



28th July, 2021

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
Re: Outcome of Board Meeting

This is to inform you that the Board of Directors, at their meeting held today, i.e. 28th July 2021:

1. Approved the Unaudited standalone and consolidated financial results for the quarter ended 30th June 2021. The Unaudited financial results are enclosed.

The Board meeting commenced at 10.20 a.m. and concluded at 11.40 a.m.

Kindly take the information on record.

FOR GATEWAY DISTRI PARKS LIMITED

VEENA NAIR

COMPANY SECRETARY

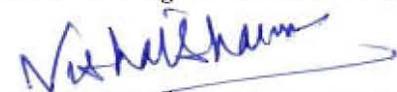
Independent Auditor's Review Report on the Quarterly Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors
Gateway Distriparks Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Gateway Distriparks Limited] (the "Company") for the quarter ended June 30, 2021 from April 01, 2021 to June 30, 2021 (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.

For S.R. BATLIBOI & Co. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005



per Vishal Sharma

Partner

Membership No.: 096766

UDIN: 21096766AAAA MN6592

Place: Faridabad

Date: July 28, 2021



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 STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2021					
					(INR In lakhs)
Sr. No.	Particulars	3 months ended 30/06/2021	Preceding 3 months ended 31/03/2021	Corresponding 3 months ended 30/06/2020	Previous year ended 31/03/2021
		(Unaudited)	(Audited) (Refer Note 12)	(Unaudited)	(Audited)
1.	Income				
	(a) Revenue from operations	7,807.25	8,333.93	8,491.11	31,926.48
	(b) Other income	7,091.74	95.68	8,657.44	13,359.26
	Total Income	14,898.99	8,429.61	17,148.55	45,285.74
2.	Expenses				
	(a) Operating expenses	4,720.27	4,913.76	4,207.05	17,456.65
	(b) Employee benefit expense	618.02	934.78	513.69	2,857.24
	(c) Depreciation and amortisation expense	998.50	968.17	1,029.43	3,983.66
	(d) Finance costs	1,022.52	1,121.44	1,605.84	5,300.46
	(e) Other expenses	768.82	815.97	1,087.09	3,270.03
	Total expenses	8,128.13	8,754.12	8,443.10	32,868.04
3.	Profit/(loss) before exceptional items and tax (1-2)	6,770.86	(324.51)	8,705.45	12,417.70
4.	Exceptional item	-	-	-	-
5.	Profit/(loss) before tax (3+4)	6,770.86	(324.51)	8,705.45	12,417.70
6.	Tax expense [refer Note 6]				
	a. Current tax	30.00	185.00	470.00	1,930.00
	b. Adjustment of tax relating to earlier periods	-	(1.07)	-	(51.42)
	c. Deferred tax	(45.80)	18.92	(89.07)	(79.76)
	Total tax expense	(15.80)	202.85	380.93	1,798.82
7.	Net profit/(loss) after tax for the period (5-6)	6,786.66	(527.36)	8,324.52	10,618.88
8.	Other comprehensive expense, net of tax				
	Items that will not be reclassified to Profit or Loss				
	i. Remeasurement of post employment benefit obligations	(1.21)	(9.43)	(4.47)	(4.86)
9.	Total comprehensive income/(expense) for the period (7+8)	6,785.45	(536.79)	8,320.05	10,614.02
10.	Paid-up equity share capital (Face Value INR 10 each per equity share)	12,483.59	12,483.59	10,872.80	12,483.59
11.	Other equity excluding revaluation reserve as per the audited balance sheet of previous year	-	-	-	76,027.53
12.	Earnings/(loss) per share (Face value INR 10 each)	Not Annualised	Not Annualised	Not Annualised	Annualised
	- Basic INR	5.44	(0.61)	7.66	8.96
	- Diluted INR	5.44	(0.61)	7.66	8.96

See accompanying notes to the financial results.



