



February 14, 2022

<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. 14 February 2022:

- Approved the Unaudited financial results for the period ended 31<sup>st</sup> December 2021. The Unaudited financial results are enclosed.

The Board meeting commenced at 11.00 a.m. and concluded at 01.50 p.m.

Kindly take the information on record.

For GATEWAY DISTRI PARKS LIMITED (formerly known as Gateway Rail Freight Limited)

ANUJ KALIA  
COMPANY SECRETARY



**GATEWAY DISTRI PARKS LIMITED**

*(Formerly Gateway Rail Freight Ltd.)*

**Registered Office:** Sector 6, Dronagiri, Taluka Uran, District Raigarh, Navi Mumbai, Maharashtra 400707, India

**Corporate Office:** 206-7, Southern Park, Saket District Centre, New Delhi – 110017, India

T: +91 11 4055 4400 F: +91 11 4055 4413 W: www.gateway-distriparks.com C1N: U60231MH2005PLC344764

**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 (formerly Gateway Rail Freight 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, 2021 and year to date from April 01, 2021 to December 31, 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. The Company's Management is responsible for the preparation of the Statement 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 and in compliance with Regulation 33 and 52 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. 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.
5. **Emphasis of Matter – SEIS Benefit**

We draw your attention to Note 9 in the accompanying statement of unaudited standalone financial results wherein it had been stated that the Company has received a notice dated November 11, 2019 from the Additional Director General of Foreign Trade (ADGFT) which had questioned SEIS benefits received by the Company for financial years 2015-16 to 2017-18 under the provisions of Foreign Trade (Development and Regulation) Act, 1992.

The Company had 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.



# **S.R. BATLIBOI & Co. LLP**

Chartered Accountants

6. The comparative Ind AS financial information of the Company for the corresponding quarter and period ended December 31, 2020, included in these unaudited standalone Ind AS financial results have been are based on management certified accounts of the Company which have not been subjected to review by us.

**For S.R. BATLIBOI & Co. LLP**

Chartered Accountants

ICAI Firm registration number: 301003E/E300005

*Vishal Sharma*

per Vishal Sharma

Partner

Membership No.: 096766

UDIN: 22096766AB2RCE3951

Place: New Delhi

Date: February 14, 2022



GATEWAY DISTRI PARKS LIMITED  
 [formerly known as GATEWAY RAIL FREIGHT LIMITED]  
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STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2021

(Rs. In Lakhs)

