



**GATEWAY DISTRI PARKS LTD.**



28 February 2020

The Stock Exchange, Mumbai  
Phiroze Jeejeebjoy Towers  
Dalal Street MUMBAI  
Ph: 2272 1233 /34  
Fax: 2272 3121 / 2037/ 2041 /2061/ 2039  
Email : [corp.relations@bseindia.com](mailto:corp.relations@bseindia.com)

Dear Sir / Madam,

Company No. : 532622 / GDL

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

Sub: Unaudited Financial Results for the period ended December 2019

Ref: Your email dated 25 February 2020

This has reference to your email dated 25 February 2020, seeking clear copies of the unaudited financial results (UFR) for the period ended 31 December 2019 as the UFRs filed earlier on 22 January 2020 were not legible.

Please find enclosed clear copies of the unaudited financial results for the period ended 31 December 2019.

Kindly take the same on record.

Yours faithfully,  
For GATEWAY DISTRI PARKS LIMITED

Veena Nair  
Company Secretary

Registered Office :

Sector 6, Dronagiri, Taluka Uran, District Raigad, Navi Mumbai - 400 707  
Tel. : +91-22-2724 6500 to 12 (Board) • Fax : +91-22-2724 6538 • E-mail: [gdlefs@gateway-distriparks.com](mailto:gdlefs@gateway-distriparks.com) • Website : [www.gateway-distriparks.com](http://www.gateway-distriparks.com)  
CIN : L74899MH1994PLC164024

**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 December 31, 2019 and year to date from April 01, 2019 to December 31, 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: 20096766AAAAAD8307



Place: Gurugram

Date: January 22, 2020

**GATEWAY DISTRI PARKS LIMITED**

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

CIN: L74899MH1994PLC164024

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

**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2019**

(Rs. In Lakhs)							
Sr. No.	Particulars	3 months ended 31/12/2019	Preceding 3 months ended 30/09/2019	Corresponding 3 months ended 31/12/2018 in the previous year	Year to date figures for the current period ended 31/12/2019	Year to date figures for the previous period ended 31/12/2018	Previous year ended 31/03/2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	<b>Income</b>						
	(a) Revenue from Operations	7,698.03	8,365.17	8,872.90	29,993.57	26,495.41	36,670.76
	(b) Other Income	131.49	131.55	2,627.84	437.88	4,225.12	7,459.04
	<b>Total Income</b>	<b>7,829.52</b>	<b>8,496.72</b>	<b>11,500.74</b>	<b>30,431.45</b>	<b>30,720.53</b>	<b>44,129.80</b>
2.	<b>Expenses</b>						
	(a) Operating Expenses	4,669.42	4,894.63	6,055.79	14,585.83	17,648.26	23,540.24
	(b) Employee Benefit Expense	525.23	580.13	479.98	1,665.45	1,417.73	2,058.83
	(c) Depreciation and Amortisation Expense	1,065.73	1,066.72	675.72	3,200.86	2,041.18	2,660.24
	(d) Finance Costs	1,917.75	1,851.09	229.03	5,661.40	709.38	997.74
	(e) Other Expenses	847.44	797.13	780.42	2,899.28	2,608.35	4,402.42
	<b>Total Expenses</b>	<b>9,025.57</b>	<b>9,189.70</b>	<b>8,220.94</b>	<b>28,012.82</b>	<b>24,424.90</b>	<b>33,659.47</b>
3.	<b>Profit / (loss) before exceptional items and tax (1-2)</b>	<b>(1,196.05)</b>	<b>(692.98)</b>	<b>3,279.80</b>	<b>2,418.63</b>	<b>6,295.63</b>	<b>10,470.33</b>
4.	Exceptional Item (Refer note 8 below)	217.18	-	-	217.18	-	-
5.	<b>Profit / (loss) before Tax (3+4)</b>	<b>(978.87)</b>	<b>(692.98)</b>	<b>3,279.80</b>	<b>2,635.81</b>	<b>6,295.63</b>	<b>10,470.33</b>
6.	<b>Tax Expense [Refer Note 5]</b>						
	a. Current Tax	(113.00)	445.00	476.00	550.00	1,134.84	1,849.84
	b. Deferred tax	(254.60)	(114.78)	(101.44)	(511.66)	(165.38)	(195.98)
	<b>Total Tax Expense</b>	<b>(367.60)</b>	<b>330.22</b>	<b>374.56</b>	<b>38.34</b>	<b>969.46</b>	<b>1,653.86</b>
7.	<b>Net profit / (loss) for the period (5-6)</b>	<b>(611.27)</b>	<b>(1,023.20)</b>	<b>2,905.24</b>	<b>2,597.47</b>	<b>5,326.17</b>	<b>8,816.47</b>
8.	<b>Other Comprehensive Income / (Expense), net of tax</b>						
	Items that will not be reclassified to Profit or Loss						
	i. Remeasurement of post employment benefit obligations	(11.59)	(21.25)	3.53	(34.77)	10.60	(9.04)
9.	<b>Total Comprehensive Income / (Expense) for the period (7+8)</b>	<b>(622.86)</b>	<b>(1,044.45)</b>	<b>2,908.77</b>	<b>2,562.70</b>	<b>5,336.77</b>	<b>8,807.43</b>
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.	<b>Earnings Per Share (of 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.	(0.56)	(0.94)	2.67	2.39	4.90	8.11
	- Diluted Rs.	(0.56)	(0.94)	2.67	2.39	4.90	8.11

