



May 27, 2025

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

Dear Sir/ Madam,

In Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 ("Listing Regulations") including any amendments thereof and other applicable provisions, if any read with the SEBI Circulars issued in this regard, this to inform that the Board of Directors of Gateway Distriparks Limited ("the Company") at its meeting held today i.e. Tuesday, May 27, 2025 has, inter alia, considered and approved the following business:-

**1. Audited Financial Results (Standalone and Consolidated) for the quarter and year ended March 31, 2025**

In pursuant to Regulation 30 read with Regulation 33 of the Listing Regulations, a copy of Audited Financial Results (Standalone and Consolidated) along with the Auditor's Report on the aforesaid Financial Results submitted by M/s. S.R. Batliboi & Co. LLP, the Statutory Auditors for the quarter and year ended on March 31, 2025 is enclosed as **Annexure-A**

Further, pursuant to Regulation 33(3) (d) of SEBI Listing Regulations, Statement of Modified Opinion in respect of Audit Report on Audited Financial Results (Standalone and Consolidated) for quarter and year ended March 31, 2025 is enclosed.

The financial results shall be published in the newspapers under the provisions of the Listing Regulations and shall also be made available on the website of the Company at [www.gatewaydistriparks.com](http://www.gatewaydistriparks.com).

**2. Appointment of Secretarial Auditor**

On the recommendation of the Audit Committee, appointed M/s. Neeraj Arora & Associates, Practicing Company Secretaries (Firm Registration Number: S2019DE706400) as Secretarial Auditor of the Company for a period of five consecutive years commencing from financial year 2025-26 till financial year 2029-30, subject to approval of shareholders at the ensuing Annual General Meeting (AGM) of the Company. Details in accordance with the Listing Regulations read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 is enclosed as **Annexure -B.**

**GATEWAY DISTRIPARKS LIMITED**

**CIN:** L60231MH2005PLC344764

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

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

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The meeting commenced at 12:00 P.M. and concluded at 03:35 P.M.

Kindly take the above information on record.

Thanking You  
Yours faithfully,

**For Gateway Distriparks Limited**

**Divyang Jain**  
**Company Secretary &**  
**Compliance Officer**

**Encl: as above**

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**Annexure -B**

**Details as required in accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024**

<b>S. No.</b>	<b>Particulars</b>	<b>Information of such event(s)</b>
1.	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise	Appointment of M/s Neeraj Arora & Associates, Peer Reviewed Firm of Company Secretaries in Practicing (Firm Registration Number: S2019DE706400), as Secretarial Auditor of the Company for a period of five consecutive years commencing from financial year 2025-26 till financial year 2029-30, subject to approval of shareholders at the ensuing AGM of the Company, in compliance with the amended Regulation 24A of the Listing Regulations.
2.	Date of appointment/ reappointment/ cessation (as applicable) & term of appointment/ re-appointment	May 27, 2025  (Subject to the approval of shareholders of the Company)
3.	Brief Profile (in case of appointment)	M/s Neeraj Arora and Associates is a firm of practising company secretaries advising various domestic and international clients and providing a broad range of Secretarial, legal, regulatory and advisory services to the commercial, industrial and financial communities and currently operates through offices in New Delhi, Noida and various affiliates across other cities of India.
4.	Disclosure of relationships between directors (in case of appointment of a director)	Not applicable.

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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

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

**Qualified Opinion**

We have audited the accompanying statement of quarterly and year to date standalone financial results of Gateway Distriparks Limited (the "Company") for the quarter ended March 31, 2025 and for the year ended March 31, 2025 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

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

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive loss and other financial information of the Company for the quarter ended March 31, 2025 and for the year ended March 31, 2025.

**Basis for Qualified Opinion**

We draw attention to Note 9 to the accompanying Statement of audited standalone financial results regarding the Company's assessment of certain regulatory proceedings involving orders received under the Prohibition of Benami Property Transactions Act, 1988, and related advances of Rs. 866.25 lakhs paid in respect of proposed acquisition of land parcels which are currently under provisional attachment and held as benami property by the Adjudicating Tax Authority. Having regard to the status of the matter as more fully discussed in that note, we are unable to comment on the provisions, if any, that may be required related to recovery of said advances and/or potential consequences in respect of the proceedings in these audited standalone financial results. Our conclusion for the quarters ended December 31, 2024, September 30, 2024 and June 30, 2024 and audit opinion for the quarter and year ended March 31, 2024 was also qualified in respect of the said matter.

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

**Emphasis of Matter – Service Exports from India Scheme ('SEIS') Benefits**

We draw attention to Note 6 to the accompanying Statement of audited standalone financial results which describes the proceedings relating to demand orders/ notices received by the Company from Commissioner of Customs and Additional Director General of Foreign Trade, challenging the SEIS benefits of Rs. 16,971.10 lakhs availed by the Company for financial years 2015-16 to 2018-19 under the provisions of Foreign Trade (Development and Regulation) Act, 1992.

Our opinion is not modified in respect of this matter.



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

Chartered Accountants

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

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

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

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

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

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

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

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

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



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

**Chartered Accountants**

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.

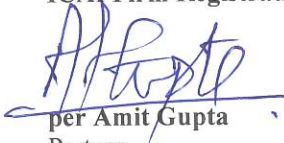
## **Other Matter**

The Statement includes the results for the quarter ended March 31, 2025 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2025 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

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

Chartered Accountants

**ICAI Firm Registration Number: 301003E/E300005**



per Amit Gupta

Partner

Membership No.: 501396



UDIN: 25501396BMOWGW3595

Place: New Delhi

Date: May 27, 2025

## GATEWAY DISTRI PARKS LIMITED

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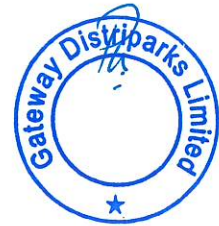
## STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

(Rs. in lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
		(Audited) Refer note 18	(Unaudited)	(Audited) Refer note 18	(Audited)	(Audited)
1	Income					
	(a) Revenue from operations	39,097.42	38,568.83	36,608.44	1,50,499.08	1,49,693.64
	(b) Other income	1,940.31	465.94	505.00	4,425.55	2,293.55
	<b>Total income</b>	<b>41,037.73</b>	<b>39,034.77</b>	<b>37,113.44</b>	<b>1,54,924.63</b>	<b>1,51,987.19</b>
2	Expenses					
	(a) Operating expense	25,508.71	24,953.96	23,868.07	97,601.28	96,300.72
	(b) Employee benefit expense	1,939.63	1,931.56	1,851.10	7,729.01	7,341.58
	(c) Finance costs	889.41	957.96	1,091.57	3,966.08	4,295.92
	(d) Depreciation and amortisation expense	1,952.14	2,359.96	2,154.58	9,147.65	8,815.07
	(e) Other expenses	3,712.95	2,495.12	3,134.61	10,654.04	10,703.73
	<b>Total expenses</b>	<b>34,002.84</b>	<b>32,698.56</b>	<b>32,099.93</b>	<b>1,29,098.06</b>	<b>1,27,457.02</b>
3	Profit before tax (1-2)	7,034.89	6,336.21	5,013.51	25,826.57	24,530.17
4	Tax expense [refer note 5, 7 and 12 below]					
	(a) Current tax	1,238.93	1,115.13	961.41	4,535.63	4,377.36
	(b) Adjustment for tax relating to earlier periods	410.43	-	-	410.43	-
	(c) Deferred tax	(1,129.26)	(459.79)	(1,102.87)	(2,984.42)	(4,383.66)
	<b>Total tax expense</b>	<b>520.10</b>	<b>655.34</b>	<b>(141.46)</b>	<b>1,961.64</b>	<b>(6.30)</b>
5	Profit for the period/year (3-4)	6,514.79	5,680.87	5,154.97	23,864.93	24,536.47
6	Other comprehensive income					
	Items that will not be reclassified to profit or loss:					
	Remeasurements of post-employment benefit obligations	(17.64)	2.67	7.69	(9.64)	(44.65)
	Income tax relating to the above	6.16	(0.93)	(2.69)	3.37	15.60
	<b>Other comprehensive income/ (loss) for the period/year, net of tax</b>	<b>(11.48)</b>	<b>1.74</b>	<b>5.00</b>	<b>(6.27)</b>	<b>(29.05)</b>
7	Total comprehensive income for the period/year (5+6)	6,503.31	5,682.61	5,159.97	23,858.66	24,507.42
8	Paid-up equity share capital (Face value Rs. 10/- per equity share)	49,964.38	49,964.38	49,964.38	49,964.38	49,964.38
9	Other Equity excluding revaluation reserves as per the audited balance sheet	-	-	-	1,52,666.04	1,38,800.26
10	Earnings per share (Face value Rs. 10/- per equity share)	Not Annualised	Not Annualised	Not Annualised	Annualised	Annualised
	(a) Basic (Rs.)	1.30	1.14	1.03	4.78	4.91
	(b) Diluted (Rs.)	1.30	1.14	1.03	4.78	4.91

