



October 21, 2021

<b>BSE Limited</b> Phiroze Jeejeebjoy Towers Dalal Street Mumbai 400 001 <b>Scrip Code: 532622</b>	<b>National Stock Exchange of India Ltd.</b> Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (East) Mumbai – 400 051 <b>Trading Symbol: GDL</b>
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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. 21 October 2021:

- a) Approved the Unaudited standalone and consolidated financial results for the period ended 30<sup>th</sup> September 2021. The Unaudited financial results are enclosed.

The Board meeting commenced at 11.15 a.m. and concluded at 1.00 p.m.

Kindly take the information on record.

**FOR GATEWAY DISTRI PARKS LIMITED**

**VEENA NAIR**

**COMPANY SECRETARY**

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**GATEWAY DISTRI PARKS LIMITED**

Regd. Office: Sector 6, Dronagiri, Taluka Uran, District Raigad, Navi Mumbai – 400 707, Maharashtra, India  
T +91 22 2724 6500 F +91 22 2724 6538 E [gdlcfs@gateway-distriparks.com](mailto:gdlcfs@gateway-distriparks.com) W [www.gateway-distriparks.com](http://www.gateway-distriparks.com)  
CIN L74899MH1994PLC164024

**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 September 30, 2021 and year to date from April 01, 2021 to September 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: 21096766AAAAAR7274

Place: *N 260 Delhi*

Date: October 21, 2021

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## STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2021

(INR In lakhs)

Sr. No.	Particulars	3 months ended 30/09/2021	Preceding 3 months ended 30/06/2021	Corresponding 3 months ended 30/09/2020	Year to date figures for the current period ended 30/09/2021	Year to date figures for the previous period ended 30/09/2020	Previous year ended 31/03/2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	<b>Income</b>						
	(a) Revenue from operations	7,333.76	7,807.25	7,527.24	15,141.01	16,018.35	31,926.48
	(b) Other income	185.69	7,091.74	2,451.03	7,277.43	11,108.47	13,359.26
	<b>Total Income</b>	<b>7,519.45</b>	<b>14,898.99</b>	<b>9,978.27</b>	<b>22,418.44</b>	<b>27,126.82</b>	<b>45,285.74</b>
2.	<b>Expenses</b>						
	(a) Operating expenses	4,491.57	4,720.27	4,067.14	9,211.84	8,274.19	17,456.65
	(b) Employee benefit expense	589.24	618.02	816.95	1,207.26	1,330.64	2,857.24
	(c) Depreciation and amortisation expense	1,011.85	998.50	997.00	2,010.35	2,026.43	3,983.66
	(d) Finance costs	1,045.67	1,022.52	1,454.06	2,068.19	3,059.90	5,300.46
	(e) Other expenses	695.95	768.82	560.89	1,464.77	1,747.98	3,270.03
	<b>Total expenses</b>	<b>7,834.28</b>	<b>8,128.13</b>	<b>7,996.04</b>	<b>15,962.41</b>	<b>16,439.14</b>	<b>32,868.04</b>
3.	<b>Profit/(loss) before exceptional items and tax (1-2)</b>	<b>(314.83)</b>	<b>6,770.86</b>	<b>1,982.23</b>	<b>6,456.03</b>	<b>10,687.68</b>	<b>12,417.70</b>
4.	Exceptional item	-	-	-	-	-	-
5.	<b>Profit/(loss) before tax (3+4)</b>	<b>(314.83)</b>	<b>6,770.86</b>	<b>1,982.23</b>	<b>6,456.03</b>	<b>10,687.68</b>	<b>12,417.70</b>
6.	<b>Tax expense [refer Note 5]</b>						
	a. Current tax	(30.00)	30.00	995.00	-	1,465.00	1,930.00
	b. Adjustment of tax relating to earlier periods	(25.18)	-	-	(25.18)	-	(51.42)
	c. Deferred tax	52.45	(45.80)	(27.05)	6.65	(116.12)	(79.76)
	<b>Total tax expense</b>	<b>(2.73)</b>	<b>(15.80)</b>	<b>967.95</b>	<b>(18.53)</b>	<b>1,348.88</b>	<b>1,798.82</b>
7.	<b>Net profit/(loss) after tax for the period (5-6)</b>	<b>(312.10)</b>	<b>6,786.66</b>	<b>1,014.28</b>	<b>6,474.56</b>	<b>9,338.80</b>	<b>10,618.88</b>
8.	<b>Other comprehensive expense, net of tax</b>						
	Items that will not be reclassified to Profit or Loss						
	i. Remeasurement of post employment benefit obligations	(1.22)	(1.21)	7.51	(2.43)	3.04	(4.86)
9.	<b>Total comprehensive income/(expense) for the period (7+8)</b>	<b>(313.32)</b>	<b>6,785.45</b>	<b>1,021.79</b>	<b>6,472.13</b>	<b>9,341.84</b>	<b>10,614.02</b>
10.	<b>Paid-up equity share capital (Face Value INR 10 each per equity share)</b>	<b>12,483.59</b>	<b>12,483.59</b>	<b>12,483.59</b>	<b>12,483.59</b>	<b>12,483.59</b>	<b>12,483.59</b>
11.	<b>Other equity excluding revaluation reserve as per the audited balance sheet of previous year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>76,027.53</b>
12.	<b>Earnings/(loss) per share (Face value INR 10 each)</b>	<b>Not Annualised</b>	<b>Not Annualised</b>	<b>Not Annualised</b>	<b>Not Annualised</b>	<b>Not Annualised</b>	<b>Annualised</b>
	- Basic INR	(0.25)	5.44	0.65	5.19	8.31	8.96
	- Diluted INR	(0.25)	5.44	0.65	5.19	8.31	8.96

