



February 06, 2026

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

Dear Sir/ Madam,

In Pursuant to Regulation 30 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. **Friday, February 06, 2026** has, inter alia, considered and approved the following business:-

Un-audited Financial Results for the quarter ended December 31, 2025

In pursuant to Regulation 30 read with Regulation 33 of the Listing Regulations, a copy of Un-audited Financial Results (Standalone and Consolidated) along with the Limited Review Report of Auditor's on the aforesaid Financial Results submitted by M/s. S.R. Batliboi & Co. LLP, the Statutory Auditors for the quarter ended on December 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.

Declaration of Second Interim Dividend for the Financial Year 2025-26

Interim Dividend: The Board of Directors has declared Second Interim Dividend of Rs. 0.75 (@7.5%) per equity share of face value Rs.10/- each for the Financial Year 2025-26.

Special Interim Dividend: The Board of Directors further declares Special Interim Dividend of Rs.1.25 (@12.5%) per equity share on one-time basis, non-recurring dividend payout, in recognition of the Company achieving a net debt-free position for the first time since inception, and marking 30 years since the acquisition of land for its first facility, the Nhava Sheva CFS.

Further, the Board of Directors has approved & fixed **Thursday, February 12, 2026** as the "Record Date" to determine the eligibility of the shareholders to receive the aforesaid Second Interim Dividend and Special Interim Dividend. The aforesaid Interim Dividends for

GATEWAY DISTRI PARKS LIMITED

CIN: L60231MH2005PLC344764

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

Corporate Office: 4th Floor, Prius Platinum, Saket District Centre, New Delhi – 110017, India

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the Financial Year 2025-26 shall be paid to the shareholders within 30 days from the date of its declaration i.e. on or before March 08, 2026.

The meeting commenced at 01:00 P.M. and concluded at 02:20 P.M.

Kindly take the above information on record.

Thanking You

Yours faithfully,

For Gateway Distriparks Limited

Divyang Jain
Company Secretary &
Compliance Officer

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

1. We have reviewed the accompanying statement of unaudited standalone financial results of Gateway Distriparks Limited (the "Company") for the quarter ended December 31, 2025 and year to date from April 01, 2025 to December 31, 2025 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. We draw attention to Note 8 to the accompanying Statement of unaudited 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 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 unaudited standalone financial results. Our conclusion for the quarter ended September 30, 2025 and December 31, 2024 and opinion for the year ended March 31, 2025 was also qualified in respect of the said matter.
5. Based on our review conducted as above, except for the possible effects of our observations in paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



S.R. BATLIBOI & Co. LLP

Chartered Accountants

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

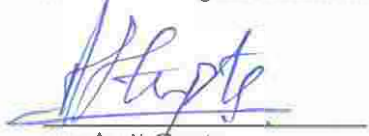
We draw attention to Note 6 to the accompanying Statement of unaudited standalone financial results which describes the proceedings relating to demand orders/ notices of RS. 18,271.10 lakhs received by the Company from the Commissioner of Customs and Additional Director General of Foreign Trade, challenging the SEIS benefits availed by the Company for financial years 2015-16 to 2018-19 under the provisions of Foreign Trade (Development and Regulation) Act, 1992.

Our conclusion is not modified in respect of this matter.

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005



per **Amit Gupta**

Partner

Membership No.: 501396

UDIN: 26501396CEEUFE3447



Place: New Delhi

Date: February 06, 2026

GATEWAY DISTRI PARKS LIMITED

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STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2025