See accompanying notes to the financial results.





**GATEWAY DISTRI PARKS LIMITED**

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

CIN: L74899MH1994PLC164024

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

**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2019****Notes:**

- The above unaudited financial results for the quarter and nine months ended December 31, 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 January 22, 2020. The Statutory Auditors have conducted a "Limited Review" of these results in terms of Regulation 33 and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- The financial results have been prepared in accordance with the Indian Accounting Standards (IND AS) specified in the Companies (Indian Accounting Standard) Rules, 2015 (as amended) under section 133 of the Companies Act, 2013 (the "accounting principles generally accepted in India").
- 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-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 December 31, 2019.
- 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 December 31, 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 December 31, 2019 are as follows:

(Rs. In Lakhs)

Adjustment to Increase/(decrease) in profit before tax	Quarter ended December 31, 2019			Nine months ended December 31, 2019		
	Quarter ended December 31, 2019 comparable basis	Changes due Ind AS 116 Increase/(Decrease)	Quarter ended December 31, 2019 as reported	Year to date ended December 31, 2019 comparable basis	Changes due Ind AS 116 Increase/(Decrease)	Year to date ended December 31, 2019 as reported
Operating Expenses	5,181.13	(511.71)	4,669.42	16,120.96	(1,535.13)	14,585.83
Finance Costs	1,817.86	99.89	1,917.75	5,361.73	299.67	5,661.40
Other Expenses	858.62	(11.18)	847.44	2,932.82	(33.54)	2,899.28
Depreciation and Amortisation Expense	600.66	465.07	1,065.73	1,805.65	1,395.21	3,200.86
<b>Profit/(Loss) before tax</b>	<b>(936.80)</b>	<b>(42.07)</b>	<b>(978.87)</b>	<b>2,762.02</b>	<b>(126.21)</b>	<b>2,635.81</b>

- 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 nine months ended December 31, 2019, interest of Rs.1,641.65 lakhs and Rs. 4,820.90 lakhs respectively has been recognised on these NCD and shown under finance Cost.
- During the quarter, the Company has sold its entire shareholding in its wholly owned subsidiary 'Chandra CFS and Terminal Operators Private Limited' on December 19, 2019 to 'Team Global Logistics Private Limited' for a total consideration of Rs. 4,841.49 lakhs resulting into a profit of Rs. 217.18 lakhs, which is shown as exceptional items. Accordingly, Chandra CFS and Terminal Operators Private Limited has ceased to be Company's subsidiary from December 19, 2019.
- During the quarter, the Company has entered into a share purchase agreement on December 27, 2019 for sale of its entire stake of 40.25% in its associate company 'Snowman Logistics Limited' to 'Adani Logistics Limited' for a total consideration of Rs. 29,591.81 lakhs. The transaction is expected to be completed before March 31, 2020.

