



GATEWAY DISTRI PARKS LTD.



14 November 2019

The Stock Exchange, Mumbai
Phiroze Jeejeebjoy Towers
Dalal Street MUMBAI
Ph: 2272 1233 /34
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Email : corp.relations@bseindia.com

National Stock Exchange of India Ltd.
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, MUMBAI - 51
Ph: 26598112 / 26598113 / 26598114
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Dear Sir / Madam,

Company No. : 532622 / GDL

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

Re: Outcome of Board Meeting

This is to inform you that the Board of Directors, at their meeting held today, i.e. 14 November 2019:

1. Approved the un-audited financial results for the quarter ended 30th September 2019.
The unaudited financial results are enclosed.

The Board meeting commenced at 11.30 a.m. and concluded at 1.15 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 : 091 22-2724 6500 to 12 (Board) • Fax : 091-22-2724 6538 • E-mail: gdclfs@gateway-distriparks.com • Website : www.gateway-distriparks.com
CIN : L74899MH11994PLC164024

Independent Auditor's Review Report on the Quarterly and Year to Date 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

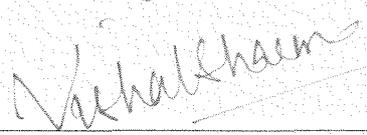
**Review Report to
The Board of Directors
Gateway Distriparks Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Gateway Distriparks Limited (the "Company") for the quarter ended September 30, 2019 and year to date from April 01, 2019 to September 30, 2019 (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: 19096766 AAAAHC 8402

Place: New Delhi

Date: November 14, 2019



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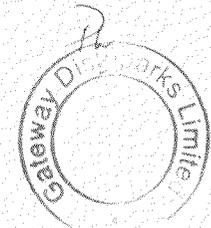
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STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2019

Sr. No.	Particulars	(Rs. In Lakhs)					
		3 months ended 30/09/2019	Preceding 3 months ended 30/06/2019	Corresponding 3 months ended 30/09/2018 in the previous year	Year to date figures for the current period ended 30/09/2019	Year to date figures for the previous period ended 30/09/2018	Previous year ended 31/03/2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	Income						
	(a) Revenue from Operations	8,365.17	13,930.37	8,854.31	22,295.54	17,622.51	36,670.76
	(b) Other Income	131.55	174.84	279.83	306.39	1,597.28	7,459.04
	Total Income	8,496.72	14,105.21	9,134.14	22,601.93	19,219.79	44,129.80
2.	Expenses						
	(a) Operating Expenses	4,894.63	5,021.78	5,946.09	9,916.41	11,592.47	23,540.24
	(b) Employee Benefit Expense	580.13	560.09	476.82	1,140.22	937.75	2,058.83
	(c) Depreciation and Amortisation Expense	1,066.72	1,068.41	671.64	2,135.13	1,365.46	2,660.24
	(d) Finance Costs	1,851.09	1,892.56	237.40	3,743.65	480.35	997.74
	(e) Other Expenses	797.13	1,254.71	962.02	2,051.84	1,827.93	4,402.42
	Total Expenses	9,189.70	9,797.55	8,293.97	18,987.25	16,203.96	33,659.47
3.	Profit / (loss) before exceptional items and tax (1-2)	(692.98)	4,307.66	840.17	3,614.68	3,015.83	10,470.33
4.	Exceptional Item	-	-	-	-	-	-
5.	Profit / (loss) before Tax (3+4)	(692.98)	4,307.66	840.17	3,614.68	3,015.83	10,470.33
6.	Tax Expense [Refer Note 5 and 8 below]						
	a. Current Tax	445.00	218.00	291.00	663.00	658.84	1,849.84
	b. Deferred tax	(114.78)	(142.28)	0.33	(257.06)	(63.94)	(195.98)
	Total Tax Expense	330.22	75.72	291.33	405.94	594.90	1,653.86
7.	Net profit / (loss) for the period (5-6)	(1,023.20)	4,231.94	548.84	3,208.74	2,420.93	8,816.47
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	(21.25)	(1.93)	1.12	(23.18)	7.07	(9.04)
9.	Total Comprehensive Income / (Expense) for the period (7+8)	(1,044.45)	4,230.01	549.96	3,185.56	2,428.00	8,807.43
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	10,872.80	10,872.80
11.	Other equity excluding revaluation reserve as per the audited balance sheet of previous year	-	-	-	-	-	64,389.98
12.	Earnings Per Share (of Rs. 10 each)	Not Annualised	Not Annualised	Not Annualised	Not Annualised	Not Annualised	Annualised
	- Basic Rs.	(0.94)	3.89	0.51	2.95	2.23	8.11
	- Diluted Rs.	(0.94)	3.89	0.51	2.95	2.23	8.11

See accompanying notes to the financial results.



