



Date: July 30, 2020

BSE Limited Phiroze Jeejeebjoy Towers Dalal Street Mumbai 400 001 Scrip Code: 532622	National Stock Exchange of India Ltd. Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (East) Mumbai – 400 051 Trading Symbol: GDL
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Company No. : 532622 / GDL

Deb Scrip code: 958703/ 958704/ 958705/ 958706/ 958707/ 958708/ 958709/ 958710/
958711/958712/958713 / 958714 /958715

Dear Sir / Madam,

Re: Outcome of Board Meeting

This is to inform you that the Board of Directors, at their meeting held today, i.e. 30 July 2020:

1. Approved the un-audited financial results for the quarter ended 30th June 2020. The unaudited financial results are enclosed.

The Board meeting commenced at 11.05 a.m. and concluded at 12.50 p.m.

Kindly take the information on record.

FOR GATEWAY DISTRI PARKS LIMITED


VEENA NAIR

COMPANY SECRETARY

Registered Office :

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

Tel : +91-2724 6500 • Fax : +91-22-2724 6538 • E-mail : gdlcfs@gateway-distriparks.com • Website : www.gateway-distriparks.co

CIN : L74899MH1994PLC164024

Independent Auditor's Review Report on the Quarterly Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 and 52 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 associate and joint venture for the quarter ended June 30, 2020 and year to date from April 01, 2020 to June 30, 2020 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared 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. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

S. No.	Company Name	Nature
1.	Gateway Distriparks Limited	Holding Company
2.	Gateway Rail Freight Limited	Subsidiary company of Gateway Distriparks Limited
3	Gateway East India Private Limited	Wholly owned Subsidiary company of Gateway Distriparks Limited
4.	Gateway Distriparks (Kerala) Limited	Subsidiary company of Gateway Distriparks Limited
5.	Snowman Logistics Limited	Associate company of Gateway Distriparks Limited
6.	Container Gateway Limited	Jointly Controlled Entity

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

6. Emphasis of Matter – SEIS Benefits

We draw your attention to Note 10 to the unaudited consolidated Ind AS financial results wherein it has been stated that Gateway Rail Freight Limited, subsidiary company, has received a notice dated November 11, 2019 from Additional Director General of Foreign trade (ADGFT) questioning SEIS benefits received by the subsidiary company for financial years 2015-16 to 2017-2018 under the provisions of Foreign Trade (Development and Regulation) Act, 1992.

While the subsidiary company has submitted its response dated January 31, 2020 for the notice received from ADGFT and has obtained a legal opinion whereby the group believes that it has a good case and accordingly no provision has been considered in the books of accounts.

Our conclusion is not modified in respect of this matter.

7. Emphasis of Matter – Impact of Outbreak of Coronavirus (Covid-19)

We draw your attention to Note 9 to unaudited consolidated Ind AS financial results, which describes the management's assessment of the impact of the uncertainties related to outbreak of COVID-19 on the business operations of the Group and its associate.

Our conclusion is not modified in respect of this matter.

8. Emphasis of Matter – Recoverability of MAT Credit

We draw your attention to Note 13 of the unaudited consolidated Ind AS financial results, regarding recognition of Rs 2,054 lakhs of MAT credit by Gateway East India Private Limited, subsidiary company based on its assessments. The management of the Company based on the future business plans believes that the Company will be able to utilize the MAT credit accordingly no provision has been made in the books of accounts.

Our conclusion is not modified in respect of this matter.

For S.R. BATLIBOI & Co. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005

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VISHAL SHARMA
SHARMA Date: 2020.07.30
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per Vishal Sharma

Partner

Membership No.: 096766

UDIN: 20096766AAAABS1947

Place: Faridabad

Date: July 30, 2020

GATEWAY DISTRI PARKS LIMITED

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

CIN: L74899MH1994PLC164024

Ph: +91 22 2724 6500 Fax: +91 22 2724 6538 Email: gdlcfs@gateway-distriparks.com Website: www.gateway-distriparks.com

