

26th April, 2022

BSE Limited Phiroze Jeejeebjoy Towers Dalal Street Mumbai 400 001 Scrip Code: 543489	National Stock Exchange of India Ltd. Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (East) Mumbai – 400 051 Trading Symbol: GATEWAY
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Company No. : 543489 / GATEWAY
Re: Outcome of Board Meeting

This is to inform you that the Board of Directors, at their meeting held today, i.e. 26th April 2022:

1. Approved the Audited standalone and consolidated financial results for the quarter/year ended 31st March 2022. The Audited financial results are enclosed.
2. Approved the payment of First Interim Dividend of Rs. 1.25 per equity share of Rs.10/- each (@12.5%), for the financial year 2022-23 to the shareholders. The Record date for the Interim Dividend is Thursday, 5th May 2022. The interim dividend will be paid to the shareholders within 30 days from the date of declaration.

The Board meeting commenced at 11.45 a.m. and concluded at 01:45 p.m.

Kindly take the information on record.

Yours faithfully,

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


ANUD KALIA
COMPANY SECRETARY



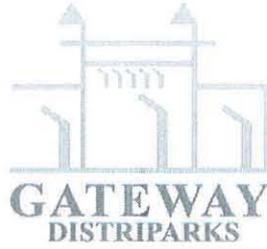
GATEWAY DISTRI PARKS LIMITED

(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 **CIN:** U60231MH2005PLC344764



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Sub: Declaration pursuant to Regulation 33(3)(d) of the SEBI (LODR) Regulations

Pursuant to Regulation 33(3)(d) of the SEBI (LODR) Regulations, 2015, we hereby declare that the Statutory Auditors of the Company, M/s S R Batliboi and Co, LLP, Chartered Accountants have issued an Audit Report with unmodified/unqualified opinion on Audited Financial Results for the year ended 31st March, 2022.

This declaration is issued in compliance or Regulation 33(3)(d) of the SEBI (LODR) Regulations, 2015 as amended by the SEBI (LODR) (Amendment) Regulations, 2016.

We request you to kindly take the aforesaid information on record.

Yours faithfully,

For GATEWAY DISTRI PARKS LIMITED




Sandeep Kumar Shaw
Chief Financial Officer

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Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
**The Board of Directors of
Gateway Distriparks Limited (formerly Gateway Rail Freight Limited)**

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date standalone financial results of Gateway Distriparks Limited (the "Company") for the quarter ended March 31, 2022 and for the year ended March 31, 2022 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2022 and for the year ended March 31, 2022.

Basis for Opinion

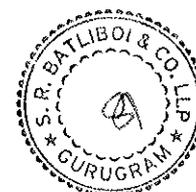
We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter- SEIS Benefits

We draw your attention to Note 9 in the accompanying statement of Standalone Ind AS Financial results wherein it has been stated that the Company had 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 had also responded to subsequent queries/requirements of ADGFT and had 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 opinion is not modified in respect of this matter.



Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to



S.R. BATLIBOI & Co. LLP

Chartered Accountants

the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The Statement includes the results for the quarter ended March 31, 2022 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2022 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S.R. BATLIBOI & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005



per Vishal Sharma

Partner

Membership No.: 096766

UDIN: 22096766AHUUMT5606

Place: New Delhi

Date: 26th April 2022



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STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022