On behalf of the Board of Directors  
For Gateway Distriparks Limited

Prem Kishan Dass Gupta  
Chairman and Managing DirectorPlace: New Delhi  
Dated: January 22, 2020

**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 December 31, 2019 and year to date from April 01, 2019 to December 31, 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 company of Gateway Distriparks Limited
3.	Gateway East India Private Limited	Wholly owned Subsidiary company of Gateway Distriparks Limited
4.	Chandra CFS and Terminal Operators Private Limited	Wholly owned Subsidiary company of Gateway Distriparks Limited till 18 <sup>th</sup> December 2019.
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. We draw attention to Note 12 in the accompanying statement of unaudited consolidated financial results wherein it has been stated that Gateway Rail Freight Limited, subsidiary company, has received a notice dated November 11, 2019 from Additional Director General of Foreign trade (ADGFT) questioning SEIS benefits received by the subsidiary company for financial years 2015-16 to 2017-2018 under the provisions of Foreign Trade (Development and Regulation) Act, 1992.

While the subsidiary company is in the process of submission of its response to the notice received from the ADGFT, it has obtained a legal opinion whereby the group believes that it has a good case and accordingly no provision has been considered in the books of accounts.

Our conclusion is not modified in respect of this matter.

6. 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: 20096766AAAAAE1201



Place: Gurugram

Date: January 22, 2020

GATEWAY DISTRI PARKS LIMITED Registered Office: Sector - 6, Dronagiri, Taluka - Uran, District Raigad, Navi Mumbai - 400 707 CIN: L74899MH1994PLC164024 Ph: +91 22 2724 6500 Fax: +91 22 2724 6538 Email: gdlcfs@gateway-distriparks.com Website: www.gateway-distriparks.com STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2019							
		(Rs. In Lakhs)					
Sr. No.	Particulars	3 months ended 31/12/2019	Preceding 3 months ended 30/09/2019	Corresponding 3 months ended 31/12/2018 in the previous year	Year to date figures for the current period ended 31/12/2019	Year to date figures for the previous period ended 31/12/2018	Previous year ended 31/03/2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	<b>Income</b>						
	(a) Revenue from Operations	29,892.64	32,509.04	10,302.45	99,292.59	31,067.24	43,061.22
	(b) Other Income	554.89	353.46	187.29	1,245.43	858.77	1,278.01
	<b>Total Income</b>	<b>30,447.53</b>	<b>32,862.50</b>	<b>10,489.74</b>	<b>1,00,538.02</b>	<b>31,926.01</b>	<b>44,339.23</b>
2.	<b>Expenses</b>						
	(a) Operating Expenses	19,859.46	21,445.69	6,783.00	61,945.39	19,915.21	26,720.61
	(b) Employee Benefit Expense	1,446.44	1,635.78	539.08	4,723.49	1,621.79	2,363.58
	(c) Depreciation and Amortisation Expense	3,353.27	3,293.40	834.47	9,884.11	2,509.85	3,256.24
	(d) Finance Costs	2,626.71	2,573.01	302.56	7,779.34	916.93	1,279.75
	(e) Other Expenses	2,533.99	2,281.09	1,039.40	7,721.76	3,483.20	5,737.37
	<b>Total Expenses</b>	<b>29,819.87</b>	<b>31,228.97</b>	<b>9,496.51</b>	<b>92,054.09</b>	<b>28,446.98</b>	<b>39,357.55</b>
3.	<b>Profit before exceptional items, share of net profits of investments accounted for using equity method and tax from continuing operations (1-2)</b>	<b>627.66</b>	<b>1,633.53</b>	<b>991.23</b>	<b>8,483.93</b>	<b>3,479.03</b>	<b>4,981.68</b>
4.	Share of net profit of joint venture accounted for using the Equity method	-	-	957.56	-	3,863.08	6,091.50
5.	<b>Profit before exceptional items and tax from continuing operations (3+4)</b>	<b>627.66</b>	<b>1,633.53</b>	<b>1,948.79</b>	<b>8,483.93</b>	<b>7,342.11</b>	<b>11,073.18</b>
6.	Exceptional Items [Refer Note 9 & 13 below]	808.39	-	-	808.39	-	28,047.98
7.	<b>Profit before tax from continuing operations (5+6)</b>	<b>1,436.05</b>	<b>1,633.53</b>	<b>1,948.79</b>	<b>9,292.32</b>	<b>7,342.11</b>	<b>39,121.16</b>
8.	<b>Income Tax Expense [Refer Note 6 &amp; 7 below]</b>						
	a. Current Tax	214.97	756.02	503.15	1,614.35	1,241.72	1,991.14
	b. Tax adjustment for earlier year	-	(273.85)	-	(273.85)	-	-
	c. Deferred tax	(554.11)	(641.06)	(79.54)	(1,876.74)	(164.14)	1,004.25
	<b>Total Tax Expense</b>	<b>(339.14)</b>	<b>(158.89)</b>	<b>423.61</b>	<b>(536.24)</b>	<b>1,077.58</b>	<b>2,995.39</b>
9.	<b>Profit for the year from continuing operations (7-8)</b>	<b>1,775.19</b>	<b>1,792.42</b>	<b>1,525.18</b>	<b>9,828.56</b>	<b>6,264.53</b>	<b>36,125.77</b>
10.	<b>Discontinuing operations [Refer Note 14 below]</b>						
	Share of net profit / (loss) from discontinuing operations of associate accounted for using the Equity method	(135.90)	(53.70)	96.26	(548.39)	177.69	393.66
11.	<b>Profit for the year (9+10)</b>	<b>1,639.29</b>	<b>1,738.72</b>	<b>1,621.44</b>	<b>9,280.17</b>	<b>6,442.22</b>	<b>36,519.43</b>
12.	<b>Other Comprehensive Income, net of tax</b>						
	Items that will not be reclassified to Profit or Loss						
	i. Remeasurement of post employment benefit obligations	(2.95)	(21.55)	6.22	(70.60)	10.70	(13.67)
13.	<b>Total Comprehensive Income for the year (11+12)</b>	<b>1,636.34</b>	<b>1,717.17</b>	<b>1,627.66</b>	<b>9,209.57</b>	<b>6,452.92</b>	<b>36,505.76</b>