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2020

		(Rs. In Lakhs)			
Sr. No.	Particulars	3 months ended 30/06/2020	Preceding 3 months ended 31/03/2020	Corresponding 3 months ended 30/06/2019	Previous year ended 31/03/2020
		(Unaudited)	(Audited) (refer Note 14)	(Unaudited)	(Audited)
1.	Income				
	(a) Revenue from operations	25,278.27	29,908.15	36,890.91	1,29,200.74
	(b) Other income	154.30	510.26	337.08	1,755.69
	Total income	25,432.57	30,418.41	37,227.99	1,30,956.43
2.	Expenses				
	(a) Operating expenses	14,454.34	20,030.11	20,640.24	81,975.50
	(b) Employee benefit expense	1,256.57	1,253.25	1,641.27	5,976.74
	(c) Depreciation and amortisation expense	3,339.69	3,444.45	3,237.44	13,328.56
	(d) Finance costs	2,297.19	2,483.59	2,579.62	10,262.93
	(e) Other expenses	2,580.48	2,185.95	2,906.68	9,907.71
	Total expenses	23,928.27	29,397.35	31,005.25	1,21,451.44
3.	Profit before exceptional items and tax from continuing operations (1 2)	1,504.30	1,021.06	6,222.74	9,504.99
4.	Exceptional items [refer Note 11 below]	-	-	-	808.39
5.	Profit before tax from continuing operations (3+4)	1,504.30	1,021.06	6,222.74	10,313.38
6.	Income tax expense [refer note 6 & 7 below]				
	a. Current tax	739.20	488.97	643.36	2,093.31
	b. Adjustment of tax relating to earlier periods	-	-	-	(263.84)
	c. Deferred tax	(347.48)	(579.73)	(681.57)	(2,456.47)
	Total tax expense	391.72	(90.76)	(38.21)	(627.00)
7.	Profit for the period from continuing operations (5-6)	1,112.58	1,111.82	6,260.95	10,940.38

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Sr. No.	Particulars	3 months ended 30/06/2020	Preceding 3 months ended 31/03/2020	Corresponding 3 months ended 30/06/2019	Previous year ended 31/03/2020
		(Unaudited)	(Audited) (refer Note 14)	(Unaudited)	(Audited)
8.	Discontinuing operations [refer note 12 below] Share of net loss from discontinuing operations of associate accounted for using the equity method	-	-	(358.79)	(548.39)
9.	Profit for the period (7+8)	1,112.58	1,111.82	5,902.16	10,391.99
10.	Other comprehensive income, net of tax Items that will not be reclassified to profit or loss				
	i. Remeasurement of post employment benefit obligations	(5.33)	56.88	(46.10)	(13.72)
11.	Total comprehensive period for the year (9+10)	1,107.25	1,168.70	5,856.06	10,378.27
12.	Profit is attributable to:	1,112.58	1,111.82	5,902.16	10,391.99
	Owners	1,126.45	1,111.14	5,844.15	10,302.61
	Non-controlling interests	(13.87)	0.68	58.01	89.38
13.	Other comprehensive income is attributable to:	(5.33)	56.88	(46.10)	(13.72)
	Owners	(5.16)	57.60	(46.14)	(13.05)
	Non-controlling interests	(0.17)	(0.72)	0.04	(0.67)
14.	Total comprehensive income is attributable to:	1,107.25	1,168.70	5,856.06	10,378.27
	Owners	1,121.29	1,168.74	5,798.01	10,289.56
	Non-controlling interests	(14.04)	(0.04)	58.05	88.71
15.	Paid-up equity share capital (Face value Rs. 10 each per equity share)	10,872.80	10,872.80	10,872.80	10,872.80
16.	Other equity excluding revaluation reserve as per the audited balance sheet of previous year	-	-	-	1,20,798.09
17.	Earnings per share for profit from continuing operations attributable to equity holders of the parent: (Face value Rs. 10 each)	Not Annualised	Not Annualised	Not Annualised	Annualised
	- Basic Rs.	1.04	1.03	5.71	9.98
	- Diluted Rs.	1.04	1.03	5.71	9.98