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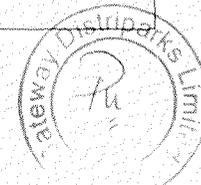
STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2019

Statement of Standalone Unaudited Assets and Liabilities as at September 30, 2019

(Rs. In Lakhs)

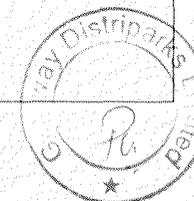
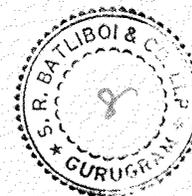
Particulars	As at September 30, 2019 (Unaudited)	As at March 31, 2019 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	18,971.32	20,165.77
Right-of-use assets	5,961.05	-
Equity Investments in Subsidiaries, Joint Ventures and Associates	33,872.92	38,381.35
Financial assets		
i. Investments	72,783.16	72,713.43
ii. Other financial assets	1,931.07	253.84
Income tax assets (net)	244.63	292.23
Other non current assets	419.71	2,715.92
Total non-current assets	1,34,183.85	1,34,522.54
Current assets		
Financial assets		
i. Investments	2,984.40	1,754.15
ii. Trade receivables	3,113.96	3,582.68
iii. Cash and cash equivalents	201.90	2,206.65
iv. Bank balances other than (iii) above	67.14	65.63
v. Other financial assets	417.08	1,739.33
Other current assets	228.08	567.10
Total current assets	7,012.56	9,915.54
Non current assets classified as held for sale [Refer Note 11 below]	4,508.44	-
Total assets	1,45,704.85	1,44,438.08
EQUITY AND LIABILITIES		
Equity		
Equity share capital	10,872.80	10,872.80
Other equity		
Reserves and Surplus	62,682.79	64,389.98
Total equity	73,555.59	75,262.78
LIABILITIES		
Non-current liabilities		
Financial liabilities		
i. Borrowings	59,241.29	60,367.92
ii. Lease Liability	2,289.40	-
Provisions	156.05	156.05
Employee benefit obligations	374.53	310.84
Government Grant	113.95	139.85
Deferred tax liabilities (net)	258.50	523.36
Total non-current liabilities	62,433.72	61,498.02
Current liabilities		
Financial liabilities		
i. Borrowings	762.58	728.02
ii. Trade payables		
-total outstanding dues of micro and small enterprises		
-total outstanding dues other than micro and small enterprises	3,998.15	2,756.04
iii. Lease Liability	1,498.01	-
iv. Other financial liabilities	2,580.14	2,845.35
Employee Benefit Obligations	411.40	636.02
Government Grant	51.82	51.82
Other current liabilities	413.44	391.14
Income Tax Liabilities (net)		268.89
Total current liabilities	9,715.54	7,677.28
Total liabilities	72,149.26	69,175.30
Total equity and liabilities	1,45,704.85	1,44,438.08

See accompanying notes to the financial results.



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STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2019

Particulars	(Rs. In Lakhs)	
	Year to date figures for the current period ended 30/09/2019 (Unaudited)	Year to date figures for the previous period ended 30/09/2018 (Unaudited)
A Cash flow from operating activities		
Profit before income tax	3,614.68	3,015.83
<i>Adjustments to reconcile profit before tax to net cash flows:</i>		
Add:		
Depreciation of property, plant and equipment	2,135.13	1,350.99
Amortisation of intangible assets	-	14.47
Finance costs	3,743.65	480.35
Loss on sale/ disposal of property, plant and equipments	-	0.66
Increase/(Decrease) in provision for doubtful debts	10.34	230.24
Interest income on fixed deposits with banks	(70.19)	(9.49)
Other Interest	-	(82.06)
Dividend from Subsidiary Company	(8.00)	(800.00)
Liabilities/ provisions no longer required written back	(16.74)	(3.81)
Provision for doubtful ground rent (net)	-	(3.74)
Net gain on redemption of Investments	(115.84)	(42.32)
Net gain on financial asset measured at FVPL	-	(386.99)
Gain on sale of assets (net)	-	(177.46)
Government Grant (EPCG) amortisation	(25.89)	(25.93)
Premium receivable on redemption and unwinding of discount on investments measured at amortized cost	(69.73)	(65.47)
Working capital adjustments		
(Increase)/decrease in trade receivables	458.39	(517.75)
(Increase)/decrease in other financial assets	(302.75)	8.50
(Increase)/decrease in other non-current assets	95.84	89.91
(Increase)/decrease in other current assets	339.02	(340.08)
Increase/(decrease) in trade payables	1,258.85	83.34
Increase/(decrease) in other financial liabilities	2.00	(198.85)
Increase/(decrease) in employee benefit obligations	(191.91)	(158.23)
Increase/(decrease) in other current liabilities	22.30	(57.23)
Cash generated from operations	10,879.15	2,404.88
Income taxes paid	(884.30)	133.52
Net cash flow from operating activities [A]	9,994.85	2,538.40
B Cash flow from investing activities		
Purchase of property, plant and equipment/ intangible assets	(19.67)	(722.47)
Proceeds from sale of property, plant and equipment	-	256.18
Proceeds from sale of investments	5,305.59	5,244.40
Purchase of current investments	(6,420.00)	(1,745.00)
Proceeds on maturity of fixed deposits	-	-
Interest received	17.96	94.97
Dividend received from Subsidiary Company/ Joint Venture	8.00	800.00
Net cash flow from/(used in) investing activities [B]	(1,108.12)	3,928.08
C Cash flow from financing activities		
Repayment of borrowings	(1,273.10)	(1,503.83)
Proceeds from borrowings	-	389.65
Repayment of lease liability	(903.43)	-
Dividend paid to equity holders	(4,892.76)	(4,349.12)
Dividend distribution tax	-	(729.53)
Interest paid	(3,822.19)	(488.79)
Net cash flow used in financing activities [C]	(10,891.48)	(6,681.62)
Net increase in cash and cash equivalents [D=A+B+C]	(2,004.75)	(215.14)
Cash and cash equivalents at the beginning of the financial year (E)	2,205.65	782.84
Cash and cash equivalents at the end of the period (D+E)	201.90	567.70
Components of cash & cash equivalents		
Cash on hand	2.50	4.65
Cheques on Hand	84.62	140.40
Balances with banks	-	-
- in current accounts	114.78	422.65
Total cash and cash equivalents	201.90	567.70
Balances as per statement of cash flows	201.90	567.70