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		(Rs. in lakhs)
		December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	Year Ended March 31, 2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	(a) Revenue from operations	40,995.23	40,262.27	38,568.83	1,19,225.18	1,11,401.66	1,50,499.08
	(b) Other income	700.54	451.44	465.94	2,106.07	2,485.23	4,425.55
	Total income	41,695.77	40,713.71	39,034.77	1,21,331.25	1,13,886.89	1,54,924.63
2	Expenses						
	(a) Operating expense	26,780.22	26,164.55	24,953.96	77,561.32	72,092.57	97,601.28
	(b) Employee benefit expense	2,133.53	2,154.23	1,937.56	6,318.21	5,807.38	7,729.01
	(c) Finance costs	728.92	798.35	957.96	2,388.98	3,076.67	3,966.08
	(d) Depreciation and amortisation expense	1,880.67	1,880.00	2,359.96	5,644.16	7,195.51	9,147.65
	(e) Other expenses	2,497.60	2,446.69	2,489.12	7,336.09	6,923.09	10,654.04
	Total expenses	34,020.94	33,443.82	32,698.56	99,248.76	95,095.22	1,29,098.06
3	Profit before tax (1-2)	7,674.83	7,269.89	6,336.21	22,082.49	18,791.67	25,826.57
4	Tax expense [refer note 5, 11 and 14 below]						
	(a) Current tax	1,345.05	1,271.67	1,115.13	3,876.22	3,296.70	4,535.63
	(b) Adjustment for tax relating to earlier periods	-	-	-	-	-	410.43
	(c) Deferred tax	(786.85)	(900.90)	(459.79)	(2,136.87)	(1,855.16)	(2,984.42)
	Total tax expense	558.20	370.77	655.34	1,739.35	1,441.54	1,961.64
5	Profit for the period/year (3-4)	7,116.63	6,899.12	5,680.87	20,343.14	17,350.13	23,864.93
6	Other comprehensive income						
	Items that will not be reclassified to profit or loss						
	Remeasurements of post-employment benefit obligations	(2.41)	(2.41)	2.67	(7.23)	8.00	(9.64)
	Income tax relating to the above	0.85	0.84	(0.93)	2.53	(2.79)	3.37
	Other comprehensive income/ (loss) for the period/year, net of tax	(1.56)	(1.57)	1.74	(4.70)	5.21	(6.27)
7	Total comprehensive income for the period/year (5+6)	7,115.07	6,897.55	5,682.61	20,338.44	17,355.34	23,858.66
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	49,964.38
9	Other equity excluding revaluation reserves as per the audited balance sheet	-	-	-	-	-	1,52,666.04
10	Earnings per share (Face value Rs. 10/- per equity share)	Not Annualised	Not Annualised	Not Annualised	Not Annualised	Not Annualised	Annualised
	(a) Basic (Rs.)	1.42	1.38	1.14	4.07	3.47	4.78
	(b) Diluted (Rs.)	1.42	1.38	1.14	4.07	3.47	4.78

See accompanying note to the unaudited standalone financial results



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S.R. Batilbol & Co.LLP, Gurugram
for attestation

GATEWAY DISTRI PARKS LIMITED

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Notes to the unaudited standalone financial results for the quarter and nine months ended December 31, 2025

- 1 The above unaudited standalone financial results for the quarter and nine months ended December 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 February 06, 2026. The Statutory Auditors have conducted the limited review of the standalone financial results and have expressed a qualified conclusion on these unaudited standalone financial results.
- 2 These unaudited 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 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.
- 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 had raised claims on the Company on various issues in respect to the aforesaid agreements. Concor has filed an application in High Court of Delhi for appointment of an arbitrator. 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, the 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 is made in these unaudited standalone financial results.

- 6 The Company had 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 had 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 had utilised the same at various seaports.

The Company had submitted its response to Commissioner of Customs, Kolkata and Mundra. The Company had 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 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 previous year, the Company, for its CFS business, had received a demand order dated March 28, 2025 amounting to Rs. 6,902.32 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. During the quarter ended June 30, 2025, the Company filed an appeal to Customs Excise & Service Tax Appellate Tribunal against the said demand order, which is pending for disposal, and deposited Rs. 517.67 lakhs under protest.

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 is made in these unaudited standalone financial results for the same.

- 7 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 the 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 the 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 of arbitrators to resolve the above matter and other disputes with PCW and the Hon'ble Punjab and Haryana High Court had allowed the application preferred by the Company for appointment of Arbitral Tribunal vide a consent order. During the quarter, the Arbitral Tribunal issued an order in the Company's favour with respect to the said matter. The amount awarded has not yet been received till date.

The management is of the view that the amount is likely to be recovered as the arbitration proceedings are concluded and accordingly, no provision is made in these unaudited standalone financial results in this regard.