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STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2021

Notes:

- 1 The above unaudited standalone financial results for the quarter ended June 30, 2021 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 28, 2021. 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 Pursuant to the approval by the Board of Directors in their meeting held on April 27, 2021, the Company has paid first Interim Dividend for the Financial Year 2021-22 of 50% (Rs. 5 per Equity Share) on the Equity Share Capital aggregating Rs. 6,241.80 lakhs.
- 3 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").
- 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 INR 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 INR 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, 2021.
- 7 Redeemable non convertible debentures (secured and listed) of Rs.10 lakhs each bearing interest rate of 11.25% and 11.50% aggregating to Rs 55,000 lakhs were allotted on March 28, 2019. Out of Rs 55,000 lakhs, Rs 27,000 lakhs have been redeemed till April 7, 2021 and for balance Rs 28,000 lakhs the Company has maintained asset cover as per the terms of offer document and the Debenture Trust Deed.



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STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2021

- 8 The Company has considered the possible effects that may arise out of the still unfolding COVID-19 pandemic on the carrying amounts of property, plant & equipment, investments, trade receivables, etc. For this purpose, the Company has considered internal and external sources of information up to the date of approval of the Standalone Financial Results. Based on the current estimates, the Company does not expect any significant impact on such carrying values. The impact of COVID-19 on the Company's financial results may differ from that estimated as at the date of approval of Standalone Financial Results.
- 9 The Company was continuously exploring the possibilities of potential disinvestment of its entire shareholding in Snowman Logistics Limited (SLL) and accordingly, the Company had identified investment in SLL as "Non-current assets classified as Asset held for sale" in accordance with Ind AS 105 in the unaudited financial results during financial year ended March 31, 2021.
- In view of the improved business prospects for the cold chain logistics business and the improved performance of SLL, the Company is no longer actively pursuing the sale of its investment and will continue to hold its investment in SLL and thus the criteria of assets classified as held for sale as per IND AS 105 are no longer met and the Company has accordingly reclassified the investment in Snowman Logistics Limited as "Non-Current Investment" for quarter ended June 30, 2021.
- 10 The Board of Directors at their meeting held on 28 September 2020 had approved a composite scheme of amalgamation under Sections 230 to 232 read with other applicable provisions of the Companies Act 2013, involving amalgamation of Gateway East India Private Limited ('subsidiary company') with Gateway Distriparks Limited and post the aforesaid amalgamation, Gateway Distriparks Limited would amalgamate into Gateway Rail Freight Limited ('subsidiary company'). The Company has filed the requisite documents with NCLT, Mumbai after taking necessary approval from BSE / NSE. The matter is pending for hearing before NCLT, Mumbai.
- 11 The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Company will assess the impact and its valuation once the subject rules are notified and will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.
- 12 The figures for the quarter ended March 31, 2021 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2021 and the unaudited published year to date figures up to December 31, 2020.
- 13 The figures for the corresponding previous period have been regrouped / reclassified wherever necessary, to make them comparable.

Place: New Delhi
Dated: July 28, 2021



On behalf of the Board of Directors
For Gateway Distriparks Limited

Prem Kishan Dass Gupta
Chairman and Managing Director



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**

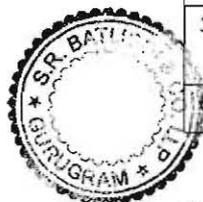
1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Gateway Distriparks Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associate and joint venture for the quarter ended June 30, 2021 and year to date from April 01, 2021 to June 30, 2021 (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



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S.R. BATLIBOI & Co. LLP

Chartered Accountants

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 11 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.

The subsidiary company has submitted its initial response dated January 31, 2020 for the notice so received and has also responded to subsequent queries/requirements of ADGFT and has also obtained a legal opinion basis which it believes that it has a good case and accordingly no provision has been considered in the books of account.

Our conclusion is not modified in respect of this matter.