See accompanying notes to the audited standalone financial results

*S.R. Batliboi & Co. LLP, Gurugram*  
for identification



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STATEMENT OF STANDALONE ASSETS AND LIABILITIES AS AT MARCH 31, 2025

Particulars	(Rs. In lakhs)	
	As at March 31, 2025 (Audited)	As at March 31, 2024 (Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	1,24,280.82	1,25,436.75
Capital work-in-progress	941.52	3,646.53
Goodwill	30,296.53	30,296.53
Other intangible assets	846.50	1,006.95
Right-of-use assets	15,544.21	16,810.25
Investments accounted for using equity method	36,962.79	30,922.88
<b>Financial assets</b>		
i. Investments	1,704.76	1,943.55
ii. Other financial assets	2,529.44	2,927.59
Income tax assets (net)	680.40	1,874.43
Deferred tax assets (net)	19,418.58	16,430.79
Other non-current assets	1,911.41	2,019.71
<b>Total non-current assets</b>	<b>2,35,116.96</b>	<b>2,33,315.96</b>
<b>Current assets</b>		
Contract assets	515.38	425.70
<b>Financial assets</b>		
i. Investments	6,483.33	1,824.07
ii. Trade receivables	17,729.72	14,857.04
iii. Cash and cash equivalents	820.55	779.71
iv. Bank balances other than (iii) above	41.30	41.99
v. Other financial assets	25.20	1,010.38
Other current assets	1,169.63	1,473.97
<b>Total current assets</b>	<b>26,785.11</b>	<b>20,412.86</b>
Non-current assets classified as assets held for sale (refer note 11)	1,750.52	1,750.52
<b>TOTAL ASSETS</b>	<b>2,63,652.59</b>	<b>2,55,479.34</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	49,964.38	49,964.38
Other equity	1,52,666.04	1,38,800.26
<b>Total equity</b>	<b>2,02,630.42</b>	<b>1,88,764.64</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
<b>Financial liabilities</b>		
i. Borrowings	15,702.63	21,094.41
i(a). Lease liabilities	13,877.27	14,838.98
Provisions	843.18	764.26
Government grants	-	52.31
<b>Total non-current liabilities</b>	<b>30,423.08</b>	<b>36,749.96</b>
<b>Current liabilities</b>		
Contract liabilities	1,009.76	836.10
<b>Financial liabilities</b>		
i. Borrowings	7,165.50	10,301.21
i(a). Lease liabilities	2,436.75	2,350.00
ii. Trade payables		
-total outstanding dues of micro and small enterprises	822.69	842.10
-total outstanding dues of creditors other than micro and small enterprises	11,973.79	10,038.96
iii. Other financial liabilities	3,428.73	3,429.45
Government grants	-	45.03
Other current liabilities	3,153.03	1,337.08
Provisions	354.71	784.81
Current tax liabilities (net)	254.13	-
<b>Total current liabilities</b>	<b>30,599.09</b>	<b>29,964.74</b>
<b>Total liabilities</b>	<b>61,022.17</b>	<b>66,714.70</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2,63,652.59</b>	<b>2,55,479.34</b>

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STATEMENT OF STANDALONE CASH FLOW FOR THE YEAR ENDED MARCH 31, 2025

Particulars	(Rs. In lakhs)	
	March 31, 2025 (Audited)	March 31, 2024 (Audited)
<b>Cash flow from operating activities</b>		
Profit before tax	25,826.56	24,530.17
<i>Adjustments to reconcile profit before tax to net cash flows:</i>		
Depreciation of property, plant and equipment and right-of-use assets	8,849.73	8,555.07
Amortisation charges on intangible assets	297.92	260.00
Finance costs	3,966.08	4,295.92
Impairment loss on trade receivables	116.88	126.94
Impairment loss on other current assets	15.52	42.78
Interest income	(35.96)	(360.40)
Foreign exchange gain (net)	-	(11.25)
Profit on sale of property, plant and equipments (net)	(111.39)	(170.32)
Liabilities/ provisions no longer required written back	(1,296.82)	(623.24)
Provision for doubtful ground rent written back (net)	9.76	(1.67)
Provision for contingencies	-	400.00
Government grant	(465.11)	(47.67)
Net gain on sale of investment measured at FVTPL	(230.95)	(29.69)
Gain in fair valuation of investments measured at FVTPL	(98.47)	(14.79)
Premium receivable on redemption and unwinding of discount on investment measured at amortised cost	(121.15)	(144.89)
Unwinding of discount on security deposits	(27.55)	(11.17)
Dividend income	(1,281.01)	(697.54)
<b>Working capital changes</b>		
(Increase)/decrease in trade receivables	(2,989.56)	(1,670.39)
(Increase)/decrease in contract assets	(99.44)	(24.83)
(Increase)/decrease in other financial assets	315.23	(276.03)
(Increase)/decrease in other non-current assets	19.15	(69.40)
(Increase)/decrease in other current assets	304.33	(550.40)
Increase/(decrease) in contract liabilities	173.66	(148.48)
Increase/(decrease) in trade payables	3,212.24	1,265.23
Increase/ (decrease) in provisions	(360.82)	57.41
Increase/(decrease) in other financial liabilities	157.82	339.91
Increase/(decrease) in employee benefit obligations	-	-
Increase/(decrease) in other current liabilities	383.72	(78.35)
<b>Cash generated from operations</b>	<b>36,530.37</b>	<b>34,942.91</b>
Income taxes paid	(3,497.90)	(4,206.18)
<b>Net cash flow from operating activities [A]</b>	<b>33,032.47</b>	<b>30,736.73</b>
<b>Cash flow from investing activities</b>		
Purchase of property, plant and equipment (including capital work in progress)	(2,571.06)	(7,371.69)
Proceeds from sale of property, plant and equipment	134.27	230.85
Acquisition of a subsidiary Company	-	-
Investment in equity shares of associate company	(6,039.91)	-
Proceeds from redemption of Zero Coupon Redeemable Preference Shares	359.95	(4,598.07)
Proceeds from sale of investments measured at FVTPL	17,000.83	963.67
Purchase of investments measured at FVTPL	(21,330.67)	6,454.69
Advance received for sale of property, plant and equipment	1,800.00	(8,234.29)
Investments in bank deposits with original maturity of more than 12 months	1,010.64	926.16
Dividend income	1,281.01	697.54
Interest received	121.66	375.99
<b>Net cash used in investing activities [B]</b>	<b>(8,233.28)</b>	<b>(10,555.15)</b>
<b>Cash flow from financing activities</b>		
Repayment of non current borrowings	(17,418.81)	(17,817.41)
Proceeds from non current borrowings	9,225.17	8,930.91
Payment of principal portion of lease liabilities	(2,298.95)	(1,623.71)
Payment of interest portion of lease liabilities	(1,575.98)	(1,157.84)
Dividends paid	(9,992.88)	(9,992.88)
Interest paid	(2,363.04)	(3,173.30)
<b>Net cash used in financing activities [C]</b>	<b>(24,424.49)</b>	<b>(24,834.23)</b>
<b>Net increase/ (decrease) in cash and cash equivalents [D=A+B+C]</b>	<b>374.70</b>	<b>(4,652.64)</b>
Cash and cash equivalents at the beginning of the year [E]	445.85	5,098.49
Cash and cash equivalents at the end of the year [F=D+E]	820.55	445.85
<b>Reconciliation of Cash and Cash Equivalents with Statement of Cash Flow</b>		
Cash Flow statement as per above comprises of the following		
Cash and cash equivalents	820.55	779.71
Bank overdrafts	-	(333.86)
<b>Balances as per statement of cash flows</b>	<b>820.55</b>	<b>445.85</b>

 **C.R. Batliboi & Co. LLP, Gurugram**  
for Identification



GATEWAY DISTRI PARKS LIMITED

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

CIN: L60231MH2005PLC344764

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

Notes to the standalone financial results for the quarter and year ended March 31, 2025

- 1 The above standalone financial results for the quarter and year ended March 31, 2025, 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 27, 2025. The Statutory Auditors have conducted the audit of the standalone financial results and have expressed a qualified opinion on these standalone financial results.
- 2 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 and in accordance with Indian Accounting Standards ("Ind AS") as prescribed under section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standard) Rules, 2015 and relevant amendment rules thereafter.
- 3 The Company is involved in an arbitration proceeding with Container Corporation of India Limited ("Concor") in respect of agreements entered into by the parties for operation of container trains from the Inland Container Depot (ICD) and rail siding at Garhi Harsaru, Gurugram. Concor has raised claims on the Company on various issues in respect to the aforesaid agreements. The management is of the view that these claims are at a preliminary stage and the question of maintainability of the alleged disputes as raised by Concor under the aforesaid agreements is yet to be determined and are not sustainable. Pending conclusion of the arbitration, the parties are maintaining "status quo" in respect of the operations at Garhi Harsaru, Gurugram.
- 4 The Company is principally engaged in a single segment viz. Inter-Modal Container Logistics, based on the nature of services, risks, returns and the internal business reporting system.
- 5 During earlier years, Income-tax department had raised demands for the assessment years (AY) between 2011-2012 to 2020-21 amounting to Rs. 2,981.27 lakhs primarily on account of disallowance of deduction under Section 80-IA(4)(i) of the Income-tax Act, 1961 and certain other expenditures in respect of CFS business of the Company. Assessment of all such orders are under litigation at various forums.

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

Further, the Company received intimation under Section 143(1) of the Income-tax Act, 1961 regarding disallowance of TDS credit and certain expenditure in respect of Rail and ICD business for AY 2021-22, AY 2022-23 and AY 2023-24 amounting to Rs. 841.14 lakhs, Rs. 1,607.17 lakhs and Rs. 742.56 lakhs respectively. The Company had submitted rectifications under Section 154 of Income-tax Act, 1961 in this regard.

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

- 6 The Company has accounted for the benefits available under Service Exports from India Scheme (SEIS) for its Rail business amounting to Rs. 10,068.78 lakhs for the financial years 2015-16 to 2017-18 and for its Container Freight Station (CFS) business amounting to Rs. 6,902.32 lakhs for the financial years 2015-16 to 2018-19. The Company, during financial year 2019-20 for its Rail business and during financial year 2022-23 for its CFS business, received show cause notices from Additional Director General of Foreign Trade ("ADGFT"), Delhi and Mumbai questioning SEIS benefits for the aforesaid financial years. The Company has responded to queries/requirements of ADGFT.

Further, during financial year 2022-23 for its Rail business and during financial year 2023-24 for its CFS business, the Company also received show cause notices for the aforesaid financial years from Commissioner of Customs, Kolkata and Mundra respectively questioning the above-mentioned SEIS benefits amounting to Rs. 10,207.62 lakhs (gross value) and Rs. 6,902.32 lakhs respectively, as the scrips obtained by the Company under SEIS were transferred to other companies which have utilised the same at various seaports.

The Company has submitted its response to Commissioner of Customs, Kolkata and Mundra. The Company has received a hearing notice from Directorate General of Foreign Trade ("DGFT") in relation to show cause notice from ADGFT, Mumbai which has been adjourned.

The Company has received a letter from the Adjudication Cell (Port), Kolkata Customs, dated January 21, 2025, informing that the adjudication of the show cause notice cannot be proceeded as the matter is currently pending with the DGFT, Regional Authority, New Delhi and will remain in abeyance until further development.

During the quarter, the Company, for its CFS business, has received a demand order dated March 28, 2025 amounting to Rs. 6902.32 lakhs along with a penalty of Rs. 1,300.00 lakhs from the Commissioner of Customs, Mundra, pertaining to the period FY 2015-16 to 2018-19. The Company is currently in the process of filing an appeal to Customs Excise & Service Tax Appellate Tribunal against the said demand order.

