

GATEWAY DISTRIIPARKS LIMITED
Registered Office: Sector - 6, Dronagiri, Taluka - Uran, District Raigad, Navi Mumbai - 400 707
CIN: L74899MH1994PLC164024
Ph: +91 22 2724 6500 Fax: +91 22 2724 6538 Email: gdlcfs@gateway-distriparks.com Website: www.gateway-distriparks.com
STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020

Sr. No.	Particulars	(Rs. In Lakhs)				
		3 months ended 31/03/2020	Preceding 3 months ended 31/12/2019	Corresponding 3 months ended 31/03/2019 in the previous year	Current year ended 31/03/2020	Previous year ended 31/03/2019
		(Audited) (Refer Note-16)	(Unaudited)	(Audited) (Refer Note-16)	(Audited)	(Audited)
1.	Income					
	(a) Revenue from Operations	6,975.25	7,698.03	10,175.35	36,968.82	36,670.76
	(b) Other Income	5,229.26	131.49	3,233.92	5,667.14	7,459.04
	Total Income	12,204.51	7,829.52	13,409.27	42,635.96	44,129.80
2.	Expenses					
	(a) Operating Expenses	4,398.07	4,669.42	5,891.98	18,983.90	23,540.24
	(b) Employee Benefit Expense	546.78	525.23	641.10	2,212.23	2,058.83
	(c) Depreciation and Amortisation Expense	1,046.22	1,065.73	619.06	4,247.08	2,660.24
	(d) Finance Costs	1,763.30	1,917.75	288.36	7,424.70	997.74
	(e) Other Expenses	850.18	847.44	1,794.07	3,749.46	4,402.42
	Total Expenses	8,604.55	9,025.57	9,234.57	36,617.37	33,659.47
3.	Profit/(loss) before exceptional items and tax (1-2)	3,599.96	(1,196.05)	4,174.70	6,018.59	10,470.33
4.	Exceptional Item (Refer note 12 below)	-	217.18	-	217.18	-
5.	Profit/(loss) before Tax (3+4)	3,599.96	(978.87)	4,174.70	6,235.77	10,470.33
6.	Tax Expense [Refer Note 6]					
	a. Current Tax	100.00	(113.00)	715.00	650.00	1,849.84
	b. Deferred tax	(5.69)	(254.60)	(30.60)	(517.35)	(195.98)
	Total Tax Expense	94.31	(367.60)	684.40	132.65	1,653.86
7.	Net profit/(loss) for the period (5-6)	3,505.65	(611.27)	3,490.30	6,103.12	8,816.47
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	16.90	(11.59)	(19.64)	(17.87)	(9.04)
9.	Total Comprehensive Income/(Expense) for the period (7+8)	3,522.55	(622.86)	3,470.66	6,085.25	8,807.43
10.	Paid-up Equity Share Capital (Face Value Rs. 10 each per equity share)	10,872.80	10,872.80	10,872.80	10,872.80	10,872.80
11.	Other equity excluding revaluation reserve as per the audited balance sheet of previous year	-	-	-	60,689.71	64,389.98
12.	Earnings Per Share (of Rs. 10 each)	Not Annualised	Not Annualised	Not Annualised	Annualised	Annualised
	- Basic Rs.	3.22	(0.56)	3.21	5.61	8.11
	- Diluted Rs.	3.22	(0.56)	3.21	5.61	8.11

See accompanying notes to the financial results.



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Particulars	(Rs. In Lakhs)	
	As at March 31, 2020 (Audited)	As at March 31, 2019 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	17,779.40	20,165.77
Right-of-use assets	5,030.90	-
Equity Investments in Subsidiaries and Associates	23,455.92	38,381.35
Financial assets		
i. Investments	72,852.88	72,713.43
ii. Other financial assets	1,989.05	253.84
Income tax assets (net)	1,698.10	292.23
Other non-current assets	419.71	2,715.92
Total non-current assets	123,225.96	134,522.54
Current assets		
Contract assets	662.72	457.95
Financial assets		
i. Investments	-	1,754.15
ii. Trade receivables	2,621.85	3,582.68
iii. Cash and cash equivalents	100.85	2,206.65
iv. Bank balances other than (iii) above	72.55	65.63
v. Other financial assets	-	1,281.38
Other current assets	203.79	567.10
Total current assets	3,661.76	9,915.54
Non-current assets classified as Asset held for sale (Refer note 13)	10,416.99	-
Total assets	137,304.71	144,438.08
EQUITY AND LIABILITIES		
Equity		
Equity share capital	10,872.80	10,872.80
Other equity		
Reserves and Surplus	60,689.71	64,389.98
Total equity	71,562.51	75,262.78
LIABILITIES		
Non-current liabilities		
Financial liabilities		
i. Borrowings	53,426.62	60,367.92
ii. Lease Liability	1,521.95	-
Provisions	132.65	156.05
Employee benefit obligations	374.00	310.84
Government Grant	88.03	139.85
Deferred tax liabilities (net)	-	523.36
Total non-current liabilities	55,543.25	61,498.02
Current liabilities		
Contract liabilities	81.04	111.70
Financial liabilities		
i. Borrowings	1,362.97	728.02
ii. Lease Liability	1,588.71	-
iii. Trade payables		
-total outstanding dues of micro and small enterprises	46.61	-
-total outstanding dues other than micro and small enterprises	3,955.48	2,756.04
iv. Other financial liabilities	2,318.83	2,845.35
Employee Benefit Obligations	612.53	636.02
Government Grant	51.82	51.82
Other current liabilities	180.96	279.44
Income Tax Liabilities (net)	-	268.89
Total current liabilities	10,198.95	7,677.28
Total liabilities	65,742.20	69,175.30
Total equity and liabilities	137,304.71	144,438.08