Sr. No.	Particulars	3 months ended 31/12/2021	Preceding 3 months ended 30/09/2021 (Refer note 10)	Corresponding 3 months ended 31/12/2020 (Refer note 10)	Year to date figures for the current period ended 31/12/2021 (Refer note 10)	Year to date figures for the previous period ended 31/12/2020 (Refer note 10)	Previous year ended 31/03/2021 (Refer note 10)
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	<b>Income</b>						
	(a) Revenue from operations	34,626.82	33,259.88	31,052.20	100,512.44	81,977.61	116,576.58
	(b) Other income	672.39	642.14	282.83	1,614.07	944.49	1,260.40
	<b>Total income</b>	<b>35,299.21</b>	<b>33,902.02</b>	<b>31,335.03</b>	<b>102,126.51</b>	<b>82,922.10</b>	<b>117,836.98</b>
2.	<b>Expenses</b>						
	(a) Operating expenses	21,480.86	20,459.59	19,090.22	62,237.18	49,688.16	70,652.30
	(b) Employee benefit expense	1,496.10	1,487.01	1,781.12	4,540.75	4,613.80	6,678.81
	(c) Depreciation and amortisation expense	3,263.65	3,214.35	3,201.64	9,650.46	9,699.36	12,842.52
	(d) Finance costs	1,558.00	1,588.24	1,716.23	4,689.91	6,051.64	7,735.44
	(e) Other expenses	2,429.43	2,364.75	2,080.90	6,818.07	6,351.84	8,661.83
	<b>Total expenses</b>	<b>30,228.04</b>	<b>29,113.94</b>	<b>27,870.11</b>	<b>87,936.37</b>	<b>76,404.80</b>	<b>106,570.90</b>
3.	<b>Profit before exceptional items and tax (1-2)</b>	<b>5,071.17</b>	<b>4,788.08</b>	<b>3,464.92</b>	<b>14,190.14</b>	<b>6,517.30</b>	<b>11,266.08</b>
4.	Exceptional items	-	-	-	-	-	-
5.	<b>Profit before tax (3+4)</b>	<b>5,071.17</b>	<b>4,788.08</b>	<b>3,464.92</b>	<b>14,190.14</b>	<b>6,517.30</b>	<b>11,266.08</b>
6.	Income tax expense [refer note 5 below]						
	a. Current tax	719.94	927.76	896.73	2,506.49	2,938.79	3,916.48
	b. Adjustment of tax relating to earlier periods	(77.16)	(25.18)	(136.73)	(102.34)	(136.73)	(137.80)
	c. Deferred tax	(540.54)	(832.54)	(595.45)	(2,228.58)	(1,151.92)	(1,907.72)
	<b>Total tax expense</b>	<b>102.24</b>	<b>70.04</b>	<b>164.55</b>	<b>175.57</b>	<b>1,650.14</b>	<b>1,870.96</b>
7.	<b>Net profit after tax for the period (5-6)</b>	<b>4,968.93</b>	<b>4,718.04</b>	<b>3,300.37</b>	<b>14,014.57</b>	<b>4,867.16</b>	<b>9,395.12</b>



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STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2021

Sr. No	Particulars	3 months ended 31/12/2021	Preceding 3 months ended 30/09/2021 (Refer note 10)	Corresponding 3 months ended 31/12/2020 (Refer note 10)	Year to date figures for the current period ended 31/12/2021 (Refer note 10)	Year to date figures for the previous period ended 31/12/2020 (Refer note 10)	Previous year ended 31/03/2021 (Refer note 10)
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
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	0.21	12.73	4.26	25.99	7.29	21.42
9.	Total comprehensive income for the period (7+8)	4,969.14	4,730.77	3,304.63	14,040.56	4,874.45	9,416.54
10.	Paid-up equity share capital (face value Rs. 10 each per equity share)	49,964.38	49,964.38	49,964.38	49,964.38	49,964.38	49,964.38
11.	Other equity excluding revaluation reserve as per the audited balance sheet of previous year	-	-	-	-	-	94,406.17
12.	Earnings per share 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.	0.99	0.95	0.66	2.81	0.98	1.88
	- Diluted Rs.	0.99	0.95	0.66	2.81	0.98	1.88
See accompanying notes to the financial results.							



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## STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2021

## Notes:

- The above unaudited standalone financial results for the quarter and nine months ended December 31, 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 February 14, 2022. 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 is 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 the company 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. 8,398.88 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, 2021.
- Additional disclosures as per Regulation 52(4) of Securities of Exchange Board of India (Listing Obligations and Disclosure Requirements Regulations, 2015):

Particulars	December 31, 2021	
(a) Previous due date for payment of interest of Non-Convertible Debentures (NCDs)		
- 11.25% NCDs (Issued on March 28, 2019)	December 29, 2021	
- 11.50% NCDs (Issued on March 28, 2019)	December 29, 2021	
The interest on the Non-convertible Debentures was paid as per due date.		
(b) Previous due date for the repayment of principal of NCDs		
- 11.25% NCDs (Issued on March 28, 2019)	April 07, 2021	
- 11.50% NCDs (Issued on March 28, 2019)	April 07, 2021	
(c) Next Due date and amount for the payment of interest of NCDs	Amount	Date
- 11.25% NCDs (Issued on March 28, 2019)	Rs. 112.19 lakhs	March 30, 2022
- 11.50% NCDs (Issued on March 28, 2019)	Rs. 544.75 lakhs	March 30, 2022
(d) 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)	Rs. 1,000 lakhs	April 07, 2022
- 11.50% NCDs (Issued on March 28, 2019)	Rs. 4,000 Lakhs	April 07, 2022



