 p.m.

Kindly take the information on record.

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

  
ANU KALIA  
COMPANY SECRETARY



Encl: a/a

**GATEWAY DISTRIPARKS LIMITED**

*(Formerly Gateway Rail Freight Ltd.)*

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

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

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

**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited 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 December 31, 2022 and year to date from April 01, 2022 to December 31, 2022 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. **Emphasis of Matter:**  
We draw your attention to Note 6 in the accompanying statement of unaudited standalone financial results wherein it had been stated that the Company has received notices from the Additional Director General of Foreign Trade (ADGFT) questioning SEIS benefits received by the Company for financial years 2015-16 to 2018-19 under the provisions of Foreign Trade (Development and Regulation) Act, 1992.



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

Chartered Accountants

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

Our conclusion is not modified in respect of this matter.

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

Chartered Accountants

ICAI Firm registration number: 301003E/E300005



**per Vishal Sharma**

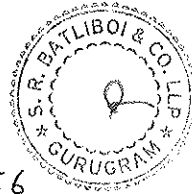
Partner

Membership No.: 096766

UDIN: 23096766BGYHR09456

Place: New Delhi

Date: January 24, 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

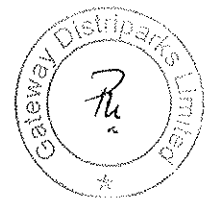
CIN: L60231MH2005PLC344764

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 AND NINE MONTHS ENDED DECEMBER 31, 2022

(INR In Lakhs)

Sr. No.	Particulars	Three Months Ended			Nine Months Ended		Year Ended
		31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
		(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Audited)
1	Income						
	(a) Revenue from operations	33,603.96	35,448.41	34,626.82	1,02,840.55	1,00,512.44	1,36,024.35
	(b) Other income	310.39	808.15	672.39	1,406.37	1,614.07	3,441.20
	Total Income	33,914.35	36,256.56	35,299.21	1,04,246.92	1,02,126.51	1,39,465.55
2	Expenses						
	(a) Operating expenses	20,551.10	22,335.57	21,480.86	64,165.12	62,237.18	83,965.42
	(b) Employee benefit expense	1,718.28	1,546.47	1,496.10	4,916.99	4,540.75	6,497.93
	(c) Depreciation and amortisation expense	2,498.95	2,596.29	3,263.65	7,553.67	9,650.46	12,454.69
	(d) Finance costs	997.78	1,072.31	1,558.00	3,193.02	4,689.91	6,257.90
	(e) Other expenses	2,530.76	2,236.01	2,429.43	7,162.90	6,818.07	9,368.41
	Total expenses	28,296.87	29,786.65	30,228.04	86,991.70	87,936.37	1,18,544.35
3	Profit before exceptional items and tax (1-2)	5,617.48	6,469.91	5,071.17	17,255.22	14,190.14	20,921.20
4	Exceptional Items	-	-	-	-	-	-
5	Profit before tax (3+4)	5,617.48	6,469.91	5,071.17	17,255.22	14,190.14	20,921.20
6	Income tax expense [refer note 5 below]						
	(a) Current tax	991.33	1,115.50	719.94	3,019.32	2,506.49	3,713.37
	(b) Adjustment for tax relating to earlier periods	-	-	(77.16)	-	(102.34)	(2,223.95)
	(c) Deferred tax	(665.84)	(745.57)	(540.54)	(2,734.11)	(2,228.58)	(3,058.74)
	Total tax expense	325.49	369.93	102.24	285.21	175.57	(1,569.32)
7	Net profit after tax for the period (5-6)	5,291.99	6,099.98	4,968.93	16,970.01	14,014.57	22,490.52
8	Other comprehensive income items that will not be reclassified to profit or loss:						
	Remeasurements of post-employment benefit obligations	(9.28)	(57.92)	0.31	(43.01)	36.82	87.96
	Income tax relating to the above	3.10	19.34	(0.10)	14.36	(10.83)	(29.36)
	Other comprehensive income for the period, net of tax	(6.18)	(38.58)	0.21	(28.65)	25.99	58.60
9	Total comprehensive income for the period (7+8)	5,285.81	6,061.40	4,969.14	16,941.36	14,040.56	22,549.12
10	Paid-up equity share capital (Face value INR 10/- per equity share)	49,964.38	49,964.38	49,964.38	49,964.38	49,964.38	49,964.38
11	Other Equity excluding revaluation reserves as per the audited balance sheet of previous year						1,10,708.30
12	Earnings per share (Face value INR 10/- per equity share)	Not Annualised	Not Annualised	Not Annualised	Not Annualised	Not Annualised	Annualised
	(a) Basic (INR)	1.06	1.22	0.99	3.40	2.81	4.50
	(b) Diluted (INR)	1.06	1.22	0.99	3.40	2.81	4.50
	See accompanying note to the standalone financial results						