See accompanying notes to the financial results.




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STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2021

## Statement of Uaudited Standalone Assets and Liabilities as at September 30, 2021 (INR In Lakhs)

Particulars	As at September 30, 2021 (Unaudited)	As at March 31, 2021 (Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	16,472.29	15,673.41
Capital Work in progress	-	1,762.83
Right-of-use assets	2,240.46	3,170.60
Equity Investments in Subsidiaries and Associate	33,872.91	33,872.91
<b>Financial assets</b>		
i. Investments	73,080.49	73,001.40
ii. Other financial assets	1,116.12	1,263.00
Income tax assets (net)	2,476.43	1,542.10
Deferred tax assets (net)	75.56	81.39
Other non-current assets	419.71	419.71
<b>Total non-current assets</b>	<b>1,29,753.97</b>	<b>1,30,787.35</b>
<b>Current assets</b>		
Contract assets	224.26	364.99
<b>Financial assets</b>		
i. Trade receivables	2,380.73	2,582.28
ii. Cash and cash equivalents	663.59	637.17
iii. Bank balances other than (ii) above	52.33	2,115.70
iv. Other financial assets	0.12	3.88
Other current assets	230.32	445.96
<b>Total assets</b>	<b>1,33,305.32</b>	<b>1,36,937.33</b>



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STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2021

