

26<sup>th</sup> May, 2023

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

**Re: Outcome of Board Meeting**

Pursuant to the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), including Regulation 30 & 33, this is to inform you that the Board of Directors of Gateway Distriparks Limited, at their meeting held today, i.e. Friday, 26<sup>th</sup> May, 2023 approved the Audited standalone and consolidated financial results for the quarter and year ended 31<sup>st</sup> March, 2023.

The Audited standalone and consolidated financial results for the quarter and financial year ended March 31, 2023 along with Independent Auditors Report thereon issued by M/s S.R.Batliboi and Co.LLP, Chartered Accountants are enclosed herewith.

The Board meeting commenced at 1.25 p.m. and concluded at 2:25 p.m.

Kindly take the information on record.

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

  
SANDEEP KUMAR SHAW  
CFO  
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 E-mail@gatewaydistriparks.com W www.gatewaydistriparks.com CIN L60231MH2005PLC344764



26<sup>th</sup> May, 2023

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| <b>BSE Limited</b><br>Phiroze Jeejeebjoy Towers<br>Dalal Street<br>Mumbai 400 001<br><b>Scrip Code: 543489</b> | <b>National Stock Exchange of India Ltd.</b><br>Exchange Plaza, C-1, Block G,<br>Bandra Kurla Complex, Bandra (East)<br>Mumbai – 400 051<br><b>Trading Symbol: GATEWAY</b> |
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**Sub: Declaration pursuant to Regulation 33(3)(d) of the SEBI (LODR) Regulations, 2015**

Pursuant to Regulation 33(3)(d) of the SEBI (LODR) Regulations, 2015 read with SEBI Circular dated May 27, 2016 bearing no. CIR/CFD/CMD/56/2016, We hereby declare that M/s S R Batliboi and Co, LLP, Chartered Accountants, the Statutory Auditors of the Company, have issued an Audit Report with unmodified/unqualified opinion on Audited Financial Results (Standalone & Consolidated) of the Company for the year ended 31st March, 2023.

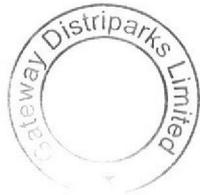
This declaration is issued in compliance or Regulation 33(3)(d) of the SEBI (LODR) Regulations, 2015 as amended by the SEBI (LODR) (Amendment) Regulations, 2016.

We request you to kindly take the aforesaid information on record.

Thanking You,

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

  
SANDEEP KUMAR SHAW  
CFO



**GATEWAY DISTRI PARKS LIMITED**

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**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 (formerly Gateway Rail Freight Limited)**

**Report on the audit of the Standalone Financial Results****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, 2023 and for the year ended March 31, 2023 ("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").

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 income/loss and other financial information of the Company for the quarter ended March 31, 2023 and for the year ended March 31, 2023.

**Basis for Opinion**

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 and other auditors in 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 your attention to Note 8 in 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.

Our opinion is not modified in respect of this matter.



### **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 income/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



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

Chartered Accountants

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.

## **Other Matter**

The Statement includes the results for the quarter ended March 31, 2023 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2023 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

*Vishal Sharma*  
per Vishal Sharma

Partner

Membership No.: 096766

UDIN: 23096766B4YHTX1392

Place: New Delhi

Date: May 26, 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 AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023

