



**GATEWAY DISTRI PARKS LTD.**



January 19, 2021

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

Dear Sir / Madam,

**Re: Outcome of Board Meeting**

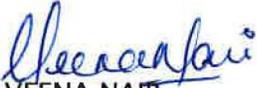
This is to inform you that the Board of Directors, at their meeting held today, i.e. 19<sup>th</sup> January 2021:

1. Approved the un-audited financial results for the quarter and nine months ended 31<sup>st</sup> December 2020. The unaudited financial results are enclosed.

The Board meeting commenced at 11.45 a.m. and concluded at 1.00 p.m.

Kindly take the information on record.

FOR GATEWAY DISTRI PARKS LIMITED

  
VEENA NAIR

COMPANY SECRETARY

**Registered Office :**

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

Tel : +91-2724 6500 • Fax : +91-22-2724 6538 • E-mail : [gdlcfs@gateway-distriparks.com](mailto:gdlcfs@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 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 December 31, 2020 and year to date from April 01, 2020 to December 31, 2020 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

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

5. Based on our review conducted and procedures performed as stated in paragraph 3, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ("Ind AS") specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. **Emphasis of Matter – SEIS Benefits**  
We draw your attention to Note 11 to the unaudited consolidated Ind AS financial results wherein it has been stated that Gateway Rail Freight Limited, subsidiary company, has received a notice dated November 11, 2019 from Additional Director General of Foreign trade (ADGFT) questioning SEIS benefits received by the subsidiary company for financial years 2015-16 to 2017-2018 under the provisions of Foreign Trade (Development and Regulation) Act, 1992.

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

Our conclusion is not modified in respect of this matter.

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

We draw your attention to Note 10 to unaudited consolidated Ind AS financial results, which describes the management's assessment of the impact of the uncertainties related to outbreak of COVID-19 on the business operations of the Group and its associate.

Our conclusion is not modified in respect of this matter.

**8. Emphasis of Matter – Recoverability of MAT Credit**

We draw your attention to Note 14 of the unaudited consolidated Ind AS financial results, regarding recognition of Rs 2,000.03 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** Digitally signed  
by VISHAL  
SHARMA  
**SHARMA** Date: 2021.01.19  
12:51:18 +05'30'

**per Vishal Sharma**

Partner

Membership No.: 096766

UDIN: 21096766AAAAAN3863

Place: Faridabad

Date: January 19, 2021

## GATEWAY DISTRI PARKS LIMITED

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

CIN: L74899MH1994PLC164024

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

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2020

(Rs. In Lakhs)

Sr. No.	Particulars	3 months ended 31/12/2020	Preceding 3 months ended 30/09/2020	Corresponding 3 months ended 31/12/2019	Year to date figures for the current period ended 31/12/2020	Year to date figures for the previous period ended 31/12/2019	Previous year ended 31/03/2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	Continuing operations						
	Income						
	(a) Revenue from operations	31,380.08	26,251.52	29,892.64	82,909.87	99,292.59	1,29,200.74
	(b) Other income	249.06	443.77	554.89	847.13	1,245.43	1,755.69
	Total income	31,629.14	26,695.29	30,447.53	83,757.00	1,00,538.02	1,30,956.43
2.	Expenses						
	(a) Operating expenses	19,171.12	16,303.99	19,859.46	49,929.45	61,945.39	81,975.50
	(b) Employee benefit expense	1,800.41	1,615.73	1,446.44	4,672.71	4,723.49	5,976.74
	(c) Depreciation and amortisation expense	3,276.74	3,303.88	3,357.57	9,924.61	9,897.00	13,345.74
	(d) Finance costs	1,767.51	2,148.40	2,626.71	6,213.10	7,779.34	10,262.93
	(e) Other expenses	2,151.71	1,807.92	2,529.69	6,535.81	7,708.87	9,890.53
	Total expenses	28,167.49	25,179.92	29,819.87	77,275.68	92,054.09	1,21,451.44
3.	Profit before exceptional items and tax from continuing operations (1-2)	3,461.65	1,515.37	627.66	6,481.32	8,483.93	9,504.99
4.	Exceptional items [refer Note 12 below]	-	-	808.39	-	808.39	808.39
5.	Profit before tax from continuing operations (3+4)	3,461.65	1,515.37	1,436.05	6,481.32	9,292.32	10,313.38
6.	Income tax expense [refer note 7 & 8 below]						
	a. Current tax	896.73	1,302.86	214.97	2,938.79	1,614.35	2,093.31
	b. Adjustment of tax relating to earlier periods	(136.73)	-	-	(136.73)	(273.85)	(263.84)
	c. Deferred tax	(560.47)	(213.89)	(554.11)	(1,121.84)	(1,876.74)	(2,456.47)
	Total tax expense	199.53	1,088.97	(339.14)	1,680.22	(536.24)	(627.00)
7.	Net profit after tax for the period from continuing operations (5-6)	3,262.12	426.40	1,775.19	4,801.10	9,828.56	10,940.38