Particulars	As at September 30, 2021 (Unaudited)	As at March 31, 2021 (Audited)
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	12,483.59	12,483.59
Other equity		
Reserves and Surplus	76,257.87	76,027.53
<b>Total equity</b>	<b>88,741.46</b>	<b>88,511.12</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
i. Borrowings	25,976.26	31,956.13
Provisions	132.65	132.65
Employee benefit obligations	465.26	444.39
Government grants (EPCG)	10.81	36.30
<b>Total non-current liabilities</b>	<b>26,584.98</b>	<b>32,569.47</b>
<b>Current liabilities</b>		
Contract liabilities	211.41	195.73
Financial liabilities		
i. Borrowings	12,582.59	7,083.12
ii. Lease liabilities	612.34	1,517.61
iii. Trade payables		
-total outstanding dues of micro and small enterprises	166.40	456.10
-total outstanding dues other than micro and small enterprises	3,313.27	2,999.96
iv. Other financial liabilities	142.73	1,961.78
Employee benefit obligations	547.40	1,113.54
Government grants (EPCG)	51.82	51.82
Other current liabilities	78.96	205.12
Income tax liabilities (net)	271.96	271.96
<b>Total current liabilities</b>	<b>17,978.88</b>	<b>15,856.74</b>
<b>Total liabilities</b>	<b>44,563.86</b>	<b>48,426.21</b>
<b>Total equity and liabilities</b>	<b>1,33,305.32</b>	<b>1,36,937.33</b>



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STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2021

## Statement of Unaudited Standalone Cash flow for the six months ended September 30, 2021

(INR In Lakhs)

Particulars	Year to date figures for the current period ended 30/09/2021 (Unaudited)	Year to date figures for the previous period ended 30/09/2020 (Unaudited)
<b>A Cash flow from operating activities</b>		
Profit before tax	6,456.03	10,687.68
<i>Adjustments to reconcile profit before tax to net cash flows:</i>		
<b>Add:</b>		
Depreciation of property, plant and equipment and right-of-use assets	2,010.35	2,026.43
Finance costs	2,068.19	-
Loss/(gain) on sale/ disposal of property, plant and equipment's	(83.33)	3,059.90
Write back of provision for doubtful debts no longer required (net)	(12.62)	(73.45)
Interest income on fixed deposits with banks & others	(26.28)	(97.80)
Dividend received from Subsidiary Company	(6,948.79)	(10,830.51)
Liabilities/ provisions no longer required written back	(31.17)	(6.27)
Provision for doubtful ground rent (net)	(69.88)	-
Government grant (EPCG) amortisation	(26.26)	(26.17)
Premium receivable on redemption and unwinding of discount on investments measured at amortized cost	(79.09)	(74.26)
<b>Working capital adjustments</b>		
(Increase)/decrease in contract assets	140.73	415.01
(Increase)/decrease in trade receivables	214.17	610.40
(Increase)/decrease in other financial assets	2,180.76	687.00
(Increase)/decrease in other current assets	215.64	35.37
(Increase)/decrease in contract liabilities	15.68	177.53
Increase/(decrease) in trade payables	54.79	(80.54)
Increase/(decrease) in other financial liabilities	(1.19)	15.19
Increase/(decrease) in employee benefit obligations	(548.51)	(163.38)
Increase/(decrease) in other current liabilities	(126.16)	25.77
<b>Cash generated from operations</b>	<b>5,403.06</b>	<b>6,387.90</b>
Income taxes paid (net of refunds)	(909.15)	(1,264.42)
<b>Net cash flow from operating activities [A]</b>	<b>4,493.91</b>	<b>5,123.48</b>



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## STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2021

(INR In Lakhs)