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



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- 8 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. 2,327.64 lakhs (including land development cost) and incurred further expense of Rs.1,074.72 lakhs on the project as at December 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 was 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 year ended March 31, 2024, 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 received an order dated April 21, 2025 from the Adjudicating Authority, under Section 26(3) of the Act. The Adjudicating Authority 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. During the quarter ended June 30, 2025, the Company filed an appeal against the said order with the Appellate Tribunal, which is pending for disposal. During the previous quarter, the Company received notices under Section 27(1) of PBPT Act. The confiscation proceedings under Section 27(1) is subject to the outcome of pending appeal with Hon'ble Tribunal i.e. SAFEMA. The counsel of the Company has made a request to the Adjudicating Authority for keeping the confiscation proceedings in abeyance, as per the provisions of Section 46 of the PBPT Act. The next date of hearing is April 08, 2026.

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 unaudited standalone financial results in this regard.

- 9 During the previous quarter, the Company received the approval from Office of the Commissioner of Customs (Preventive), Ministry of Finance Department of Revenue for denotification of the 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.5,556.30 lakhs as at December 31, 2025 and believes that no impairment is likely to arise in respect thereof.

- 10 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. Further 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.

While SLL obtained the possession of land by paying more than 90% of the consideration in earlier period, the application for registration of the Sale Deed for the said land parcels was rejected by the Collector and District Collector, Nellore in the previous year, 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.

During the quarter ended June 30, 2025:

- in respect of ATS dated June 11, 2024, 3.94 acres of land and a warehouse valued at Rs. 1,017.00 lakhs was registered in the name of SLL, against which an advance to the extent of Rs. 915.00 lakhs was adjusted and an additional payment of INR 102.00 lakhs was received at the time of registration.
- in respect of ATS dated June 26, 2023, 0.16 acres of land valued at Rs. 21.61 lakhs was registered in the name of SLL.
- the Company also sold additional land of 1.87 acres to SLL for a consideration of Rs. 252.00 lakhs, which got registered in name of SLL.

Consequently, the Company recognised gain on sale of above land and a warehouse of Rs. 312.67 lakhs under 'Other income' during the quarter ended June 30, 2025 and in the year to date in these unaudited standalone financial results.

As at December 31, 2025, SLL has spent total amount of Rs. 4,396.13 lakhs at the above land parcels at Krishnapatnam. In respect of balance land of 5.24 acres, the Company has re-confirmed to SLL that it possesses all relevant ownership documents and filed an appeal against the rejection with the Office of the Collector, Vijayawada during the quarter ended June 30, 2025. Based on underlying ownership documents and external opinion, the management believes it has a strong case on merits and is confident of a favourable outcome in the appeal. In the event of an adverse decision in the appellate proceedings, the Company has agreed to indemnify SLL against any losses arising of these transactions.

- 11 Based on the Board approved projections, the management of the Company believes that Minimum Alternate Tax credit entitlement of Rs. 22,594.72 lakhs as at December 31, 2025 is fully recoverable.
- 12 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. During the previous quarter, the Company had received a further demand notice of Rs. 599.75 lakhs for the year 2025-26. The Company is carrying a provision of Rs. 2,731.52 lakhs in the books of account as at December 31, 2025 in this regard and had 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 unaudited standalone financial results in this regard.
- 13 Pursuant to the approval by the Board of Directors in their meeting held on February 06, 2026, the Company has declared second interim dividend for the financial year 2025-26 at 7.5% (Rs. 0.75 per equity share) and special interim dividend at 12.5% (Rs. 1.25 per equity share) on the equity share capital aggregating to Rs. 9,992.88 lakhs, subject to deduction of tax at source.
- 14 During the previous year, 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 had provisionally estimated stamp duty liability of Rs. 1,283.51 lakhs in accordance with the provisions of The Maharashtra Stamp Act, 1958 which was recorded under Rates and Taxes under "Other Expenses" in the unaudited standalone financial results for the year ended March 31, 2025. 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 had earlier recorded a deferred tax asset of Rs. 448.51 lakhs on such expense during year end March 31, 2025, which was planned to be utilized at the time of payment as per the provisions of Section 35DD read with Section 43B of the Income-tax Act, 1961. As no demand has been issued till date, the requisite payment was not made, and thus, the Company has reversed the deferred tax asset of Rs. 448.51 lakhs during the current quarter.