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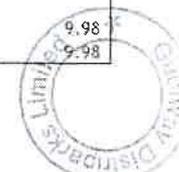
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Sr. No	Particulars	3 months ended 31/12/2020	Preceding 3 months ended 30/09/2020	Corresponding 3 months ended 31/12/2019	Year to date figures for the current period ended 31/12/2020	Year to date figures for the previous period ended 31/12/2019	Previous year ended 31/03/2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
8.	Discontinuing operations [refer note 13 below] Share of net loss from discontinuing operations of associate accounted for using the equity method	-	-	(135.90)	-	(548.39)	(548.39)
9.	Profit for the period (7+8)	3,262.12	426.40	1,639.29	4,801.10	9,280.17	10,391.99
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	4.26	7.93	(2.95)	6.86	(70.60)	(13.72)
11.	Total comprehensive income for the period (9+10)	3,266.38	434.33	1,636.34	4,807.96	9,209.57	10,378.27
12.	Profit is attributable to:	3,262.12	426.40	1,639.29	4,801.10	9,280.17	10,391.99
	Owners	3,274.73	422.94	1,651.37	4,824.12	9,191.47	10,302.61
	Non-controlling interests	(12.61)	3.46	(12.08)	(23.02)	88.70	89.38
13.	Other comprehensive income is attributable to:	4.26	7.93	(2.95)	6.86	(70.60)	(13.72)
	Owners	4.26	7.93	(2.96)	7.03	(70.65)	(13.05)
	Non-controlling interests	-	-	0.01	(0.17)	0.05	(0.67)
14.	Total comprehensive income is attributable to:	3,266.38	434.33	1,636.34	4,807.96	9,209.57	10,378.27
	Owners	3,278.99	430.87	1,648.41	4,831.15	9,120.82	10,289.56
	Non-controlling interests	(12.61)	3.46	(12.07)	(23.19)	88.75	88.71
15.	Paid-up equity share capital (face value Rs. 10 each per equity share)	12,483.59	12,483.59	10,872.80	12,483.59	10,872.80	10,872.80
16.	Other equity excluding revaluation reserve as per the audited balance sheet of previous year	-	-	-	-	-	1,20,798.09
17.	Earnings per share for profit from continuing operations attributable to equity holders of the parent: (Face value Rs. 10 each)	Not Annualised	Not Annualised	Not Annualised	Not Annualised	Not Annualised	Annualised
	- Basic Rs.	2.76	0.34	1.64	4.14	8.95	9.98
	- Diluted Rs.	2.76	0.34	1.64	4.14	8.95	9.98



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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2020

Sr. No.	Particulars	3 months ended 31/12/2020	Preceding 3 months ended 30/09/2020	Corresponding 3 months ended 31/12/2019	Year to date figures for the current period ended 31/12/2020	Year to date figures for the previous period ended 31/12/2019	Previous year ended 31/03/2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
18.	Earnings per share for profit/(loss) from discontinuing operations attributable to equity holders of the parent: (Face value Rs. 10 each)	Not Annualised	Not Annualised	Not Annualised	Not Annualised	Not Annualised	Annualised
	- Basic Rs.	-	-	(0.12)	-	(0.50)	(0.50)
	- Diluted Rs.	-	-	(0.12)	-	(0.50)	(0.50)
19.	Earnings per share from continuing and discontinuing operations attributable to equity holders of the parent (Face value Rs. 10 each)	Not Annualised	Not Annualised	Not Annualised	Not Annualised	Not Annualised	Annualised
	- Basic Rs.	2.72	0.34	1.52	4.14	8.45	9.48
	- Diluted Rs.	2.72	0.34	1.52	4.14	8.45	9.48

See accompanying notes to the financial results.