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Sr. No.	Particulars	3 months ended 30/06/2020	Preceding 3 months ended 31/03/2020	Corresponding 3 months ended 30/06/2019	Previous year ended 31/03/2020
		(Unaudited)	(Audited) (refer Note 14)	(Unaudited)	(Audited)
18.	Earnings per share for profit from discontinuing operations attributable to equity holders of the parent: (Face value Rs. 10 each)	Not Annualised	Not Annualised	Not Annualised	Annualised
	- Basic Rs.	-	-	(0.33)	(0.50)
	- Diluted Rs.	-	-	(0.33)	(0.50)
19.	Earnings per share from continuing and discontinuing operations attributable to equity holders of the parent (Face value Rs. 10 each)	Not Annualised	Not Annualised	Not Annualised	Annualised
	- Basic Rs.	1.04	1.03	5.38	9.48
	- Diluted Rs.	1.04	1.03	5.38	9.48

See accompanying notes to the financial results.

Notes:

- The above unaudited consolidated financial results of following entities have been consolidated with the financial results of Gateway Distriparks Limited (Parent Company):
Subsidiaries:
 - Gateway Rail Freight Limited
 - Chandra CFS and Terminal Operators Private Limited (till December 18, 2019)
 - Gateway Distriparks (Kerala) Limited
 - Gateway East India Private Limited**Joint Ventures:**
 - Container Gateway Limited (Joint venture of Gateway Rail Freight Limited)**Associate:**

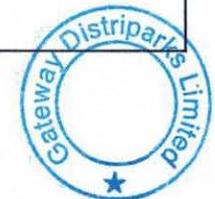
Snowman Logistics Limited (refer note 12)
- The above unaudited consolidated financial results for the quarter ended June 30, 2020, have been reviewed by the Audit Committee and taken on record by the Board of Directors of the Company at their respective meetings held on July 30, 2020. The Statutory Auditors have conducted a "Limited Review" of these results in terms of Regulation 33 and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- The financial results have been prepared in accordance with the Indian Accounting Standards (IND AS) specified in the Companies (Indian Accounting Standard) Rules, 2015 (as amended) under section 133 of the Companies Act, 2013 (the "accounting principles generally accepted in India").

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- 4 The Company ("GDL") and its subsidiary company, Gateway Rail Freight Limited ("GRFL") are involved in an arbitration proceeding with Container Corporation of India Limited ("Concor") in respect of agreements entered into by the parties for operation of container trains from the Inland Container Depot and Rail siding at Garhi Harsaru, Gurgaon. Concor has raised claims on GDL and GRFL on various issues in respect to the aforesaid agreements. Based on legal opinion, the Management has taken a view that these claims are at a preliminary stage and the question of maintainability of the alleged disputes as raised by Concor under the aforesaid agreements is yet to be determined and are not sustainable. Pending conclusion of the arbitration, the parties are maintaining "status quo" in respect of the operations at Garhi Harsaru, Gurgaon.
- 5 The 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.
- 6 During earlier years, income tax department had raised demands for the assessment years 2008-2009 to 2014-2015 amounting to Rs. 7,304.15 lakhs primarily on account of disallowance of deduction under Section 80-IA(4)(i) of the Income-tax Act, 1961 and certain other expenditures. Assessment of all such orders are under litigation at various forums. Further in relation to assessment years 2004-2005 to 2007-2008, in earlier years deputy commissioner of income tax had issued notices under Section 148 of the Income-tax Act, 1961 proposing to re-assess the income and disallowed the deduction under section 80-IA(4)(i) of the income-tax Act, 1961 amounting to Rs. 4,460.34 lakhs. The Company has filed a writ petition against the said notices with the Bombay High Court and the honourable High Court has granted Interim stay. Based on lawyer and tax consultant's opinion, the management believes that the Company is entitled to aforesaid deductions and claims and hence no provision for the aforesaid demand/notices has been made in the financial statements as at June 30, 2020.
- 7 During earlier years, for Gateway East India Private Limited (Subsidiary Company), income tax department had raised demands for the assessment years 2011-12 to 2014-2015 and AY 2017-18 amounting to Rs. 1,094.73 lakhs primarily on account of disallowance of deduction under Section 80-IA(4)(i) of the Income-tax Act, 1961 and certain other expenditures. Assessment of all such other orders are under litigation at various forums. Based on lawyer and tax consultant's opinion, the management believes that the Company is entitled to aforesaid deductions and claims and hence no provision for the aforesaid demand/notices has been made in the financial statements as at June 30, 2020.
- 8 The Company has an obligation to redeem A-1, A-2 & A-3 series Non-Convertible debentures amounting to Rs. 27,000 lakhs on April 7, 2021. The Company has prematurely redeemed A-1 series debentures of Rs. 5,000 lakhs on January 20, 2020 from the proceeds of sale of shares of subsidiary Company 'Chandra CFS and Terminal Operators Private Limited'. Furthermore, the Company has redeemed A-1 series debentures of Rs. 6,000 lakhs on May 21, 2020 and Rs. 2,500 lakhs on June 25, 2020 out of income arising from dividend received from subsidiary 'Gateway Rail Freight Limited'. The balance of A-1, A-2 & A-3 series Non-Convertible debentures amounting to Rs. 13,500 lakhs will be redeemed from internal accruals of the Company, dividends received from its subsidiaries, from the net proceeds of the sale of investment and/or by way of raising additional capital in the Company.