7. 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 1,986.32 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



per Vishal Sharma

Partner

Membership No.: 096766

UDIN: 21096766AAAA M09618

Place: Faridabad

Date: July 28, 2021



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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2021

(Rs. In Lakhs)

Sr. No.	Particulars	3 months ended 30/06/2021	Preceding 3 months ended 31/03/2021	Corresponding 3 months ended 30/06/2020	Previous year ended 31/03/2021
		(Unaudited)	(Audited) (Refer Note 16)	(Unaudited)	(Audited)
1.	Income				
	(a) Revenue from operations	32,959.36	35,025.29	25,278.27	1,17,932.28
	(b) Other income	265.28	286.18	154.30	1,133.31
	Total income	33,224.64	35,311.47	25,432.57	1,19,065.59
2.	Expenses				
	(a) Operating expenses	20,328.63	21,088.09	14,454.34	71,017.54
	(b) Employee benefit expense	1,575.82	2,087.33	1,256.57	6,760.04
	(c) Depreciation and amortisation expense	3,248.18	3,217.45	3,343.99	13,142.06
	(d) Finance costs	1,596.73	1,734.75	2,297.19	7,947.85
	(e) Other expenses	2,138.12	2,321.57	2,576.18	8,857.38
	Total expenses	28,887.48	30,449.19	23,928.27	1,07,724.87
3.	Profit before exceptional items, share of net profits of investments accounted for using equity method and tax (1-2)	4,337.16	4,862.28	1,504.30	11,340.72
4.	Share of net profit/(loss) of associate accounted for using equity method [refer note 12 below]	26.48	(22.33)	33.11	5.93
5.	Profit before exceptional items and tax (3+4)	4,363.64	4,839.95	1,537.41	11,346.65
6.	Exceptional items	-	-	-	-
7.	Profit before tax (5+6)	4,363.64	4,839.95	1,537.41	11,346.65
8.	Income tax expense [refer note 7 & 8 below]				
	a. Current tax	859.88	985.24	739.20	3,924.03
	b. Adjustment of tax relating to earlier periods	-	(1.07)	-	(137.80)
	c. Deferred tax	(856.05)	(766.28)	(347.48)	(1,888.12)
	Total tax expense	3.83	217.89	391.72	1,898.11
9.	Net profit after tax for the period (7-8)	4,359.81	4,622.06	1,145.69	9,448.54



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Sr. No.	Particulars	3 months ended 30/06/2021	Preceding 3 months ended 31/03/2021	Corresponding 3 months ended 30/06/2020	Previous year ended 31/03/2021
		(Unaudited)	(Audited) (Refer Note 16)	(Unaudited)	(Audited)
10.	Other comprehensive income/(expense), net of tax Items that will not be reclassified to profit or loss i. Remeasurement of post employment benefit obligations	13.28	15.48	(5.33)	22.34
11.	Total comprehensive income for the period (9+10)	4,373.09	4,637.54	1,140.36	9,470.88
12.	Profit is attributable to:	4,359.81	4,622.06	1,145.69	9,448.54
	Owners	4,353.31	4,587.00	1,159.56	9,436.50
	Non-controlling interests	6.50	35.06	(13.87)	12.04
13.	Other comprehensive income is attributable to:	13.28	15.48	(5.33)	22.34
	Owners	13.18	14.92	(5.16)	21.95
	Non-controlling interests	0.10	0.56	(0.17)	0.39
14.	Total comprehensive income is attributable to:	4,373.09	4,637.54	1,140.36	9,470.88
	Owners	4,366.49	4,601.92	1,154.40	9,458.45
	Non-controlling interests	6.60	35.62	(14.04)	12.43
15.	Paid-up equity share capital (face value Rs. 10 each per equity share)	12,483.59	12,483.59	10,872.80	12,483.59
16.	Other equity excluding revaluation reserve as per the audited balance sheet of previous year	-	-	-	1,34,901.74
17.	Earnings per share attributable to equity holders of the parent: (Face value Rs. 10 each)	Not Annualised	Not Annualised	Not Annualised	Annualised
	- Basic Rs.	3.49	3.82	1.04	7.96
	- Diluted Rs.	3.49	3.82	1.04	7.96

See accompanying notes to the financial results.