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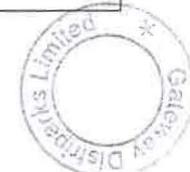
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**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2020**

**Notes:**

- 1 The above unaudited consolidated financial results of following entities have been consolidated with the financial results of Gateway Distriparks Limited (Parent Company):  
Subsidiaries:
  - a) Gateway Rail Freight Limited
  - b) Chandra CFS and Terminal Operators Private Limited (till December 18, 2019)
  - c) Gateway Distriparks (Kerala) Limited
  - d) Gateway East India Private LimitedJoint Ventures:
  - a) Container Gateway Limited (Joint venture of Gateway Rail Freight Limited)Associate:  
Snowman Logistics Limited (refer note 13)
- 2 The above unaudited consolidated financial results for the quarter and nine months ended December 31, 2020, have been reviewed by the Audit Committee and taken on record by the Board of Directors of the Company at their respective meetings held on January 19, 2021. The Statutory Auditors have conducted a "Limited Review" of these results in terms of Regulation 33 and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 3 Pursuant to the approval by the Board of Directors in their meeting held on December 29, 2020, the Company has declared second interim dividend for the financial year 2020-21 of 20% (Rs. 2 per equity share) on the equity share capital aggregating Rs. 2496.72 lakhs.
- 4 The financial results have been prepared in accordance with the Indian Accounting Standards (IND AS) specified in the Companies (Indian Accounting Standard) Rules, 2015 (as amended) under section 133 of the Companies Act, 2013 (the "accounting principles generally accepted in India").
- 5 The Company ("GDL") and its subsidiary company, Gateway Rail Freight Limited ("GRFL") are involved in an arbitration proceeding with Container Corporation of India Limited ("Concor") in respect of agreements entered into by the parties for operation of container trains from the Inland Container Depot and Rail siding at Garhi Harsaru, Gurgaon. Concor has raised claims on GDL and GRFL on various issues in respect to the aforesaid agreements. Based on legal opinion, the Management has taken a view that these claims are at a preliminary stage and the question of maintainability of the alleged disputes as raised by Concor under the aforesaid agreements is yet to be determined and are not sustainable. Pending conclusion of the arbitration, the parties are maintaining "status quo" in respect of the operations at Garhi Harsaru, Gurgaon.
- 6 The Group is principally engaged in a single segment viz. Inter-Modal Container Logistics, based on the nature of services, risks, returns and the internal business reporting system.
- 7 During earlier years, income tax department had raised demands for the assessment years 2008-2009 to 2014-2015 amounting to Rs. 7,304.15 lakhs primarily on account of disallowance of deduction under Section 80-IA(4)(i) of the Income-tax Act, 1961 and certain other expenditures. Assessment of all such orders are under litigation at various forums. Further in relation to assessment years 2004-2005 to 2007-2008, in earlier years deputy commissioner of income tax had issued notices under Section 148 of the Income-tax Act, 1961 proposing to re-assess the income and disallowed the deduction under section 80-IA(4)(i) of the income-tax Act, 1961 amounting to Rs. 4,460.34 lakhs. The Company has filed a writ petition against the said notices with the Bombay High Court and the honourable High Court has granted Interim stay. Based on lawyer and tax consultant's opinion, the management believes that the Company is entitled to aforesaid deductions and claims and hence no provision for the aforesaid demand/notices has been made in the financial statements as at December 31, 2020.

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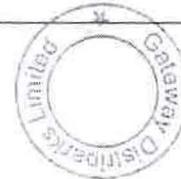
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**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2020**