The Company, backed by a legal opinion on the above notices/order, believes that it has a good case and the SEIS scrips for the aforesaid financial years were correctly availed in terms of the provisions of Foreign Trade Policy 2015-20 and accordingly, no provision has been made in these standalone financial results for the same.

- 7 In November 2022, Income-tax department conducted a survey under Section 133A of the Income-tax Act, 1961 ("Act") at certain premises of the Company and had taken certain documents and information for further investigation. Subsequent to survey, show cause notices were served on the Company as to why certain revenue expenditure aggregating to Rs. 12,498.23 lakhs in respect of the Assessment Year (AY) 2016-17 to AY 2022-23 should not be disallowed. Income-tax department assessed this to be a case for reassessment/re-computation of income under Section 148 of the Act.

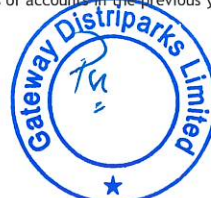
In March 2024 and July 2024, the Company has received assessment orders for AY 2016-17 to 2022-23 under Section 147 of the Act and for AY 2023-24 under Section 143(3) of the Act, where the Income-tax department has made an addition of Rs. 1,543.14 lakhs based on estimated disallowances of certain revenue expenses in prior periods and raised a demand of Rs. 9,519.66 lakhs. The department has also initiated the penalty proceedings under Section 270A of the Income Tax Act, 1961 for these assessment years. The management disagreed with these demand notices and believes that there was a gross calculation error in the demands and filed applications for rectification under Section 154 of the Act. Based on its internal assessment and external expert's inputs, the Company believes it has a strong case on merits and also filed an appeal to CIT(A) against the assessment orders.

During the quarter, the Company received rectification orders under Section 154 of the Act for the aforesaid assessment years with a revised demand of Rs. 666.73 lakhs (after adjusting MAT credit entitlement asset).

The Company opted to file an application under "Vivad Se Vishwas Scheme", 2024 on January 31, 2025 and received the orders for full and final settlement of tax liabilities for all the assessment years from the tax authorities under the said scheme.

Pursuant to this, the Company paid a total tax of Rs. 373.93 lakhs (after adjustment of pending refund of Rs. 37.93 lakhs by the department in respect of other matters), which is disclosed under 'Tax relating to earlier years' and the MAT credit entitlement asset of Rs. 280.89 lakhs also been reversed in the books of account. In respect of the above matter, the Company had also provided an amount of Rs. 400 lakhs as a contingency provision in the books of accounts in the previous year, which is now reversed in the current quarter.

  
S.R. Batliboi & Co. LLP, Gurugram  
for Identification



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- 8 Bank Guarantee was issued in favour of Punjab State Container and Warehousing Corporation Limited ("PCW") in respect of Operations and Management Contract Agreement dated January 12, 2007 entered into for their Container Freight Station ("CFS") at Dronagiri Node, Nhava Sheva, Uran, Navi Mumbai. The said Operations and Management Agreement expired on January 31, 2022 by efflux of time. Post the expiry of the agreement, PCW sought to encash the bank guarantee of Rs. 1,810.00 lakhs under provisions of the aforesaid contract on account of dispute arising between the Company and PCW. The Company filed a petition, pursuant to which on February 14, 2022, the Chandigarh District Court had restrained Company's bank not to encash the bank guarantee in favour of PCW and thereafter the matter continued from time to time. Further the Company also invoked the arbitration clause seeking appointment of the Arbitral Tribunal to adjudicate all disputes between the parties and later on withdrew the above petition filed under Section 9 of the Act before the Chandigarh District Court as the claim period of the Bank Guarantee had admittedly expired on January 31, 2023.

After the withdrawal of the said petition, PCW re-approached Company's bank, seeking encashment of the Bank Guarantee, post which the bank encashed the bank guarantee on February 22, 2023 for Rs. 1,810.00 lakhs.

The Company had applied for appointment for arbitrators to resolve the above matter and other disputes with PCW and the Hon'ble Punjab and Haryana High Court has allowed the application preferred by the Company for appointment of Arbitral Tribunal vide a consent order. The matter is under arbitration and hearing at the Arbitral Tribunal has been concluded. Rejoinder arguments on behalf of the Company are currently are ongoing. The last hearing was conducted on February 28, 2025 and next hearing date is yet to be listed.

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 concluded and accordingly no provision has been made in these standalone financial results in this regard.

- 9 The Company is in process of setting up a new ICD project in Jaipur and has acquired land parcels of 21.4 acres at a consideration of Rs. 2,147.45 lakhs and incurred further expense of Rs.1,209.95 lakhs on the project as at March 31, 2025. Further, the Company also entered into an arrangement with an individual to acquire additional land parcels required by the company to complete the project, against which an amount aggregating to Rs. 866.25 lakhs was paid by the Company. As per such arrangement, the individual is required to acquire various small land parcels, ensure required regulatory compliances and sell the land to the Company at the prevailing market price.

During the previous year, the said arrangement was challenged by the Initiating Officer, Income Tax, Benami Property Unit, Jaipur, who alleged these arrangements / transactions were covered under the Prohibition of Benami Property Transactions Act, 1988 (PBPTA, 1988) ("the Act") and referred the matter to the Adjudicating Authority of PBPT Act, New Delhi. Income-tax department also provisionally attached the properties, which were acquired by the individual in tranches from such amount paid by the Company under the abovementioned arrangement.

Further, the Company has received an order dated April 21, 2025 from the Adjudicating Authority, under Section 26(3) of the Prohibition of Benami Property Transactions Act, 1988. The Adjudicating Authority has confirmed the provisional attachment orders previously issued by the Initiating Officer, with respect to the land parcels held by the individual, thereby holding the aforesaid property to be Benami Property, and the individual as Benamidar and the Company as Beneficial Owner. The Company is in the process of filing an appeal against the said order with the Appellate Tribunal, through a senior legal counsel.

Pending final outcome of the same and based on its assessment and legal opinion obtained, the Company does not believe any provision is required in respect of advance of Rs. 866.25 lakhs paid to the individual and potential consequences that may arise from proceedings stated above. Also, the Company does not foresee any impact on the amount spent on the project till date and no material adjustments are likely to arise in these standalone financial results in this regard.

- 10 During the quarter ended June 30, 2024, the Company filed an application for de-notifying its CFS at Krishnapatnam. The management is in the process of exploring the alternate use of CFS and other assets at Krishnapatnam having a net block of Rs. 5,840.77 lakhs as at March 31, 2025 and believes that no impairment is likely to arise in respect thereof.

- 11 On June 11, 2024, the Company entered into Agreement to Sell (ATS) with its related party, Snowman Logistics Limited (SLL) to sell land of 7.63 acres and two warehouses at Krishnapatnam for a consideration of Rs. 2,000.00 lakhs against which SLL had paid an advance of Rs. 1,800.00 lakhs. Also on June 26, 2023, the Company entered into ATS with the said related party, SLL to sell land of 1.71 acres at Krishnapatnam for a consideration of Rs. 230.85 lakhs against which SLL had paid 100% advance of Rs. 230.85 lakhs. As at March 31, 2025, SLL is carrying capital work in progress of Rs. 895.46 lakhs at the above land parcels at Krishnapatnam.

While SLL has obtained the possession of land by paying more than 90% of the consideration in earlier period, during the current quarter, the application for registration of the Sale Deed for the said land parcels was rejected by the Collector and District Collector, Nellore, on the grounds that a portion of the said land was appearing as a government land in revenue records, which cannot be used for private purposes. The Company is in the process of filing an appeal against the rejection with the Office of the Collector, Vijayawada. Based on underlying ownership documents and external opinion, the management believes it has a strong case on appeal and is confident of a favourable outcome.

The Company has agreed to indemnify SLL from any losses arising of these transactions, in case of any adverse decision in the appellate proceedings.

- 12 Based on the Board approved projections, the management of the Company believes that Minimum Alternate Tax credit entitlement of Rs. 19,927.02 lakhs as at March 31, 2025 is fully recoverable.

- 13 During the quarter ended December 31, 2024, the Company received a demand notice from Northern Railways regarding land license fees for Garhi amounting to Rs. 5,555.90 lakhs (including interest of Rs. 2,256.36 lakhs and GST of Rs. 503.32 lakhs) for the years 2011 to 2025. The Company made payment of Rs. 253.01 lakhs against the said demand in July 23, 2024 and is carrying a provision of Rs. 2,543.21 lakhs in the books of account as at March 31, 2025 in this regard and has filed a reply contesting the same. The management, based on internal legal assessment, is of the view that no adjustments are likely to arise in these standalone financial results in this regard.

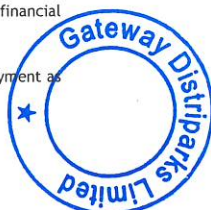
- 14 The Board of Directors of the Company in their meeting held on February 03, 2025 have declared second interim dividend on equity shares for the financial year 2024-25 of 7.50 % (Rs. 0.75 per equity share) on equity share capital aggregating to Rs. 3,747.33 lakhs, subject to deduction of tax at source. Also, the Board of Directors of the Company in their meeting held on August 08, 2024 declared first interim dividend on equity shares for the financial year 2024-25 of 12.50% (Rs. 1.25 per equity share) on equity share capital aggregating to Rs. 6,245.55 lakhs, which has been duly paid.

- 15 The Company received a notice dated January 6, 2025 from Joint District Registrar, Class and Collector of Stamps, Raigarh to submit certain documents for assessment of stamp duty on amalgamation with its erstwhile holding company. Pursuant to such notice, the Company has provisionally estimated stamp duty liability of Rs. 1,283.51 lakhs in accordance with the provisions of The Maharashtra Stamp Act, 1958 which has been recorded under Rates and Taxes under Other Expenses in the standalone financial results. The amount shall be updated, if required, at the time of the payment of such duty in subsequent period.

Based on internal expert assessment, the Company has recorded a deferred tax asset of Rs. 448.51 lakhs on such expense, which shall be utilized at the time of payment as per the provisions of Section 35DD read with Section 43B of the Income-tax Act, 1961.

 **S.R. Batliboi & Co. LLP, Gurugram**  
for identification





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- 16 During the current quarter, the Company has reassessed the useful life of certain categories of its property, plant and equipment, namely reach stackers (old useful life: 10 years; revised useful life: 15 years), trailers (old useful life: 6 years; revised useful life: 15 years), and railway rakes (old useful life: 15 years; revised useful life: 30 years), based on updated technical evaluations, manufacturer confirmations, history of usage of the Company's assets and prevailing industry practices.