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STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2019**Notes:**

- The above unaudited financial results for the quarter and six months ended September 30, 2019, 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 November 14, 2019. 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").
- 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.
- 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.
- 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 80-1A(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 80-1A(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 September 30, 2019.

6. Additional disclosures as per Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements Regulations, 2015):

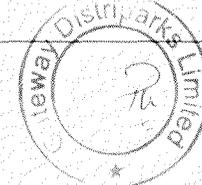
Particulars	September 30, 2019	
	Amount	Date
(a) Debt Equity Ratio (in times)		0.85
(b) Previous due date for payment of interest of Non-Convertible Debentures (NCDs)		
- 11.25% NCDs (Issued on March 28, 2019)		September 30, 2019
- 11.50% NCDs (Issued on March 28, 2019)		September 30, 2019
(c) Previous due date for the repayment of principal of NCDs		
- 11.25% NCDs (Issued on March 28, 2019)		
- 11.50% NCDs (Issued on March 28, 2019)		
(d) Next due date and amount for the payment of interest of NCDs		
- 11.25% NCDs (Issued on March 28, 2019)	Rs. 153.84 Lakhs	December 30, 2019
- 11.50% NCDs (Issued on March 28, 2019)	Rs. 1,415.35 Lakhs	December 30, 2019
(e) Due date and amount for the repayment of NCDs		
- 11.25% NCDs (Issued on March 28, 2019)	Rs. 26,500 Lakhs	April 07, 2021
- 11.50% NCDs (Issued on March 28, 2019)	Rs. 500 Lakhs	April 07, 2021
(f) Debt Service Coverage Ratio		1.49
(g) Interest Service Coverage Ratio		1.97
(h) Debenture Redemption Reserve (Rs. In Lakhs)		55.00
(i) Net Worth (Rs. In Lakhs)		73,555.59
(j) Net Profit after Tax for the six months ended 30/09/2019 (Rs. In Lakhs)		3,208.74
(k) Basic / Diluted Earnings per Share for the six months ended 30/09/2019 (Rs.)		2.95

(l) The long term rating for the debt instruments of the Company is Ind AA-Stable (Previous year: AA-Stable) from India Ratios & Research Private Limited.

(m) The Company continues to maintain more than 100% asset cover for the secured NCDs issued by it.

(n) Ratios have been calculated follows:

- Debt Equity Ratio:- Debts(Long Term Borrowings (Current+Non Current)) / Net Worth (Share holders fund)
- Debt Service Coverage Ratio:- PBIT / (Interest for the period/year + Principal Repayments of Long Term borrowing due for the period/year)
- Interest Service Coverage Ratio:- PBIT / Interest for the period/year



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7 The Company has adopted modified retrospective approach as per para C8(c)(ii) of IND AS 116 - "Leases" for its land taken on leases, effective from the annual reporting period beginning April 1, 2019. This has resulted in recognizing a right of use assets (an amount equal to the lease liability, adjusted by the accrued lease payments) of Rs.6,891.19 lakhs as at April 1, 2019. In the statement of profit and loss for the current period, operating lease expenses has been changed from rent to depreciation charge for the right of use assets and finance cost for interest accrued on lease liability. To this extent performance for the current period ending September 30, 2019 is not comparable with the previous period results.