- 8 During earlier years, for Gateway East India Private Limited (Subsidiary Company), income tax department had raised demands for the assessment years 2011-12 to 2014-2015 and AY 2017-18 amounting to Rs. 1,094.73 lakhs primarily on account of disallowance of deduction under Section 80-IA(4)(i) of the Income-tax Act, 1961 and certain other expenditures. Assessment of all such other orders are under litigation at various forums. Based on lawyer and tax consultant's opinion, the management believes that the Company is entitled to aforesaid deductions and claims and hence no provision for the aforesaid demand/notices has been made in the financial statements as at December 31, 2020.
- 9 The Company has an obligation to redeem A-1, A-2 & A-3 series Non-Convertible debentures amounting to Rs. 27,000 lakhs on April 7, 2021. The Company has prematurely redeemed A-1 series debentures of Rs. 5,000 lakhs on January 20, 2020 from the proceeds of sale of shares of subsidiary Company 'Chandra CFS and Terminal Operators Private Limited'. Furthermore, the Company has redeemed A-1 series debentures of Rs. 6,000 lakhs on May 21, 2020, Rs. 2,500 lakhs on June 25, 2020 and Rs. 11,500 lakhs on September 25, 2020 out of income arising from dividend received from subsidiary company 'Gateway Rail Freight Limited' and proceeds from issue of equity shares on rights basis. The balance of A-2 & A-3 series Non-Convertible debentures amounting to Rs. 2,000 lakhs will be redeemed from internal accruals of the Company and dividends received from its subsidiaries. The asset cover maintained by the Company as on December 31, 2020 is as per the terms of offer document and the Debenture Trust Deed.
- 10 The outbreak of COVID-19 globally and in India has been unprecedented and the Group also experienced its impact. With gradual resumption of operations, Group's performance has also been progressive and started moving towards normalcy, though challenges still exist. The Group's management has made an assessment of impact on business and financial risks on account of COVID-19 considering the internal and external sources of information up to the date of approval of these financial results in evaluating the possible effects that may result from the pandemic relating to COVID-19 and believes that the impact of this outbreak on the business and financial position of the Group will not be significant. The Group will continue to closely monitor the financial position with regard to any material changes to overall future economic conditions.
- 11 The subsidiary Company, Gateway Rail Freight Limited (GRFL), has accounted for the benefits available under Service Exports from India Scheme (SEIS) amounting to INR 10,068.78 lakhs for the financial years 2015-16 to 2017-18. During the financial year 2019-20, GRFL has received a notice dated November 11, 2019 from Additional Director General of Foreign Trade [ADGFT] questioning SEIS benefits for the aforesaid financial years. GRFL submitted its initial response dated January 31, 2020 and has also responded to subsequent queries/requirements of ADGFT. The subsidiary company, backed by a legal opinion, believes that the SEIS scrips for aforesaid financial years were correctly availed in terms of the provisions of FTP 2015-20 and accordingly no provision has been made in the books of account for the same.
- 12 During the previous year, the Company had 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 had ceased to be Company's subsidiary from December 19, 2019.
- 13 The Company is continuously exploring the possibilities of potential disinvestment of its entire shareholding in Snowman Logistics Limited (SLL) and accordingly, the Company has identified investment in SLL as "Non-current assets classified as Asset held for sale" in accordance with Ind AS 105 in the unaudited financial results for the quarter and nine months ended December 31, 2020.

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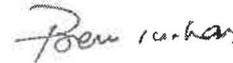
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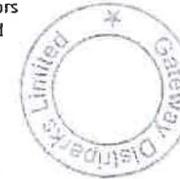
**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2020**

- 14 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. 2,000.03 lakhs as at December 30, 2020 which represents that portion of the MAT Liability, the credit of which would be available based on the provision of Section 115JAA of the Income Tax Act, 1961. The group management based on the future projections, business plans and all viable options is confident that there would be sufficient taxable profits in the future to utilise the MAT credit within the stipulated period from the date of origination.
- 15 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 shall be filling the requisite documents with the appropriate jurisdiction of NCLT after taking necessary approval or clearance from concerned regulatory authorities.
- 16 The code of Social Security, 2020 ('Code') relating to employee benefits during the employment and post-employment received Presidential assent in september 2020 and its effective date is yet to be notified. The Group will assess and record the impact of the Code, once it is effective.
- 17 The figures for the corresponding previous period have been regrouped / reclassified wherever necessary, to make them comparable.

On behalf of the Board of Directors  
For Gateway Distriparks Limited



Prem Kishan Dass Gupta  
Chairman and Managing Director



Place: New Delhi

Dated: January 19, 2021

**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, 2020 and year to date from April 01, 2020 to December 31, 2020 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
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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.
5. **Emphasis of Matter- Impact for outbreak of Coronavirus (Covid-19)**  
We draw your attention to Note 8 to the accompanying unaudited standalone Ind AS financial results, which describes the management's assessment of the impact of the uncertainties related to outbreak of COVID-19 on the business operations of the Company.

Our conclusion is not modified in respect of this matter.