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## STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2021

	3 months ended 31/12/2021	Preceding 3 months ended 30/09/2021	Corresponding 3 months ended 31/12/2020	Year to date figures for the current period ended 31/12/2021	Year to date figures for the previous period ended 31/12/2020	Previous year ended 31/03/2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
(a) Debt-Equity Ratio (in Times)	0.34	0.36	0.36	0.34	0.36	0.38
(b) Debt Service Coverage Ratio (in Times)	3.25	3.12	2.43	2.63	3.37	3.12
(c) Interest Service Coverage Ratio (in Times)	6.93	6.78	4.75	8.22	5.07	5.19
(d) Capital Redemption Reserve (Rs. in Lakhs)	12,288.34	12,288.34	12,288.34	12,288.34	12,288.34	12,288.34
(e) Net Worth (Rs. in Lakhs)	152,164.11	150,215.06	142,836.63	152,164.11	142,836.63	144,370.55
(f) Net Profit after Tax (Rs. in Lakhs)	4,968.93	4,718.04	3,300.37	14,014.57	4,867.16	9,395.12
(g) Basic and Diluted Earnings Per Share for the period/year	0.99	0.95	0.66	2.81	0.98	1.88
(h) Current Ratio (in Times)	1.28	1.05	0.77	1.28	0.77	1.06
(i) Long Term Debt to Working Capital (in Times)	7.94	46.94	(9.03)	7.94	(9.03)	34.81
(j) Bad debts to Account Receivable Ratio (in %)	12.25%	11.01%	11.46%	11.92%	11.20%	10.51%
(k) Current Liability Ratio (in Times)	0.27	0.27	0.28	0.27	0.28	0.28
(l) Total Debts to Total Assets (in Times)	0.22	0.24	0.23	0.22	0.23	0.24
(m) Trade Receivables Turnover Ratio (in Times ),Annualized	11.53	10.65	10.12	10.85	8.91	9.09
(n) inventory Turnover Ratio (in Times ),Annualized	NA	NA	NA	NA	NA	NA
(o) Operating Margin (in %)	26.63%	26.90%	26.08%	26.78%	26.01%	26.23%
(p) Net Profit Margin (in %)	14.08%	13.92%	10.53%	13.72%	5.87%	7.97%
(q) Asset cover ratio for Secured NCDs (in Times)	4.29	4.09	3.56	4.29	3.56	3.73
(r) Debenture Redemption Reserve (Rs. In Lakhs)	55.00	55.00	55.00	55.00	55.00	55.00
(s) Securities Premium (Rs. In Lakhs)	44,311.83	44,311.83	44,311.83	44,311.83	44,311.83	44,311.83

Ratios have been calculated as follows:

a) Debts Equity Ratio:- (Long Term Borrowings + Short Term Borrowings) /Total Equity

b) Debts Service Coverage Ratio:- Profit before interest and Depreciation but after Tax/(Principal Debt Repayments + Gross Interest)

c) Interest Service Coverage Ratio:- Profit before interest and Depreciation and Tax/Gross Interest

e) Net Worth:- Total equity

h) Current Ratio:- Total Current Assets /(Total Current Liabilities-Current maturities of Long term Borrowings)

i) Long Term Debt to Working Capital:- (Long Term Borrowings + Current maturities of Long term Borrowings) /(Total Current Assets-(Total Current Liabilities -Current Maturities of Long term Borrowings)

j) Bad debts to Account Receivable Ratio :- Bad debts provided /Average Trade receivables

k) Current Liability Ratio :- (Total Current Liabilities-Current maturities of Long term Borrowings)/ Total Liabilities

l) Total Debts to Total Assets :- (Long Term Borrowings + Short Term Borrowings) /Total Assets

m) Trade Receivables Turnover Ratio :- (Revenue from sales of Products /Average Trade Receivables ) ,Annualized

n) Inventory Turnover Ratio :- (Revenue from sales of Products /Average Inventories) ,Annualized

o) Operating Margin :- Profit before interest, Depreciation and tax and non operational income / Total operating income

p) Net Profit Margin :- Net Profit After tax/ Total Income

q) Asset cover ratio for Secured NCDs :- Net Assets covered/ Outstanding Secured NCDs