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- 9 Due to outbreak of COVID-19 globally and in India, the Company's management has made an assessment of impact on business and financial risks on account of COVID-19. Considering that the Company is in the business of providing inter model logistics services and is operating Container Freight Station (CFS), which is considered under Essential Service the management believes that the impact of this outbreak on the business and financial position of the Company is not significant. The management does not see any risks in the Company's ability to continue as a going concern and meeting its liabilities including redemption of Non-Convertible debentures as and when they fall due. The impact of the Covid-19 pandemic on future business operation of the Company may be different from that estimated as at the date of approval of these financial results considering the uncertainty in overall economic environment and the Company will continue to closely monitor any material changes to future economic conditions.
- 10 The subsidiary Company, Gateway Rail Freight Limited (GRFL), has accounted for the benefits available under Service Exports from India Scheme (SEIS) amounting to Rs.10,068.78 lakhs for the financial years 2015-16 to 2017-18. During December 2019 quarter, GRFL has received a notice dated November 11, 2019 from Additional Director General of Foreign Trade [ADGFT] questioning SEIS benefits for the aforesaid financial years. GRFL has filled the response to ADGFT and backed by legal opinion, believes that the SEIS scrips for financial years 2015-16 to 2017-18 were correctly availed by GRFL in terms of the provisions of FTP 2015-20 and accordingly no provision has been made in the books of accounts.
- 11 During the previous year, the Company has sold its entire shareholding in its wholly owned subsidiary 'Chandra CFS and Terminal Operators Private Limited' on December 19, 2019 to 'Team Global Logistics Private Limited' for a total consideration of Rs. 4,841.49 lakhs resulting into a profit of Rs. 808.39 lakhs, which is shown as exceptional item. Accordingly, Chandra CFS and Terminal Operators Private Limited has ceased to be Company's subsidiary from December 19, 2019.
- 12 During the year ended March 31, 2020 the Company entered into a share purchase agreement (SPA) for sale of its entire stake of 40.25% in its associate Company 'Snowman Logistics Limited' (SLL) to 'Adani Logistics Limited' (ALL) for a total consideration of Rs. 29,591.81 lakhs. The transaction was to be completed before March 31, 2020. The Company informed ALL by letter dated May 11, 2020 that the condition for completion of transaction by March 31, 2020 was not met by them, despite the good faith attempts to resolve the matter and therefore the agreement is not in force due to repudiation thereof by ALL. Pursuant to the provisions of the SPA, the Company initiated arbitration proceedings against ALL.

Further, the Company, ALL and SLL mutually resolved their disputes and signed a settlement agreement on July 05, 2020 pursuant to which the arbitration invoked by the Company against ALL has been withdrawn. The Parties have agreed that ALL has no right to purchase and GDL has no obligation to sell its shareholding in SLL to ALL pursuant to the SPA or otherwise. There are no further claims or counter claims by either party against each other in relation to the SPA.