		(Rs. In Lakhs)				
Sr. No.	Particulars	3 months ended 31/03/2022 (Refer note 11)	Preceding 3 months ended 31/12/2021 (Refer note 10)	Corresponding 3 months ended 31/03/2021 (Refer note 10,11)	Current year ended 31/03/2022 (Refer note 10)	Previous year ended 31/03/2021 (Refer note 10)
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1.	Income					
	(a) Revenue from operations	35,511.91	34,626.82	34,598.97	136,024.35	116,576.58
	(b) Other income	1,827.13	672.39	315.91	3,441.20	1,260.40
	Total income	37,339.04	35,299.21	34,914.88	139,465.55	117,836.98
2.	Expenses					
	(a) Operating expenses	21,728.24	21,480.86	20,964.14	83,965.42	70,652.30
	(b) Employee benefit expense	1,957.18	1,496.10	2,065.01	6,497.93	6,678.81
	(c) Depreciation and amortisation expense	2,804.23	3,263.65	3,143.16	12,454.69	12,842.52
	(d) Finance costs	1,567.99	1,558.00	1,683.80	6,257.90	7,735.44
	(e) Other expenses	2,550.34	2,429.43	2,309.99	9,368.41	8,661.83
	Total expenses	30,607.98	30,228.04	30,166.10	118,544.35	106,570.90
3.	Profit before exceptional items and tax (1-2)	6,731.06	5,071.17	4,748.78	20,921.20	11,266.08
4.	Exceptional items	-	-	-	-	-
5.	Profit before tax (3+4)	6,731.06	5,071.17	4,748.78	20,921.20	11,266.08
6.	Income tax expense [refer note 6 below]					
	a. Current tax	1,206.88	719.94	977.69	3,713.37	3,916.48
	b. Adjustment of tax relating to earlier periods (refer note 10)	(2,121.61)	(77.16)	(1.07)	(2,223.95)	(137.80)
	c. Deferred tax	(830.16)	(540.54)	(755.80)	(3,058.74)	(1,907.72)
	Total tax expense	(1,744.89)	102.24	220.82	(1,569.32)	1,870.96
7.	Net profit after tax for the period (5-6)	8,475.95	4,968.93	4,527.96	22,490.52	9,395.12



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STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022						
Sr. No	Particulars	3 months ended 31/03/2022 (Refer note 11)	Preceding 3 months ended 31/12/2021 (Refer note 10)	Corresponding 3 months ended 31/03/2021 (Refer note 10,11)	Current year ended 31/03/2022 (Refer note 10)	Previous year ended 31/03/2021 (Refer note 10)
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
8.	Other comprehensive income, net of tax Items that will not be reclassified to profit or loss					
	i. Remeasurement of post employment benefit obligations	32.61	0.21	14.13	58.60	21.42
9.	Total comprehensive income for the period (7+8)	8,508.56	4,969.14	4,542.09	22,549.12	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
11.	Other equity excluding revaluation reserve as per the audited balance sheet	-	-	-	110,708.30	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	Annualised	Annualised
	- Basic Rs.	1.69	0.99	0.90	4.50	1.88
	- Diluted Rs.	1.69	0.99	0.90	4.50	1.88
See accompanying notes to the financial results.						

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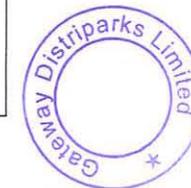
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STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022

Statement of Audited Consolidated Assets and Liabilities as at March 31, 2022

Particulars	As at March 31, 2022 (Audited)	As at March 31, 2021 (Audited)
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	131,275.82	132,382.56
Capital work-in-progress	1,008.14	2,905.90
Goodwill	30,296.53	30,296.53
Other intangible assets	1,526.95	1,786.95
Right-of-use assets	10,835.75	14,837.92
Equity Investments in Subsidiary, Joint Venture and Associate	11,877.56	11,877.56
Financial Assets		
i. Investments	2,593.89	2,435.71
ii. Other financial assets	2,130.61	1,832.42
Income tax assets (net)	2,937.01	1,949.72
Deferred tax assets (net)	8,205.50	5,176.12
Other non-current assets	1,340.49	1,188.80
Total Non-Current Assets	204,028.25	206,670.19
Current Assets		
Contract Assets	423.91	470.27
Financial Assets		
i. Trade receivables	11,697.85	12,824.02
ii. Cash and cash equivalents	18,120.20	8,756.37
iii. Bank balances other than (ii) above	65.86	2,127.19
iv. Other financial assets	371.42	492.36
Other Current Assets	1,225.36	1,357.72
Total Current Assets	31,904.60	26,027.93
TOTAL ASSETS	235,932.85	232,698.12



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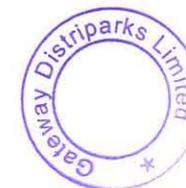
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STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022