| Sr. No. | Particulars   | Three Months Ended |                  |                   | Year Ended         |                    |
|---------|---|--------------------|------------------|-------------------|--------------------|--------------------|
|         |   | 31.03.2023         | 31.12.2022       | 31.03.2022        | 31.03.2023         | 31.03.2022         |
|         |   | (refer note 13)    |                  | (refer note 13)   |                    |                    |
|         |   | (Audited)          | (Unaudited)      | (Audited)         | (Audited)          | (Audited)          |
| 1       | <b>Income</b>   |                    |                  |                   |                    |                    |
|         | (a) Revenue from operations   | 36,765.17          | 33,603.96        | 35,511.91         | 1,39,605.72        | 1,36,024.35        |
|         | (b) Other income  | 1,401.61           | 310.39           | 1,827.13          | 2,807.98           | 3,441.20           |
|         | <b>Total income</b>   | <b>38,166.78</b>   | <b>33,914.35</b> | <b>37,339.04</b>  | <b>1,42,413.70</b> | <b>1,39,465.55</b> |
| 2       | <b>Expenses</b>   |                    |                  |                   |                    |                    |
|         | (a) Operating expenses  | 23,808.74          | 20,551.10        | 21,728.24         | 87,973.86          | 83,965.42          |
|         | (b) Employee benefit expense  | 1,598.90           | 1,718.28         | 1,957.18          | 6,515.89           | 6,497.93           |
|         | (c) Finance costs   | 1,082.40           | 997.78           | 1,567.99          | 4,275.42           | 6,257.90           |
|         | (d) Depreciation and amortisation expense   | 2,416.99           | 2,498.95         | 2,804.23          | 9,970.66           | 12,454.69          |
|         | (e) Other expenses  | 2,542.11           | 2,530.76         | 2,550.34          | 9,705.01           | 9,368.41           |
|         | <b>Total expenses</b>   | <b>31,449.14</b>   | <b>28,296.87</b> | <b>30,607.98</b>  | <b>1,18,440.84</b> | <b>1,18,544.35</b> |
| 3       | <b>Profit before exceptional items and tax (1-2)</b>                                | <b>6,717.64</b>    | <b>5,617.48</b>  | <b>6,731.06</b>   | <b>23,972.86</b>   | <b>20,921.20</b>   |
| 4       | Exceptional Items   | -                  | -                | -                 | -                  | -                  |
| 5       | <b>Profit before tax (3+4)</b>  | <b>6,717.64</b>    | <b>5,617.48</b>  | <b>6,731.06</b>   | <b>23,972.86</b>   | <b>20,921.20</b>   |
| 6       | <b>Tax expense [refer note 7 below]</b>   |                    |                  |                   |                    |                    |
|         | (a) Current tax   | 1,189.40           | 991.33           | 1,206.88          | 4,208.72           | 3,713.37           |
|         | (b) Adjustment for tax relating to earlier periods (refer note 12)                  | -                  | -                | (2,121.61)        | -                  | (2,223.95)         |
|         | (c) Deferred tax  | (1,084.98)         | (665.84)         | (830.16)          | (3,819.09)         | (3,058.74)         |
|         | <b>Total tax expense</b>  | <b>104.42</b>      | <b>325.49</b>    | <b>(1,744.89)</b> | <b>389.63</b>      | <b>(1,569.32)</b>  |
| 7       | <b>Profit for the period (5-6)</b>  | <b>6,613.22</b>    | <b>5,291.99</b>  | <b>8,475.95</b>   | <b>23,583.23</b>   | <b>22,490.52</b>   |
| 8       | <b>Other comprehensive income/ (loss)</b>   |                    |                  |                   |                    |                    |
|         | Items that will not be reclassified to profit or loss:                              |                    |                  |                   |                    |                    |
|         | Remeasurements of post-employment benefit obligations                               | 23.14              | (9.28)           | 51.14             | (19.87)            | 87.96              |
|         | Income tax relating to the above  | (7.42)             | 3.10             | (18.53)           | 6.94               | (29.36)            |
|         | <b>Other comprehensive income/ (loss) for the period, net of tax</b>                | <b>15.72</b>       | <b>(6.18)</b>    | <b>32.61</b>      | <b>(12.93)</b>     | <b>58.60</b>       |
| 9       | <b>Total comprehensive income for the period (7+8)</b>                              | <b>6,628.94</b>    | <b>5,285.81</b>  | <b>8,508.56</b>   | <b>23,570.30</b>   | <b>22,549.12</b>   |
| 10      | <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>   |
| 11      | <b>Other Equity excluding revaluation reserves as per the audited balance sheet</b> | -                  | -                | -                 | <b>1,24,285.72</b> | <b>1,10,708.30</b> |
| 12      | <b>Earnings per share (Face value INR 10/- per equity share)</b>                    | Not Annualised     | Not Annualised   | Not Annualised    | Annualised         | Annualised         |
|         | (a) Basic (INR)   | 1.32               | 1.06             | 1.69              | 4.72               | 4.50               |
|         | (b) Diluted (INR)   | 1.32               | 1.06             | 1.69              | 4.72               | 4.50               |
|         | See accompanying note to the standalone financial results                           |                    |                  |                   |                    |                    |



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STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023