Particulars	Year to date figures for the current period ended 30/09/2021 (Unaudited)	Year to date figures for the previous period ended 30/09/2020 (Unaudited)
<b>B Cash flow from investing activities</b>		
Purchase of property, plant and equipment	(1,886.13)	(11.69)
Proceeds from sale of property, plant and equipment	116.25	-
Interest received	58.16	187.81
Dividend received from subsidiary company	6,948.79	10,830.51
<b>Net cash flow from investing activities [B]</b>	<b>5,237.07</b>	<b>11,006.63</b>
<b>C Cash flow from financing activities</b>		
Proceeds from rights issue	-	11,328.03
Repayment of borrowings	(2,937.98)	(20,062.05)
Proceeds from borrowings	2,242.84	1,282.84
Payment towards principal portion of lease liabilities	(905.27)	(893.33)
Interest payment on lease liabilities	(78.84)	(136.79)
Dividend paid to equity holders	(6,241.80)	(2,496.72)
Interest paid	(2,068.13)	(2,868.98)
<b>Net cash (used in) financing activities [C]</b>	<b>(9,989.18)</b>	<b>(13,847.02)</b>
<b>Net increase (decrease) in cash and cash equivalents [D=A+B+C]</b>	<b>(258.20)</b>	<b>2,283.09</b>
Cash and cash equivalents at the beginning of the financial year (E)	(27.97)	(1,262.12)
<b>Cash and cash equivalents at the end of the financial year (D+E)</b>	<b>(286.17)</b>	<b>1,020.97</b>
<b>Reconciliation of Cash and Cash Equivalents as per Statement of Cash Flow</b>	<b>Year to date figures for the current period ended 30/09/2021 (Unaudited)</b>	<b>Year to date figures for the previous period ended 30/09/2020 (Unaudited)</b>
Cash Flow statement as per above comprises of the following		
Cash and cash equivalents	663.59	1,961.24
Bank overdrafts	(949.76)	(940.27)
<b>Balances as per statement of cash flows</b>	<b>(286.17)</b>	<b>1,020.97</b>




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STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2021

Notes:

- 1 The above unaudited standalone financial results for the quarter and six months ended September 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 October 21, 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 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 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 September 30, 2021.



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## 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, 2021	
	(a) Debt Equity Ratio (in times)	0.43
(b) Previous due date for payment of interest of Non-Convertible Debentures (NCDs)		
- 11.25% NCDs (Issued on March 28, 2019)	September 29, 2021	
- 11.50% NCDs (Issued on March 28, 2019)	September 29, 2021	
The interest on the Non-convertible Debentures was paid as per the due date.		
(c) Previous due date for the repayment of principal of NCDs		
- 11.25% NCDs (Issued on March 28, 2019)	April 7, 2021	
- 11.50% NCDs (Issued on March 28, 2019)	April 7, 2021	
(d) Next due date and amount for the payment of interest of NCDs	Amount	Date
- 11.25% NCDs (Issued on March 28, 2019)	INR 140.24 lakhs	December 29, 2021
- 11.50% NCDs (Issued on March 28, 2019)	INR 659.44 lakhs	December 29, 2021
(e) Next due date and amount for the repayment of principal of NCDs (refer note 7)	Amount	Date
- 11.25% NCDs (Issued on March 28, 2019)	INR 1,000 lakhs	April 07, 2022
- 11.50% NCDs (Issued on March 28, 2019)	INR 4,000 Lakhs	April 07, 2022
(f) Debt Service Coverage Ratio	1.77	
(g) Interest Service Coverage Ratio	4.84	
(h) Debenture Redemption Reserve (INR In Lakhs)	55.00	
(i) Net Worth (INR In Lakhs)	88,741.46	
(j) Net Profit after tax for the six months ended 30/09/2021 (INR In lakhs)	6,474.56	
(k) Basic / diluted earnings per share for the six months ended 30/09/2021 (INR)	5.19	

(l) The long term rating for the debt instruments of the Company is Ind AA-/Positive (Previous year: Ind AA-/RWN) from India Ratings &amp; 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:- PBDIT after adjusting lease payments / (Interest for the period/year (excluding lease interest) + Principal Repayments of Long Term borrowing due for the period/year)

c) Interest Service Coverage Ratio:- PBDIT after adjusting lease payments / Interest for the period/year (excluding lease interest)




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- 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. Balance outstanding as on September 30, 2021 is Rs 28,000 lakhs against which the asset cover maintained by the Company is as per the terms of offer document and the Debenture Trust Deed.
- 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 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 shareholders approved the scheme of amalgamation at their meeting held on 28 September 2021, as per the directions of NCLT, Mumbai. The matter is pending for subsequent hearing before NCLT, Mumbai.
- 10 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.
- 11 The figures for the corresponding previous period have been regrouped / reclassified wherever necessary, to make them comparable.