As a result of this change in accounting estimate, depreciation expense for the quarter and year ended March 31, 2025, is Rs. 404.10 lakhs and Rs. 2,920.83 lakhs respectively. This reflects a reduction in depreciation expense by Rs. 362.12 lakhs, with a corresponding increase in profit before tax for the quarter and year ended March 31, 2025.

- 17 Till the quarter ended September 30, 2024, the Company was carrying an investment in equity shares of Snowman Logistics Limited ("Snowman") which was accounted for as an investment in an associate. During the quarter ended December 31, 2024, pursuant to acquisition of further stake, the Company had obtained control over Snowman from December 24, 2024 ("acquisition date") in terms of Ind AS 110 - Consolidated Financial Statements and accordingly, Snowman became subsidiary of the Company from the said date.
- 18 The figures for the quarter ended March 31, 2025 and March 31, 2024 are the balancing figures between the audited figures in respect of the respective full financial years upto March 31 and the published year-to-date figures up to December 31, being the date of the end of the third quarter of the respective financial years, which were subject to limited review by the statutory auditors.

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 27, 2025

 S.R. Batliboi & Co. LLP, Gurugram  
for Identification

**GATEWAY DISTRI PARKS LIMITED**

**Statement on Impact of Audit Qualifications on Standalone Financial Results for the Year ended March 31, 2025 (See regulation 33 of the SEBI (LODR) Regulations, 2015)**

Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications) Rs. Lacs	Adjusted Figures (audited figures after adjusting for qualifications) Rs. Lacs
1	Turnover / Total income	1,54,924.63	1,54,924.63
2	Total Expenditure	1,29,098.06	1,29,098.06
3	Net Profit/(Loss)	23,864.93	23,864.93
4	Earnings Per Share	4.78	4.78
5	Total Assets	2,63,652.59	2,63,652.59
6	Total Liabilities	61,022.17	61,022.17
7	Net Worth	2,02,630.42	2,02,630.42
8	Any other financial item(s) (as felt appropriate by the management)	-	-
I.	<p><b>Audit Qualification</b> (each audit qualification separately):</p> <p><b>a. Details of Audit Qualification:</b></p> <p>The Company is in process of setting up a new ICD project in Jaipur and has acquired land parcels of 21.4 acres at a consideration of Rs. 2,147.45 lakhs and incurred further expense of Rs.1,209.95 lakhs on the project as at March 31, 2025. Further, the Company also entered into an arrangement with an individual to acquire additional land parcels required by the Company to complete the project, against which an amount aggregating to Rs. 866.25 lakhs was paid by the Company. As per such arrangement, the individual is required to acquire various small land parcels, ensure required regulatory compliances and sell the land to the Company at the prevailing market price.</p>		
II.			



**GATEWAY DISTRI PARKS LIMITED**

During the previous year, the said arrangement was challenged by the Initiating Officer, Income Tax, Benami Property Unit, Jaipur, who alleged these arrangements / transactions were covered under the Prohibition of Benami Property Transactions Act, 1988 (PBPTA, 1988) ("the Act") and referred the matter to the Adjudicating Authority of PBPT Act, New Delhi. Income-tax department also provisionally attached the properties, which were acquired by the individual in tranches from such amount paid by the Company under the abovementioned arrangement.

Further, the Company has received an order dated April 21, 2025 from the Adjudicating Authority, under Section 26(3) of the Prohibition of Benami Property Transactions Act, 1988. The Adjudicating Authority has confirmed the provisional attachment orders previously issued by the Initiating Officer, with respect to the land parcels held by the individual, thereby holding the aforesaid property to be Benami Property, and the individual as Benamidar and the Company as Beneficial Owner. The Company is in the process of filing an appeal against the said order with the Appellate Tribunal, through a senior legal counsel.

Pending final outcome of the same and based on its assessment and legal opinion obtained, the Company does not believe any provision is required in respect of advance of Rs. 866.25 lakhs paid to the individual and potential consequences that may arise from proceedings stated above. Also, the Company does not foresee any impact on the amount spent on the project till date and no material adjustments are likely to arise in these standalone financial results in this regard.

The auditors in their report have stated that considering the status of the matter as more fully discussed above, they are unable to comment on the provisions, if any, that may be required related to recovery of said advances and/or potential consequences in respect of the proceedings in these audited standalone financial results.

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

**c. Frequency of qualification:** Whether appeared first time / repetitive- / since how long continuing – March 31, 2024

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

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

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

**(ii) If management is unable to estimate the impact, reasons for the same:** Not Applicable

**(iii) Auditors' Comments on (i) or (ii) above:** Auditors have already commented in their report on the statement of audited Standalone financials results for the quarter and year ended 31- March-2025 and on the Standalone financial statements for the year ended 31- March-2025.

**Signatories:**

III	 <b>Kartik Aiyer</b> (Chief Financial Officer)	  <b>Prem Kishan Dass Gupta</b> (Chairman and Managing Director)
	 <b>Anil Aggarwal</b> (Audit Committee Chairman)	
	Place: New Delhi Date: 27.05.2025	  <b>Amit Gupta, Partner</b> S.R. Batliboi & Co. LLP, Statutory Auditors

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

To  
**The Board of Directors of  
Gateway Distriparks Limited**

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

**Qualified Opinion**

We have audited the accompanying statement of quarterly and year to date consolidated financial results of Gateway Distriparks Limited ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associate and joint venture for the quarter ended March 31, 2025 and for the year ended March 31, 2025 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

Except for the possible effects of the matters described in the "Basis for Qualified Opinion" para below, in our opinion and to the best of our information and according to the explanations given to us based on the consideration of the reports of the other auditors on separate audited financial statements/ financial results/financial information of the subsidiary, associate 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 up to December 23, 2024)
  - d) Snowman Logistics Limited (Subsidiary company with effect from December 24, 2024)
  - e) 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 loss and other financial information of the Group for the quarter ended March 31, 2025 and for the year ended March 31, 2025.

**Basis for Qualified Opinion**

We draw attention to Note 9 to the accompanying Statement of audited consolidated financial results regarding the Holding Company's assessment of certain regulatory proceedings involving orders received under the Prohibition of Benami Property Transactions Act, 1988, and related advances of Rs. 866.25 lakhs paid in respect of proposed acquisition of land parcels which are currently under provisional attachment and held as benami property by the Adjudicating Tax Authority. Having regard to the status of the matter as more fully discussed in that note, we are unable to comment on the provisions, if any, that may be required related to recovery of said advances and/or potential consequences in respect of the proceedings in these audited consolidated financial results. Our conclusion for the quarters ended December 31, 2024, September 30, 2024 and June 30, 2024 and audit opinion for the quarter and year ended March 31, 2024 was also qualified in respect of the said matter.

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 attention to Note 6 to the accompanying Statement of audited consolidated financial results which describes the proceedings relating to demand orders/ notices received by the Holding Company from Commissioner of Customs and Additional Director General of Foreign Trade, challenging the SEIS benefits of Rs. 16,971.10 lakhs availed by the Company for financial years 2015-16 to 2018-19 under the provisions of Foreign Trade (Development and Regulation) Act, 1992.

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 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 management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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

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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal



financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate and joint venture to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate and joint venture to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associate and joint venture of which we are the independent auditors to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

## **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. 8,711.24 lakhs as at March 31, 2025, total revenues of Rs. 470.12 lakhs and Rs. 1,699.09 lakhs, total net profit after tax of Rs. 76.95 lakhs and Rs. 247.40 lakhs, total comprehensive income of Rs. 76.61 lakhs and Rs. 247.21 lakhs, for the quarter and the year ended on that date respectively, and net cash inflows of Rs. 21.65 lakhs for the year ended March 31, 2025, as considered in the Statement which have been audited by its independent auditor.
- 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, 2025 respectively, as considered in the Statement whose financial results/financial statements, other financial information have been audited by its respective independent auditor.

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 these subsidiary and, joint venture is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph above.



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

**Chartered Accountants**


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

The Statement includes the results for the quarter ended March 31, 2025 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2025 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 Amit Gupta