Notes to the Audited Standalone Financial Results

1. STATEMENT OF AUDITED STANDALONE ASSETS AND LIABILITIES AS AT MARCH 31, 2023

| Particulars   | (INR In Lakhs)                       |                                      |
|---|--------------------------------------|--------------------------------------|
|   | As at March 31,<br>2023<br>(Audited) | As at March 31,<br>2022<br>(Audited) |
| <b>ASSETS</b>   |                                      |                                      |
| <b>Non-Current Assets</b>   |                                      |                                      |
| Property, plant and equipment   | 1,29,418.20                          | 1,31,275.82                          |
| Capital work-in-progress  | 1,007.64                             | 1,008.14                             |
| Goodwill  | 30,296.53                            | 30,296.53                            |
| Other intangible assets   | 1,266.95                             | 1,526.95                             |
| Right-of-use assets   | 8,753.03                             | 10,835.75                            |
| Equity investments in subsidiaries, joint venture and associate             | 26,324.81                            | 11,877.56                            |
| <b>Financial assets</b>   |                                      |                                      |
| i. Investments  | 2,762.34                             | 2,593.89                             |
| ii. Other financial assets  | 3,088.26                             | 2,130.61                             |
| Income tax assets (net)   | 2,161.72                             | 2,937.01                             |
| Deferred tax assets (net)   | 12,031.53                            | 8,205.50                             |
| Other non-current assets  | 1,422.89                             | 1,340.49                             |
| <b>Total non current assets</b>   | <b>2,18,533.90</b>                   | <b>2,04,028.25</b>                   |
| <b>Current assets</b>   |                                      |                                      |
| Contract assets   | 399.20                               | 423.91                               |
| <b>Financial assets</b>   |                                      |                                      |
| i. Trade receivables  | 13,313.59                            | 11,697.85                            |
| ii. Cash and cash equivalents   | 5,098.49                             | 18,120.20                            |
| iii. Bank balances other than (ii) above                                    | 64.97                                | 65.86                                |
| iv. Other financial assets  | 1,670.03                             | 371.42                               |
| Other current assets  | 923.57                               | 1,225.36                             |
| <b>Total current assets</b>   | <b>21,469.85</b>                     | <b>31,904.60</b>                     |
| <b>TOTAL ASSETS</b>   | <b>2,40,003.75</b>                   | <b>2,35,932.85</b>                   |
| <b>EQUITY AND LIABILITIES</b>   |                                      |                                      |
| <b>Equity</b>   |                                      |                                      |
| Equity share capital  | 49,964.38                            | 49,964.38                            |
| Other equity  | 1,24,285.72                          | 1,10,708.30                          |
| <b>Total equity</b>   | <b>1,74,250.10</b>                   | <b>1,60,672.68</b>                   |
| <b>Liabilities</b>  |                                      |                                      |
| <b>Non-current liabilities</b>  |                                      |                                      |
| <b>Financial liabilities</b>  |                                      |                                      |
| i. Borrowings   | 26,099.49                            | 32,158.68                            |
| i(a) Lease liabilities  | 7,166.54                             | 8,861.67                             |
| Provisions  | 132.65                               | 132.65                               |
| Employee benefit obligations  | 534.03                               | 651.60                               |
| Government grants   | 97.34                                | 141.13                               |
| <b>Total non-current liabilities</b>  | <b>34,030.05</b>                     | <b>41,945.73</b>                     |
| <b>Current liabilities</b>  |                                      |                                      |
| Contract liabilities  | 984.58                               | 817.02                               |
| <b>Financial liabilities</b>  |                                      |                                      |
| i. Borrowings   | 13,860.03                            | 16,414.61                            |
| i(a). Lease liabilities   | 1,510.80                             | 1,736.69                             |
| ii. Trade payables  |                                      |                                      |
| -total outstanding dues of micro and small enterprises                      | 645.54                               | 443.23                               |
| -total outstanding dues of creditors other than micro and small enterprises | 9,593.53                             | 8,940.12                             |
| iii. Other financial liabilities  | 296.80                               | 358.36                               |
| Employee benefit obligations  | 3,208.29                             | 2,687.25                             |
| Government grants   | 47.67                                | 100.16                               |
| Other current liabilities   | 1,415.43                             | 1,561.24                             |
| Current tax liabilities (net)   | 160.93                               | 255.76                               |
| <b>Total current liabilities</b>  | <b>31,723.60</b>                     | <b>33,314.44</b>                     |
| <b>Total liabilities</b>  | <b>65,753.65</b>                     | <b>75,260.17</b>                     |
| <b>TOTAL EQUITY AND LIABILITIES</b>   | <b>2,40,003.75</b>                   | <b>2,35,932.85</b>                   |



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STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023

- 3 The above audited standalone financial results for the quarter and year ended March 31, 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 May 26, 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 audit of the financial statements and have expressed an unqualified 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. 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 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. 8,771.13 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 Rs. 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.

Further, during the current year, the Company has 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 27 March 2023 and 17 April 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 March 31, 2023.

- 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 current year for its CFS business, received notice from Additional Director General of Foreign Trade (ADGFT), Delhi and Mumbai respectively 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, for its Rail business and for the aforesaid financial years (i.e. 2015-16 to 2017-18) the Company, during the current year, also received a show cause notice from Commissioner of Customs, Kolkata questioning the above-mentioned SEIS benefits amounting to INR 10,207.62 lakhs (gross value), as the scrips obtained by the Company under SEIS were transferred to an another company which has utilised the same at Kolkata seaport. The Company is in the process of submitting its responses to the concerned authority.

The Company, backed by a legal opinion on the above notices, 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.

- 9 The Board of Directors of Gateway Distriparks Limited in their meeting held on October 31, 2022 approved the execution of the Share Purchase Agreement to acquire upto 100% shareholding of Kashipur Infrastructure and Freight Terminal Private Limited ("KIFTPL"). The Company 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 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 hence it became 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.

- 10 During the current 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.

- 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 12 January 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 31 January 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 14 February, 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 31 January 2023.

After the withdrawal of the said petition, PCW re-approached Company's bank by way of a letter dated 15 February 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 22 February 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 24 March 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 02 May 2023 and the next date of hearing scheduled for 02 September 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.



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STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023

- 12 The Board of Directors at their meeting held on September 28, 2020 had approved a composite scheme of amalgamation under Sections 230 to 232 read with other applicable provisions of the Companies Act 2013. The composite scheme involved amalgamation of Gateway East India Private Limited ('fellow subsidiary company') with Gateway Distriparks Limited (parent company) (merger 1) and post the aforesaid amalgamation, Gateway Distriparks Limited would amalgamate into Gateway Rail Freight Limited (merger 2).