GATEWAY DISTRI PARKS LIMITED

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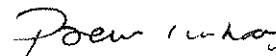
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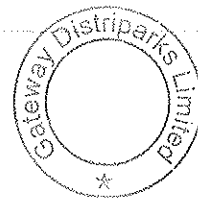
STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2022

- 1 The above unaudited standalone financial results for the quarter and nine months ended December 31, 2022, have been reviewed by the Audit Committee and taken on record by the Board of Directors of the Company at their respective meetings held on January 24, 2023. The Statutory Auditors have conducted a "Limited Review" of these results in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 2 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.
- 3 The Company is involved in an arbitration proceeding with Container Corporation of India Limited ("Concor") in respect of agreements entered into by the parties for operation of container trains from the inland container depot 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.
- 4 The Company is principally engaged in a single segment viz. Inter-Modal Container Logistics, based on the nature of services, risks, returns and the internal business reporting system.
- 5 During earlier years, Income tax department had raised demands for the assessment years between 2008-2009 to 2020-21 amounting to INR 8,771.13 lakhs primarily on account of disallowance of deduction under Section 80-IA(4)(i) of the Income-tax Act, 1961 and certain other expenditures in respect of CFS business. Assessment of all such orders are under litigation at various forums. Further in relation to assessment years 2004-2005 to 2007-2008, in earlier years deputy commissioner of income tax had issued notices under Section 148 of the Income-tax Act, 1961 proposing to re-assess the income and disallowed the deduction under section 80-IA(4)(i) of the Income-Tax Act, 1961 amounting to INR 4,460.34 lakhs. On the basis of the writ application filed by the Company against the said notices, the Bombay High Court has issued a favourable order cancelling and setting aside the above referred notices. Based on lawyer and tax consultant's opinion, the management believes that the Company is entitled to aforesaid deductions and claims and hence no provision for the aforesaid demand/notices has been made in the financial results as at December 31, 2022.
- 6 The Company has accounted for the benefits available under Service Exports from India Scheme (SEIS) for its Rail business amounting to INR 10,068.78 lakhs for the financial years 2015-16 to 2017-18 and for its Container Freight Station (CFS) business amounting to INR 6,902.32 lakhs for the financial years 2015-16 to 2018-19. The Company, during financial year 2019-2020 for its Rail business and in the current quarter for its CFS business, received notice from Additional Director General of Foreign Trade [ADGFT] questioning SEIS benefits for the aforesaid financial years. The Company submitted its initial response on the respective notices and has also responded to queries/requirements of ADGFT. The Company, backed by a legal opinion, believes that the SEIS scrips for aforesaid financial years were correctly availed in terms of the provisions of FTP 2015-20 and accordingly no provision has been made in the books of account for the same.
- 7 The Board of Directors of Gateway Distriparks Limited in their meeting held on October 31, 2022 has approved the execution of the Share Purchase Agreement to acquire upto 100% shareholding of Kashipur Infrastructure and Freight Terminal Private Limited ("KIFTPL"). The Company has also signed the Share Purchase Agreement ("SPA") with KIFTPL and its majority shareholders namely, Apollo Logisolutions Limited, India Glycols Limited and Kashipur Holdings Limited (collectively, the "Sellers"), for acquisition by the Company of upto 100% shareholding of KIFTPL in an all-cash deal transaction. In terms of the SPA, the Company has acquired 99.92% shareholding in KIFTPL from its majority shareholders and the process to acquire the remaining 0.08% shareholding from Fourcee Infrastructure Equipments Private Limited (a company in liquidation) has been initiated. The agreed purchase consideration for the acquisition of 99.92% shareholding of KIFTPL from its majority shareholders was INR 15,586.90 Lakhs, however Company has paid INR 14,447.25 Lakhs after making certain pre-closing and post-closing adjustments for 99.92% shareholding of KIFTPL in accordance with the terms of the SPA and becomes a subsidiary company w.e.f December 23, 2022. The remaining 0.08% shareholding will also be acquired at the same per share price as finally paid by the Company for acquisition of the 99.92% shareholding in terms of the SPA.
- 8 During the current quarter, 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.
- 9 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