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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2021

Notes:

- 1 The above unaudited consolidated financial results of following entities have been consolidated with the financial results of Gateway Distriparks Limited (Parent Company/Company):
Subsidiaries:
 - a) Gateway Rail Freight Limited
 - b) Gateway Distriparks (Kerala) Limited
 - c) Gateway East India Private Limited
Joint Ventures:
 - a) Container Gateway Limited (Joint venture of Gateway Rail Freight Limited)
Associate:
Snowman Logistics Limited
- 2 The above unaudited consolidated financial results for the quarter ended June 30, 2021, 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 28, 2021. 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.
- 3 Pursuant to the approval by the Board of Directors in their meeting held on April 27, 2021, the Company has paid first Interim Dividend for the Financial Year 2021-22 of 50% (Rs. 5 per Equity Share) on the Equity Share Capital aggregating Rs. 6,241.80 lakhs.
- 4 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").
- 5 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.
- 6 The Group is principally engaged in a single segment viz. Inter-Modal Container Logistics, based on the nature of services, risks, returns and the internal business reporting system.



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- 7 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, 2021.
- 8 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, 2021.
- 9 Redeemable non convertible debentures (secured and listed) of Rs.10 lakhs each bearing interest rate of 11.25% and 11.50% aggregating to Rs 55,000 lakhs were allotted on March 28, 2019. Out of Rs 55,000 lakhs, Rs 27,000 lakhs have been redeemed till April 7, 2021 and for balance Rs 28,000 lakhs the Company has maintained asset cover as per the terms of offer document and the Debenture Trust Deed.
- 10 The Group has considered the possible effects that may arise out of the still unfolding COVID-19 pandemic on the carrying amounts of property, plant & equipment, investments, trade receivables, etc. For this purpose, the Group has considered internal and external sources of information up to the date of approval of the Standalone Financial Results. Based on the current estimates, the Group does not expect any significant impact on such carrying values. The impact of COVID-19 on the Group's financial results may differ from that estimated as at the date of approval of Consolidated Financial Results.



GATEWAY DISTRI PARKS LIMITED

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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2021

11 The subsidiary Company, Gateway Rail Freight Limited (GRFL), has accounted for the benefits available under Service Exports from India Scheme (SEIS) amounting to INR 10,068.78 lakhs for the financial years 2015-16 to 2017-18. During the financial year 2019-20, 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 submitted its initial response dated January 31, 2020 and has also responded to subsequent queries/requirements of ADGFT. The Company, backed by a legal opinion, believes that the SEIS scrips for aforesaid financial years were correctly availed in terms of the provisions of FTP 2015-20 and accordingly no provision has been made in the books of account for the same.

12 The Company was continuously exploring the possibilities of potential disinvestment of its entire shareholding in Snowman Logistics Limited (SLL) and accordingly, the Company had identified investment in SLL as "Non-current assets classified as Asset held for sale" in accordance with Ind AS 105 in the unaudited financial results during financial year ended March 31, 2021.

In view of the improved business prospects for the cold chain logistics business and the improved performance of SLL, the Company is no longer actively pursuing the sale of its investment and will continue to hold its investment in SLL and thus the criteria of assets classified as held for sale as per IND AS 105 are no longer met and the Company has accordingly reclassified the investment in Snowman Logistics Limited as "Non-Current Investment" for quarter ended June 30, 2021.

13 Gateway East India Private Limited (GEIPL), a subsidiary company had claimed deduction under section 80IA of the Income Tax Act, 1961 @ 100% on the profits for business and profession from Container Freight Station and was under tax holiday period till financial year 2019-2020. GEIPL has recognised MAT credit aggregating to Rs. 1,986.32 lakhs as at June 30, 2021 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 Board of Directors at their meeting held on 28 September 2020 had approved a composite scheme of amalgamation under Sections 230 to 232 read with other applicable provisions of the Companies Act 2013, involving amalgamation of Gateway East India Private Limited ('subsidiary company') with Gateway Distriparks Limited and post the aforesaid amalgamation, Gateway Distriparks Limited would amalgamate into Gateway Rail Freight Limited ('subsidiary company'). The Company has filed the requisite documents with NCLT, Mumbai after taking necessary approval from BSE / NSE. The matter is pending for hearing before NCLT, Mumbai.

15 The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Group towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Group will assess the impact and its valuation once the subject rules are notified and will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.



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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2021

- 16 The figures for the quarter ended March 31, 2021 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2021 and the unaudited published year to date figures up to December 31, 2020.
- 17 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
Chairman and Managing Director

Place: New Delhi
Dated: July 28, 2021