The parent company had taken necessary approval from BSE and NSE and the shareholders of Gateway Distriparks Limited approved the scheme of amalgamation at their meeting held on September 28, 2021, as per the directions of NCLT, Mumbai. This composite scheme has been approved by NCLT, Mumbai by its order dated December 2, 2021 and the composite scheme became effective from December 28, 2021 after approval of the Board of Directors. As per the approved scheme, existing shareholders of Gateway Distriparks Limited as on record date i.e. January 6, 2022 were allotted 4 equity shares of resultant entity 'Gateway Rail Freight Limited' for every 1 equity share held as a purchase consideration. The amalgamating companies Gateway East India Private Limited and Gateway Distriparks Limited have been dissolved with effect from December 28, 2021.

The name of resultant merged entity i.e. Gateway Rail Freight Limited has been changed to 'Gateway Distriparks Limited' effective February 11, 2022 after obtaining requisite approvals from the office of the Registrar of the Companies.

The aforesaid scheme of amalgamation is in the category of common control business combination as per appendix C of Ind AS 103 and accordingly, the effect of the scheme has been given w.e.f April 1, 2020 which is also in accordance with the approval of the scheme by the NCLT.

Pursuant to the aforesaid amalgamation of Gateway East India Private Limited and Gateway Distriparks Limited with the Company during the previous year with effect from April 1, 2020, the consequent adjustment to tax expense for the financial year ended March 31, 2021 of the merged entity was Rs.2,121.61 lakhs which was adjusted in FY 2021-22.

- 13 The figures for the quarter ended March 31, 2023 and March 31, 2022 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 respective financial year.
- 14 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*

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



Place: New Delhi  
Date: May 26, 2023



**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 (formerly Gateway Rail Freight Limited)

**Report on the audit of the Consolidated Financial Results****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, 2023 and for the year ended March 31, 2023 ("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").

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 subsidiary 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, 2023 and for the year ended March 31, 2023.

**Basis for Opinion**

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 in 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 your attention to Note 9 in the accompanying statement of 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 for the 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.

Our opinion is not modified in respect of this matter.

**Management’s Responsibilities for the Consolidated Financial Results**

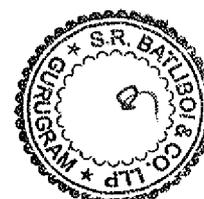
The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company’s Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income/loss and other financial 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 companies 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 companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors 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 companies.

**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.



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

Chartered Accountants

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 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 Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 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 Matter

The accompanying Statement includes the audited financial results/statements and other financial information, in respect of:

- One subsidiary, whose financial results/statements include total assets of Rs. 9,168.23 lakhs as at March 31, 2023, total revenues of Rs. 585.38 lakhs and Rs. 621.32 lakhs, total net profit after tax of Rs. 116.37 lakhs and Rs. 121.16 lakhs, total comprehensive income of Rs. 116.19 lakhs and Rs. 120.99 lakhs, for the quarter and the year ended on that date respectively, and net cash inflows of Rs. 112.53 lakhs for the year ended March 31, 2023, 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 Rs. Nil and Rs. Nil and Group's share of total comprehensive income of Rs. Nil and Rs. Nil for the quarter and for the year ended March 31, 2023 respectively, as considered in the Statement whose financial results/financial statements, other financial information have been audited by their respective independent auditors.

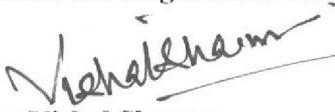
The independent auditor's report on the financial statements/financial results/financial information of these entities have been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of the subsidiary and joint venture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

The Statement includes the results for the quarter ended March 31, 2023 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2023 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: 23096766B6GYHTY4385