Sr. No.	Particulars	3 months ended 31/12/2019	Preceding 3 months ended 30/09/2019	Corresponding 3 months ended 31/12/2018 in the previous year	Year to date figures for the current period ended 31/12/2019	Year to date figures for the previous period ended 31/12/2018	Previous year ended 31/03/2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
14.	<b>Profit is attributable to:</b> Owners Non-controlling interests	1,651.37 (12.08)	1,695.95 42.77	1,623.41 (1.96)	9,191.47 88.70	6,432.10 10.12	36,512.85 6.58
15.	<b>Other comprehensive income is attributable to:</b> Owners Non-controlling interests	(2.96) 0.01	(21.55) -	6.25 (0.04)	(70.65) 0.05	10.68 0.02	(13.74) 0.07
16.	<b>Total comprehensive income is attributable to:</b> Owners Non-controlling interests	1,648.41 (12.07)	1,674.40 42.77	1,629.66 (2.00)	9,120.82 88.75	6,442.78 10.14	36,499.11 6.65
17.	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
18.	Other Equity excluding Revaluation Reserve as per the audited balance sheet of previous year	-	-	-	-	-	1,21,307.50
19.	<b>Earnings Per Share for profit from discontinuing operations attributable to equity holders of the parent: (Face value Rs 10 each)</b> - Basic Rs. - Diluted Rs.	Not Annualised (0.12) (0.12)	Not Annualised (0.05) (0.05)	Not Annualised 0.09 0.09	Not Annualised (0.50) (0.50)	Not Annualised 0.16 0.16	Annualised 0.36 0.36
20.	<b>Earnings Per Share for profit from continuing and discontinuing operations attributable to equity holders of the parent: (Face value Rs 10 each)</b> - Basic Rs. - Diluted Rs.	Not Annualised 1.52 1.52	Not Annualised 1.56 1.56	Not Annualised 1.50 1.50	Not Annualised 8.45 8.45	Not Annualised 5.92 5.92	Annualised 33.58 33.58