Particulars	As at March 31, 2022 (Audited)	As at March 31, 2021 (Audited)
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	49,964.38	49,964.38
Other Equity	110,708.30	94,406.17
Total equity	160,672.68	144,370.55
Liabilities		
Non-Current Liabilities		
Financial liabilities		
i. Borrowings	32,158.68	43,257.33
i(a). Lease liabilities	8,861.67	10,776.21
Provisions	132.65	132.65
Employee benefit obligations	948.77	1,228.02
Government grants	141.13	241.26
Total non-current liabilities	42,242.90	55,635.47
Current liabilities		
Contract liabilities	817.02	1,063.07
Financial liabilities		
i. Borrowings	16,414.61	11,567.61
i(a). Lease liabilities	1,736.69	3,524.11
ii. Trade payables		
-total outstanding dues of micro and small enterprises	443.23	573.47
-total outstanding dues of creditors other than micro and small enterprises	8,940.12	9,030.54
iv. Other financial liabilities	358.36	2,101.12
Employee benefit obligations	2,390.08	2,257.45
Government grants	100.16	122.76
Other current liabilities	1,561.24	1,391.66
Income tax liabilities (net)	255.76	1,060.31
Total current liabilities	33,017.27	32,692.10
Total liabilities	75,260.17	88,327.57
TOTAL EQUITY AND LIABILITIES	235,932.85	232,698.12



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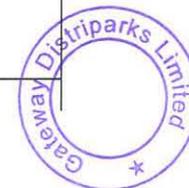
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STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022

Statement of Audited Cash flow for the year ended 31 March 2022

Particulars	Year ended 31/03/2022 (Audited)	Year ended 31/03/2021 (Audited)
A Cash flow from operating activities		
Profit before tax	20,921.20	11,266.08
<i>Adjustments to reconcile profit before tax to net cash flows:</i>		
Depreciation of property, plant and equipment and right-of-use assets	12,194.69	12,582.52
Amortisation charges on intangible assets	260.00	260.00
Finance costs	6,257.90	7,735.44
Provision for Doubtful Debts (net)	246.27	14.93
Interest on Fixed Deposit with Banks	(399.95)	(221.06)
Foreign Exchange Gain / Loss	(105.81)	-
Profit on sale of property, plant and equipments (net)	(987.76)	(21.43)
Provision for Doubtful Debts written back (net)	-	(74.18)
Gain on Sale of Investment in Mutual Funds	-	(14.49)
Liabilities/ Provisions no longer required Written back	(1,298.88)	(366.34)
Provision for Doubtful Ground Rent written back (net)	(15.11)	-
Government Grant	(122.73)	(135.60)
Net gain on financial asset measured at FVPL	-	(2.17)
Premium receivable on redemption and unwinding of discount on investment measured at amortised cost	(158.17)	(148.52)
Gain on lease cancellation	(82.29)	-
Unwinding of discount on security deposit	(3.82)	(3.74)
Working Capital Changes		
(Increase)/decrease in trade receivables	879.90	(40.92)
(Increase)/decrease in contract assets	61.47	332.68
(Increase)/decrease in other financial assets	1,900.54	(1,325.81)
(Increase)/decrease in other non-current assets	(16.13)	38.74
(Increase)/decrease in other current assets	132.36	(584.89)



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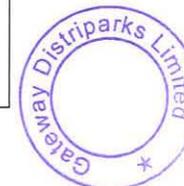
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STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022

Particulars	Year ended 31/03/2022 (Audited)	Year ended 31/03/2021 (Audited)
Increase/ (decrease) in contract liabilities	(246.05)	284.08
Increase/ (decrease) in trade payables	1,079.63	861.15
Increase/ (decrease) in other financial liabilities	(1,651.11)	1,647.40
Increase/ (decrease) in employee benefit obligations	(58.66)	812.33
Increase/ (decrease) in other current liabilities	169.59	(575.64)
Cash generated from operations	38,957.08	32,320.56
Income taxes paid	(3,281.26)	(2,319.48)
Net cash flow from operating activities [A]	35,675.82	30,001.08
B Cash flow from investing activities		
Purchase of property, plant and equipment	(5,784.38)	(3,880.39)
Proceeds from sale of property, plant and equipment	1,447.14	21.43
Proceeds from sale of investments	-	5,987.88
Interest received	387.30	253.36
Net cash flow from / (used in) investing activities [B]	(3,949.94)	2,382.28
C Cash flow from financing activities		
Net Proceeds from rights issue	-	11,328.02
Repayment of borrowings	(36,778.79)	(21,616.00)
Proceeds from borrowings	32,022.67	3,806.89
Payment of principal portion of lease liabilities	(3,619.67)	(3,307.52)
Interest payment on lease liabilities	(1,174.04)	(1,499.94)
Dividends paid	(6,246.99)	(5,002.45)
Interest paid	(5,175.51)	(6,080.93)
Net cash (used) in financing activities [C]	(20,972.33)	(22,371.93)
Net increase/(decrease) in cash and cash equivalents [D=A+B+C]	10,753.55	10,011.43