Partner

Membership No.: 501396

UDIN: 25501396BMOWGY9780



Place: New Delhi

Date: May 27, 2025

## STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

(Rs. in lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
		(Audited) refer note 23	(Unaudited)	(Audited) refer note 23	(Audited)	(Audited)
1	<b>Income</b>					
	(a) Revenue from operations	53,493.90	40,251.56	37,497.10	1,68,055.53	1,53,613.07
	(b) Other income	1,752.20	452.53	707.27	3,116.93	1,705.54
	<b>Total income</b>	<b>55,246.10</b>	<b>40,704.09</b>	<b>38,204.37</b>	<b>1,71,172.46</b>	<b>1,55,318.61</b>
2	<b>Expenses</b>					
	(a) Purchase of traded goods	4,010.73	244.11	-	4,254.84	-
	(b) (Increase)/decrease in inventories of traded goods	(26.65)	38.81	-	12.16	-
	(c) Operating expense	30,644.13	25,424.09	23,932.65	1,03,453.71	96,698.33
	(d) Employee benefit expenses	2,923.29	2,058.48	1,904.65	8,945.03	7,574.63
	(e) Finance costs	1,518.26	1,047.33	1,158.12	4,776.98	4,608.38
	(f) Depreciation and amortisation expense	3,720.66	2,630.15	2,325.37	11,518.64	9,491.75
	(g) Other expenses	5,172.42	2,817.14	3,336.69	12,810.78	11,377.29
	<b>Total expenses</b>	<b>47,962.84</b>	<b>34,260.11</b>	<b>32,657.48</b>	<b>1,45,772.14</b>	<b>1,29,750.38</b>
3	<b>Profit before exceptional items, share of profit of investments accounting for using equity method and tax (1-2)</b>	<b>7,283.26</b>	<b>6,443.98</b>	<b>5,546.89</b>	<b>25,400.32</b>	<b>25,568.23</b>
4	<b>Share of profit/(loss) of associate/joint venture accounted for using equity method</b>	-	(4.63)	108.85	99.01	560.81
5	<b>Profit before exceptional items and tax (3+4)</b>	<b>7,283.26</b>	<b>6,439.34</b>	<b>5,655.74</b>	<b>25,499.33</b>	<b>26,129.04</b>
6	Exceptional items (refer note 16)	(25,879.09)	39,076.72	-	13,197.62	-
7	<b>Profit before tax (5+6)</b>	<b>(18,595.83)</b>	<b>45,516.06</b>	<b>5,655.74</b>	<b>38,696.95</b>	<b>26,129.04</b>
8	<b>Tax expense [refer note 5, 7, 11, 21 and 22 below]</b>					
	(a) Current tax	1,332.75	1,170.60	977.46	4,717.35	4,467.09
	(b) Adjustment for tax relating to earlier periods	410.43	-	-	410.43	-
	(c) Deferred tax	(1,241.72)	(1,206.17)	(971.30)	(3,806.43)	(4,164.57)
	<b>Total tax expense</b>	<b>501.46</b>	<b>(35.57)</b>	<b>6.16</b>	<b>1,321.35</b>	<b>302.52</b>
9	<b>Profit/(loss) for the period/year (7-8)</b>	<b>(19,097.29)</b>	<b>45,551.63</b>	<b>5,649.58</b>	<b>37,375.60</b>	<b>25,826.52</b>
10	<b>Other comprehensive income</b>					
	Items that will not be reclassified to profit or loss					
	Remeasurements of post-employment benefit obligations	(15.26)	7.62	6.51	(2.49)	(45.56)
	Income tax relating to the above	5.81	(2.38)	(2.37)	1.63	15.85
	<b>Other comprehensive income/(loss) for the period/year, net of tax</b>	<b>(9.45)</b>	<b>5.24</b>	<b>4.14</b>	<b>(0.86)</b>	<b>(29.71)</b>
11	<b>Total comprehensive income for the period/year (9+10)</b>	<b>(19,106.74)</b>	<b>45,556.87</b>	<b>5,653.72</b>	<b>37,374.74</b>	<b>25,796.81</b>
12	<b>Profit is attributable to:</b>	<b>(19,097.29)</b>	<b>45,551.63</b>	<b>5,649.58</b>	<b>37,375.60</b>	<b>25,826.52</b>
	Owners	(19,309.70)	45,537.59	5,496.73	37,086.40	25,623.23
	Non-controlling interests	212.41	14.04	152.85	289.20	203.29
13	<b>Other comprehensive income/(loss) is attributable to:</b>	<b>(9.45)</b>	<b>5.24</b>	<b>4.14</b>	<b>(0.86)</b>	<b>(29.71)</b>
	Owners	(10.68)	3.50	4.34	(3.74)	(29.53)
	Non-controlling interests	1.23	1.74	(0.20)	2.88	(0.18)
14	<b>Total comprehensive income is attributable to:</b>	<b>(19,106.74)</b>	<b>45,556.87</b>	<b>5,653.72</b>	<b>37,374.74</b>	<b>25,796.81</b>
	Owners	(19,320.38)	45,541.09	5,501.07	37,082.66	25,593.70
	Non-controlling interests	213.64	15.78	152.65	292.08	203.11
15	Paid-up equity share capital (Face value Rs. 10/- per equity share)	49,964.38	49,964.38	49,964.38	49,964.38	49,964.38
16	Other Equity excluding revaluation reserves as per the audited balance sheet	-	-	-	1,70,385.60	1,43,296.23
17	Earnings per share attributable to equity holders of the parent : (Face value Rs. 10/- each)	Not Annualised	Not Annualised	Not Annualised	Annualised	Annualised
	(a) Basic (Rs.)	(3.87)	9.11	1.10	7.42	5.12
	(b) Diluted (Rs.)	(3.87)	9.11	1.10	7.42	5.12

See accompanying notes to the consolidated financial results


*S.R. Batilboi & Co. LLP, Gurugram*  
for identification



## STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES AS AT MARCH 31, 2025

(Rs. In lakhs)

Particulars	As at March 31, 2025 (Audited)	As at March 31, 2024 (Audited)
<b>ASSETS</b>		
<b>Non current assets</b>		
Property, plant and equipment	1,79,119.85	1,37,889.99
Capital work-in-progress	6,252.17	3,646.52
Goodwill	50,333.55	34,898.78
Other intangible assets	971.55	1,129.12
Right-of-use assets	30,569.00	18,254.59
Investments accounted for using equity method	-	18,606.85
Financial assets		
i. Investments	-	-
i. Other financial assets	5,920.94	3,312.85
Income tax assets (net)	2,020.21	2,090.68
Deferred tax assets (net)	22,882.37	16,712.73
Other non-current assets	2,729.60	3,277.22
<b>Total non-current assets</b>	<b>3,00,799.24</b>	<b>2,39,819.33</b>
<b>Current assets</b>		
Inventories	1,504.96	-
Contract assets	595.34	455.61
Financial assets		
i. Investments	7,897.97	1,824.07
ii. Trade receivables	27,380.81	15,550.28
iii. Cash and cash equivalents	1,357.27	1,027.73
iv. Bank balances other than (iii) above	243.19	1,195.34
v. Other financial assets	95.30	1,010.55
Other current assets	2,790.38	1,506.45
<b>Total current assets</b>	<b>41,865.22</b>	<b>22,570.03</b>
Non-current assets classified as assets held for sale (refer note 13)	3,028.15	3,028.15
<b>TOTAL ASSETS</b>	<b>3,45,692.61</b>	<b>2,65,417.51</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	49,964.38	49,964.38
<b>Other equity</b>		
Other equity	1,70,385.60	1,43,296.23
Equity attributable to owners of the parent	2,20,349.98	1,93,260.61
Non-controlling interests	24,968.43	1,414.38
<b>Total equity</b>	<b>2,45,318.41</b>	<b>1,94,674.99</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
i. Borrowings	26,470.49	22,390.08
i(a). Lease liabilities	31,333.39	15,869.78
Provisions	1,228.24	780.73
Employee benefit obligations	-	-
Government grants	-	52.31
Deferred tax liabilities (net)	1,943.59	1,036.30
<b>Total non-current liabilities</b>	<b>60,975.71</b>	<b>40,129.20</b>
<b>Current liabilities</b>		
Contract liabilities	1,075.53	846.75
Financial liabilities		
i. Borrowings	10,589.42	10,393.92
i(a). Lease liabilities	3,625.21	2,356.74
ii. Trade payables		
-total outstanding dues of micro and small enterprises	1,530.10	842.10
-total outstanding dues of creditors other than micro and small enterprises	15,564.33	10,469.98
iii. Other financial liabilities	4,538.82	3,503.35
Employee benefit obligations	-	-
Government grants	-	45.03
Other current liabilities	1,642.53	1,357.74
Provisions	578.42	797.71
Current tax liabilities (net)	254.13	-
<b>Total current liabilities</b>	<b>39,398.49</b>	<b>30,613.32</b>
<b>Total liabilities</b>	<b>1,00,374.20</b>	<b>70,742.52</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>3,45,692.61</b>	<b>2,65,417.51</b>

 S.R. Batilboi & Co. LLP, Gurugram  
for Identification

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## STATEMENT OF CONSOLIDATED CASH FLOW FOR THE YEAR ENDED MARCH 31, 2025

(Rs. In lakhs)

Particulars	March 31, 2025 (Audited)	March 31, 2024 (Audited)
<b>A Cash flow from operating activities</b>		
Profit before tax	38,696.94	26,129.04
Adjustments to reconcile profit before tax to net cash flows:		
Add:		
Depreciation of property, plant and equipment and right-of-use assets	11,208.91	9,217.72
Amortisation charge of intangible assets	309.72	274.03
Exceptional item	(13,197.62)	-
Impairment loss on trade receivables	15.10	126.94
Impairment loss on other current assets	116.14	42.78
Impairment loss on contract assets (net of reversals)	9.76	(1.67)
Provision for contingencies	-	400.00
Unwinding of discount on security deposits	(53.61)	(20.12)
Foreign exchange gain (net)	-	(11.25)
Profit on sale of property, plant and equipments (net)	(57.78)	(99.21)
Finance costs	4,776.98	4,608.38
Net gain on sale of investment measured at FVTPL	(251.04)	(29.69)
Gain in fair valuation of investments measured at FVTPL	(123.02)	(14.79)
Net share of net profit of associates accounted for using the equity method	(99.01)	(560.81)
Interest income	(402.46)	(493.39)
Gain on lease cancellation/ adjustment	13.57	-
Government grant	(465.11)	(47.67)
Liabilities/ provisions no longer required written back	(1,303.89)	(804.20)
<b>Operating Profit before working capital changes</b>	<b>39,193.58</b>	<b>38,716.09</b>
<b>Working capital changes</b>		
(Increase)/decrease in inventories	12.16	-
(Increase)/decrease in trade receivables	(3,076.28)	(1,982.59)
(Increase)/decrease in other financial assets	217.78	(1,209.68)
(Increase)/decrease in contract assets	(149.49)	(39.27)
(Increase)/decrease in other non-current assets	4.74	(69.41)
(Increase)/decrease in other current assets	542.02	(556.85)
Increase/(decrease) in trade payables	4,135.33	1,582.74
Increase/(decrease) in provisions	(417.68)	109.80
Increase/(decrease) in other financial liabilities	471.67	137.73
Increase/(decrease) in contract liabilities	228.78	(165.23)
Increase/(decrease) in other current liabilities	865.55	(1,900.97)
<b>Cash generated from operations</b>	<b>42,028.16</b>	<b>34,622.36</b>
Income taxes paid	(3,541.32)	(4,277.59)
<b>Net cash flow from operating activities [A]</b>	<b>38,486.84</b>	<b>30,344.77</b>
<b>B Cash flow from investing activities</b>		
Purchase of property, plant and equipment (including capital work in progress)	(1,609.20)	(7,551.20)
Proceeds from sale of property, plant and equipment	100.64	159.74
Investment in equity shares of associate company	(6,039.91)	(4,642.31)
Purchase of investments measured at FVTPL	(23,810.67)	(8,234.29)
Proceeds from sale of investments measured at FVTPL	18,110.83	6,454.69
Advance received for sale of property, plant and equipment	-	1,800.00
Investments in bank deposits with original maturity of more than 12 months (net)	1,163.90	958.19
Dividend received	775.75	697.54
Interest received	225.15	506.72
<b>Net cash used in investing activities [B]</b>	<b>(11,083.51)</b>	<b>(9,850.92)</b>
<b>C Cash flow from financing activities</b>		
Proceeds from non current borrowings	(3,927.18)	7,676.50
Repayment of non current borrowings	(4,972.57)	(18,607.37)
Dividends paid	(9,993.27)	(9,992.88)
Interest paid	(2,633.66)	(3,389.33)
Payment of principal portion of lease liabilities	(3,065.02)	(1,627.81)
Payment of interest portion of lease liabilities	(2,110.61)	(1,264.94)
<b>Net cash used in financing activities [C]</b>	<b>(26,702.31)</b>	<b>(27,205.83)</b>
<b>Net increase/(decrease) in cash and cash equivalents [D=A+B+C]</b>	<b>701.02</b>	<b>(6,711.98)</b>