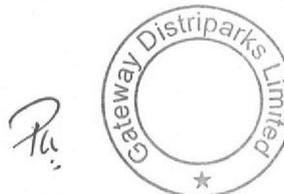
Place: New Delhi

Date: May 26, 2023



STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023

| Sr. No. | Particulars  | Three Months Ended    |                       |                       | Year Ended         |                    |
|---------|--|-----------------------|-----------------------|-----------------------|--------------------|--------------------|
|         |  | 31.03.2023            | 31.12.2022            | 31.03.2022            | 31.03.2023         | 31.03.2022         |
|         |  | (refer note 14)       |                       | (refer note 14)       |                    |                    |
|         |  | (Audited)             | (Unaudited)           | (Audited)             | (Audited)          | (Audited)          |
| 1       | <b>Income</b>  |                       |                       |                       |                    |                    |
|         | (a) Revenue from operations  | 37,697.08             | 34,108.94             | 35,905.39             | 1,42,094.20        | 1,37,366.40        |
|         | (b) Other income   | 1,386.55              | 287.43                | 1,798.22              | 2,208.56           | 3,316.00           |
|         | <b>Total income</b>  | <b>39,083.63</b>      | <b>34,396.37</b>      | <b>37,703.61</b>      | <b>1,44,302.76</b> | <b>1,40,682.40</b> |
| 2       | <b>Expenses</b>  |                       |                       |                       |                    |                    |
|         | (a) Operating expenses   | 23,991.83             | 20,679.30             | 21,822.77             | 88,536.32          | 84,326.02          |
|         | (b) Employee benefit expense   | 1,650.40              | 1,744.81              | 1,980.92              | 6,638.90           | 6,582.41           |
|         | (c) Finance costs  | 1,172.52              | 1,052.67              | 1,621.05              | 4,530.22           | 6,470.13           |
|         | (d) Depreciation and amortisation expense  | 2,590.15              | 2,586.66              | 2,884.73              | 10,393.51          | 12,766.86          |
|         | (e) Other expenses   | 2,719.86              | 2,591.83              | 2,611.92              | 10,073.15          | 9,604.18           |
|         | <b>Total expenses</b>  | <b>32,124.76</b>      | <b>28,655.27</b>      | <b>30,921.39</b>      | <b>1,20,172.10</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>6,958.87</b>       | <b>5,741.10</b>       | <b>6,782.22</b>       | <b>24,130.66</b>   | <b>20,932.80</b>   |
| 4       | <b>Share of net profit/(loss) of associate and joint venture accounted for using equity method</b>                           | <b>163.73</b>         | <b>151.35</b>         | <b>(4.02)</b>         | <b>497.57</b>      | <b>78.80</b>       |
| 5       | <b>Profit before exceptional items and tax (3+4)</b>   | <b>7,122.60</b>       | <b>5,892.45</b>       | <b>6,778.20</b>       | <b>24,628.23</b>   | <b>21,011.60</b>   |
| 6       | Exceptional items  | -                     | -                     | -                     | -                  | -                  |
| 7       | <b>Profit for the period (5-6)</b>   | <b>7,122.60</b>       | <b>5,892.45</b>       | <b>6,778.20</b>       | <b>24,628.23</b>   | <b>21,011.60</b>   |
| 8       | <b>Tax expense [refer note 8 below]</b>  |                       |                       |                       |                    |                    |
|         | (a) Current tax  | 1,264.09              | 995.70                | 1,208.82              | 4,293.76           | 3,719.66           |
|         | (b) Adjustment for tax relating to earlier periods (refer note 13)   | -                     | -                     | (2,121.61)            | -                  | (2,223.95)         |
|         | (c) Deferred tax   | (1,003.02)            | (634.55)              | (829.82)              | (3,855.70)         | (2,866.18)         |
|         | <b>Total tax expense</b>   | <b>261.07</b>         | <b>361.15</b>         | <b>(1,742.61)</b>     | <b>438.06</b>      | <b>(1,370.47)</b>  |
| 9       | <b>Net profit after tax for the period (7-8)</b>   | <b>6,861.53</b>       | <b>5,531.30</b>       | <b>8,520.81</b>       | <b>24,190.17</b>   | <b>22,382.07</b>   |
| 10      | <b>Other comprehensive income/ (loss)</b>  |                       |                       |                       |                    |                    |
|         | Items that will not be reclassified to profit or loss:   |                       |                       |                       |                    |                    |
|         | Remeasurements of post-employment benefit obligations  | 22.84                 | (9.28)                | 50.59                 | (19.75)            | 88.37              |
|         | Income tax relating to the above   | (7.35)                | 3.13                  | (18.37)               | 6.90               | (29.47)            |
|         | <b>Other comprehensive income/ (loss) for the period, net of tax</b>   | <b>15.49</b>          | <b>(6.15)</b>         | <b>32.22</b>          | <b>(12.85)</b>     | <b>58.90</b>       |
| 11      | <b>Total comprehensive income for the period (9+10)</b>  | <b>6,877.02</b>       | <b>5,525.15</b>       | <b>8,553.03</b>       | <b>24,177.32</b>   | <b>22,440.97</b>   |
| 12      | <b>Profit is attributable to:</b>  | <b>6,861.53</b>       | <b>5,531.30</b>       | <b>8,520.81</b>       | <b>24,190.17</b>   | <b>22,382.07</b>   |
|         | Owners   | 6,847.65              | 5,478.40              | 8,501.77              | 23,989.89          | 22,379.27          |
|         | Non-controlling interests  | 13.88                 | 52.90                 | 19.04                 | 200.28             | 2.80               |
| 13      | <b>Other comprehensive income is attributable to:</b>  | <b>15.49</b>          | <b>(6.15)</b>         | <b>32.22</b>          | <b>(12.85)</b>     | <b>58.90</b>       |
|         | Owners   | 15.51                 | (6.15)                | 32.38                 | (12.95)            | 58.78              |
|         | Non-controlling interests  | (0.02)                | -                     | (0.16)                | 0.10               | 0.12               |
| 14      | <b>Total comprehensive income is attributable to:</b>  | <b>6,877.02</b>       | <b>5,525.15</b>       | <b>8,553.03</b>       | <b>24,177.32</b>   | <b>22,440.97</b>   |
|         | Owners   | 6,863.16              | 5,472.25              | 8,534.15              | 23,976.94          | 22,438.05          |
|         | Non-controlling interests  | 13.86                 | 52.90                 | 18.88                 | 200.38             | 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>   |
| 16      | <b>Other Equity excluding revaluation reserves as per the audited balance sheet</b>  | <b>-</b>              | <b>-</b>              | <b>-</b>              | <b>1,27,695.42</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>Annualised</b>  | <b>Annualised</b>  |
|         | (a) Basic (INR)  | 1.37                  | 1.11                  | 1.70                  | 4.84               | 4.48               |
|         | (b) Diluted (INR)  | 1.37                  | 1.11                  | 1.70                  | 4.84               | 4.48               |
|         | See accompanying note to the consolidated financial results  |                       |                       |                       |                    |                    |