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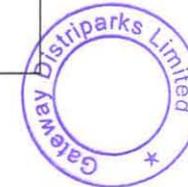
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Particulars	Year ended 31/03/2022 (Audited)	Year ended 31/03/2021 (Audited)
Cash and cash equivalents at the beginning of the financial year [E]	5,491.11	(4,520.32)
Cash and cash equivalents at the end of the period[F=D+E]	16,244.66	5,491.11
Non-Cash financing and investing activities		
Issuance of equity shares	-	49,934.36
Reconciliation of Cash and Cash Equivalents with Statement of Cash Flow Cash Flow statement as per above comprises of the following		
Cash and cash equivalents	18,120.20	8,756.37
Bank overdrafts	(1,875.54)	(3,265.26)
Balances as per statement of cash flows	16,244.66	5,491.11

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STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022

Notes:

- 1 The above audited standalone financial results for the quarter and year ended March 31, 2022, 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 April 26, 2022. These standalone financial results have been prepared pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. The Statutory Auditors have conducted the audit of the financial statements and have expressed an unqualified report on these standalone financial results.
- 2 Pursuant to the approval by the Board of Directors in their meeting held on April 26, 2022, the Company has declared first interim dividend for the financial year 2022-23 of 12.50% (INR 1.25 per equity share) on the equity share capital aggregating INR 6,245.55 lakhs, subject to deduction of tax at source.
- 3 The standalone financial results have been prepared in accordance with the Indian Accounting Standards (IND AS) as prescribed under section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standard) Rules, 2015 and relevant amendment rules thereafter.
- 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 obtained, the management is of the 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 between 2008-2009 to 2020-21 amounting to Rs. 8,771.13 lakhs primarily on account of disallowance of deduction under Section 80-IA(4)(i) of the Income-tax Act, 1961 and certain other expenditures in respect of CFS business. Assessment of all such orders are under litigation at various forums. Further in relation to assessment years 2004-2005 to 2007-2008, in earlier years deputy commissioner of income tax had issued notices under Section 148 of the Income-tax Act, 1961 proposing to re-assess the income and disallowed the deduction under section 80-IA(4)(i) of the Income-Tax Act, 1961 amounting to INR 4,460.34 lakhs. On the basis of the writ application filed by the Company against the said notices, the Bombay High Court has issued a favourable order cancelling and setting aside the above referred notices. 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 March 31, 2022.



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STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022

- 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 balance Rs.28,000 lakhs has been redeemed on March 28, 2022, and subsequent thereto the said Redeemable non-convertible debentures have been delisted.
- 8 The Company has considered the possible effects that may arise from the ongoing COVID-19 pandemic on the recoverability of the carrying amounts of financial and non-financial assets. 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 Company does not expect any significant impact on recoverability of the carrying values of its assets. The impact of COVID-19 on the Company's financial results may differ from that estimated as at the date of approval of these standalone financial results.
- 9 The Company 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 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 had taken necessary approval from BSE and NSE and 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 i.e. January 6, 2022 were 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.

Pursuant to the aforesaid amalgamation of Gateway East India Private Limited and Gateway Distriparks Limited with the Company during the current year with effect from April 1, 2020, the consequent adjustment to tax expense for the financial year ended March 31, 2021 of the merged entity is Rs.2,121.61 lakhs.



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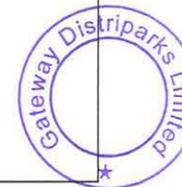
STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022

11 The figures for the quarter ended March 31, 2022 and March 31, 2021 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the respective financial year.