**For S.R. BATLIBOI & Co. LLP**  
Chartered Accountants  
ICAI Firm registration number: 301003E/E300005

**VISHAL SHARMA** Digitally signed by  
VISHAL SHARMA  
Date: 2021.01.19  
12:49:41 +05'30'

per Vishal Sharma  
Partner  
Membership No.: 096766  
UDIN: 21096766AAAAAM1440  
Place: Faridabad  
Date: January 19, 2021

## GATEWAY DISTRI PARKS LIMITED

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

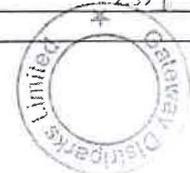
CIN: L74899MH1994PLC164024

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

## STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2020

							(Rs. In lakhs)
Sr. No.	Particulars	3 months ended 31/12/2020	Preceding 3 months ended 30/09/2020	Corresponding 3 months ended 31/12/2019	Year to date figures for the current period ended 31/12/2020	Year to date figures for the previous period ended 31/12/2019	Previous year ended 31/03/2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	Income						
	(a) Revenue from operations	7,574.20	7,527.24	7,698.03	23,592.55	29,993.57	36,968.82
	(b) Other income	2,155.11	2,451.03	131.49	13,263.58	437.88	5,667.14
	<b>Total Income</b>	<b>9,729.31</b>	<b>9,978.27</b>	<b>7,829.52</b>	<b>36,856.13</b>	<b>30,431.45</b>	<b>42,635.96</b>
2.	Expenses						
	(a) Operating expenses	4,268.70	4,067.14	4,669.42	12,542.89	14,585.83	18,983.90
	(b) Employee benefit expense	591.82	816.95	525.23	1,922.46	1,665.45	2,212.23
	(c) Depreciation and amortisation expense	989.06	997.00	1,065.73	3,015.49	3,200.86	4,247.08
	(d) Finance costs	1,119.12	1,454.06	1,917.75	4,179.02	5,661.40	7,424.70
	(e) Other expenses	706.08	660.89	847.44	2,454.06	2,899.28	3,749.46
	<b>Total expenses</b>	<b>7,674.78</b>	<b>7,996.04</b>	<b>9,025.57</b>	<b>24,113.92</b>	<b>28,012.82</b>	<b>36,617.37</b>
3.	Profit before exceptional items and tax (1-2)	2,054.53	1,982.23	(1,196.05)	12,742.21	2,418.63	6,018.59
4.	Exceptional item (refer note 9 below)	-	-	217.18	-	217.18	217.18
5.	Profit before tax (3+4)	2,054.53	1,982.23	(978.87)	12,742.21	2,635.81	6,235.77
6.	Tax expense [refer Note 6]						
	a. Current tax	280.00	995.00	(113.00)	1,745.00	550.00	650.00
	b. Adjustment of tax relating to earlier periods	(50.35)	-	-	(50.35)	-	-
	c. Deferred tax	17.44	(27.05)	(254.60)	(98.68)	(511.66)	(517.35)
	<b>Total tax expense</b>	<b>247.09</b>	<b>967.95</b>	<b>(367.60)</b>	<b>1,595.97</b>	<b>38.34</b>	<b>132.65</b>
7.	Net profit after tax for the period (5-6)	1,807.44	1,014.28	(611.27)	11,146.24	2,597.47	6,103.12
8.	Other comprehensive income/(expense), net of tax Items that will not be reclassified to Profit or Loss						
	i. Remeasurement of post employment benefit obligations	1.53	7.51	(11.59)	4.57	(34.77)	(17.87)
9.	Total comprehensive income/(expense) for the period (7+8)	1,808.97	1,021.79	(622.86)	11,150.81	2,562.70	6,085.25
10.	Paid-up equity share capital (Face Value Rs.10 each per equity share)	12,483.59	12,483.59	10,872.80	12,483.59	10,872.80	10,872.80
11.	Other equity excluding revaluation reserve as per the audited balance sheet of previous year	-	-	-	-	-	60,689.70
12.	Earnings per share (of Rs.10 each )	Not Annualised	Not Annualised	Not Annualised	Not Annualised	Not Annualised	Annualised
	- Basic Rs.	1.25	0.65	(0.56)	9.57	2.39	5.61
	- Diluted Rs.	1.25	0.65	(0.56)	9.57	2.39	5.61

See accompanying notes to the financial results.