In terms of Ind AS 105, the Company has continued to consider this as asset held for sale and has accordingly disclosed investment in SLL as "Non-current assets classified as Asset held for sale" in the unaudited financial results for the quarter ended June 30, 2020.



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- 13 Gateway East India Private Limited (GEIPL), a subsidiary company is claiming deduction under section 80IA of the Income Tax Act, 1961 @ 100% on the profits for business and profession from Container Freight Station and is under tax holiday period till financial year 2019-2020. GEIPL has recognised MAT credit aggregating to Rs. 2,054 lakhs as at June 30, 2020 which represents that portion of the MAT Liability, the credit of which would be available based on the provision of Section 115JAA of the Income Tax Act, 1961. The group management based on the future projections, business plans and all viable options is confident that there would be sufficient taxable profits in the future to utilise the MAT credit within the stipulated period from the date of origination.
- 14 The figures for the quarter ended March 31, 2020 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2020 and the unaudited published year to date figures up to December 31, 2019.
- 15 The Board of Directors at their meeting held on July 20, 2020 approved the issue on rights basis of 1,61,07,859 equity shares of face value Rs. 10 each at a premium of Rs. 62 per equity share, aggregating to Rs. 11,597.66 lakhs, including share premium Rs. 9,986.87 lakhs. The rights entitlement ratio is 4:27 i.e. 4 rights equity shares for every 27 equity shares held by eligible equity shareholders of the Company as on the record date July 24, 2020. The rights issue opens for subscription on July 30, 2020 and closes on August 13, 2020. Assuming full subscription to the rights issue, the issued, subscribed and paid-up capital will increase to 12,48,35,908 equity shares of face value of Rs. 10 each.
- 16 The figures for the corresponding previous period have been regrouped / reclassified wherever necessary, to make them comparable.

On behalf of the Board of Directors
For Gateway Distriparks Limited



Prem Kishan

Prem Kishan Dass Gupta
Chairman and Managing Director

Place: New Delhi
Dated: July 30, 2020

Independent Auditor's Review Report on the Quarterly Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 and 52 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 June 30, 2020 from April 01, 2020 to June 30, 2020 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared 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. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

S.R. BATLIBOI & Co. LLP

Chartered Accountants

5. Emphasis of Matter - Impact for outbreak of Coronavirus (Covid-19)

We draw your attention to Note 7 to the accompanying unaudited standalone Ind AS financial results, which describes the management's assessment of the impact of the uncertainties related to outbreak of COVID-19 on the business operations of the Company.

Our conclusion is not modified in respect of this matter.

For S.R. BATLIBOI & Co. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005

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per Vishal Sharma

Partner

Membership No.: 096766

UDIN: 20096766AAAABR7186

Place: Faridabad

Date: July 30, 2020

GATEWAY DISTRI PARKS LIMITED

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STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2020

(Rs. In lakhs)

Sr. No.	Particulars	3 months ended 30/06/2020	Preceding 3 months ended 31/03/2020	Corresponding 3 months ended 30/06/2019	Previous year ended 31/03/2020
		(Unaudited)	(Audited) (refer Note 10)	(Unaudited)	(Audited)
1.	Income				
	(a) Revenue from operations	8,491.11	6,975.25	13,930.37	36,968.82
	(b) Other income	8,657.44	5,229.26	174.84	5,667.14
	Total Income	17,148.55	12,204.51	14,105.21	42,635.96
2.	Expenses				
	(a) Operating expenses	4,207.05	4,398.07	5,021.78	18,983.90
	(b) Employee benefit expense	513.69	546.78	560.09	2,212.23
	(c) Depreciation and amortisation expense	1,029.43	1,046.22	1,068.41	4,247.08
	(d) Finance costs	1,605.84	1,763.30	1,892.56	7,424.70
	(e) Other expenses	1,087.09	850.18	1,254.71	3,749.46
	Total expenses	8,443.10	8,604.55	9,797.55	36,617.37
3.	Profit before exceptional items and tax (1-2)	8,705.45	3,599.96	4,307.66	6,018.59
4.	Exceptional item (refer note 8 below)	-	-	-	217.18
5.	Profit before tax (3+4)	8,705.45	3,599.96	4,307.66	6,235.77
6.	Tax expense [refer Note 5]				
	a. Current tax	470.00	100.00	218.00	650.00
	b. Deferred tax	(89.07)	(5.69)	(142.28)	(517.35)
	Total tax expense	380.93	94.31	75.72	132.65
7.	Net profit for the period (5-6)	8,324.52	3,505.65	4,231.94	6,103.12
8.	Other comprehensive income/(expense), net of tax Items that will not be reclassified to Profit or Loss				
	i. Remeasurement of post employment benefit obligations	(4.47)	16.90	(1.93)	(17.87)
9.	Total comprehensive income for the period (7+8)	8,320.05	3,522.55	4,230.01	6,085.25
10.	Paid-up equity share capital (Face Value Rs. 10 each per equity share)	10,872.80	10,872.80	10,872.80	10,872.80
11.	Other equity excluding revaluation reserve as per the audited balance sheet of previous year	-	-	-	60,689.70
12.	Earnings per share (of Rs. 10 each)	Not Annualised	Not Annualised	Not Annualised	Annualised
	- Basic Rs.	7.66	3.22	3.89	5.61
	- Diluted Rs.	7.66	3.22	3.89	5.61