Place: New Delhi  
Date: January 24, 2023



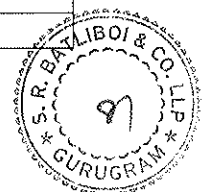
**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended****Review Report to  
The Board of Directors  
Gateway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

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Gateway Distriparks Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associates and joint ventures for the quarter ended December 31, 2022 and year to date from April 01, 2022 to December 31, 2022 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

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



5. 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:**

We draw your attention to Note 7 in the accompanying statement of unaudited consolidated financial results wherein it had been stated that the Company has received notices from the Additional Director General of Foreign Trade (ADGFT) questioning SEIS benefits received by the Company for financial years 2015-16 to 2018-19 under the provisions of Foreign Trade (Development and Regulation) Act, 1992.

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

Our conclusion is not modified in respect of this matter.

7. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of:
- One subsidiary, whose unaudited interim financial results include total revenues of Rs. 35.94 lakhs and Rs. 35.94 lakhs, total net profit after tax of Rs. 4.80 lakhs and Rs. 4.80 lakhs, total comprehensive income of Rs. 4.80 lakhs and Rs. 4.80 lakhs, for the quarter ended December 31, 2022 and the period ended on that date respectively, and net cash outflows of Rs. 337.15 lakhs for the period from December 23, 2022 to December 31, 2022, as considered in the Statement which have been reviewed by its respective independent auditor.

The independent auditor's report on interim financial results of this entity has been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of 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 include Group's share of net profit of Rs. Nil and Rs. Nil and Group's share of total comprehensive income of Rs. Nil and Rs. Nil for the quarter ended December 31, 2022 and the period ended on that date respectively.

The unaudited interim financial statements 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 report of the other auditor 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: 23096766B9YHRP6472

Place: New Delhi

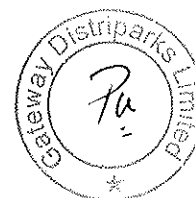
Date: January 24, 2023



STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2022

(INR in Lakhs)