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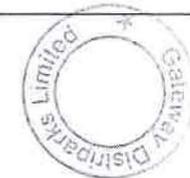
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STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2020

Notes:

- 1 The above unaudited standalone financial results for the quarter and nine months ended December 31, 2020, have been reviewed by the Audit Committee and taken on record by the Board of Directors of the Company at their respective meetings held on January 19, 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.
- 2 Pursuant to the approval by the Board of Directors in their meeting held on December 29, 2020, the Company has declared second interim dividend for the financial year 2020-21 of 20% (Rs. 2 per equity share) on the equity share capital aggregating Rs. 2,496.72 lakhs.
- 3 The financial results have been prepared in accordance with the Indian Accounting Standards (IND AS) specified in the Companies (Indian Accounting Standard) Rules, 2015 (as amended) under section 133 of the Companies Act, 2013 (the "accounting principles generally accepted in India").
- 4 The Company ("GDL") and its subsidiary Company, Gateway Rail Freight Limited ("GRFL") are involved in an arbitration proceeding with Container Corporation of India Limited ("Concor") in respect of agreements entered into by the parties for operation of container trains from the Inland Container Depot and Rail siding at Garhi Harsaru, Gurgaon. Concor has raised claims on GDL and GRFL on various issues in respect to the aforesaid agreements. Based on legal opinion, the Management has taken a view that these claims are at a preliminary stage and the question of maintainability of the alleged disputes as raised by Concor under the aforesaid agreements is yet to be determined and are not sustainable. Pending conclusion of the arbitration, the parties are maintaining "status quo" in respect of the operations at Garhi Harsaru, Gurgaon.
- 5 The Company is principally engaged in a single segment viz. Inter-Modal Container Logistics, based on the nature of services, risks, returns and the internal business reporting system.
- 6 During earlier years, income tax department had raised demands for the assessment years 2008-2009 to 2014-2015 amounting to 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, 2020.
- 7 The Company has an obligation to redeem A-1, A-2 & A-3 series Non-Convertible debentures amounting to Rs. 27,000 lakhs on April 7, 2021. The Company has prematurely redeemed A-1 series debentures of Rs. 5,000 lakhs on January 20, 2020 from the proceeds of sale of shares of subsidiary Company 'Chandra CFS and Terminal Operators Private Limited'. Furthermore, the Company has redeemed A-1 series debentures of Rs. 6,000 lakhs on May 27, 2020, Rs. 2,500 lakhs on June 25, 2020 and Rs. 11,500 lakhs on September 25, 2020 out of income arising from dividend received from subsidiary company 'Gateway Rail Freight Limited' and proceeds from issue of equity shares on rights basis. The balance of A-2 & A-3 series Non-Convertible debentures amounting to Rs. 2,000 lakhs will be redeemed from internal accruals of the Company and dividends received from its subsidiaries. The asset cover maintained by the Company as on December 31, 2020 is as per the terms of offer document and the Debenture Trust Deed.

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**GATEWAY DISTRI PARKS LIMITED**

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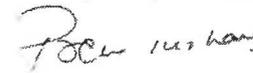
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STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2020

- 8 The outbreak of COVID-19 globally and in India has been unprecedented and the Company also experienced its impact. With gradual resumption of operations, Company's performance has also been progressive and started moving towards normalcy, though challenges still exist. The Company's management has made an assessment of impact on business and financial risks on account of COVID-19 considering the internal and external sources of information up to the date of approval of these financial results in evaluating the possible effects that may result from the pandemic relating to COVID-19 and believes that the impact of this outbreak on the business and financial position of the Company will not be significant. The Company will continue to closely monitor the financial position with regard to any material changes to overall future economic conditions.
- 9 During the previous year, the Company had 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 had ceased to be Company's subsidiary from December 19, 2019.
- 10 The Company is continuously exploring the possibilities of potential disinvestment of its entire shareholding in Snowman Logistics Limited (SLL) and accordingly, the Company has identified investment in SLL as "Non-current assets classified as Asset held for sale" in accordance with Ind AS 105 in the unaudited financial results for the quarter and nine months ended December 31, 2020.
- 11 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 shall be filling the requisite documents with the appropriate jurisdiction of NCLT after taking necessary approval or clearance from concerned regulatory authorities.
- 12 The code of Social Security, 2020 ('Code') relating to employee benefits during the employment and post-employment received Presidential assent in September 2020 and its effective date is yet to be notified. The Company will assess and record the impact of the Code, once it is effective.
- 13 The figures for the corresponding previous period have been regrouped / reclassified wherever necessary, to make them comparable.

On behalf of the Board of Directors  
For Gateway Distriparks Limited



Prem Kishan Dass Gupta  
Chairman and Managing Director



Place: New Delhi

Dated: January 19, 2021