12 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: April 26, 2022



Independent Auditor's Report on the Quarterly and Year to Date Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
Gateway Distriparks Limited (*formerly Gateway Rail Freight Limited*)

Report on the audit of the Consolidated Financial Results**Opinion**

We have audited the accompanying statement of quarterly and year to date consolidated financial results of Gateway Distriparks Limited ("Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group"), its associate and joint venture for the quarter ended March 31, 2022 and for the year ended March 31, 2022 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditor on separate audited financial statement/ financial results/financial information of the joint venture, the Statement:

- i. includes the results of the following entities;
 - a) Gateway Distriparks (Kerala) Limited (Subsidiary company)
 - b) Snowman Logistics Limited (Associate company)
 - c) Container Gateway Limited (Joint Venture)
- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter and year ended March 31, 2022.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group, its associate and joint venture in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter -- SEIS Benefits

We draw your attention to Note 9 to the audited 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 (ADGIT) questioning SEIS benefits received by the Holding



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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 opinion is not modified in respect of this matter.

Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its associate and joint venture in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associate and joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associate and joint venture and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group and of its associate and joint venture are responsible for assessing the ability of the Group and of its associate and joint venture to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associate and joint venture are also responsible for overseeing the financial reporting process of the Group and of its associate and joint venture.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also.



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- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate and joint venture to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate and joint venture to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associate of which we are the independent auditors to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entity (one joint venture) included in the Statement, which has been audited by other auditor, such other auditor remains responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Other Matter

The accompanying Statement includes the audited financial results/statements and other financial information, in respect of:

- One joint venture, whose financial results/statements include Group's share of net profit of Rs. Nil and Rs. Nil and Group's share of total comprehensive income of Rs. Nil and Rs. Nil for the quarter and for the year ended March 31, 2022 respectively, as considered in the



S.R. BATLIBOI & Co. LLP

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Statement whose financial results/financial statements, other financial information have been audited by their respective independent auditor.

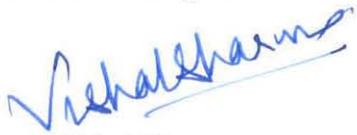
The independent auditor's report on the financial statements/financial results/financial information of this entity has been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of this joint venture is based solely on the report of such auditor and the procedures performed by us as stated in paragraph above.

The Statement includes the results for the quarter ended March 31, 2022 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2022 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S.R. BATLIBOI & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005



per Vishal Sharma

Partner

Membership No.: 096766

UDIN: 22096766AHUVBD2879

Place: New Delhi

Date: April 26, 2022



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STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022

(Rs. In Lakhs)

Sr. No.	Particulars	3 months ended 31/03/2022 (Refer note 11)	Preceding 3 months ended 31/12/2021	Corresponding 3 months ended 31/03/2021 (Refer note 11)	Current Year ended 31/03/2022	Previous year ended 31/03/2021
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1.	Income					
	(a) Revenue from operations	35,905.39	34,927.53	35,025.29	137,366.40	117,932.28
	(b) Other income	1,798.22	676.84	286.18	3,316.00	1,133.31
	Total income	37,703.61	35,604.37	35,311.47	140,682.40	119,065.59
2.	Expenses					
	(a) Operating expenses	21,822.77	21,620.14	21,088.09	84,326.02	71,017.54
	(b) Employee benefit expense	1,980.92	1,518.85	2,087.33	6,582.41	6,760.04
	(c) Depreciation and amortisation expense	2,884.73	3,343.40	3,217.45	12,766.86	13,142.06
	(d) Finance costs	1,621.05	1,611.05	1,734.75	6,470.13	7,947.85
	(e) Other expenses	2,611.92	2,441.39	2,321.57	9,604.18	8,857.38
	Total expenses	30,921.39	30,534.83	30,449.19	119,749.60	107,724.87
3.	Profit before exceptional items, share of net profits of investments accounted for using equity method and tax (1-2)	6,782.22	5,069.54	4,862.28	20,932.80	11,340.72
4.	Share of net profit/(loss) of associate accounted for using equity method	(4.02)	35.60	(21.60)	78.80	5.93
5.	Profit before exceptional items and tax (3+4)	6,778.20	5,105.14	4,840.68	21,011.60	11,346.65
6.	Exceptional items	-	-	-	-	-
7.	Profit before tax (5+6)	6,778.20	5,105.14	4,840.68	21,011.60	11,346.65
8.	Income tax expense [refer note 7 below]					
	a. Current tax	1,208.82	722.18	985.24	3,719.66	3,924.03
	b. Adjustment of tax relating to earlier periods [refer note 10]	(2,121.61)	(77.16)	(1.07)	(2,223.95)	(137.80)
	c. Deferred tax	(829.82)	(331.81)	(766.28)	(2,866.18)	(1,888.12)
	Total tax expense	(1,742.61)	313.21	217.89	(1,370.47)	1,898.11
9.	Net profit after tax for the period (7-8)	8,520.81	4,791.93	4,622.79	22,382.07	9,448.54