Particulars	March 31, 2025 (Audited)	March 31, 2024 (Audited)
Cash and cash equivalents at the beginning of the year [E]	601.16	7,313.14
Cash and cash equivalents received from acquisition from subsidiary	55.09	-
<b>Cash and cash equivalents at the end of the period [F=D+E]</b>	<b>1,357.27</b>	<b>601.16</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>	1,357.27	1,027.73
Bank overdrafts	-	(426.57)
<b>Balances as per statement of cash flows</b>	<b>1,357.27</b>	<b>601.16</b>

 S.R. Batliboi & Co. LLP, Gurugram  
for Identification





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CIN: L60231MH2005PLC344764

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## Notes to the consolidated financial results for the quarter and year ended March 31, 2025

- 1 The audited financial results of following entities have been consolidated with the financial results of Gateway Distriparks Limited ("Holding Company" or the "Company"):

**Subsidiaries:**

- a) Gateway Distriparks (Kerala) Limited ("GDKL")  
 b) Kashipur Infrastructure and Freight Terminal Private Limited ("KIFTPL")  
 c) Snowman Logistics Limited ("SLL" or "Snowman") (with effect from December 24, 2024)

**Joint Venture:**

- a) Container Gateway Limited ("CGL")

**Associate:**

- a) Snowman Logistics Limited (up to December 23, 2024)

- 2 The above consolidated financial results for the quarter and year ended March 31, 2025, 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 27, 2025. The Statutory Auditors have conducted the audit of the consolidated financial results and have expressed a qualified opinion on these consolidated financial results.

- 3 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 and in accordance with 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 (ICD) and rail siding at Garhi Harsaru, Gurugram. Concor has raised claims on the Company on various issues in respect to the aforesaid agreements. The management is of the view that these claims are at a preliminary stage and the question of maintainability of the alleged disputes as raised by Concor under the aforesaid agreements is yet to be determined and are not sustainable. Pending conclusion of the arbitration, the parties are maintaining "status quo" in respect of the operations at Garhi Harsaru, Gurugram.

- 5 During earlier years, Income-tax department had raised demands for the assessment years (AY) between 2011-2012 to 2020-21 amounting to Rs. 2,981.27 lakhs primarily on account of disallowance of deduction under Section 80-IA(4)(i) of the Income-tax Act, 1961 and certain other expenditures in respect of CFS business of the Company. Assessment of all such orders are under litigation at various forums.

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

Further, the Company received intimation under Section 143(1) of the Income-tax Act, 1961 regarding disallowance of TDS credit and certain expenditure in respect of Rail and ICD business for AY 2021-22, AY 2022-23 and AY 2023-24 amounting to Rs. 841.14 lakhs, Rs. 1,607.17 lakhs and Rs. 742.56 lakhs respectively. The Company had submitted rectifications under Section 154 of Income-tax Act, 1961 in this regard.

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

- 6 The Company has accounted for the benefits available under Service Exports from India Scheme (SEIS) for its Rail business amounting to Rs. 10,068.78 lakhs for the financial years 2015-16 to 2017-18 and for its Container Freight Station (CFS) business amounting to Rs. 6,902.32 lakhs for the financial years 2015-16 to 2018-19. The Company, during financial year 2019-20 for its Rail business and during financial year 2022-23 for its CFS business, received show cause notices from Additional Director General of Foreign Trade ("ADGFT"), Delhi and Mumbai questioning SEIS benefits for the aforesaid financial years. The Company has responded to queries/requirements of ADGFT.

Further, during financial year 2022-23 for its Rail business and during financial year 2023-24 for its CFS business, the Company also received show cause notices for the aforesaid financial years from Commissioner of Customs, Kolkata and Mundra respectively questioning the above-mentioned SEIS benefits amounting to Rs. 10,207.62 lakhs (gross value) and Rs. 6,902.32 lakhs respectively, as the scrips obtained by the Company under SEIS were transferred to other companies which have utilised the same at various seaports.

The Company has submitted its response to Commissioner of Customs, Kolkata and Mundra. The Company has received a hearing notice from Directorate General of Foreign Trade ("DGFT") in relation to show cause notice from ADGFT, Mumbai which has been adjourned.

The Company has received a letter from the Adjudication Cell (Port), Kolkata Customs, dated January 21, 2025, informing that the adjudication of the show cause notice cannot be proceeded as the matter is currently pending with the DGFT, Regional Authority, New Delhi and will remain in abeyance until further development.

During the quarter, the Company, for its CFS business, has received a demand order dated March 28, 2025 amounting to Rs. 6902.32 lakhs along with a penalty of Rs. 1,300.00 lakhs from the Commissioner of Customs, Mundra, pertaining to the period FY 2015-16 to 2018-19. The Company is currently in the process of filing an appeal to Customs Excise & Service Tax Appellate Tribunal against the said demand order.

The Company, backed by a legal opinion on the above notices/order, believes that it has a good case and the SEIS scrips for the aforesaid financial years were correctly availed in terms of the provisions of Foreign Trade Policy 2015-20 and accordingly, no provision has been made in consolidated financial results for the same.


- 7 In November 2022, Income-tax department conducted a survey under Section 133A of the Income-tax Act, 1961 ("Act") at certain premises of the Company and had taken certain documents and information for further investigation. Subsequent to survey, show cause notices were served on the Company as to why certain revenue expenditure aggregating to Rs. 12,498.23 lakhs in respect of the Assessment Year (AY) 2016-17 to AY 2022-23 should not be disallowed. Income-tax department assessed this to be a case for reassessment/re-computation of income under Section 148 of the Act.

In March 2024 and July 2024, the Company has received assessment orders for AY 2016-17 to 2022-23 under Section 147 of the Act and for AY 2023-24 under Section 143(3) of the Act, where the Income-tax department has made an addition of Rs. 1,543.14 lakhs based on estimated disallowances of certain revenue expenses in prior periods and raised a demand of Rs. 9,519.66 lakhs. The department has also initiated the penalty proceedings under Section 270A of the Income Tax Act, 1961 for these assessment years. The management disagreed with these demand notices and believes that there was a gross calculation error in the demands and filed applications for rectification under Section 154 of the Act. Based on its internal assessment and external expert's inputs, the Company believes it has a strong case on merits and also filed an appeal to CIT(A) against the assessment orders.

During the quarter, the Company received rectification orders under Section 154 of the Act for the aforesaid assessment years with a revised demand of Rs. 666.73 lakhs (after adjusting MAT credit entitlement asset).

The Company opted to file an application under "Vivad Se Vishwas Scheme", 2024 on January 31, 2025 and received the orders for full and final settlement of tax liabilities for all the assessment years from the tax authorities under the said scheme.

Pursuant to this, the Company paid a total tax of Rs. 373.93 lakhs (after adjustment of pending refund of Rs. 37.93 lakhs by the department in respect of other matters), which has been disclosed under 'Tax relating to earlier years' and the MAT credit entitlement asset of Rs. 280.89 lakhs has also been reversed in the books of account. In respect of the above matter, the Company had also provided an amount of Rs. 400 lakhs as a contingency provision in the books of accounts in the previous year, which has now been reversed in the current quarter.

 S.R. Balliol & Co. LLP, Gurugram  
for Identification





- 8 Bank Guarantee was issued in favour of Punjab State Container and Warehousing Corporation Limited ("PCW") in respect of Operations and Management Contract Agreement dated January 12, 2007 entered into for their Container Freight Station ("CFS") at Dronagiri Node, Nhava Sheva, Uran, Navi Mumbai. The said Operations and Management Agreement expired on January 31, 2022 by efflux of time. Post the expiry of the agreement, PCW sought to encash the bank guarantee of Rs. 1,810.00 lakhs under provisions of the aforesaid contract on account of dispute arising between the Company and PCW. The Company filed a petition, pursuant to which on February 14, 2022, the Chandigarh District Court had restrained Company's bank not to encash the bank guarantee in favour of PCW and thereafter the matter continued from time to time. Further the Company also invoked the arbitration clause seeking appointment of the Arbitral Tribunal to adjudicate all disputes between the parties and later on withdrew the above petition filed under Section 9 of the Act before the Chandigarh District Court as the claim period of the Bank Guarantee had admittedly expired on January 31, 2023.

After the withdrawal of the said petition, PCW re-approached Company's bank, seeking encashment of the Bank Guarantee, post which the bank encashed the bank guarantee on February 22, 2023 for Rs. 1,810.00 lakhs.

The Company had applied for appointment for arbitrators to resolve the above matter and other disputes with PCW and the Hon'ble Punjab and Haryana High Court has allowed the application preferred by the Company for appointment of Arbitral Tribunal vide a consent order. The matter is under arbitration and hearing at the Arbitral Tribunal has been concluded. Rejoinder arguments on behalf of the Company are currently are ongoing. The last hearing was conducted on February 28, 2025 and next hearing date is yet to be listed.

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 concluded and accordingly no provision has been made in these consolidated financial results in this regard.

- 9 The Company is in process of setting up a new ICD project in Jaipur and has acquired land parcels of 21.4 acres at a consideration of Rs. 2,147.45 lakhs and incurred further expense of Rs.1,209.95 lakhs on the project as at March 31, 2025. Further, the Company also entered into an arrangement with an individual to acquire additional land parcels required by the Company to complete the project, against which an amount aggregating to Rs. 866.25 lakhs was paid by the Company. As per such arrangement, the individual is required to acquire various small land parcels, ensure required regulatory compliances and sell the land to the Company at the prevailing market price.