The long term rating for the debt instruments of the Company is Ind AA Stable (Previous year: Ind AA-/Positive) from India Ratings &amp; Research Private Limited.

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



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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 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.
- 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 these 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 Company's financial results may differ from that estimated as at the date of approval of Standalone Financial Results.
- 9 The Company 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, the Company had 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 submitted its initial response dated January 31, 2020 and had 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.
- 10 The Board of Directors at their meeting held on September 28, 2020 had approved a composite scheme of amalgamation under Sections 230 to 232 read with other applicable provisions of the Companies Act 2013. The composite scheme involved amalgamation of Gateway East India Private Limited ('fellow subsidiary company') with Gateway Distriparks Limited (parent company) (merger 1) and post the aforesaid amalgamation, Gateway Distriparks Limited would amalgamate into Gateway Rail Freight Limited (merger 2). The parent company has taken necessary approval from BSE and NSE. The shareholders of Gateway Distriparks Limited approved the scheme of amalgamation at their meeting held on September 28, 2021, as per the directions of NCLT, Mumbai. This composite scheme has been approved by NCLT, Mumbai by its order dated December 2, 2021 and the composite scheme became effective from December 28, 2021 after approval of the Board of Directors. As per the approved scheme, existing shareholders of Gateway Distriparks as on record date January 6, 2022 would be allotted 4 equity shares of resultant entity 'Gateway Rail Freight Limited' for every 1 equity share held as a purchase consideration. The amalgamating companies Gateway East India Private Limited and Gateway Distriparks Limited have been dissolved with effect from December 28, 2021. The name of resultant merged entity i.e Gateway Rail Freight Limited has been changed to 'Gateway Distriparks Limited' effective February 11, 2022 after obtaining requisite approvals from the office of the Registrar of the Companies.
- The aforesaid scheme of amalgamation is in the category of common control business combination as per appendix C of Ind AS 103 and accordingly, the effect of the scheme has been given w.e.f April 1, 2020 which is also in accordance with the approval of the scheme by the NCLT and accordingly the corresponding previous period presented have been restated to give effect of the scheme in these standalone financial results.
- 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: February 14, 2022

**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 (formerly Gateway Rail Freight Limited)**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Gateway Distriparks Limited (the "Holding Company") and its subsidiary (the Holding Company and its subsidiaries together referred to as "the Group"), its associate and joint venture for the quarter ended December 31, 2021 and year to date from April 01, 2021 to December 31 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. The Holding Company's Management is responsible for the preparation of the Statement 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 and in compliance with Regulation 33 and 52 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. 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 (formerly Gateway Rail Freight Limited)	Holding Company
2.	Gateway Distriparks (Kerala) Limited	Subsidiary company of Gateway Distriparks Limited
3.	Snowman Logistics Limited	Associate company of Gateway Distriparks Limited
4.	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 8 to the unaudited consolidated Ind AS financial results wherein it has been stated that Holding Company had received a notice dated November 11, 2019 from Additional Director General of Foreign trade (ADGFT) questioning SEIS benefits received by the Holding Company for financial years 2015-16 to 2017-2018 under the provisions of Foreign Trade (Development and Regulation) Act, 1992.

The Holding 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. The comparative Ind AS financial information of the Group for the corresponding quarter and period ended December 31, 2020, included in these unaudited consolidated Ind AS financial results have been are based on management certified accounts of the Group which have not been subjected to review by us.