See accompanying notes to the financial results.



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GATEWAY DISTRI PARKS LIMITED

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STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2020

Notes:

- 1 The above unaudited standalone financial results for the quarter ended June 30, 2020, 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 July 30, 2020. The Statutory Auditors have conducted a "Limited Review" of these results in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 2 The financial results have been prepared in accordance with the Indian Accounting Standards (IND AS) specified in the Companies (Indian Accounting Standard) Rules, 2015 (as amended) under section 133 of the Companies Act, 2013 (the "accounting principles generally accepted in India").
- 3 The Company ("GDL") and its subsidiary Company, Gateway Rail Freight Limited ("GRFL") are involved in an arbitration proceeding with Container Corporation of India Limited ("Concor") in respect of agreements entered into by the parties for operation of container trains from the Inland Container Depot and Rail siding at Garhi Harsaru, Gurgaon. Concor has raised claims on GDL and GRFL on various issues in respect to the aforesaid agreements. Based on legal opinion, the Management has taken a view that these claims are at a preliminary stage and the question of maintainability of the alleged disputes as raised by Concor under the aforesaid agreements is yet to be determined and are not sustainable. Pending conclusion of the arbitration, the parties are maintaining "status quo" in respect of the operations at Garhi Harsaru, Gurgaon.
- 4 The Company is principally engaged in a single segment viz. Inter-Modal Container Logistics, based on the nature of services, risks, returns and the internal business reporting system.
- 5 During earlier years, income tax department had raised demands for the assessment years 2008-2009 to 2014-2015 amounting to Rs. 7,304.15 lakhs primarily on account of disallowance of deduction under Section 80-IA(4)(i) of the Income-tax Act, 1961 and certain other expenditures. Assessment of all such orders are under litigation at various forums. Further in relation to assessment years 2004-2005 to 2007-2008, in earlier years deputy commissioner of income tax had issued notices under Section 148 of the Income-tax Act, 1961 proposing to re-assess the income and disallowed the deduction under section 80-IA(4)(i) of the income-tax Act, 1961 amounting to Rs. 4,460.34 lakhs. The Company has filed a writ petition against the said notices with the Bombay High Court and the honourable High Court has granted Interim stay. Based on lawyer and tax consultant's opinion, the management believes that the Company is entitled to aforesaid deductions and claims and hence no provision for the aforesaid demand/notices has been made in the financial statements as at June 30, 2020.
- 6 The Company has an obligation to redeem A-1, A-2 & A-3 series Non-Convertible debentures amounting to Rs. 27,000 lakhs on April 7, 2021. The Company has prematurely redeemed A-1 series debentures of Rs. 5,000 lakhs on January 20, 2020 from the proceeds of sale of shares of subsidiary Company 'Chandra CFS and Terminal Operators Private Limited'. Furthermore, the Company has redeemed A-1 series debentures of Rs. 6,000 lakhs on May 21, 2020 and Rs. 2,500 lakhs on June 25, 2020 out of income arising from dividend received from subsidiary 'Gateway Rail Freight Limited'. The balance of A-1, A-2 & A-3 series Non-Convertible debentures amounting to Rs. 13,500 lakhs will be redeemed from internal accruals of the Company, dividends received from its subsidiaries, from the net proceeds of the sale of investment and/or by way of raising additional capital in the Company.