Reconciliation for the effects of the transition on statement of profit and loss for the quarter ended September 30, 2019 are as follows: **(Rs. In Lakhs)**

Adjustment to Increase/(decrease) in profit before tax	Quarter ended September 30, 2019		Six months ended September 30, 2019			
	Quarter ended September 30, 2019 comparable basis	Changes due Ind AS 116 Increase/(Decrease)	Quarter ended September 30, 2019 as reported	Year to date ended September 30, 2019 comparable basis	Changes due Ind AS 116 Increase/(Decrease)	Year to date ended September 30, 2019 as reported
Operating Expenses	5,406.34	(511.71)	4,894.63	10,939.83	(1,023.42)	9,916.41
Finance Costs	1,751.20	99.89	1,851.09	3,543.87	199.78	3,743.65
Other Expenses	808.31	(11.18)	797.13	2,074.20	(22.36)	2,051.84
Depreciation and Amortisation Expense	601.65	465.07	1,066.72	1,204.99	930.14	2,135.13
Profit/(Loss) before tax	(650.91)	(42.07)	(692.98)	3,698.82	(84.14)	3,614.68

8 The Company elected to exercise the option permitted under section 115BAA of the Income Tax Act 1961 as introduced by the Taxation Laws (amendment) Ordinance, 2019. Accordingly the Company has recognised the tax provision for the quarter and six months ended September 30, 2019 and remeasured the deferred tax assets liabilities (including deferred tax assets created on transition to Ind AS 116 as at April 01, 2019, as per note no 7) basis the rates prescribed in that section. The full impact of this change has been recognised in the Statement of Profit and Loss and tax expense in the current period.

9 Revenue from operations for the period ended June 30, 2019 includes 'Service Export from India Scheme' (SEIS) income under the Foreign Trade Policy of Government of India amounting to Rs.5,481.50 lakhs pertaining to FY 2016-17 to 2018-19.

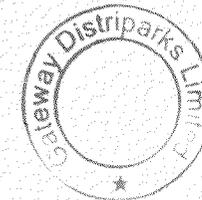
10 Redeemable secured non-convertible debentures (NCD) (secured and listed) of Rs.10 lakh each bearing interest 11.25% and 11.50% aggregating to Rs.55,000 lakhs were allotted on March 28, 2019. During the quarter and six months ended September 30, 2019, interest of Rs.1,573.00 lakhs and Rs. 3,179.25 lakhs respectively has been recognised on these NCD and shown under finance Cost.

11 The Board of Directors of the Company in its meeting dated November 14, 2019 has approved the sale of its entire stake in its wholly owned subsidiary 'Chandra CFS and Terminal Operators Private Limited'. Accordingly, investment related to Chandra CFS and Terminal Operators Private Limited has been disclosed under 'Non current asset classified as held for Sale'.

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: November 14, 2019



Independent Auditor's Review Report on the Quarterly and Year to Date 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 for the quarter ended September 30, 2019 and year to date from April 01, 2019 to September 30, 2019 (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 of Gateway Distriparks Limited
3.	Gateway East India Private Limited	Wholly owned Subsidiary of Gateway Distriparks Limited
4.	Chandra CFS and Terminal Operators Private Limited	Wholly owned Subsidiary of Gateway Distriparks Limited
5.	Gateway Distriparks (Kerala) Limited	Subsidiary company of Gateway Distriparks Limited
6.	Snowman Logistics Limited	Associate company of Gateway Distriparks Limited
7.	Container Gateway Limited	Jointly Controlled Entity



S.R. BATLIBOI & Co. LLP

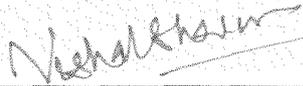
Chartered Accountants

5. Based on our review conducted and procedures performed as stated in paragraph 3 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 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: 19096766AAAAHD 5442

Place: New Delhi

Date: November 14, 2019



GATEWAY DISTRI PARKS LIMITED

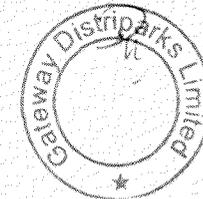
Registered Office: Sector - 6, Dronagiri, Taluka - Uran, District Raigad, Navi Mumbai - 400 707.