Sr. No.	Particulars	Three Months Ended			Nine Months Ended		Year Ended
		31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
		(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Audited)
1	<b>Income</b>						
	(a) Revenue from operations	34,108.94	35,913.37	34,927.53	1,04,397.12	1,01,461.01	1,37,366.40
	(b) Other income	287.43	277.64	676.84	822.01	1,517.78	3,316.00
	<b>Total income</b>	<b>34,396.37</b>	<b>36,191.01</b>	<b>35,604.37</b>	<b>1,05,219.13</b>	<b>1,02,978.79</b>	<b>1,40,682.40</b>
2	<b>Expenses</b>						
	(a) Operating expenses	20,679.30	22,457.27	21,620.14	64,544.49	62,503.25	84,326.02
	(b) Employee benefit expense	1,744.81	1,568.99	1,518.85	4,988.50	4,601.49	6,582.41
	(c) Depreciation and amortisation expense	2,586.66	2,666.39	3,343.40	7,803.36	9,882.13	12,766.86
	(d) Finance costs	1,052.67	1,127.21	1,611.05	3,357.71	4,849.08	6,470.13
	(e) Other expenses	2,591.83	2,297.91	2,441.39	7,353.28	6,992.32	9,604.18
	<b>Total expenses</b>	<b>28,655.27</b>	<b>30,117.77</b>	<b>30,534.83</b>	<b>88,047.34</b>	<b>88,828.27</b>	<b>1,19,749.60</b>
3	<b>Profit before exceptional items, share of net profits of investments accounting for using equity method and tax (1-2)</b>	<b>5,741.10</b>	<b>6,073.24</b>	<b>5,069.54</b>	<b>17,171.79</b>	<b>14,150.52</b>	<b>20,932.80</b>
4	Share of net profit/(loss) of associate and joint venture accounted for using equity method	151.35	107.73	35.60	333.84	82.82	78.80
5	<b>Profit before exceptional items and tax (3+4)</b>	<b>5,892.45</b>	<b>6,180.97</b>	<b>5,105.14</b>	<b>17,505.63</b>	<b>14,233.34</b>	<b>21,011.60</b>
6	Exceptional items	-	-	-	-	-	-
7	<b>Profit before tax (5+6)</b>	<b>5,892.45</b>	<b>6,180.97</b>	<b>5,105.14</b>	<b>17,505.63</b>	<b>14,233.34</b>	<b>21,011.60</b>
8	<b>Income tax expense [refer note 6 below]</b>						
	(a) Current tax	995.70	1,119.12	722.18	3,029.67	2,510.84	3,719.66
	(b) Adjustment for tax relating to earlier periods	-	-	(77.16)	-	(102.34)	(2,223.95)
	(c) Deferred tax	(634.55)	(890.89)	(331.81)	(2,852.68)	(2,017.14)	(2,866.18)
	<b>Total tax expense</b>	<b>361.15</b>	<b>228.23</b>	<b>313.21</b>	<b>176.99</b>	<b>391.36</b>	<b>(1,370.47)</b>
9	<b>Net profit after tax for the period (7-8)</b>	<b>5,531.30</b>	<b>5,952.74</b>	<b>4,791.93</b>	<b>17,328.64</b>	<b>13,841.98</b>	<b>22,382.07</b>
10	<b>Other comprehensive income, net of tax</b>						
	Items that will not be reclassified to profit or loss:						
	Remeasurements of post-employment benefit obligations	(9.28)	(57.92)	0.66	(42.60)	37.78	88.37
	Income tax relating to the above	3.13	19.33	(0.22)	14.25	(11.10)	(29.47)
	<b>Other comprehensive income for the period, net of tax</b>	<b>(6.15)</b>	<b>(38.59)</b>	<b>0.44</b>	<b>(28.35)</b>	<b>26.68</b>	<b>58.90</b>
11	<b>Total comprehensive income for the period (9+10)</b>	<b>5,525.15</b>	<b>5,914.15</b>	<b>4,792.37</b>	<b>17,300.29</b>	<b>13,868.66</b>	<b>22,440.97</b>
12	<b>Profit is attributable to:</b>	<b>5,531.30</b>	<b>5,952.74</b>	<b>4,791.93</b>	<b>17,328.64</b>	<b>13,841.98</b>	<b>22,382.07</b>
	Owners	5,478.40	5,905.94	4,806.91	17,142.24	13,858.22	22,379.27
	Non-controlling interests	52.90	46.80	(14.98)	186.40	(16.24)	2.80
13	<b>Other comprehensive income is attributable to:</b>	<b>(6.15)</b>	<b>(38.59)</b>	<b>0.44</b>	<b>(28.35)</b>	<b>26.68</b>	<b>58.90</b>
	Owners	(6.15)	(38.60)	0.34	(28.47)	26.40	58.78
	Non-controlling interests	-	0.01	0.10	0.12	0.28	0.12
14	<b>Total comprehensive income is attributable to:</b>	<b>5,525.15</b>	<b>5,914.15</b>	<b>4,792.37</b>	<b>17,300.29</b>	<b>13,868.66</b>	<b>22,440.97</b>
	Owners	5,472.25	5,867.34	4,807.25	17,113.77	13,884.62	22,438.05
	Non-controlling interests	52.90	46.81	(14.88)	186.52	(15.96)	2.92
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>	<b>49,964.38</b>
16	<b>Other equity excluding revaluation reserves as per the audited balance sheet of previous year</b>						<b>1,13,711.36</b>
17	<b>Earnings per share attributable to equity holders of the parent : (Face value INR 10/- each)</b>	<b>Not Annualised</b>	<b>Not Annualised</b>	<b>Not Annualised</b>	<b>Not Annualised</b>	<b>Not Annualised</b>	<b>Annualised</b>
	(a) Basic (INR)	1.11	1.19	0.96	3.47	2.78	4.48
	(b) Diluted (INR)	1.11	1.19	0.96	3.47	2.78	4.48
	See accompanying note to the consolidated financial results						