**For S.R. BATLIBOI & Co. LLP**

Chartered Accountants

ICAI Firm registration number: 301003E/E300005

*Vishal Sharma*

per Vishal Sharma

Partner

Membership No.: 096766

UDIN: 22096766 AB25CL5670

Place: New Delhi

Date: February 14, 2022



## GATEWAY DISTRI PARKS LIMITED

[formerly known as GATEWAY RAIL FREIGHT LIMITED]

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

CIN: U60231MH2005PLC344764

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, 2021

(Rs. in Lakhs)

Sr. No.	Particulars	3 months ended 31/12/2021	Preceding 3 months ended 30/09/2021 (Refer note 9)	Corresponding 3 months ended 31/12/2020 (Refer note 9)	Year to date figures for the current period ended 31/12/2021 (Refer note 9)	Year to date figures for the previous period ended 31/12/2020 (Refer note 9)	Previous year ended 31/03/2021 (Refer note 9)
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	Income						
	(a) Revenue from operations	34,927.53	33,574.12	31,380.08	101,461.01	82,909.87	117,932.28
	(b) Other income	676.84	575.66	249.06	1,517.78	847.13	1,133.31
	Total income	35,604.37	34,149.78	31,629.14	102,978.79	83,757.00	119,065.59
2.	Expenses						
	(a) Operating expenses	21,620.14	20,507.98	19,171.12	62,503.25	49,929.45	71,017.54
	(b) Employee benefit expense	1,518.85	1,506.82	1,800.41	4,601.49	4,672.71	6,760.04
	(c) Depreciation and amortisation expense	3,343.40	3,290.55	3,276.74	9,882.13	9,924.61	13,142.06
	(d) Finance costs	1,611.05	1,641.30	1,767.51	4,849.08	6,213.10	7,947.85
	(e) Other expenses	2,441.39	2,459.31	2,151.71	6,992.32	6,535.81	8,857.38
	Total expenses	30,534.83	29,405.96	28,167.49	88,828.27	77,275.68	107,724.87
3.	Profit before exceptional items, share of net profits of investments accounted for using equity method and tax (1-2)	5,069.54	4,743.82	3,461.65	14,150.52	6,481.32	11,340.72
4.	Share of net profit/(loss) of associate accounted for using equity method [refer note 9 below]	35.60	20.74	61.94	82.82	27.53	5.93
5.	Profit before exceptional items and tax (3+4)	5,105.14	4,764.56	3,523.59	14,233.34	6,508.85	11,346.65
6.	Exceptional items	-	-	-	-	-	-
7.	Profit before tax (5+6)	5,105.14	4,764.56	3,523.59	14,233.34	6,508.85	11,346.65
8.	Income tax expense [refer note 6 below]						
	a. Current tax	722.18	928.78	896.73	2,510.84	2,938.79	3,924.03
	b. Adjustment of tax relating to earlier periods	(77.16)	(25.18)	(136.73)	(102.34)	(136.73)	(137.80)
	c. Deferred tax	(331.81)	(829.28)	(560.47)	(2,017.14)	(1,121.84)	(1,888.12)
	Total tax expense	313.21	74.32	199.53	391.36	1,680.22	1,898.11
9.	Net profit after tax for the period (7-8)	4,791.93	4,690.24	3,324.06	13,841.98	4,828.63	9,448.54




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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2021