- 15 On January 01, 2025, the Company had 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, there is a reduction in depreciation expense by Rs. 303.50 lakhs and Rs. 981.46 lakhs with a corresponding increase in profit before tax for the quarter ended and nine months ended December 31, 2025 (quarter ended September 30, 2025: Rs. 312.28 lakhs and year ended March 31, 2025: Rs. 362.12 lakhs).

- 16 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.

S.R. Battibol & Co. LLP, Gujrat
for Identification



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- 17 On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations.

The Company has assessed the incremental impact of these changes on the basis of the best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India, and have no material impact in these unaudited standalone financial results at this stage. The Company continues to monitor the finalisation of the Central and State Rules, as well as Government clarifications on other aspects of the Labour Codes, and will incorporate appropriate accounting treatment based on these developments as required.


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: February 06, 2026

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

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

Review Report to
The Board of Directors
Gateway Distriparks Limited

1. We have reviewed the accompanying Statement of unaudited Consolidated Financial Results of Gateway Distriparks Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its joint venture for the quarter ended December 31, 2025 and year to date from April 01, 2025 to December 31, 2025 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

S. No.	Company Name	Nature
1	Gateway Distriparks Limited	Holding Company
2	Gateway Distriparks (Kerala) Limited	Subsidiary Company
3	Kashipur Infrastructure and Freight Terminal Private Limited	Subsidiary Company
4	Snowman Logistics Limited	Subsidiary Company from December 24, 2024 (Associate till December 23, 2024)
5	Container Gateway Limited	Joint Venture



5. We draw attention to Note 8 to the accompanying Statement of unaudited 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 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 unaudited consolidated financial results. Our conclusion for the quarter ended September 30, 2025 and December 31, 2024 and opinion for the year ended March 31, 2025 was also qualified in respect of the said matter.
6. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditor referred to in paragraph 8 below, except for the possible effects of our observation in para 5 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standard specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

7. Emphasis of Matter — SEIS Benefits

We draw attention to Note 6 to the accompanying Statement of unaudited consolidated financial results which describes the proceedings relating to demand orders/ notices of Rs. 18,271.10 lakhs received by the Holding Company from the Commissioner of Customs and Additional Director General of Foreign Trade, challenging the SEIS benefits availed by the Holding Company for financial years 2015-16 to 2018-19 under the provisions of Foreign Trade (Development and Regulation) Act, 1992.

Our conclusion is not modified in respect of this matter.

8. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of one subsidiary, whose unaudited interim financial results include total revenues of Rs. 541.86 lakhs and Rs. 1,746.97 lakhs, total net profit after tax of Rs. 70.28 lakhs and Rs. 336.89 lakhs, and total comprehensive income of Rs. 70.23 lakhs and Rs. 336.75 lakhs, for the quarter ended December 31, 2025 and the period ended on that date respectively, as considered in the Statement which has been reviewed by its independent auditor.

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



S.R. BATLIBOI & Co. LLP

Chartered Accountants

9. The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of one joint venture, whose interim financial results includes the Group's share of net profit of Rs. Nil and Rs. Nil and Group's share of total comprehensive income of Rs. Nil and Rs. Nil for the quarter ended December 31, 2025 and for the period ended on that date respectively.

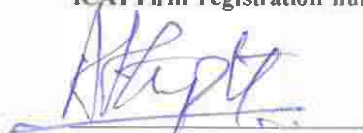
The unaudited interim financial results and other unaudited financial information of this joint venture, have not been reviewed by its auditor and have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of this joint venture,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

Our conclusion on the Statement in respect of matters stated in para 8 and 9 above is not modified with respect to our reliance on the work done and the reports of the other auditor and the financial results/financial information certified by the Management.

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005



per Amit Gupta

Partner

Membership No.:501396

UDIN: 26501396OXDXPM9037



Place: New Delhi

Date: February 06, 2026

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

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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2025