CIN: L74899MH1994PLC164024

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

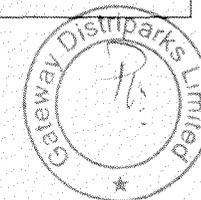
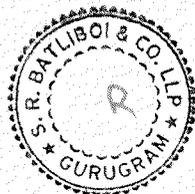
STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2019

Sr. No.	Particulars	3 months ended	Preceding 3 months	Corresponding 3	Year to date figures	Year to date figures	(Rs. In Lakhs)
		30/09/2019	ended 30/06/2019	months ended	for the current	for the previous	Previous year
		(Unaudited)	(Unaudited)	30/09/2018 in the	period ended	period ended	ended
				previous year	30/09/2019	30/09/2018	31/03/2019
				(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	Income						
	(a) Revenue from Operations	32,509.04	36,890.91	10,454.00	69,399.95	20,764.79	43,061.22
	(b) Other Income	353.46	337.08	252.89	690.54	671.48	1,278.01
	Total Income	32,862.50	37,227.99	10,706.89	70,090.49	21,436.27	44,339.23
2.	Expenses						
	(a) Operating Expenses	21,445.69	20,640.24	6,757.09	42,085.93	13,132.21	26,720.61
	(b) Employee Benefit Expense	1,635.78	1,641.27	549.77	3,277.05	1,082.71	2,363.58
	(c) Depreciation and Amortisation Expense	3,293.40	3,237.44	827.56	6,530.84	1,675.38	3,256.24
	(d) Finance Costs	2,573.01	2,579.62	304.23	5,152.63	614.37	1,279.75
	(e) Other Expenses	2,281.09	2,906.68	1,238.05	5,187.77	2,443.80	5,737.37
	Total Expenses	31,228.97	31,005.25	9,676.70	62,234.22	18,948.47	39,357.55
3.	Profit before exceptional items, share of net profits of investments accounted for using equity method and tax (1-2)	1,633.53	6,222.74	1,030.19	7,856.27	2,487.80	4,981.68
4.	Share of net profit / (loss) of Associate and Joint venture accounted for using the Equity method	(53.70)	(358.79)	1,034.39	(412.49)	2,986.95	6,485.16
5.	Profit before exceptional items and tax (3+4)	1,579.83	5,863.95	2,064.58	7,443.78	5,474.75	11,466.84
6.	Exceptional Items [Refer Note 11]	-	-	-	-	-	28,047.98
7.	Profit before tax from operations (5+6)	1,579.83	5,863.95	2,064.58	7,443.78	5,474.75	39,514.82
8.	Income Tax Expense [Refer Note 6.7 and 10 below]						
	a. Current Tax	756.02	643.36	327.79	1,399.38	738.57	1,991.14
	b. Tax adjustment for earlier year	(273.85)	-	-	(273.85)	-	-
	c. Deferred tax	(641.06)	(681.57)	(5.78)	(1,322.63)	(84.60)	1,004.25
	Total Tax Expense	(158.89)	(38.21)	322.01	(197.10)	653.97	2,995.39
9.	Profit for the year (7-8)	1,738.72	5,902.16	1,742.57	7,640.88	4,820.78	36,519.43
10.	Other Comprehensive Income, net of tax						
	Items that will not be reclassified to Profit or Loss						
	i. Remeasurement of post employment benefit obligations	(21.55)	(46.10)	(1.43)	(67.65)	4.48	(13.67)
11.	Total Comprehensive Income for the year (9+10)	1,717.17	5,856.06	1,741.14	7,573.23	4,825.26	36,505.76



Sr. No.	Particulars	3 months ended 30/09/2019	Preceding 3 months ended 30/06/2019	Corresponding 3 months ended 30/09/2018 in the previous year	Year to date figures for the current period ended 30/09/2019	Year to date figures for the previous period ended 30/09/2018	Previous year ended 31/03/2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
12.	Profit is attributable to:						
	Owners	1,695.95	5,844.15	1,738.64	7,540.10	4,808.69	36,512.85
	Non-controlling interests	42.77	58.01	3.92	100.78	12.08	6.58
13.	Other comprehensive income is attributable to:						
	Owners	(21.55)	(46.14)	(1.42)	(67.69)	4.43	(13.74)
	Non-controlling interests	-	0.04	-	0.04	0.06	0.07
14.	Total comprehensive income is attributable to:						
	Owners	1,674.40	5,798.01	1,737.22	7,472.41	4,813.12	36,499.11
	Non-controlling interests	42.77	58.05	3.92	100.82	12.14	6.65
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	10,872.80	10,872.80
16.	Other Equity excluding Revaluation Reserve as per the audited balance sheet of previous year	-	-	-	-	-	1,21,307.50
17.	Earnings Per Share of Rs. 10 each	Not Annualised	Not Annualised	Not Annualised	Not Annualised	Not Annualised	Annualised
	- Basic Rs.	1.56	5.38	1.60	6.93	4.42	33.58
	- Diluted Rs.	1.56	5.38	1.60	6.93	4.42	33.58

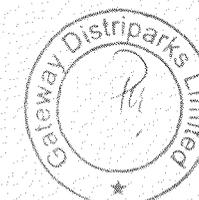
See accompanying notes to the financial results.