Sr. No.	Particulars	3 months ended 31/12/2021	Preceding 3 months ended 30/09/2021 (Refer note 9)	Corresponding 3 months ended 31/12/2020 (Refer note 9)	Year to date figures for the current period ended 31/12/2021	Year to date figures for the previous period ended 31/12/2020	Previous year ended 31/03/2021 (Refer note 9)
		(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	0.44	12.96	4.26	26.68	6.86	22.34
11.	Total comprehensive income for the period (9+10)	4,792.37	4,703.20	3,328.32	13,868.66	4,835.49	9,470.88
12.	Profit is attributable to:	4,791.93	4,690.24	3,324.06	13,841.98	4,828.63	9,448.54
	Owners	4,806.91	4,694.58	3,339.23	13,858.22	4,856.72	9,445.30
	Non-controlling interests	(14.98)	(4.34)	(15.30)	(16.24)	(28.09)	3.24
13.	Other comprehensive income is attributable to:	0.44	12.96	4.26	26.68	6.86	22.34
	Owners	0.34	12.87	4.26	26.40	7.03	21.97
	Non-controlling interests	0.10	0.09	-	0.28	(0.17)	0.37
14.	Total comprehensive income is attributable to:	4,792.37	4,703.20	3,328.32	13,868.66	4,835.49	9,470.88
	Owners	4,807.25	4,707.45	3,343.49	13,884.62	4,863.75	9,467.27
	Non-controlling interests	(14.88)	(4.25)	(15.30)	(15.96)	(28.26)	3.61
15.	Paid-up equity share capital (face value Rs. 10 each per equity share)	49,964.38	49,964.38	49,964.38	49,964.38	49,964.38	49,964.38
16.	Other equity excluding revaluation reserve as per the audited balance sheet of previous year	-	-	-	-	-	97,520.32
17.	Earnings per share 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.	0.96	0.94	0.67	2.78	0.97	1.90
	- Diluted Rs.	0.96	0.94	0.67	2.78	0.97	1.90
See accompanying notes to the financial results.							



*Handwritten signature or initials.*

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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 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 Distriparks (Kerala) Limited  
  
Joint Ventures:  
a) Container Gateway Limited  
  
Associate:  
Snowman Logistics Limited
- 2 The above unaudited consolidated financial results for the quarter and nine months ended December 31, 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 February 14, 2022. 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 is 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 the company 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.
- 6 During earlier years, income tax department had raised demands for the assessment years 2008-2009 to 2014-2015 amounting to Rs. 8,398.88 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, 2021.
- 7 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 Consolidated 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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- 8 The Company 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, 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 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.
- 9 The Board of Directors at their meeting held on September 28, 2020 had approved a composite scheme of amalgamation under Sections 230 to 232 read with other applicable provisions of the Companies Act 2013. The composite scheme involved amalgamation of Gateway East India Private Limited ('fellow subsidiary company') with Gateway Distriparks Limited (parent company) (merger 1) and post the aforesaid amalgamation, Gateway Distriparks Limited would amalgamate into Gateway Rail Freight Limited (merger 2). The parent company has taken necessary approval from BSE and NSE. The shareholders of Gateway Distriparks Limited approved the scheme of amalgamation at their meeting held on September 28, 2021, as per the directions of NCLT, Mumbai. This composite scheme has been approved by NCLT, Mumbai by its order dated December 2, 2021 and the composite scheme became effective from December 28, 2021 after approval of the Board of Directors. As per the approved scheme, existing shareholders of Gateway Distriparks as on record date January 6, 2022 would be allotted 4 equity shares of resultant entity 'Gateway Rail Freight Limited' for every 1 equity share held as a purchase consideration. The amalgamating companies Gateway East India Private Limited and Gateway Distriparks Limited have been dissolved with effect from December 28, 2021. The name of resultant merged entity i.e Gateway Rail Freight Limited has been changed to 'Gateway Distriparks Limited' effective February 11, 2022 after obtaining requisite approvals from the office of the Registrar of the Companies. The aforesaid scheme of amalgamation is in the category of common control business combination as per appendix C of Ind AS 103 and accordingly, the effect of the scheme has been given w.e.f April 1, 2020 which is also in accordance with the approval of the scheme by the NCLT and accordingly the corresponding previous period presented have been restated to give effect of the scheme in these Consolidated financial results.
- 10 The figures for the corresponding previous period have been regrouped / reclassified wherever necessary, to make them comparable.

Place: New Delhi  
Dated: February 14, 2022

On behalf of the Board of Directors  
For Gateway Distriparks Limited



Prem Kishan Dass Gupta  
Chairman and Managing Director