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		(Rs. in lakhs)
		December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	Year Ended March 31, 2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	(a) Revenue from operations	56,041.46	56,732.22	40,251.56	1,67,816.64	1,14,561.63	1,68,055.53
	(b) Other income	576.12	309.49	452.53	1,255.43	1,364.73	3,116.93
	Total income	56,617.58	57,041.71	40,704.09	1,69,072.07	1,15,926.36	1,71,172.46
2	Expenses						
	(a) Purchase of traded goods	4,555.49	5,544.28	244.11	16,399.72	244.11	4,254.84
	(b) (Increase)/decrease in inventories of traded goods	(128.59)	223.59	38.81	(12.99)	38.81	12.16
	(c) Operating expense	31,607.19	31,236.83	25,424.09	92,387.78	72,809.58	1,03,453.71
	(d) Employee benefit expenses	3,353.88	3,381.20	2,073.23	9,892.54	6,064.50	8,945.03
	(e) Finance costs	1,480.50	1,587.15	1,047.33	4,536.64	3,258.72	4,776.98
	(f) Depreciation and amortisation expense	3,859.79	3,888.75	2,630.15	11,408.66	7,797.98	11,518.64
	(g) Other expenses	4,409.32	4,313.31	2,802.38	12,938.20	7,595.61	12,810.78
	Total expenses	49,137.58	50,175.11	34,260.11	1,47,550.55	97,809.31	1,45,772.14
3	Profit before exceptional items, share of profit of investments accounting for using equity method and tax (1-2)	7,480.00	6,866.60	6,443.98	21,521.52	18,117.05	25,400.32
4	Share of profit of associate/joint venture accounted for using equity method			(4.63)		99.01	99.01
5	Profit before exceptional items and tax (3+4)	7,480.00	6,866.60	6,439.34	21,521.52	18,216.05	25,499.33
6	Exceptional items [refer note 17 and 22 below]	(276.76)		39,076.72	(276.76)	39,076.72	13,197.62
7	Profit before tax (5+6)	7,203.24	6,866.60	45,516.06	21,244.76	57,292.77	38,696.95
8	Tax expense [refer note 5, 12, 15, and 20 below]						
	(a) Current tax	1,898.20	1,212.42	1,170.60	4,487.51	3,384.60	4,717.35
	(b) Adjustment for tax relating to earlier periods						410.43
	(c) Deferred tax	(1,411.55)	(976.17)	(1,206.17)	(2,808.14)	(2,564.72)	(3,806.43)
	Total tax expense	486.65	236.25	(35.57)	1,679.37	819.89	1,321.35
9	Profit for the period/year (7-8)	6,716.59	6,630.35	45,551.62	19,565.39	56,472.88	37,375.60
10	Other comprehensive income						
	Items that will not be reclassified to profit or loss						
	Remeasurements of post-employment benefit obligations	13.16	7.01	7.62	(14.59)	12.77	(2.49)
	Income tax relating to the above	(4.62)	(2.48)	(2.38)	5.01	(4.18)	1.63
	Other comprehensive income/(loss) for the period/year, net of tax	8.54	4.53	5.24	(9.58)	8.59	(0.86)
11	Total comprehensive income for the period/year (9+10)	6,725.13	6,634.88	45,556.86	19,555.81	56,481.47	37,374.74
12	Profit is attributable to:						
	Owners	6,716.59	6,630.35	45,551.62	19,565.39	56,472.88	37,375.60
	Non-controlling interests	6,784.39	6,696.98	45,537.58	19,506.73	56,396.09	37,086.40
		(67.80)	(66.63)	14.04	58.66	76.79	289.20
13	Other comprehensive income/(loss) is attributable to:						
	Owners	8.54	4.53	5.24	(9.58)	8.59	(0.86)
	Non-controlling interests	3.45	1.43	3.50	(7.28)	6.94	(3.74)
		5.09	3.10	1.74	(2.30)	1.65	2.88
14	Total comprehensive income is attributable to:						
	Owners	6,725.13	6,634.88	45,556.86	19,555.81	56,481.47	37,374.74
	Non-controlling interests	6,787.84	6,698.41	45,541.08	19,499.45	56,403.03	37,082.66
		(62.71)	(63.53)	15.78	56.36	78.44	292.08
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	49,964.38
16	Other equity excluding revaluation reserves as per the audited balance sheet						1,70,385.60
17	Earnings per share attributable to equity holders of the parent : (Face value Rs. 10/- each)	Not Annualised	Not Annualised	Not Annualised	Not Annualised	Not Annualised	Annualised
	(a) Basic (Rs.)	1.36	1.34	9.11	3.90	11.29	7.42
	(b) Diluted (Rs.)	1.36	1.34	9.11	3.90	11.29	7.42

See accompanying notes to the unaudited consolidated financial results

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for Identification



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Notes to the unaudited consolidated financial results for the quarter and nine months ended December 31, 2025

- The unaudited 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)
The Holding Company and its subsidiaries together referred to as "the Group".
- The above unaudited consolidated financial results for the quarter and nine months ended December 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 February 06, 2026. The Statutory Auditors have conducted the limited review of the consolidated financial results and have expressed a qualified conclusion on these unaudited consolidated financial results.
- These unaudited 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.
- 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 had raised claims on the Company on various issues in respect to the aforesaid agreements. Concor has filed an application in High Court of Delhi for appointment of an arbitrator. 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.