## 1. STATEMENT OF AUDITED CONSOLIDATED ASSETS AND LIABILITIES AS AT MARCH 31, 2023

(INR In Lakhs)

| Particulars   | As at March 31,<br>2023<br>(Audited) | As at March 31,<br>2022<br>(Audited) |
|---|--------------------------------------|--------------------------------------|
| <b>ASSETS</b>   |                                      |                                      |
| <b>Non current assets</b>   |                                      |                                      |
| Property, plant and equipment   | 1,43,069.94                          | 1,34,672.74                          |
| Capital work-in-progress  | 1,481.23                             | 1,008.14                             |
| Goodwill  | 34,898.78                            | 30,315.42                            |
| Other intangible assets   | 1,403.15                             | 1,537.60                             |
| Right-of-use assets   | 10,285.94                            | 12,457.21                            |
| Equity investments in joint venture and associate                           | 14,101.27                            | 14,108.11                            |
| <b>Financial assets</b>   |                                      |                                      |
| i. Investments  | -                                    | -                                    |
| ii. Other financial assets  | 3,496.24                             | 2,511.18                             |
| Income tax assets (net)   | 2,390.28                             | 2,988.82                             |
| Deferred tax assets (net)   | 12,244.28                            | 8,341.60                             |
| Other non-current assets  | 2,680.40                             | 2,592.60                             |
| <b>Total non current assets</b>   | <b>2,26,051.51</b>                   | <b>2,10,533.42</b>                   |
| <b>Current assets</b>   |                                      |                                      |
| Contract assets   | 414.67                               | 438.94                               |
| <b>Financial assets</b>   |                                      |                                      |
| i. Trade receivables  | 13,694.63                            | 11,848.64                            |
| ii. Cash and cash equivalents   | 7,313.14                             | 18,966.34                            |
| iii. Bank balances other than (ii) above                                    | 285.18                               | 65.86                                |
| iv. Other financial assets  | 1,670.03                             | 371.42                               |
| Other current assets  | 949.60                               | 1,233.06                             |
| <b>Total current assets</b>   | <b>24,327.25</b>                     | <b>32,924.26</b>                     |
| <b>TOTAL ASSETS</b>   | <b>2,50,378.76</b>                   | <b>2,43,457.68</b>                   |
| <b>EQUITY AND LIABILITIES</b>   |                                      |                                      |
| <b>Equity</b>   |                                      |                                      |
| Equity share capital  | 49,964.38                            | 49,964.38                            |
| <b>Other equity</b>   |                                      |                                      |
| Reserves and surplus  | 1,27,695.42                          | 1,13,711.36                          |
| Equity attributable to owners   | 1,77,659.80                          | 1,63,675.74                          |
| Non-controlling interests   | 1,188.56                             | 980.28                               |
| <b>Total equity</b>   | <b>1,78,848.36</b>                   | <b>1,64,656.02</b>                   |
| <b>Liabilities</b>  |                                      |                                      |
| <b>Non-current liabilities</b>  |                                      |                                      |
| <b>Financial liabilities</b>  |                                      |                                      |
| i. Borrowings   | 29,139.53                            | 33,886.42                            |
| (a) Lease liabilities   | 8,204.08                             | 9,799.27                             |
| Provisions  | 132.65                               | 132.65                               |
| Employee benefit obligations  | 551.67                               | 663.60                               |
| Government grants   | 97.34                                | 141.13                               |
| Deferred tax liabilities (net)  | 744.38                               | 702.69                               |
| <b>Total non-current liabilities</b>  | <b>38,869.65</b>                     | <b>45,325.76</b>                     |
| <b>Current liabilities</b>  |                                      |                                      |
| Contract liabilities  | 1,011.98                             | 821.70                               |
| <b>Financial liabilities</b>  |                                      |                                      |
| i. Borrowings   | 14,160.03                            | 16,414.61                            |
| (a). Lease liabilities  | 1,514.90                             | 1,843.12                             |
| ii. Trade payables  |                                      |                                      |
| -total outstanding dues of micro and small enterprises                      | 645.54                               | 443.23                               |
| -total outstanding dues of creditors other than micro and small enterprises | 9,888.01                             | 8,977.79                             |
| iii. Other financial liabilities  | 559.58                               | 358.36                               |
| Employee benefit obligations  | 3,213.39                             | 2,687.68                             |
| Government grants   | 47.67                                | 100.16                               |
| Other current liabilities   | 1,458.72                             | 1,573.49                             |
| Current tax liabilities (net)   | 160.93                               | 255.76                               |
| <b>Total current liabilities</b>  | <b>32,660.75</b>                     | <b>33,475.90</b>                     |
| <b>Total liabilities</b>  | <b>71,530.40</b>                     | <b>78,801.66</b>                     |
| <b>TOTAL EQUITY AND LIABILITIES</b>   | <b>2,50,378.76</b>                   | <b>2,43,457.68</b>                   |



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## 2. STATEMENT OF AUDITED CONSOLIDATED CASH FLOW FOR THE YEAR ENDED 31 MARCH 2023