Statement of Consolidated Unaudited Assets and Liabilities as at September 30, 2019

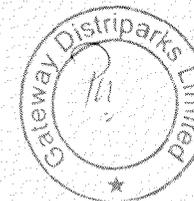
Particulars	As at September 30, 2019 (Unaudited)	As at March 31, 2019 (Audited)
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	1,44,462.37	1,49,572.94
Capital Work-in-Progress	989.49	159.59
Goodwill	30,315.46	32,276.47
Other Intangible Assets	2,175.85	2,311.06
Right-of-use assets	20,121.30	-
Equity Investments in Joint Ventures and Associates	14,234.54	14,648.36
Financial Assets		
i. Other Financial Assets	2,916.77	1,403.59
Income Tax Assets (Net)	961.04	1,530.43
Deferred Tax Assets	2,360.49	1,979.65
Other non-current assets	2,400.83	5,466.81
Total Non-Current Assets	2,20,938.14	2,09,348.90
Current Assets		
Financial Assets		
i. Investments	6,757.99	3,976.19
ii. Trade Receivables	12,792.12	12,736.68
iii. Cash and Cash Equivalents	752.54	2,925.85
iv. Bank balances other than (iii) above	73.46	71.95
v. Other Financial Assets	886.03	2,200.62
Other Current Assets	1,495.51	1,393.44
Total Current Assets	22,757.65	23,304.73
Assets classified as held for sale [Refer Note 15 below]	4,227.09	-
TOTAL ASSETS	2,47,922.88	2,32,653.63
EQUITY AND LIABILITIES		
EQUITY		
Equity Share Capital	10,872.80	10,872.80
Other Equity	1,23,885.50	1,21,307.50
Equity attributable to owners	1,34,758.30	1,32,180.30
Non-Controlling Interests	1,076.41	975.59
Total Equity	1,35,834.71	1,33,155.89
Liabilities		
Non-Current Liabilities		
Financial Liabilities		
i. Borrowings	71,309.13	74,160.73
ii. Lease Liability	14,680.40	-
Provisions	156.05	156.05
Employee Benefit Obligations	1,196.53	1,032.17
Government Grants (EPCG)	431.38	498.81
Deferred tax liabilities	641.49	1,886.26
Total Non-Current Liabilities	88,414.98	77,734.02
Current Liabilities		
Financial Liabilities		
i. Borrowings	1,940.50	2,624.60
ii. Trade Payables		
-total outstanding dues of micro and small enterprises	76.64	131.06
-total outstanding dues other than micro and small enterprises	8,963.23	7,304.89
iii. Lease Liability	2,840.40	-
iv. Other financial liabilities	6,601.48	6,989.27
Employee Benefit Obligations	1,300.79	2,010.24
Government Grants (EPCG)	134.89	134.89
Other Current Liabilities	1,534.86	2,299.88
Income Tax Liabilities (net)	-	268.89
Total Current Liabilities	23,392.79	21,763.72
Liabilities directly associated with assets classified as held for sale [Refer Note 15 below]	280.40	-
Total Liabilities	1,12,088.17	99,497.74
TOTAL EQUITY AND LIABILITIES	2,47,922.88	2,32,653.63

See accompanying notes to the financial results.



Statement of Standalone Consolidated Cash flow for the six months ended 30 September 2019