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:

- Gateway Rail Freight Limited (with effect from March 30, 2019)
- Chandra CFS and Terminal Operators Private Limited (till December 18, 2019)
- Gateway Distriparks (Kerala) Limited
- Gateway East India Private Limited

Joint Ventures:

- Gateway Rail Freight Limited (till March 29, 2019)
- Container Gateway Limited

Associate:

Snowman Logistics Limited

2 The above unaudited financial results for the quarter and nine month ended December 31, 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 January 22, 2020. The Statutory Auditors have conducted a "Limited Review" of these results in terms of Regulation 33 and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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-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 December 31, 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-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 December 31, 2019.

8 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 December 31, 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 December 31, 2019 are as follows:

(Rs. In Lakhs)

Adjustment to Increase/(decrease) in profit before tax	Quarter ended December 31, 2019			Nine months ended December 31, 2019		
	Quarter ended December 31, 2019 comparable basis	Changes due Ind AS 116 Increase/(Decrease)	Quarter ended December 31, 2019 as reported	Year to date ended December 30, 2019 comparable basis	Changes due Ind AS 116 Increase/(Decrease)	Year to date ended December 31, 2019 as reported
Operating Expenses	20,751.17	(891.71)	19,859.46	64,439.52	(2,494.13)	61,945.39
Finance Costs	2,174.64	452.07	2,626.71	4,849.49	2,929.85	7,779.34
Other Expenses	2,876.18	(342.19)	2,533.99	6,484.55	1,237.21	7,721.76
Depreciation and Amortisation Expense	2,319.54	1,033.73	3,353.27	10,880.68	(996.57)	9,884.11
<b>Profit before tax</b>	<b>879.56</b>	<b>(251.90)</b>	<b>627.66</b>	<b>9,160.29</b>	<b>(676.36)</b>	<b>8,483.93</b>

9 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

10 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 nine months ended December 31, 2019 are not comparable with other reporting quarters.

11 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 nine months ended December 31, 2019 interest of Rs.1,641.65 lakhs and 4,820.90 lakhs respectively has been recognised on these NCD and shown under finance Cost.

12 The subsidiary Company, Gateway Rail Freight Limited (GRFL), has accounted for the benefits available under Service Exports from India Scheme (SEIS) amounting to Rs.10,068.78 lakhs for the financial years 2015-16 to 2017-18. During the quarter, the Company has received a notice dated November 11, 2019 from Additional Director General of Foreign Trade [ADGFT] questioning SEIS benefits for the aforesaid financial years. The Company is in the process of filing the response to ADGFT and backed by legal opinion, believes that the SEIS scrips for financial years 2015-16 to 2017-18 were correctly availed by the Company in terms of the provisions of FTP 2015-20 and accordingly no provision has been made in the books of accounts.

13 During the quarter, the Company has sold its entire shareholding in its wholly owned subsidiary 'Chandra CFS and Terminal Operators Private Limited' on December 19, 2019 to 'Team Global Logistics Private Limited' for a total consideration of Rs. 4,841.49 lakhs resulting into a profit of Rs. 808.39 lakhs, which is shown as exceptional item. Accordingly, Chandra CFS and Terminal Operators Private Limited has ceased to be Company's subsidiary from December 19, 2019.

14 During the quarter, the Company has entered into a share purchase agreement on December 27, 2019 for sale of its entire stake of 40.25% in its associate company 'Snowman Logistics Limited' to 'Adani Logistics Limited' for a total consideration of Rs. 29,591.81 lakhs. The transaction is expected to be completed before March 31, 2020.

Place: New Delhi  
Dated: January 22, 2020



On behalf of the Board of Directors  
For Gateway Distriparks Limited

*Prem Kishan Dass Gupta*

Prem Kishan Dass Gupta  
Chairman and Managing Director