(INR In Lakhs)

| Particulars  | As at March 31,<br>2023<br>(Audited) | As at March 31,<br>2022<br>(Audited) |
|--|--------------------------------------|--------------------------------------|
| <b>A Cash flow from operating activities</b>                                     |                                      |                                      |
| Profit before tax  | 24,628.23                            | 21,011.60                            |
| <i>Adjustments to reconcile profit before tax to net cash flows:</i>             |                                      |                                      |
| <b>Add:</b>  |                                      |                                      |
| Depreciation of property, plant and equipment and right-of-use assets            | 10,126.59                            | 12,503.74                            |
| Amortisation charge of intangible assets   | 266.92                               | 263.12                               |
| Provision for doubtful Debts (Net)   | 77.41                                | 246.27                               |
| Provision for doubtful advances/deposits   | 49.97                                | -                                    |
| Provision for doubtful ground rent written back (net)                            | (5.24)                               | (15.11)                              |
| Unwinding of discount on security deposit  | (12.00)                              | (3.82)                               |
| Foreign exchange gain / loss   | 103.24                               | (105.81)                             |
| Profit on sale of property, plant and equipments (net)                           | (88.87)                              | (987.76)                             |
| Finance costs  | 4,530.22                             | 6,470.13                             |
| Net gain on financial asset measured at FVTPL                                    | (296.77)                             | -                                    |
| Net share of net profit of associates accounted for using the equity method      | (497.57)                             | (78.80)                              |
| Interest income  | (385.90)                             | (424.96)                             |
| Gain on lease cancellation/ adjustment   | (82.39)                              | (82.29)                              |
| Government grant   | (96.28)                              | (122.73)                             |
| Liabilities/ provisions no longer required written back                          | (1,064.86)                           | (1,298.88)                           |
| <b>Operating Profit before working capital changes</b>                           | <b>37,252.70</b>                     | <b>37,374.71</b>                     |
| <b>Working capital changes</b>   |                                      |                                      |
| (Increase)/decrease in trade receivables   | (1,923.40)                           | 899.96                               |
| (Increase)/decrease in other financial assets                                    | (2,050.14)                           | 2,105.38                             |
| (Increase)/decrease in contract assets   | 29.51                                | 71.20                                |
| (Increase)/decrease in other non-current assets                                  | (2.41)                               | (16.13)                              |
| (Increase)/decrease in other current assets                                      | 283.46                               | 139.03                               |
| Increase/(decrease) in trade payables  | 2,177.39                             | 1,071.75                             |
| Increase/(decrease) in employee benefit obligations                              | 394.03                               | (56.90)                              |
| Increase/(decrease) in other financial liabilities                               | (31.35)                              | (1,651.11)                           |
| Increase/(decrease) in contract liabilities                                      | 190.28                               | (244.54)                             |
| Increase/(decrease) in other current liabilities                                 | (114.77)                             | 166.77                               |
| <b>Cash generated from operations</b>  | <b>36,205.30</b>                     | <b>39,860.11</b>                     |
| Income taxes paid  | (3,788.60)                           | (3,303.58)                           |
| <b>Net cash flow from operating activities [A]</b>                               | <b>32,416.70</b>                     | <b>36,556.53</b>                     |
| <b>B Cash flow from investing activities</b>                                     |                                      |                                      |
| Purchase of property, plant and equipment  | (21,580.05)                          | (5,934.45)                           |
| Proceeds from sale of property, plant and equipment                              | 107.27                               | 1,447.14                             |
| Purchase of financial assets measured at FVTPL                                   | (49,321.14)                          | -                                    |
| Proceeds from sale of financial assets measured at FVTPL                         | 49,617.92                            | -                                    |
| Investments in bank deposits with original maturity of more than 12 months (net) | (498.94)                             | (216.50)                             |
| Dividend received  | 504.41                               | -                                    |
| Interest received  | 443.99                               | 411.27                               |
| <b>Net cash used in investing activities [B]</b>                                 | <b>(20,726.54)</b>                   | <b>(4,292.54)</b>                    |
| <b>C Cash flow from financing activities</b>                                     |                                      |                                      |
| Proceeds from non current borrowings   | 7,500.00                             | 32,022.67                            |
| Repayment of non current borrowings  | (12,729.18)                          | (36,673.34)                          |
| Dividends paid   | (9,992.88)                           | (6,246.99)                           |
| Interest paid  | (3,554.54)                           | (5,280.96)                           |
| Payment of principal portion of lease liabilities                                | (1,675.50)                           | (3,617.37)                           |
| Interest payment on lease liabilities  | (1,015.72)                           | (1,280.82)                           |
| <b>Net cash used in financing activities [C]</b>                                 | <b>(21,467.82)</b>                   | <b>(21,076.81)</b>                   |
| <b>Net increase/(decrease) in cash and cash equivalents [D=A+B+C]</b>            | <b>(9,777.66)</b>                    | <b>11,187.18</b>                     |

| Particulars   | As at March 31,<br>2023<br>(Audited) | As at March 31,<br>2022<br>(Audited) |
|---|--------------------------------------|--------------------------------------|
| Cash and cash equivalents at the beginning of the year [E]              | 17,090.80                            | 5,903.62                             |
| <b>Cash and cash equivalents at the end of the period [F=D+E]</b>       | <b>7,313.14</b>                      | <b>17,090.80</b>                     |
| Reconciliation of Cash and Cash Equivalents with Statement of Cash Flow |                                      |                                      |
| Cash Flow statement as per above comprises of the following             |                                      |                                      |
| <b>Cash and cash equivalent</b>   | <b>7,313.14</b>                      | <b>18,966.34</b>                     |
| Bank overdrafts   | -                                    | 1,875.54                             |
| <b>Balances as per statement of cash flows</b>                          | <b>7,313.14</b>                      | <b>17,090.80</b>                     |