	Year to date figures for the current period ended 30/09/2019 (Unaudited)	Year to date figures for the previous period ended 30/09/2018 (Unaudited)
Particulars		
A Cash Flow from operating activities		
Profit before income tax	7,443.78	5,474.75
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation of property, plant and equipment	6,395.59	1,654.70
Amortisation of intangible assets	135.25	20.68
Finance costs	5,152.63	614.37
Bad debts written off and Provision for doubtful debts	234.50	247.43
Interest income on fixed deposit with bank	(87.07)	(17.87)
Other Interest	(0.25)	0.66
Loss/(gain) on sale/ disposal of property, plant and equipments (net)	4.95	-
Write back of provision for doubtful debts no longer required (Net)	-	(0.20)
Net Share of net profit of associates and joint ventures accounted for using the equity method (net of dividend received)	412.49	(2,986.95)
Liabilities/ Provisions no Longer Required Written Back	(78.83)	(3.81)
Net gain on redemption of Investments	(240.92)	(429.31)
Government Grant (EPCG) amortisation	(67.43)	(25.93)
Unwinding of discount on security deposit	(1.65)	-
Change in operating assets and liabilities		
(Increase)/decrease in trade receivables	(377.58)	(549.48)
(Increase)/decrease in other financial assets	1,349.82	(8.08)
(Increase)/decrease in other non-current assets	2,632.42	575.62
(Increase)/decrease in other current assets	(130.28)	(421.25)
Increase/(decrease) in trade payables	1,770.81	189.59
Increase/(decrease) in other financial liabilities	(368.21)	538.51
Increase/(decrease) in Employee benefit obligations	(610.84)	(162.16)
Increase/(decrease) in other current liabilities	(754.06)	(54.99)
Cash generated from operations	22,815.12	4,655.38
Income taxes paid	(1,130.60)	(340.61)
Net cash flow from operating activities [A]	21,684.52	4,314.77
B Cash flow from investing activities		
Purchase of property, plant and equipment/ intangible assets	(3,979.75)	(897.22)
Proceeds from sale of property, plant and equipment	26.00	78.72
Proceeds from sale of investments	5,719.12	5,244.40
Purchase of current investments	(8,260.00)	(1,745.00)
Proceeds on maturity of fixed deposits	(1,772.98)	-
Interest received	18.74	22.00
Net cash flow from/ (used in) investing activities [B]	(8,248.87)	2,702.90
C Cash flow from financing activities		
Repayment of borrowings	(3,675.90)	(1,676.46)
Proceeds from borrowings	349.72	389.65
Repayment of lease liability	(2,111.52)	-
Dividends paid	(4,892.77)	(4,349.13)
Dividend distribution tax	(1.64)	(893.97)
Interest paid	(5,231.39)	(620.92)
Net cash flow used in financing activities [C]	(15,563.59)	(7,150.83)
Net increase/(decrease) in cash and cash equivalents [D=A+B+C]	(2,127.85)	(133.16)
Cash and cash equivalents at the beginning of the financial year [E]	2,925.85	876.94
Less: Cash and cash equivalent classified as held for sale [F]	45.46	-
Cash and cash equivalents at the end of the period [D+E-F]	752.54	743.78
Components of cash & cash equivalents		
Cash on hand	22.30	6.10
Cheques on Hand	84.62	140.40
Bank deposits with original maturity of 3 months or less	-	-
Balances with banks	50.32	-
- in current accounts	595.30	597.19
Total cash and cash equivalents	752.54	743.78
See accompanying notes to the financial results.		



Notes:

- 1 The financial results of following entities have been consolidated with the financial results of Gateway Distriparks Limited (Parent Company):
Subsidiaries:
a) Gateway Rail Freight Limited (with effect from March 30, 2019)
b) Chandra CFS and Terminal Operators Private Limited
c) Gateway Distriparks (Kerala) Limited
d) Gateway East India Private Limited
Joint Ventures:
a) Gateway Rail Freight Limited (till March 29, 2019)
b) Container Gateway Limited
Associate:
Snowman Logistics Limited
- 2 The above unaudited financial results for the quarter ended September 30, 2019, 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 November 14, 2019. 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 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 Rs. 7,304.15 lakhs primarily on account of disallowance of deduction under Section 80-1A(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 80-1A(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 September 30, 2019.
- 7 During earlier years, for Gateway East India Private Limited (Subsidiary Company), income tax department had raised demands for the assessment years 2011-2012 to 2014-2015 amounting to Rs. 659.10 lakhs primarily on account of disallowance of deduction under Section 80-1A(4)(i) of the Income-tax Act, 1961 and certain other expenditures. Assessment of all such 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 September 30, 2019.

8 Additional disclosures as per Regulation 52(4) of Securities of Exchange Board of India (Listing Obligations and Disclosure Requirements Regulations, 2015):

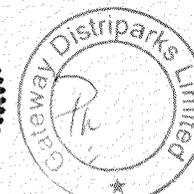
Particulars	30-September-2019	
	Amount	Date
(a) Debt Equity Ratio (in times)		0.59
(b) Previous due date for payment of interest of Non-Convertible Debentures (NCDs)		
- 11.25% NCDs (Issued on March 28, 2019)		30 September 2019
- 11.50% NCDs (Issued on March 28, 2019)		30 September 2019
(c) Previous due date for the repayment of principal of NCDs		
- 11.25% NCDs (Issued on March 28, 2019)		-
- 11.50% NCDs (Issued on March 28, 2019)		-
(d) Due date and amount for the payment of interest of NCDs		
- 11.25% NCDs (Issued on March 28, 2019)	Rs. 153.84 Lakhs	December 30, 2019
- 11.50% NCDs (Issued on March 28, 2019)	Rs. 1,415.35 Lakhs	December 30, 2019
(e) Due date and amount for the repayment of NCDs		
- 11.25% NCDs (Issued on March 28, 2019)	Rs. 26,500 Lakhs	April 07, 2021
- 11.50% NCDs (Issued on March 28, 2019)	Rs. 500 Lakhs	April 07, 2021
(f) Debt Service Coverage Ratio		1.52
(g) Interest Service Coverage Ratio		2.44
(h) Debenture Redemption Reserve (Rs. in lakhs)		55.00
(i) Net Worth (Rs. in lakhs)		1,35,834.71
(j) Net Profit after Tax for the six months ended 30/09/2019 (Rs. in lakhs)		7,640.88
(k) Basic / Diluted Earnings per Share for the six months ended 30/09/2019 (Rs.)		6.93

(l) The long term rating for the debt instruments of the Company is 1nd AA-Stable (Previous year: AA- Stable) from India Ratings & Research Private Limited.