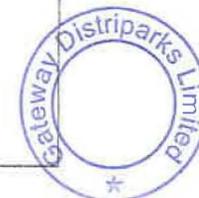
On behalf of the Board of Directors  
For Gateway Distriparks Limited

*Prem Kishan*

Prem Kishan Dass Gupta  
Chairman and Managing Director



Place: New Delhi  
Dated: October 21, 2021



**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 September 30, 2021 and year to date from April 01, 2021 to September 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 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.

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 11 of the unaudited consolidated Ind AS financial results, regarding recognition of Rs 1,958.85 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

*Vishal Sharma*



**per Vishal Sharma**

Partner

Membership No.: 096766

UDIN: *21096766AAAA NS3325*

Place: *New Delhi*

Date: October 21, 2021

## GATEWAY DISTRI PARKS LIMITED

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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2021

(Rs. In Lakhs)

Sr. No.	Particulars	3 months ended 30/09/2021	Preceding 3 months ended 30/06/2021	Corresponding 3 months ended 30/09/2020	Year to date figures for the current period ended 30/09/2021	Year to date figures for the previous period ended 30/09/2020	Previous year ended 31/03/2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	<b>Income</b>						
	(a) Revenue from operations	33,574.12	32,959.36	26,251.52	66,533.48	51,529.79	1,17,932.28
	(b) Other income	575.66	265.28	443.77	840.94	598.07	1,133.31
	<b>Total income</b>	<b>34,149.78</b>	<b>33,224.64</b>	<b>26,695.29</b>	<b>67,374.42</b>	<b>52,127.86</b>	<b>1,19,065.59</b>
2.	<b>Expenses</b>						
	(a) Operating expenses	20,507.98	20,328.63	16,303.99	40,836.61	30,758.33	71,017.54
	(b) Employee benefit expense	1,506.82	1,575.82	1,615.73	3,082.64	2,872.30	6,760.04
	(c) Depreciation and amortisation expense	3,290.55	3,248.18	3,303.88	6,538.73	6,647.87	13,142.06
	(d) Finance costs	1,641.30	1,596.73	2,148.40	3,238.03	4,445.59	7,947.85
	(e) Other expenses	2,459.31	2,138.12	1,807.92	4,597.43	4,384.10	8,857.38
	<b>Total expenses</b>	<b>29,405.96</b>	<b>28,887.48</b>	<b>25,179.92</b>	<b>58,293.44</b>	<b>49,103.19</b>	<b>1,07,724.87</b>
3.	<b>Profit before exceptional items, share of net profits of investments accounted for using equity method and tax (1-2)</b>	<b>4,743.82</b>	<b>4,337.16</b>	<b>1,515.37</b>	<b>9,080.98</b>	<b>3,019.67</b>	<b>11,340.72</b>
4.	Share of net profit/(loss) of associate accounted for using equity method	20.74	26.48	(80.67)	47.22	(34.28)	5.93
5.	<b>Profit before exceptional items and tax (3+4)</b>	<b>4,764.56</b>	<b>4,363.64</b>	<b>1,434.70</b>	<b>9,128.20</b>	<b>2,985.39</b>	<b>11,346.65</b>
6.	Exceptional items	-	-	-	-	-	-
7.	<b>Profit before tax (5+6)</b>	<b>4,764.56</b>	<b>4,363.64</b>	<b>1,434.70</b>	<b>9,128.20</b>	<b>2,985.39</b>	<b>11,346.65</b>
8.	Income tax expense [refer note 6 & 7 below]						
	a. Current tax	928.78	859.88	1,302.86	1,788.66	2,042.06	3,924.03
	b. Adjustment of tax relating to earlier periods	(25.18)	-	-	(25.18)	-	(137.80)
	c. Deferred tax	(829.28)	(856.05)	(213.89)	(1,685.33)	(561.37)	(1,888.12)
	<b>Total tax expense</b>	<b>74.32</b>	<b>3.83</b>	<b>1,088.97</b>	<b>78.15</b>	<b>1,480.69</b>	<b>1,898.11</b>
9.	<b>Net profit after tax for the period (7-8)</b>	<b>4,690.24</b>	<b>4,359.81</b>	<b>345.73</b>	<b>9,050.05</b>	<b>1,504.70</b>	<b>9,448.54</b>