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- 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:**
- Gateway Distriparks (Kerala) Limited (GDKL)
  - Kashipur Infrastructure and Freight Terminal Private Limited (KIFTPL) (w.e.f. December 23, 2022)
- Joint Venture:**
- Container Gatewav Limited (CGL)
- Associate:**
- Snowman Logistics Limited (SLL)
- 4 The above audited consolidated financial results for the quarter and year ended March 31, 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 May 26, 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 an Audit of these results in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 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 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.
- 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. 8,771.13 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 Rs. 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.
- Further, during the current year, the Company has 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 27 March 2023 and 17 April 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 consolidated financial results as at March 31, 2023.
- 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 current year for its CFS business, received notice from Additional Director General of Foreign Trade [ADGFT], Delhi and Mumbai respectively 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, for its Rail business and for the aforesaid financial years (i.e. 2015-16 to 2017-18) the Company, during the current year, also received a show cause notice from Commissioner of Customs, Kolkata questioning the above-mentioned SEIS benefits amounting to INR 10,207.62 lakhs (gross value), as the scrips obtained by the Company under SEIS were transferred to another company which has utilised the same at Kolkata seaport. The Company is in the process of submitting its responses to the concerned authority.
- The Company, backed by a legal opinion on the above notices, 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.
- 10 The Board of Directors of Gateway Distriparks Limited in their meeting held on October 31, 2022 approved the execution of the Share Purchase Agreement to acquire upto 100% shareholding of Kashipur Infrastructure and Freight Terminal Private Limited ("KIFTPL"). The Company 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 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 preclosing and post-closing adjustments for 99.92% shareholding of KIFTPL in accordance with the terms of the SPA and hence it became 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.
- 11 During the current 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.
- 12 Bank Guarantee was issued in favour of Punjab State Container and Warehousing Corporation Limited ("PCW") in respect of Operations and Management Contract Agreement dated 12 January 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 31 January 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 14 February, 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 31 January 2023.
- After the withdrawal of the said petition, PCW re-approached Company's bank by way of a letter dated 15 February 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 22 February 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 24 March 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 02 May 2023 and the next date of hearing scheduled for 02 September 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.



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- 13 The Board of Directors at their meeting held on September 28, 2020 had approved a composite scheme of amalgamation under Sections 230 to 232 read with other applicable provisions of the Companies Act 2013. The composite scheme involved amalgamation of Gateway East India Private Limited ('fellow subsidiary company') with Gateway Distriparks Limited (parent company) (merger 1) and post the aforesaid amalgamation, Gateway Distriparks Limited would amalgamate into Gateway Rail Freight Limited (merger 2).

The parent company had taken necessary approval from BSE and NSE and the shareholders of Gateway Distriparks Limited approved the scheme of amalgamation at their meeting held on September 28, 2021, as per the directions of NCLT, Mumbai. This composite scheme has been approved by NCLT, Mumbai by its order dated December 2, 2021 and the composite scheme became effective from December 28, 2021 after approval of the Board of Directors. As per the approved scheme, existing shareholders of Gateway Distriparks Limited as on record date i.e. January 6, 2022 were allotted 4 equity shares of resultant entity 'Gateway Rail Freight Limited' for every 1 equity share held as a purchase consideration. The amalgamating companies Gateway East India Private Limited and Gateway Distriparks Limited have been dissolved with effect from December 28, 2021.

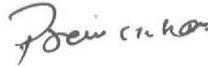
The name of resultant merged entity i.e. Gateway Rail Freight Limited has been changed to 'Gateway Distriparks Limited' effective February 11, 2022 after obtaining requisite approvals from the office of the Registrar of the Companies.

The aforesaid scheme of amalgamation is in the category of common control business combination as per appendix C of Ind AS 103 and accordingly, the effect of the scheme has been given w.e.f April 1, 2020 which is also in accordance with the approval of the scheme by the NCLT.

Pursuant to the aforesaid amalgamation of Gateway East India Private Limited and Gateway Distriparks Limited with the Company during the previous year with effect from April 1, 2020, the consequent adjustment to tax expense for the financial year ended March 31, 2021 of the merged entity was Rs.2,121.61 lakhs which was adjusted in FY 2021-22.

- 14 The figures for the quarter ended March 31, 2023 and March 31, 2022 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 respective 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 Dass Gupta  
Chairman and Managing Director  
DIN:- 00011670



Place: New Delhi  
Date: May 26, 2023