- During earlier years, the Income-tax department had raised demands primarily on account of disallowance of deduction under Section 80-IA(4)(i) of the Income-tax Act, 1961 and certain other expenditures for the assessment years (AY) between 2011-2012 to 2020-21 amounting to Rs. 2,981.27 lakhs in respect of CFS business of the Company and for AY 2020-21 amounting to Rs. 202.50 in respect of business of GDKL. Assessment of all such orders are under litigation at various forums.

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

- The Company had 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 had 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 had utilised the same at various seaports.

The Company had submitted its response to Commissioner of Customs, Kolkata and Mundra. The Company had 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 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 previous year, the Company, for its CFS business, had received a demand order dated March 28, 2025 amounting to Rs. 6,902.32 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. During the quarter ended June 30, 2025, the Company filed an appeal to Customs Excise & Service Tax Appellate Tribunal against the said demand order, which is pending for disposal, and deposited Rs. 517.67 lakhs under protest.

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 is made in these unaudited consolidated financial results for the same.

- 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 the 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 the 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 had allowed the application preferred by the Company for appointment of Arbitral Tribunal vide a consent order. During the quarter, the Arbitral Tribunal issued an order in the Company's favour with respect to the said matter. The amount awarded has not yet been received till date.

The management is of the view that the amount is likely to be recovered as the arbitration proceedings are concluded and accordingly, no provision is made in these unaudited consolidated financial results in this regard.

 **S.R. Battibol**
for Identification **S.R. Gurugram**




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8. 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. 2,327.64 lakhs (including land development cost) and incurred further expense of Rs.1,074.72 lakhs on the project as at December 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 was 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 year ended March 31, 2024, 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 received an order dated April 21, 2025 from the Adjudicating Authority, under Section 26(3) of the Act. The Adjudicating Authority 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. During the quarter ended June 30, 2025, the Company filed an appeal against the said order with the Appellate Tribunal, which is pending for disposal. During the previous quarter, the Company received notices under Section 27(1) of PBPT Act. The confiscation proceedings under Section 27(1) is subject to the outcome of pending appeal with Hon'ble Tribunal i.e. SAFEMA. The counsel of the Company has made a request to the Adjudicating Authority for keeping the confiscation proceedings in abeyance, as per the provisions of Section 46 of the PBPT Act. The next date of hearing is April 08, 2026.

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 unaudited consolidated financial results in this regard.

9. 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 previous year, 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 these unaudited consolidated financial results in this regard.

10. During the previous quarter, the Company received the approval from Office of the Commissioner of Customs (Preventive), Ministry of Finance Department of Revenue for denotification of the 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.5,556.30 lakhs as at December 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. Further 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.

While SLL obtained the possession of land by paying more than 90% of the consideration in earlier period, the application for registration of the Sale Deed for the said land parcels was rejected by the Collector and District Collector, Nellore in the previous year, 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.

During the quarter ended June 30, 2025:

- in respect of ATS dated June 11, 2024, 3.94 acres of land and a warehouse valued at Rs. 1,017.00 lakhs was registered in the name of SLL, against which an advance to the extent of Rs. 915.00 lakhs was adjusted and an additional payment of INR 102.00 lakhs was received at the time of registration.
- in respect of ATS dated June 26, 2023, 0.16 acres of land valued at Rs. 21.61 lakhs was registered in the name of SLL.
- the Company also sold additional land of 1.87 acres to SLL for a consideration of Rs. 252.00 lakhs, which got registered in name of SLL.