During the previous year, the said arrangement was challenged by the Initiating Officer, Income Tax, Benami Property Unit, Jaipur, who alleged these arrangements / transactions were covered under the Prohibition of Benami Property Transactions Act, 1988 (PBPTA, 1988) ("the Act") and referred the matter to the Adjudicating Authority of PBPT Act, New Delhi. Income-tax department also provisionally attached the properties, which were acquired by the individual in tranches from such amount paid by the Company under the abovementioned arrangement.

Further, the Company has received an order dated April 21, 2025 from the Adjudicating Authority, under Section 26(3) of the Prohibition of Benami Property Transactions Act, 1988. The Adjudicating Authority has confirmed the provisional attachment orders previously issued by the Initiating Officer, with respect to the land parcels held by the individual, thereby holding the aforesaid property to be Benami Property, and the individual as Benamidar and the Company as Beneficial Owner. The Company is in the process of filing an appeal against the said order with the Appellate Tribunal, through a senior legal counsel.

Pending final outcome of the same and based on its assessment and legal opinion obtained, the Company does not believe any provision is required in respect of advance of Rs. 866.25 lakhs paid to the individual and potential consequences that may arise from proceedings stated above. Also, the Company does not foresee any impact on the amount spent on the project till date and no material adjustments are likely to arise in these consolidated financial results in this regard.

- 10 In November, 2022, Income-tax department conducted a survey under Section 133A of the Income-tax Act, 1961 ("Act") at certain premises of Snowman and had taken certain documents and information for further investigation. Subsequent to survey, show cause notices were served on Snowman as to why income aggregating to Rs. 6,110.91 lakhs in respect of Assessment Year (AY) 2016-17 to 2022-23 should not be taxed alleging that Snowman had violated the conditions for Section 35AD of the Act which was availed in respect of its facility at Hyderabad and Mumbai during the financial years 2013-14 and 2015-16 respectively and certain capital expenditure aggregating to Rs. 5,658.83 lakhs should not be disallowed. Income-tax department assessed this to be a case for reassessment/ re-computation of the income under Section 148 of the Act.

In March 2024 and July 2024, Snowman received assessment orders for AY 2016-17 to 2022-23 under Section 147 of the Act and for AY 2023-24 under Section 143(3) of the Act, disallowing 35AD deduction claimed for two facilities amounting to Rs. 6,110.91 lakhs and disallowing certain other expenditure alleging to be non-genuine amounting to Rs. 42.24 lakhs and raised a demand of Rs. 3,177.40 lakhs. The Income-tax department also initiated the penalty proceedings under Section 270A of the Act for these assessment year. The management did not agree with these demand notices and filed applications for rectification under Section 154 of the Act.

Snowman performed a detailed assessment of the demand raised by the Income-tax department and involved a third-party tax expert to evaluate the potential tax liability. Basis advice from external legal experts, Snowman believes that these orders were issued based on the difference in interpretation of the provisions under Section 35AD of the Act and Snowman filed an appeal with CIT(A) against the orders received for aforesaid mentioned assessment years.

During the quarter, Snowman received rectification orders under Section 154 of the Act for the aforesaid assessment years with a demand of Rs. 19.72 lakhs, after reduction in brought forward business losses of Snowman by Rs. 1,889.29 lakhs and reduction in MAT credit by Rs. 542.15 lakhs.

Snowman assessed the said orders and opted to file an application under the "Vivad Se Vishwas Scheme," 2024 on January 31, 2025, and has received orders for full and final settlement of tax liabilities for all assessment years from the tax authorities under the said scheme. Snowman has received net interest of Rs. 60.90 lakhs after adjusting the aforesaid demand and paid a total of Rs. 0.06 lakhs as part of the settlement.

Pursuant to reduction in brought forward losses owing to the settlement under the Scheme, Snowman reversed deferred tax assets of Rs. 660.19 lakhs (of which deferred tax assets of Rs. 433.76 lakhs was reversed on March 31, 2024 basis management assessment supported by an external expert views) and balance Rs. 226.43 lakhs was reversed during the quarter.

- 11 During the quarter ended September 30, 2024, Snowman was copied in a notice where District Valuation Officer of Income-tax sent a report to the Assessing Officer in relation to assessment of value of Snowman's assets at Siliguri. The District Valuation Officer, based on the information submitted by Snowman and inspection conducted, had arrived at a value which was lower than the value declared by Snowman by Rs. 1,411.91 lakhs. The report was also passed without providing Snowman any opportunity of representation. Snowman believes that there is a calculation error in the notice and also the Valuation Officer did not consider the impact of goods and services tax and structure and specification of the warehouse. Snowman filed its responses to the said notice during the quarter, however as on date, the Assessing Officer has not taken any further action on Snowman.

The management, based on opinion from the legal expert, believes that no new order can be passed under Section 154 of the Act based on the report from Valuation Officer and no material adjustments are likely to arise in the financial results in this regard.

- 12 During the quarter ended June 30, 2024, the Company filed an application for de-notifying its CFS at Krishnapatnam. The management is in the process of exploring the alternate use of CFS and other assets at Krishnapatnam having a net block of Rs. 5,840.77 lakhs as at March 31, 2025 and believes that no impairment is likely to arise in respect thereof.

  
S.R. Batliboi & Co. LLP, Gurugram  
for Identification





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

CIN: L60231MH2005PLC344764

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- 13 On June 11, 2024, the Company entered into Agreement to Sell (ATS) with its related party, Snowman to sell land of 7.63 acres and two warehouses at Krishnapatnam for a consideration of Rs. 2,000.00 lakhs against which Snowman had paid an advance of Rs. 1,800.00 lakhs. Also on June 26, 2023, the Company has entered into ATS with the said related party, Snowman to sell land of 1.71 acres at Krishnapatnam for a consideration of Rs. 230.85 lakhs against which Snowman had paid 100% advance of Rs. 230.85 lakhs.

While Snowman has obtained the possession of land by paying more than 90% of the consideration in earlier period, during the current quarter, the application for registration of the Sale Deed for the said land parcels was rejected by the Collector and District Collector, Nellore, on the grounds that a portion of the said land was appearing as a government land in revenue records, which cannot be used for private purposes. The Company is in the process of filing an appeal against the rejection with the Office of the Collector, Vijayawada. Based on underlying ownership documents and external opinion, the management believes it has a strong case on appeal and is confident of a favourable outcome.

The Company has agreed to indemnify Snowman from any losses arising of these transactions, in case of any adverse decision in the appellate proceedings.

- 14 Based on the Board approved projections, Group believes that Minimum Alternate Tax credit entitlement of Rs. 20,228.12 lakhs as at March 31, 2025 is fully recoverable.
- 15 During the quarter ended December 31, 2024, the Company received a demand notice from Northern Railways regarding land license fees for Garhi amounting to Rs. 5,555.90 lakhs (including interest of Rs. 2,256.36 lakhs and GST of Rs. 503.32 lakhs) for the years 2011 to 2025. The Company made payment of Rs. 253.01 lakhs against the said demand in July 23, 2024 and is carrying a provision of Rs. 2,543.21 lakhs in the books of account as at March 31, 2025 in this regard and has filed a reply contesting the same. The management, based on internal legal assessment, is of the view that no adjustments are likely to arise in these consolidated financial results in this regard.
- 16 The Board of Directors of the Company in their meeting held on February 03, 2025 have declared second interim dividend on equity shares for the financial year 2024-25 of 7.50 % (Rs. 0.75 per equity share) on equity share capital aggregating to Rs. 3,747.33 lakhs, subject to deduction of tax at source. Also, the Board of Directors of the Company in their meeting held on August 08, 2024 declared first interim dividend on equity shares for the financial year 2024-25 of 12.50% (Rs. 1.25 per equity share) on equity share capital aggregating to Rs. 6,245.55 lakhs, which has been duly paid.
- 17 The Company received a notice dated January 6, 2025 from Joint District Registrar, Class and Collector of Stamps, Raigarh to submit certain documents for assessment of stamp duty on amalgamation with its erstwhile holding company. Pursuant to such notice, the Company has provisionally estimated stamp duty liability of Rs. 1,283.51 lakhs in accordance with the provisions of The Maharashtra Stamp Act, 1958 which has been recorded under Rates and Taxes under Other Expenses in the consolidated financial results. The detailed computation is under finalisation by Company's external experts, which shall be updated, if required, at the time of the payment of such duty in subsequent period.

Basis on internal expert assessment, the Company has recorded a deferred tax asset of Rs. 448.51 lakhs on such expense, which shall be utilized at the time of payment as per the provisions of Section 35DD read with Section 43B of the Income Tax Act, 1961.

- 18 During the current quarter, the Company has reassessed the useful life of certain categories of its property, plant and equipment, namely reach stackers (old useful life: 10 years; revised useful life: 15 years), trailers (old useful life: 6 years; revised useful life: 15 years), and railway rakes (old useful life: 15 years; revised useful life: 30 years), based on updated technical evaluations, manufacturer confirmations, history of usage of the Company's assets and prevailing industry practices.

As a result of this change in accounting estimate, depreciation expense for the quarter and year ended March 31, 2025, is Rs. 404.10 lakhs and Rs. 2,920.83 lakhs respectively. This reflects a reduction in depreciation expense by Rs. 362.12 lakhs, with a corresponding increase in profit before tax for the quarter and year ended March 31, 2025.

- 19 Till the previous quarter, the Company was carrying an investment in equity shares of Snowman which was accounted for as an investment in an associate. During the current quarter, pursuant to acquisition of further stake, the Company has obtained control over Snowman from December 24, 2024 ("acquisition date") in terms of Ind AS 110 - Consolidated Financial Statements and accordingly, Snowman has become subsidiary of the Company from the said date.

Pending finalisation of the purchase price allocation, the fair value of assets acquired and liabilities assumed have been determined on a provisional basis and accounted for in accordance with Ind AS 103 - Business Combinations at Rs. 46,533.24 lakhs as at December 23, 2024 and the Group has recognised Goodwill at Rs. 41,313.99 lakhs. Also, the Company had remeasured its previously held stake in its erstwhile Associate, Snowman at its acquisition-date fair value as per Ind AS 103 and fair valuation gain of Rs. 39,076.72 lakhs has been recognised as an exceptional item in the consolidated financial results.

The consolidated financial results for the quarter ended March 31, 2025 and December 31, 2024 includes interim financial results of Snowman from December 24, 2024 and accordingly, quarterly consolidated financial results are not comparable.

Further, as per the provisions of Ind AS 36 - Impairment of Assets, the Company has recognised provision for impairment of goodwill to the extent the carrying amount exceeds its recoverable amount as at March 31, 2025 by Rs. 25,879.20 lakhs and disclosed the same as an exceptional item in the consolidated financial results.