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GATEWAY DISTRI PARKS LIMITED

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

CIN: L74899MH1994PLC164024

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STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2020

- 7 Due to outbreak of COVID-19 globally and in India, the Company's management has made an assessment of impact on business and financial risks on account of COVID-19. Considering that the Company is in the business of providing inter model logistics services and is operating Container Freight Station (CFS), which is considered under Essential Service the management believes that the impact of this outbreak on the business and financial position of the Company is not significant. The management does not see any risks in the Company's ability to continue as a going concern and meeting its liabilities including redemption of Non-Convertible debentures as and when they fall due. The impact of the Covid-19 pandemic on future business operation of the Company may be different from that estimated as at the date of approval of these financial results considering the uncertainty in overall economic environment and the Company will continue to closely monitor any material changes to future economic conditions.
- 8 During the previous year, the Company has sold its entire shareholding in its wholly owned subsidiary 'Chandra CFS and Terminal Operators Private Limited' on December 19, 2019 to 'Team Global Logistics Private Limited' for a total consideration of Rs. 4,841.49 lakhs resulting into a profit of Rs. 217.18 lakhs, which is shown as exceptional items. Accordingly, Chandra CFS and Terminal Operators Private Limited has ceased to be Company's subsidiary from December 19, 2019.
- 9 During the year ended March 31, 2020 the Company entered into a share purchase agreement (SPA) for sale of its entire stake of 40.25% in its associate Company 'Snowman Logistics Limited' (SLL) to 'Adani Logistics Limited' (ALL) for a total consideration of Rs. 29,591.81 lakhs. The transaction was to be completed before March 31, 2020. The Company informed ALL by letter dated May 11, 2020 that the condition for completion of transaction by March 31, 2020 was not met by them, despite the good faith attempts to resolve the matter and therefore the agreement is not in force due to repudiation thereof by ALL. Pursuant to the provisions of the SPA, the Company initiated arbitration proceedings against ALL.

Further, the Company, ALL and SLL mutually resolved their disputes and signed a settlement agreement on July 05, 2020 pursuant to which the arbitration invoked by the Company against ALL has been withdrawn. The Parties have agreed that ALL has no right to purchase and GDL has no obligation to sell its shareholding in SLL to ALL pursuant to the SPA or otherwise. There are no further claims or counter claims by either party against each other in relation to the SPA.

In terms of Ind AS 105, the Company has continued to consider this as asset held for sale and has accordingly disclosed investment in SLL as "Non-current assets classified as Asset held for sale" in the unaudited financial results for the quarter ended June 30, 2020.



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- 10 The figures for the quarter ended March 31, 2020 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2020 and the unaudited published year to date figures up to December 31, 2019.
- 11 The Board of Directors at their meeting held on July 20, 2020 approved the issue on rights basis of 1,61,07,859 equity shares of face value Rs. 10 each at a premium of Rs. 62 per equity share, aggregating to Rs. 11,597.66 lakhs, including share premium Rs. 9,986.87 lakhs. The rights entitlement ratio is 4:27 i.e. 4 rights equity shares for every 27 equity shares held by eligible equity shareholders of the Company as on the record date July 24, 2020. The rights issue opens for subscription on July 30, 2020 and closes on August 13, 2020. Assuming full subscription to the rights issue, the issued, subscribed and paid-up capital will increase to 12,48,35,908 equity shares of face value of Rs. 10 each.
- 12 The figures for the corresponding previous period have been regrouped / reclassified wherever necessary, to make them comparable.

On behalf of the Board of Directors
For Gateway Distriparks Limited



Prem Kishan Dass Gupta

Prem Kishan Dass Gupta
Chairman and Managing Director

Place: New Delhi
Dated: July 30, 2020