(m) The Company continues to maintain more than 100% asset cover for the secured NCDs issued by it.

(n) Ratios have been calculated follows:

- a) Debts Equity Ratio:- Debts(Long Term Borrowings (Current+Non Current) / Net Worth (Share holders fund)
b) Debts Service Coverage Ratio:- PBIT (Interest for the period/year + Principal Repayments of Long Term borrowing due for the period/year)
c) Interest Service Coverage Ratio:- PBIT /Interest for the period/year



9 The Company has adopted modified retrospective approach as per para C8(c)(ii) of IND AS 116 - "Leases" for its land taken on leases, effective from the annual reporting period beginning April 1, 2019. This has resulted in recognizing a right of use assets (an amount equal to the lease liability, adjusted by the accrued lease payments) of Rs. 19,742.25 lakhs as at April 1, 2019. In the statement of profit and loss for the current period, operating lease expenses has been changed from rent to depreciation charge for the right of use assets and finance cost for interest accrued on lease liability. To this extent performance for the current period ending September 30, 2019 is not comparable with the previous period results.

Reconciliation for the effects of the transition on statement of profit and loss for the quarter ended September 30, 2019 are as follows:

(Rs. In Lakhs)

Adjustment to Increase/(decrease) in profit before tax	Quarter ended September 30, 2019		Six months ended September 30, 2019			
	Quarter ended September 30, 2019 comparable basis	Changes due Ind AS 116 Increase/(Decrease)	Quarter ended September 30, 2019 as reported	Year to date ended September 30, 2019 comparable basis	Changes due Ind AS 116 Increase/(Decrease)	Year to date ended September 30, 2019 as reported
Operating Expenses	22,278.40	(832.71)	21,445.69	43,688.35	(1,602.42)	42,085.93
Finance Costs	2,162.94	410.07	2,573.01	4,367.49	785.14	5,152.63
Other Expenses	2,608.28	(327.19)	2,281.09	5,842.15	(654.38)	5,187.77
Depreciation and Amortisation Expense	2,325.34	968.06	3,293.40	4,634.72	1,896.12	6,530.84
Profit before tax	1,798.06	(218.23)	1,579.83	8,280.73	(424.46)	7,856.27

10 The Company elected to exercise the option permitted under section 115BAA of the Income Tax Act 1961 as introduced by the Taxation Laws (amendment) Ordinance, 2019. Accordingly the Company has recognised the tax provision for the quarter and six months ended September 30, 2019 and remeasured the deferred tax liabilities (including deferred tax assets created on transition to Ind AS 116 as at April 01, 2019, as per note no 9) basis the rates prescribed in that section. The full impact of this change has been recognised in the Statement of Profit and Loss and tax expense in the current period.

11 Exceptional gain represents gain on fair valuation of existing shares held in Gateway Rail Freight Limited (GRFL) amounting to Rs.28,047.98 lakhs recognised during the previous year on account of conversion of Gateway Rail Freight Limited (GRFL) from a joint venture to subsidiary company.

12 The Company has acquired 1,200 lakh Compulsory Convertible Preference Shares ("CCPS") and 100 equity shares from Blackstone GPV Capital Partners (Mauritius) VH Limited ("Blackstone") during the previous year ended March 31, 2019 and consequently Gateway Rail Freight Limited ("GRFL") becomes subsidiary with 99.93% shareholding of Gateway Distriparks Limited w.e.f March 29, 2019.

Prior to March 29, 2019, GRFL was considered as Joint Venture of GDL and the same was accounted using the Equity Method. Accordingly figures of the quarter and six months ended September 30, 2019 are not comparable with other reporting quarters.

13 Revenue from operations for the period ended June 30, 2019 includes 'Service Export from India Scheme' (SEIS) income under the Foreign Trade Policy of Government of India amounting to Rs.5,481.50 lakhs pertaining to FY 2016-17 to 2018-19.

14 Redeemable secured non-convertible debentures (secured and listed) of Rs.10 lakh each bearing interest 11.25% and 11.50% aggregating to Rs.55,000 lakhs were allotted on March 28, 2019. During the quarter and six months ended September 30, 2019 interest of Rs.1,573.00 lakhs and 3179.25 lakhs respectively has been recognised on these NCD and shown under finance Cost.

15 The Board of Directors of the Company in its meeting dated November 14, 2019 has approved the sale of its entire stake in its wholly owned subsidiary 'Chandra CFS and Terminal Operators Private Limited'. Accordingly, assets and liability related to Chandra CFS and Terminal Operators Private Limited has been disclosed under 'Asset classified as held for Sale'.

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: November 14, 2019