- 20 Till the previous quarter, the Group was principally engaged in a single segment viz. Inter-Modal Container Logistics, based on the nature of services, risks, returns and the internal business reporting system. During the current quarter, pursuant to the acquisition as stated in note 19 above, the Group now have the new business reporting segment "Cold-chain Logistics and Distribution" and the information has been disclosed as under:

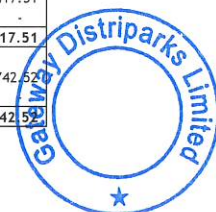
#### Statement of segment information for the quarter and year ended March 31, 2025

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

Particulars	(Rs. in lakhs)				
	Quarter Ended			Year ended	
	March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	
<b>1. Segment revenue</b>					
(a) Inter-Modal Container Logistics	39,792.42	39,253.14	37,497.10	1,53,355.63	1,53,613.07
(b) Cold-chain Logistics and Distribution	13,701.48	998.42	-	14,699.90	-
<b>Revenue from operations</b>	<b>53,493.90</b>	<b>40,251.56</b>	<b>37,497.10</b>	<b>1,68,055.53</b>	<b>1,53,613.07</b>
<b>2. Segment result</b>					
(a) Inter-Modal Container Logistics	6,164.16	7,030.86	5,997.74	26,167.29	28,471.07
(b) Cold-chain Logistics and Distribution	885.17	7.92	-	893.09	-
<b>Total (A)</b>	<b>7,049.33</b>	<b>7,038.78</b>	<b>5,997.74</b>	<b>27,060.38</b>	<b>28,471.07</b>
Add: Other income (B)	1,752.20	452.53	707.27	3,116.93	1,705.54
Less: Finance cost ©	1,518.26	1,047.33	1,158.12	4,776.98	4,608.38
Exceptional items (D)	(25,879.09)	39,076.72	-	13,197.62	-
Share of net profit of associate (E)	-	(4.63)	108.85	99.01	560.81
<b>Profit before tax (A + B - C + D + E)</b>	<b>(18,595.83)</b>	<b>45,516.06</b>	<b>5,655.74</b>	<b>38,696.95</b>	<b>26,129.04</b>
<b>Segment assets</b>					
(a) Inter-Modal Container Logistics	2,46,936.45	2,49,132.99	2,65,417.51	2,46,936.45	2,65,417.51
(b) Cold-chain Logistics and Distribution	98,756.16	1,18,936.81	-	98,756.16	-
<b>Total assets</b>	<b>3,45,692.61</b>	<b>3,68,069.80</b>	<b>2,65,417.51</b>	<b>3,45,692.61</b>	<b>2,65,417.51</b>
<b>Segment liabilities</b>					
(a) Inter-Modal Container Logistics	63,949.20	65,075.43	70,742.52	63,949.20	70,742.52
(b) Cold-chain Logistics and Distribution	36,425.02	36,700.19	-	36,425.02	-
<b>Total liabilities</b>	<b>1,00,374.22</b>	<b>1,01,775.62</b>	<b>70,742.52</b>	<b>1,00,374.22</b>	<b>70,742.52</b>

S.R. Saini & Co. LLP, Gurugram  
for Identification

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GATEWAY DISTRI PARKS LIMITED

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

CIN: L60231MH2005PLC344764

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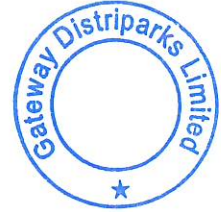
21 During the year, Snowman received demand orders under section 73 of Goods and Services Tax Act, 2017 amounting to Rs. 1,137.11 lakhs (including interest and penalties) from the states of Maharashtra, West Bengal and Karnataka on account of various matters for financial year 2019-20 and 2020-21. Snowman has made a pre-deposit of Rs. 70.64 lakhs and filed appeals against the said orders and, while the department has further unilaterally deducted input tax credit aggregating to Rs. 113.12 lakhs from Company's electronic credit ledger.

Based on the expert opinion, the management believes that the said demand is not tenable and no provision is required in respect of the above matter. However, as abundant caution, Snowman has provided an amount of Rs. 17.86 lakhs in this regard in these consolidated financial results.

22 In accordance with Finance (No. 2) Act, 2024 promulgated during the year, Snowman has reassessed that the effective tax rate of Snowman will increase from 29.12% to 34.94% attracting a higher tax. Accordingly, in accordance with Ind AS, deferred tax assets have been remeasured as at year end and an additional deferred tax credit of Rs. 551.47 lakhs has been recognized during the quarter and year ended March 31, 2025. Accordingly, profit after tax for the year/quarter is higher by the same amount.

23 The figures for the quarter ended March 31, 2025 and March 31, 2024 are the balancing figures between the audited figures in respect of the respective full financial years upto March 31 and the published year-to-date figures up to December 31, being the date of the end of the third quarter of the respective financial years, which were subject to limited review by the statutory auditors.

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



Place: New Delhi  
Date: May 27, 2025

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

  
S.R. Batliboi & Co. LLP, Gurugram  
for Identification

**GATEWAY DISTRI PARKS LIMITED**

**Statement on Impact of Audit Qualifications on Consolidated Financial Results for the Year ended March 31, 2025 (See regulation 33 of the SEBI (LODR) Regulations, 2015)**

Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications) Rs. Lacs	Adjusted Figures (audited figures after adjusting for qualifications) Rs. Lacs
1	Turnover / Total income	1,71,172.46	1,71,172.46
2	Total Expenditure	1,45,772.14	1,45,772.14
3	Net Profit/(Loss)	37,375.60	37,375.60
4	Earnings Per Share	7.42	7.42
5	Total Assets	3,45,692.61	3,45,692.61
6	Total Liabilities	1,00,374.20	1,00,374.20
7	Net Worth	2,45,318.41	2,45,318.41
8	Any other financial item(s) (as felt appropriate by the management)	-	-

I.

II.

**Audit Qualification (each audit qualification separately):**

**a. Details of Audit Qualification:**

The Company is in process of setting up a new ICD project in Jaipur and has acquired land parcels of 21.4 acres at a consideration of Rs. 2,147.45 lakhs and incurred further expense of Rs.1,209.95 lakhs on the project as at March 31, 2025. Further, the Company also entered into an arrangement with an individual to acquire additional land parcels required by the Company to complete the project, against which an amount aggregating to Rs. 866.25 lakhs was paid by the Company. As per such arrangement, the individual is required to acquire various small land parcels, ensure required regulatory compliances and sell the land to the Company at the prevailing market price.



**GATEWAY DISTRI PARKS LIMITED**

During the previous year, the said arrangement was challenged by the Initiating Officer, Income Tax, Benami Property Unit, Jaipur, who alleged these arrangements / transactions were covered under the Prohibition of Benami Property Transactions Act, 1988 (PBPTA, 1988) ("the Act") and referred the matter to the Adjudicating Authority of PBPT Act, New Delhi. Income-tax department also provisionally attached the properties, which were acquired by the individual in tranches from such amount paid by the Company under the abovementioned arrangement.

Further, the Company has received an order dated April 21, 2025 from the Adjudicating Authority, under Section 26(3) of the Prohibition of Benami Property Transactions Act, 1988. The Adjudicating Authority has confirmed the provisional attachment orders previously issued by the Initiating Officer, with respect to the land parcels held by the individual, thereby holding the aforesaid property to be Benami Property, and the individual as Benamidar and the Company as Beneficial Owner. The Company is in the process of filing an appeal against the said order with the Appellate Tribunal, through a senior legal counsel.

Pending final outcome of the same and based on its assessment and legal opinion obtained, the Company does not believe any provision is required in respect of advance of Rs. 866.25 lakhs paid to the individual and potential consequences that may arise from proceedings stated above. Also, the Company does not foresee any impact on the amount spent on the project till date and no material adjustments are likely to arise in these consolidated financial results in this regard.

The auditors in their report have stated that considering the status of the matter as more fully discussed above, they are unable to comment on the provisions, if any, that may be required related to recovery of said advances and/or potential consequences in respect of the proceedings in these audited consolidated financial results.

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

**c. Frequency of qualification:** Whether appeared first time / repetitive- / since how long continuing – March 31, 2024

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


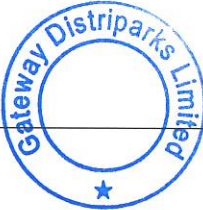



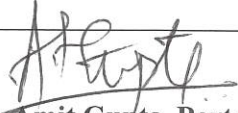
**e. For Audit Qualification(s) where the impact is not quantified by the auditor:**

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

**(ii) If management is unable to estimate the impact, reasons for the same:** Not Applicable

**(iii) Auditors' Comments on (i) or (ii) above:** Auditors have already commented in their report on the statement of audited consolidated financials results for the quarter and year ended 31- March-2025 and on the consolidated financial statements for the year ended 31- March-2025.

**Signatories:**

III	 <b>Kartik Aiyer</b> (Chief Financial Officer)	  <b>Prem Kishan Dass Gupta</b> (Chairman and Managing Director)
	 <b>Anil Aggarwal</b> (Audit Committee Chairman)	  <b>Amit Gupta, Partner</b> S.R. Batliboi & Co. LLP, Statutory Auditors
	Place: New Delhi Date: 27.05.2025	

**GATEWAY DISTRI PARKS LIMITED**

**Statement on Impact of Audit Qualifications on Consolidated Financial Results for the Year ended March 31, 2025 (See regulation 33 of the SEBI (LODR) Regulations, 2015)**

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8	Any other financial item(s) (as felt appropriate by the management)	-	-

I.

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(each audit qualification separately):**

**a. Details of Audit Qualification:**

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**GATEWAY DISTRI PARKS LIMITED**

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The auditors in their report have stated that considering the status of the matter as more fully discussed above, they are unable to comment on the provisions, if any, that may be required related to recovery of said advances and/or potential consequences in respect of the proceedings in these audited consolidated financial results.

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

**c. Frequency of qualification:** Whether appeared first time / repetitive- / since how long continuing – March 31, 2024

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

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

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

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	 <b>Anil Aggarwal</b> (Audit Committee Chairman)	  <b>Amit Gupta, Partner</b> S.R. Batliboi & Co. LLP, Statutory Auditors
	Place: New Delhi Date: 27.05.2025	