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STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022

Sr. No.	Particulars	3 months ended 31/03/2022 (Refer note 11)	Preceding 3 months ended 31/12/2021	Corresponding 3 months ended 31/03/2021 (Refer note 11)	Current Year ended 31/03/2022	Previous year ended 31/03/2021
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
10.	Other comprehensive income, net of tax Items that will not be reclassified to profit or loss i. Remeasurement of post employment benefit obligations	32.22	0.44	15.48	58.90	22.34
11.	Total comprehensive income for the period (9+10)	8,553.03	4,792.37	4,638.27	22,440.97	9,470.88
12.	Profit is attributable to:	8,520.81	4,791.93	4,622.79	22,382.07	9,448.54
	Owners	8,501.77	4,806.91	4,591.46	22,379.27	9,445.30
	Non-controlling interests	19.04	(14.98)	31.33	2.80	3.24
13.	Other comprehensive income is attributable to:	32.22	0.44	15.48	58.90	22.34
	Owners	32.38	0.34	14.94	58.78	21.97
	Non-controlling interests	(0.16)	0.10	0.54	0.12	0.37
14.	Total comprehensive income is attributable to:	8,553.03	4,792.37	4,638.27	22,440.97	9,470.88
	Owners	8,534.15	4,807.25	4,606.40	22,438.05	9,467.27
	Non-controlling interests	18.88	(14.88)	31.87	2.92	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
16.	Other equity excluding revaluation reserve as per the audited balance sheet	-	-	-	113,711.36	97,520.31
17.	Earnings per share attributable to equity holders of the parent: (Face value Rs. 10 each)	Not Annualised	Not Annualised	Not Annualised	Annualised	Annualised
	- Basic Rs.	1.70	0.96	0.92	4.48	1.90
	- Diluted Rs.	1.70	0.96	0.92	4.48	1.90
See accompanying notes to the financial results.						



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STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022

Statement of Audited Consolidated Assets and Liabilities as at March 31, 2022

Particulars	As at March 31, 2022 (Audited)	As at March 31, 2021 (Audited)
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	134,672.74	135,863.67
Capital work-in-progress	1,008.14	2,905.90
Goodwill	30,315.42	30,315.42
Other intangible assets	1,537.60	1,786.95
Right-of-use assets	12,457.21	16,547.93
Equity Investments in Associates	14,108.11	14,030.77
Financial Assets		
i. Other financial assets	2,511.18	2,197.36
Income tax assets (net)	2,988.82	2,142.41
Deferred tax assets (net)	8,341.60	5,319.21
Other non-current assets	2,592.60	2,440.91
Total Non-Current Assets	210,533.42	213,550.53
Current Assets		
Contract Assets	438.94	495.03
Financial Assets		
i. Trade receivables	11,848.64	12,994.87
ii. Cash and cash equivalents	18,966.34	9,168.88
iii. Bank balances other than (ii) above	65.86	2,127.19
iv. Other financial assets	371.42	492.36
Other Current Assets	1,233.06	1,372.09
	32,924.26	26,650.42
TOTAL ASSETS	243,457.68	240,200.95

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STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022