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**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2021**

Sr. No.	Particulars	3 months ended 30/09/2021	Preceding 3 months ended 30/06/2021	Corresponding 3 months ended 30/09/2020	Year to date figures for the current period ended 30/09/2021	Year to date figures for the previous period ended 30/09/2020	Previous year ended 31/03/2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(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	12.96	13.28	7.93	26.24	2.60	22.34
11.	<b>Total comprehensive income for the period (9+10)</b>	<b>4,703.20</b>	<b>4,373.09</b>	<b>353.66</b>	<b>9,076.29</b>	<b>1,507.30</b>	<b>9,470.88</b>
12.	<b>Profit is attributable to:</b>	<b>4,690.24</b>	<b>4,359.81</b>	<b>345.73</b>	<b>9,050.05</b>	<b>1,504.70</b>	<b>9,448.54</b>
	Owners	4,690.81	4,353.31	342.27	9,044.12	1,515.11	9,436.50
	Non-controlling interests	(0.57)	6.50	3.46	5.93	(10.41)	12.04
13.	<b>Other comprehensive income is attributable to:</b>	<b>12.96</b>	<b>13.28</b>	<b>7.93</b>	<b>26.24</b>	<b>2.60</b>	<b>22.34</b>
	Owners	12.86	13.18	7.93	26.04	2.77	21.95
	Non-controlling interests	0.10	0.10	-	0.20	(0.17)	0.39
14.	<b>Total comprehensive income is attributable to:</b>	<b>4,703.20</b>	<b>4,373.09</b>	<b>353.66</b>	<b>9,076.29</b>	<b>1,507.30</b>	<b>9,470.88</b>
	Owners	4,703.67	4,366.49	350.20	9,070.16	1,517.88	9,458.45
	Non-controlling interests	(0.47)	6.60	3.46	6.13	(10.58)	12.43
15.	Paid-up equity share capital (face value Rs. 10 each per equity share)	12,483.59	12,483.59	12,483.59	12,483.59	12,483.59	12,483.59
16.	Other equity excluding revaluation reserve as per the audited balance sheet of previous year	-	-	-	-	-	1,34,901.74
17.	<b>Earnings per share attributable to equity holders of the parent: (Face value Rs. 10 each)</b>	<b>Not Annualised</b>	<b>Not Annualised</b>	<b>Not Annualised</b>	<b>Not Annualised</b>	<b>Not Annualised</b>	<b>Annualised</b>
	- Basic Rs.	3.76	3.49	0.31	7.24	1.38	7.98
	- Diluted Rs.	3.76	3.49	0.31	7.24	1.38	7.98

See accompanying notes to the financial results.



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## STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2021