As at December 31, 2025, SLL has spent total amount of Rs. 4,396.13 lakhs at the above land parcels at Krishnapatnam. In respect of balance land of 5.24 acres, the Company has re-confirmed to SLL that it possesses all relevant ownership documents and filed an appeal against the rejection with the Office of the Collector, Vijayawada during the quarter ended June 30, 2025. Based on underlying ownership documents and external opinion, the management believes it has a strong case on merits and is confident of a favourable outcome in the appeal. In the event of an adverse decision in the appellate proceedings, the Company has agreed to indemnify SLL against any losses arising of these transactions.

12. Based on the Board approved projections, the management of the Company believes that Minimum Alternate Tax credit entitlement of Rs. 22,959.74 lakhs as at December 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. During the previous quarter, the Company had received a further demand notice of Rs. 599.75 lakhs for the year 2025-26. The Company is carrying a provision of Rs. 2,731.52 lakhs in the books of account as at December 31, 2025 in this regard and had 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 unaudited consolidated financial results in this regard.

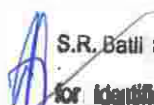
14. Pursuant to the approval by the Board of Directors in their meeting held on February 06, 2026, the Company has declared second interim dividend for the financial year 2025-26 at 7.5% (Rs. 0.75 per equity share) and special interim dividend at 12.5% (Rs. 1.25 per equity share) on the equity share capital aggregating to Rs. 9,992.88 lakhs, subject to deduction of tax at source.

15. During the previous year, 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 had provisionally estimated stamp duty liability of Rs. 1,283.51 lakhs in accordance with the provisions of The Maharashtra Stamp Act, 1958 which was recorded under Rates and Taxes under "Other Expenses" in the consolidated financial results for the year ended March 31, 2025. The amount shall be updated, if required, at the time of the payment of such duty in subsequent period.

Basis on internal expert assessment, the Company had earlier recorded a deferred tax asset of Rs. 448.51 lakhs on such expense during year end March 31, 2025, which was planned to be utilized at the time of payment as per the provisions of Section 35DD read with Section 43B of the Income-tax Act, 1961. As no demand has been issued till date, the requisite payment was not made, and thus, the Company has reversed the deferred tax asset of Rs. 448.51 lakhs during the current quarter.

16. On January 01, 2025, the Company had 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, there is a reduction in depreciation expense by Rs. 303.50 lakhs and Rs. 981.46 lakhs with a corresponding increase in profit before tax for the quarter ended and nine months ended December 31, 2025, respectively (quarter ended September 30, 2025: Rs. 312.28 lakhs and year ended March 31, 2025: Rs. 362.92 lakhs).

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for Identification





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- 17 Till December 23, 2024, the Company was carrying an investment in equity shares of Snowman which was accounted for as an investment in an associate. Pursuant to acquisition of further stake, the Company 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.

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 was recognised as an exceptional item in the unaudited consolidated financial results for the quarter and nine months ended December 31, 2025.

Further, as per the provisions of Ind AS 36 - Impairment of Assets, the Company 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 for the year ended March 31, 2025.

- 18 Till December 23, 2024, 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. Pursuant to the acquisition as stated in note 17 above, the Group 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 nine months ended December 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	Quarter Ended			Nine Months Ended		
	December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Segment revenue						
(a) Inter-Modal Container Logistics	41,811.63	41,311.43	39,253.14	1,22,024.23	1,13,563.21	1,53,355.63
(b) Cold-chain Logistics and Distribution	14,229.83	15,420.79	998.42	45,792.41	998.42	14,699.90
Revenue from operations	56,041.46	56,732.22	40,251.56	1,67,816.64	1,14,561.63	1,68,055.53
2. Segment result						
(a) Inter-Modal Container Logistics	7,852.40	7,883.15	7,030.85	23,126.25	20,003.12	26,167.28
(b) Cold-chain Logistics and Distribution	163.40	(219.05)	7.92	393.76	7.92	893.09
Total (A)	8,015.80	7,664.10	7,038.77	23,520.01	20,011.04	27,060.37
Add: Other income (B)	463.51	290.51	452.53	1,123.85	1,364.73	3,116.93
Less: Finance cost (C)	999.31	1,088.01	1,047.33	3,122.34	3,258.72	4,776.98
Add: Share of net profit of associate (D)	-	-	(4.63)	-	99.01	99.01
Profit before exceptional items and tax for the period/ year (E = A + B - C + D)	7,480.00	6,866.60	6,439.33	21,521.52	18,216.05	25,499.32
Add: Exceptional items (F)	(276.76)	-	39,076.72	(276.76)	39,076.72	13,197.62
Profit before tax (E - F)	7,203.24	6,866.60	45,516.06	21,244.76	57,292.77	38,696.95
Segment assets						
(a) Inter-Modal Container Logistics	2,59,741.11	2,53,402.05	2,49,132.99	2,59,741.11	2,49,132.99	2,46,936.45
(b) Cold-chain Logistics and Distribution	99,175.76	99,571.15	1,18,936.81	99,175.76	1,18,936.81	98,756.16
Total assets	3,58,916.87	3,52,973.20	3,68,069.80	3,58,916.87	3,68,069.80	3,45,692.61
Segment liabilities						
(a) Inter-Modal Container Logistics	60,249.42	60,860.44	65,075.65	60,249.42	65,075.65	63,949.20
(b) Cold-chain Logistics and Distribution	40,039.38	40,209.61	36,699.97	40,039.38	36,699.97	36,425.02
Total liabilities	1,00,288.80	1,01,070.05	1,01,775.62	1,00,288.80	1,01,775.62	1,00,374.22