Particulars	As at March 31, 2022 (Audited)	As at March 31, 2021 (Audited)
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	49,964.38	49,964.38
Other Equity		
Reserves and surplus	113,711.36	97,520.31
Equity attributable to owners	163,675.74	147,484.69
Non-controlling interests	980.28	977.36
Total Equity	164,656.02	148,462.05
Liabilities		
Non-Current Liabilities		
Financial liabilities		
i. Borrowings	33,886.42	44,879.63
i(a). Lease liabilities	9,799.27	11,716.05
Provisions	132.65	132.65
Employee benefit obligations	960.77	1,238.80
Government grants (EPCG)	141.13	241.26
Deferred tax liabilities (net)	702.69	517.01
Total non-current liabilities	45,622.93	58,725.40
Current liabilities		
Contract liabilities	821.70	1,066.24
Financial liabilities		
i. Borrowings	16,414.61	11,567.61
i(a). Lease liabilities	1,843.12	3,626.00
ii. Trade payables		
-total outstanding dues of micro and small enterprises	443.23	573.47
-total outstanding dues of creditors other than micro and small enterprises	8,977.79	9,074.67
iv. Other financial liabilities	358.36	2,101.12
Employee benefit obligations	2,390.51	2,257.75
Government grants (EPCG)	100.16	122.76
Other current liabilities	1,573.49	1,406.66
Income tax liabilities (net)	255.76	1,217.22
Total current liabilities	33,178.73	33,013.50
Total liabilities	78,801.66	91,738.90
TOTAL EQUITY AND LIABILITIES	243,457.68	240,200.95

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STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022

Statement of Audited Consolidated Cash flow for the year ended 31 March 2022

Particulars	Year ended 31/03/2022 (Audited)	Year ended 31/03/2021 (Audited)
A Cash flow from operating activities		
Profit before tax	21,011.60	11,346.65
<i>Adjustments to reconcile profit before tax to net cash flows:</i>		
Depreciation of property, plant and equipment and right-of-use assets	12,503.74	12,881.86
Amortisation of intangible assets	263.12	260.20
Finance costs	6,470.13	7,947.85
Bad debts written off and provision for doubtful debts	246.27	-
Interest income on fixed deposit with bank & others	(424.96)	(234.98)
Foreign Exchange Gain / Loss	(105.81)	-
Loss/(gain) on sale/disposal of property, plant and equipment's (net)	(987.76)	(21.43)
Write back of provision for doubtful debts no longer required (Net)	-	(74.18)
Net share of net profit of associates accounted for using the equity method	(78.80)	(5.93)
Liabilities/provisions no longer required written back	(1,298.88)	(366.34)
Write back of provision for accrued income no longer required (net)	(15.11)	-
Net gain on financial asset measured at FVPL	(3.82)	(24.17)
Government grant (EPCG) amortisation	(122.73)	(135.60)
Unwinding of discount on security deposit	-	(3.74)
Gain on lease cancellation	(82.29)	-
Working Capital Changes		
(Increase)/decrease in trade receivables	899.96	(18.84)
(Increase)/decrease in contract assets	71.20	320.93
(Increase)/decrease in other financial assets	1,888.88	(1,257.40)
(Increase)/decrease in other non-current assets	(16.13)	38.74
(Increase)/decrease in other current assets	139.03	(589.98)

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GATEWAY DISTRI PARKS LIMITED

[formerly known as GATEWAY RAIL FREIGHT LIMITED]

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CIN: U60231MH2005PLC344764

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STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022

Particulars	Year ended 31/03/2022 (Audited)	Year ended 31/03/2021 (Audited)
Increase/(decrease) in contract liabilities	(244.54)	270.30
Increase/(decrease) in trade payables	1,071.75	865.23
Increase/(decrease) in other financial liabilities	(1,651.11)	1,647.40
Increase/(decrease) in employee benefit obligations	(56.90)	813.99
Increase/(decrease) in other current liabilities	166.77	(593.99)
Cash generated from operations	39,643.61	33,066.57
Income taxes paid	(3,303.58)	(2,303.60)
Net cash flow from operating activities [A]	36,340.03	30,762.97
B Cash flow from investing activities		
Purchase of property, plant and equipment/ intangible assets	(5,934.45)	(3,881.61)
Proceeds from sale of property, plant and equipment	1,447.14	21.43
Proceeds from sale of investments	-	5,997.56
Interest received	411.27	266.22
Net cash flow from / (used in) investing activities [B]	(4,076.04)	2,403.60
C Cash flow from financing activities		
Proceeds from rights issue	-	11,328.03
Repayment of borrowings	(36,673.34)	(21,878.97)
Proceeds from borrowings	32,022.67	3,806.89
Payment of principal portion of lease liabilities	(3,617.37)	(3,301.26)
Interest payment on lease liabilities	(1,280.82)	(1,606.08)
Dividends paid	(6,246.99)	(5,002.45)
Interest paid	(5,280.96)	(6,187.89)
Net cash (used) in financing activities [C]	(21,076.81)	(22,841.73)
Net increase/(decrease) in cash and cash equivalents [D=A+B+C]	11,187.18	10,324.84