## Statement of Unaudited Consolidated Assets and Liabilities as at September 30, 2021

Particulars	As at September 30, 2021 (Unaudited)	As at March 31, 2021 (Audited)
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property, Plant and Equipment	1,38,585.47	1,35,863.37
Capital work-in-progress	79.21	2,905.92
Goodwill	30,315.42	30,315.42
Other intangible assets	1,655.57	1,785.57
Right-of-use assets	14,059.88	16,547.93
Equity Investments in Associates	14,042.99	14,030.77
<b>Financial Assets</b>		
i. Other financial assets	2,391.21	2,197.36
Income tax assets (net)	3,029.42	2,142.41
Deferred tax assets (net)	6,621.17	5,017.61
Other non-current assets	2,397.62	2,440.91
<b>Total Non-Current Assets</b>	<b>2,13,177.96</b>	<b>2,13,247.27</b>
<b>Current Assets</b>		
Contract Assets	376.14	495.03
<b>Financial Assets</b>		
i. Investments		
ii. Trade receivables	12,255.20	12,994.87
iii. Cash and cash equivalents	10,957.11	9,168.88
iv. Bank balances other than (iii) above	65.89	2,127.19
v. Other financial assets	179.61	492.36
Other Current Assets	1,091.28	1,372.09
	<b>24,925.23</b>	<b>26,650.42</b>
<b>TOTAL ASSETS</b>	<b>2,38,103.19</b>	<b>2,39,897.69</b>



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Particulars	As at September 30, 2021 (Unaudited)	As at March 31, 2021 (Audited)
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Equity share capital	12,483.59	12,483.59
Other Equity		
Reserves and surplus	1,37,724.91	1,34,901.74
Equity attributable to owners	1,50,208.50	1,47,385.33
Non-controlling interests	1,082.86	1,076.73
<b>Total Equity</b>	<b>1,51,291.36</b>	<b>1,48,462.06</b>
<b>Liabilities</b>		
<b>Non-Current Liabilities</b>		
Financial liabilities		
i. Borrowings	38,843.33	44,879.63
ii. Lease liabilities	10,613.75	11,716.05
Provisions	132.65	132.65
Employee benefit obligations	1,144.51	1,238.80
Government grants (EPCG)	180.30	241.26
Deferred tax liabilities (net)	146.98	215.41
<b>Total non-current liabilities</b>	<b>51,061.52</b>	<b>58,423.80</b>
<b>Current liabilities</b>		
Contract liabilities	924.45	1,066.24
Financial liabilities		
i. Borrowings	17,024.80	11,567.61
ii. Lease liabilities	2,415.26	3,626.00
iii. Trade payables		
-total outstanding dues of micro and small enterprises	275.66	573.47
-total outstanding dues other than micro and small enterprises	10,553.45	9,073.00
iv. Other financial liabilities	340.22	2,101.12
Employee benefit obligations	1,274.48	2,257.75
Government grants (EPCG)	122.76	122.76
Other current liabilities	789.72	1,406.66
Income tax liabilities (net)	2,029.51	1,217.22
<b>Total current liabilities</b>	<b>35,750.31</b>	<b>33,011.83</b>
<b>Total liabilities</b>	<b>86,811.83</b>	<b>91,435.63</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2,38,103.19</b>	<b>2,39,897.69</b>



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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2021

Statement of Unaudited Consolidated Cash flow for the six months ended 30 September 2021

Particulars	Year to date figures for the current period ended 30/09/2021 (Unaudited)	Year to date figures for the previous period ended 30/09/2020 (Unaudited)
<b>A Cash flow from operating activities</b>		
Profit before tax from continuing operations	9,128.20	3,019.67
Profit before tax	9,128.20	3,019.67
<i>Adjustments to reconcile profit before tax to net cash flows:</i>		
<b>Add:</b>		
Depreciation of property, plant and equipment and right-of-use assets	6,408.73	6,517.79
Amortisation of intangible assets	130.00	130.08
Finance costs	3,238.03	4,445.59
Bad debts written off and provision for doubtful debts	40.54	15.69
<b>Less:</b>		
Interest income on fixed deposit with bank & others	(122.41)	(124.27)
Foreign Exchange Gain / Loss	(69.88)	-
Loss/(gain) on sale/disposal of property, plant and equipment's (net)	(80.40)	(0.43)
Net share of net profit of associates accounted for using the equity method	(47.22)	-
Liabilities/provisions no longer required written back	(362.11)	(108.01)
Write back of provision for accrued income no longer required (net)	(12.62)	(90.41)
Net gain on financial asset measured at FVPL	(3.75)	(18.25)
Government grant (EPCG) amortisation	(61.74)	(67.74)
Unwinding of discount on security deposit	(2.16)	(1.87)
<b>Working Capital Changes</b>		
(Increase)/decrease in trade receivables	699.13	3,233.90
(Increase)/decrease in contract assets	118.89	465.95
(Increase)/decrease in other financial assets	2,170.71	(1,693.32)
(Increase)/decrease in other non-current assets	2.22	38.37
(Increase)/decrease in other current assets	280.81	(29.31)