- 19 During the previous year and nine months ended December 31, 2025, Snowman received demand orders under section 73 of Goods and Services Tax Act, 2017 amounting to Rs. 1,352.73 lakhs (including interest and penalties) from various states. Snowman made a pre-deposit of Rs. 75.04 lakhs and filed appeals against the said orders, and the department had further unilaterally deducted input tax credit aggregating to Rs. 135.45 lakhs from Snowman's electronic credit ledger till December 31, 2025. Out of the total demand orders, demands amounting to Rs. 459.32 lakhs have been concluded, against which Snowman has paid and expensed Rs. 79.15 lakhs during the period. Also, Snowman has other GST show cause notices amounting to Rs. 152.04 lakhs pending as at date.

Based on the internal assessment and expert opinion, the management believes that the said demands/ notices of Rs. 1,045.45 lakhs are not tenable and no provision is required in respect of the above matters (including pre-deposits/ ECL deduction of Rs. 191.58 lakhs). However, basis best management estimates and as an abundant caution, Snowman has provided an amount of Rs. 63.84 lakhs as at December 31, 2025 in this regard in these unaudited consolidated financial results.

- 20 In accordance with Finance (No. 2) Act, 2024 promulgated during the previous year, Snowman had reassessed that the effective tax rate of Snowman increased from 29.12% to 34.94% attracting a higher tax. Accordingly, in accordance with Ind AS, deferred tax assets were remeasured as at March 31, 2025 and an additional deferred tax credit of Rs. 551.47 lakhs was recognized during the previous year ended March 31, 2025. Accordingly, profit after tax for the previous year was higher by the same amount.

- 21 Subsequent to the quarter, Snowman received an assessment order for Assessment Year 2024-25, wherein the Assessing Officer ("AO") has disallowed deduction of Rs. 463.83 lakhs under Section 35AD of the Income-tax Act, 1961, after allowing depreciation of Rs. 168.26 lakhs, in respect of the Company's Mumbai and Hyderabad cold-storage units, which the AO considered ineligible for deduction under the said section. Penalty proceedings under Section 270A have also been initiated.

As the Snowman's tax liability for the said assessment year was determined under Minimum Alternate Tax provisions, the disallowance does not impact the tax liability for assessment year 2024-25, and accordingly, no provision is recognised in these unaudited consolidated financial results. Further, penalty proceedings remain initiated but not adjudicated as at the reporting date and as there was no revenue loss to the Department, no provision is considered necessary in these unaudited consolidated financial results in this regard.

S.R. Balbol & Co. LLP, Gurugram
For Identification



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- 22 On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations.

The Group has assessed and disclosed the incremental impact of these changes on the basis of the best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India. Considering the materiality and regulatory-driven, non-recurring nature of this impact of Rs. 276.76 lakhs, the same is disclosed under 'Exceptional items' in these unaudited consolidated financial results. The Group continues to monitor the finalisation of the Central and State Rules, as well as Government clarifications on other aspects of the Labour Codes and will incorporate appropriate accounting treatment based on these developments as required.

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: February 06, 2026

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