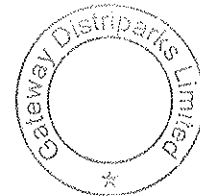


- 1 The above unaudited consolidated financial results of following entities have been consolidated with the financial results of Gateway Distriparks Limited (Parent Company/Company):
  - Subsidiary:**
    - a) Gateway Distriparks (Kerala) Limited (GDKL)
    - b) Kashipur Infrastructure and Freight Terminal Private Limited (KIFTPL)
  - Joint Venture:**
    - a) Container Gateway Limited (CGL)
  - Associate:**
    - a) Snowman Logistics Limited (SLL)
- 2 The above unaudited consolidated financial results for the quarter and nine months ended December 31, 2022, have been reviewed by the Audit Committee and taken on record by the Board of Directors of the Company at their respective meetings held on January 24, 2023. The Statutory Auditors have conducted a "Limited Review" of these results in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 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 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.
- 5 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.
- 6 During earlier years, income tax department had raised demands for the assessment years between 2008-2009 to 2020-21 amounting to INR 8,771.13 lakhs primarily on account of disallowance of deduction under Section 80-IA(4)(i) of the Income-tax Act, 1961 and certain other expenditures in respect of CFS business. Assessment of all such orders are under litigation at various forums. Further in relation to assessment years 2004-2005 to 2007-2008, in earlier years deputy commissioner of income tax had issued notices under Section 148 of the Income-tax Act, 1961 proposing to re-assess the income and disallowed the deduction under section 80-IA(4)(i) of the Income-Tax Act, 1961 amounting to INR 4,460.34 lakhs. On the basis of the writ application filed by the Company against the said notices, the Bombay High Court has issued a favourable order cancelling and setting aside the above referred notices. Based on lawyer and tax consultant's opinion, the management believes that the Company is entitled to aforesaid deductions and claims and hence no provision for the aforesaid demand/notices has been made in the financial results as at December 31, 2022.
- 7 The Company has accounted for the benefits available under Service Exports from India Scheme (SEIS) for its Rail business amounting to INR 10,068.78 lakhs for the financial years 2015-16 to 2017-18 and for its Container Freight Station (CFS) business amounting to INR 6,902.32 lakhs for the financial years 2015-16 to 2018-19. The Company, during financial year 2019-2020 for its Rail business and in the current quarter for its CFS business, received notice from Additional Director General of Foreign Trade [ADGFT] questioning SEIS benefits for the aforesaid financial years. The Company submitted its initial response on the respective notices and has also responded to queries/requirements of ADGFT. The Company, backed by a legal opinion, believes that the SEIS scrips for aforesaid financial years were correctly availed in terms of the provisions of FTP 2015-20 and accordingly no provision has been made in the books of account for the same.
- 8 The Board of Directors of Parent Company in their meeting held on October 31, 2022 has approved the execution of the Share Purchase Agreement to acquire upto 100% shareholding of Kashipur Infrastructure and Freight Terminal Private Limited ("KIFTPL"). The Company has also signed the Share Purchase Agreement ("SPA") with KIFTPL and its majority shareholders namely, Apollo Logistics Limited, India Glycols Limited and Kashipur Holdings Limited (collectively, the "Sellers"), for acquisition by the Company of upto 100% shareholding of KIFTPL in an all-cash deal transaction. In terms of the SPA, the Company has acquired 99.92% shareholding in KIFTPL from its majority shareholders and the process to acquire the remaining 0.08% shareholding from Fourcee Infrastructure Equipments Private Limited (a company in liquidation) has been initiated. The agreed purchase consideration for the acquisition of 99.92% shareholding of KIFTPL from its majority shareholders was INR 15,586.90 Lakhs, however Company has paid INR 14,447.25 Lakhs after making certain pre-closing and post-closing adjustments for 99.92% shareholding of KIFTPL in accordance with the terms of the SPA and becomes a subsidiary company w.e.f December 23, 2022. The remaining 0.08% shareholding will also be acquired at the same per share price as finally paid by the Company for acquisition of the 99.92% shareholding in terms of the SPA.
- 9 During the current quarter, 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 The figures for the corresponding previous period have been regrouped / reclassified wherever necessary, to make them comparable.

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

*Prem Kishan Dass Gupta*

Prem Kishan Dass Gupta  
Chairman and Managing Director



Place: New Delhi  
Date: January 24, 2023