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## STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2021

Particulars	Year to date figures for the current period ended 30/09/2021 (Unaudited)	Year to date figures for the previous period ended 30/09/2020 (Unaudited)
Increase/(decrease) in contract liabilities	(141.79)	339.65
Increase/(decrease) in trade payables	1,614.61	656.92
Increase/(decrease) in other financial liabilities	(1,688.53)	2,400.38
Increase/(decrease) in employee benefit obligations	(1,037.98)	(724.99)
Increase/(decrease) in other current liabilities	(616.16)	(1,074.26)
Cash generated from operations	19,585.12	17,331.13
Income taxes paid	(1,838.20)	(1,702.65)
<b>Net cash flow from operating activities [A]</b>	<b>17,746.92</b>	<b>15,628.48</b>
<b>B Cash flow from investing activities</b>		
Purchase of property, plant and equipment/ intangible assets	(3,813.84)	(501.48)
Proceeds from sale of property, plant and equipment	119.25	0.43
Proceeds from sale of investments	-	5,991.64
Interest received	185.44	146.48
<b>Net cash flow from / (used in) investing activities [B]</b>	<b>(3,509.15)</b>	<b>5,637.07</b>
<b>C Cash flow from financing activities</b>		
Proceeds from rights issue	-	11,328.03
Repayment of borrowings	(5,186.48)	(20,942.02)
Proceeds from borrowings	5,171.60	1,023.26
Payment of principal portion of lease liabilities	(2,313.04)	(2,504.61)
Interest payment on lease liabilities	(680.29)	
Dividends paid	(6,246.99)	(2,504.44)
Interest paid	(2,630.11)	(3,638.26)
<b>Net cash (used) in financing activities [C]</b>	<b>(11,885.31)</b>	<b>(17,238.04)</b>
<b>Net increase/(decrease) in cash and cash equivalents [D=A+B+C]</b>	<b>2,352.46</b>	<b>4,027.51</b>




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## STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2021

Particulars	Year to date figures for the current period ended 30/09/2021 (Unaudited)	Year to date figures for the previous period ended 30/09/2020 (Unaudited)
Cash and cash equivalents at the beginning of the financial year [E]	5,903.62	(4,421.22)
Cash and cash equivalents at the end of the period[F=D+E]	8,256.08	(393.71)
Reconciliation of Cash and Cash Equivalents with Statement of Cash Flow		
Cash Flow statement as per above comprises of the following		
Cash and cash equivalents	10,957.11	4,339.54
Bank overdrafts	(2,701.03)	(4,733.25)
Balances as per statement of cash flows	8,256.08	(393.71)



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**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 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 and six months ended September 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 October 21, 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 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 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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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 CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2021

- 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 September 30, 2021.
- 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 September 30, 2021.
- 8 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 September 30, 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.
- 9 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.



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**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2021**

- 10 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.
- 11 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. 1,958.85 lakhs as at Sep 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.
- 12 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 shareholders approved the scheme of amalgamation at their meeting held on 28 September 2021, as per the directions of NCLT, Mumbai. The matter is pending for hearing before NCLT, Mumbai.
- 13 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.
- 14 The figures for the corresponding previous period have been regrouped / reclassified wherever necessary, to make them comparable.

Place: New Delhi  
Dated: October 21, 2021On behalf of the Board of Directors  
For Gateway Distriparks LimitedPrem Kishan Dass Gupta  
Chairman and Managing Director