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STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020		
Statement of Audited Standalone Cash flow for the year ended 31 March 2020		
Particulars	Year ended 31/03/2020 (Audited)	(Rs. In Lakhs) Year ended 31/03/2019 (Audited)
A		
Cash flow from operating activities		
Profit before tax	6,235.77	10,470.33
<i>Adjustments to reconcile profit before tax to net cash flows:</i>		
Add:		
Depreciation of property, plant and equipment and right-of-use assets	4,247.08	2,638.54
Amortisation of intangible assets	-	21.70
Finance costs	7,424.70	997.74
Loss on sale/ disposal of property, plant and equipment's	36.39	6.67
Increase/(Decrease) in provision for doubtful debts	(19.26)	278.51
Interest income on fixed deposits with banks & others	(157.64)	(116.54)
Exceptional item	(217.18)	-
Dividend received from Subsidiary Company/ Joint Venture	(4,909.95)	(6,017.57)
Liabilities/ provisions no longer required written back	(116.73)	(300.69)
Provision for doubtful ground rent (net)	-	(4.77)
Net gain on redemption of Investments	(295.53)	(1,075.46)
Net gain on financial asset measured at FVPL	137.00	505.49
Gain on sale of assets (net)	-	(177.46)
Government Grant (EPCG) amortisation	(51.82)	(51.82)
Premium receivable on redemption and unwinding of discount on investments measured at amortized cost	(139.46)	(130.94)
Working capital adjustments		
(Increase)/decrease in contract assets	(204.77)	(34.47)
(Increase)/decrease in trade receivables	980.09	(80.29)
(Increase)/decrease in other financial assets	(341.60)	(1,285.55)
(Increase)/decrease in other non-current assets	(130.83)	232.27
(Increase)/decrease in other current assets	363.31	1.94
(Increase)/decrease in contract liabilities	(30.66)	(62.89)
Increase/(decrease) in trade payables	1,362.78	401.85
Increase/(decrease) in other financial liabilities	10.26	41.88
Increase/(decrease) in employee benefit obligations	15.79	138.45
Increase/(decrease) in other current liabilities	(98.48)	(33.57)
Increase/(decrease) in provisions	(23.40)	-
Cash generated from operations	14,075.86	6,363.35
Income taxes paid	(2,324.76)	(881.40)
Net cash flow from operating activities [A]	11,751.10	5,481.95
B		
Cash flow from investing activities		
Purchase of property, plant and equipment/ intangible assets	(46.17)	(1,030.22)
Proceeds from sale of property, plant and equipment	0.20	267.46
Investment in equity shares/compulsory convertible preference shares (CCPS) of Subsidiary / Joint Venture	-	(70,601.04)
Proceeds from sale of Equity Investments in Subsidiary	4,725.63	-
Proceeds from sale of investments	8,332.68	13,225.99
Purchase of current investments	(6,420.00)	1,945.01
Interest received	45.43	114.02
Dividend received from Subsidiary Company/ Joint Venture	4,909.95	6,017.57
Net cash flow from/(used in) investing activities [B]	11,547.72	(50,061.21)
C		
Cash flow from financing activities		
Repayment of borrowings	(7,562.04)	(3,432.72)
Proceeds from borrowings	-	55,389.66
Repayment of lease liability	(1,753.04)	-
Dividend paid to equity holders	(9,785.52)	(4,349.12)
Dividend distribution tax	-	(729.53)
Interest paid	(6,938.97)	(942.70)
Net cash from/(used in) financing activities [C]	(26,039.57)	45,935.59
Net increase in cash and cash equivalents [D=A+B+C]	(2,740.75)	1,356.33
Cash and cash equivalents at the beginning of the financial year (E)	1,478.63	122.30
Cash and cash equivalents at the end of the period (D+E)	(1,262.12)	1,478.63