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<p>STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022</p>		
Particulars	Year ended 31/03/2022 (Audited)	Year ended 31/03/2021 (Audited)
Cash and cash equivalents at the beginning of the financial year [E]	5,903.62	(4,421.22)
Cash and cash equivalents at the end of the period[F=D+E]	17,090.80	5,903.62
Reconciliation of Cash and Cash Equivalents with Statement of Cash Flow		
Cash Flow statement as per above comprises of the following		
Cash and cash equivalents	18,966.34	9,168.88
Bank overdrafts	(1,875.54)	(3,265.26)
Balances as per statement of cash flows	17,090.80	5,903.62

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STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022

Notes:

- 1 The above audited consolidated financial results of following entities have been consolidated with the financial results of Gateway Distriparks Limited (Parent Company/Company):
Subsidiary:
a) Gateway Distriparks (Kerala) Limited
Joint Venture:
a) Container Gateway Limited
Associate:
Snowman Logistics Limited
- 2 Pursuant to the approval by the Board of Directors in their meeting held on April 26, 2022, the Company has declared first interim dividend for the financial year 2022-23 of 12.50% (INR 1.25 per equity share) on the equity share capital aggregating INR 6,245.55 lakhs, subject to deduction of tax at source.
- 3 The above audited consolidated financial results have been prepared in accordance with the Indian Accounting Standards (IND AS) as prescribed under section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standard) Rules, 2015 and relevant amendment rules thereafter.
- 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 obtained, the management is of the 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 between 2008-2009 to 2020-21 amounting to Rs. 8,771.13 lakhs primarily on account of disallowance of deduction under Section 80-IA(4)(i) of the Income-tax Act, 1961 and certain other expenditures in respect of CFS business. Assessment of all such orders are under litigation at various forums. Further in relation to assessment years 2004-2005 to 2007-2008, in earlier years deputy commissioner of income tax had issued notices under Section 148 of the Income-tax Act, 1961 proposing to re-assess the income and disallowed the deduction under section 80-IA(4)(i) of the Income-Tax Act, 1961 amounting to INR 4,460.34 lakhs. On the basis of the writ application filed by the Company against the said notices, the Bombay High Court has issued a favourable order cancelling and setting aside the above referred notices. 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 March 31, 2022.
- 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 balance Rs.28,000 lakhs has been redeemed on March 28, 2022, and subsequent thereto the said Redeemable non-convertible debentures have been delisted.
- 8 The Group has considered the possible effects that may arise from the ongoing COVID-19 pandemic on the recoverability of the carrying amounts of financial and non-financial assets. For this purpose, the Group 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 recoverability of the carrying values of its assets. The impact of COVID-19 on the Group's financial results may differ from that estimated as at the date of approval of these standalone financial results.



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9 The Group 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 financial year 2019-20, the Group 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 Group submitted its initial response dated January 31, 2020 and had also responded to subsequent queries/requirements of ADGFT. The Group, 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 had taken necessary approval from BSE and NSE and 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 i.e. January 6, 2022 were 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.

Pursuant to the aforesaid amalgamation of Gateway East India Private Limited and Gateway Distriparks Limited with the Company during the current year with effect from April 1, 2020, the consequent adjustment to tax expense for the financial year ended March 31, 2021 of the merged entity is Rs.2,121.61 lakhs.

11 The figures for the quarter ended March 31, 2022 and March 31, 2021 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the respective financial year.

12 The figures for the corresponding previous period have been regrouped / reclassified wherever necessary, to make them comparable.

Place: New Delhi
Dated: April 26, 2022



On behalf of the Board of Directors
For Gateway Distriparks Limited

Prem Kishan Dass Gupta

Prem Kishan Dass Gupta
Chairman and Managing Director