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STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020		
Reconciliation of Cash and Cash Equivalents as per Statement of Cash Flow	Year ended 31 March 2020	Year ended 31 March 2019
Cash Flow statement as per above comprises of the following		
Cash and cash equivalents	100.85	2,206.65
Bank overdrafts	(1,362.97)	(728.02)
Balances as per statement of cash flows	(1,262.12)	1,478.63

Notes:

- The above audited standalone financial results for the quarter and year ended March 31, 2020, have been reviewed by the Audit Committee and taken on record by the Board of Directors of the Company at their respective meetings held on June 05, 2020. The Statutory Auditors have given an unqualified report on the above results.
- 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").
- Pursuant to the approval by the Board of Directors in their meeting held on March 12, 2020, the Company has declared Interim Dividend for the Financial Year 2019-20 of 45% (Rs. 4.50 per Equity Share) on the Equity Share Capital aggregating Rs. 4,892.76 lakhs.
- The Company ("GDL") and its subsidiary company, Gateway Rail Freight Limited ("GRFL") are involved in an arbitration proceeding with Container Corporation of India Limited ("Concor") in respect of agreements entered into by the parties for operation of container trains from the Inland Container Depot and Rail siding at Garhi Hansaru, Gurgaon. Concor has raised claims on GDL and GRFL on various issues in respect to the aforesaid agreements. Based on legal opinion, the Management has taken a view that these claims are at a preliminary stage and the question of maintainability of the alleged disputes as raised by Concor under the aforesaid agreements is yet to be determined and are not sustainable. Pending conclusion of the arbitration, the parties are maintaining "status quo" in respect of the operations at Garhi Hansaru, Gurgaon.
- The Company is principally engaged in a single segment viz. Inter-Modal Container Logistics, based on the nature of services, risks, returns and the internal business reporting system.
- During earlier years, income tax department had raised demands for the assessment years 2008-2009 to 2014-2015 amounting to Rs. 7,304.15 lakhs primarily on account of disallowance of deduction under Section 80-IA(4)(i) of the Income-tax Act, 1961 and certain other expenditures. Assessment of all such orders are under litigation at various forums. Further in relation to assessment years 2004-2005 to 2007-2008, in earlier years deputy commissioner of income tax had issued notices under Section 148 of the Income-tax Act, 1961 proposing to re-assess the income and disallowed the deduction under section 80-IA(4)(i) of the income-tax Act, 1961 amounting to Rs. 4,460.34 lakhs. The Company has filed a writ petition against the said notices with the Bombay High Court and the honourable High Court has granted Interim stay. Based on lawyer and tax consultant's opinion, the management believes that the Company is entitled to aforesaid deductions and claims and hence no provision for the aforesaid demand/notices has been made in the financial statements as at March 31, 2020.

7. Additional disclosures as per Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements Regulations, 2015):

Particulars	March 31, 2020	
(a) Debt: Equity Ratio (in times)		0.79
(b) Previous due date for payment of interest of Non-Convertible Debentures (NCDs)		
- 11.25% NCDs (Issued on March 28, 2019)	March 30, 2020	
- 11.50% NCDs (Issued on March 28, 2019)	March 30, 2020	
(c) Previous due date for the repayment of principal of NCDs		
- 11.25% NCDs (Issued on March 28, 2019)		
- 11.50% NCDs (Issued on March 28, 2019)		
(d) Next due date and amount for the payment of interest of NCDs	Amount	Date
- 11.25% NCDs (Issued on March 28, 2019)	Rs. 154.26 Lakhs	June 29, 2020
- 11.50% NCDs (Issued on March 28, 2019)	Rs. 1,275.87 Lakhs	June 29, 2020
(e) Next due date and amount for the repayment of principal of NCDs (refer note 10)	Amount	Date
- 11.25% NCDs (Issued on March 28, 2019)	Rs. 500 Lakhs	April 07, 2021
- 11.50% NCDs (Issued on March 28, 2019)	Rs. 21,500 Lakhs	April 07, 2021
(f) Debt Service Coverage Ratio		1.75
(g) Interest Service Coverage Ratio		2.27
(h) Debenture Redemption Reserve (Rs. In Lakhs)		55.00
(i) Net Worth (Rs. In Lakhs)		71,562.51
(j) Net Profit after Tax for the year ended 31/03/2020 (Rs. In Lakhs)		6,103.12
(k) Basic / Diluted Earnings per Share for the year ended 31/03/2020 (Rs.)		5.61

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

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

(n) Ratios have been calculated follows:

- Debt: Equity Ratio: Debts (Long Term Borrowings (Current + Non Current) / Net Worth (Share holders fund)
- Debt Service Coverage Ratio: PBDIT after adjusting lease payments / (Interest for the period/year (excluding lease interest) + Principal Repayments of Long Term borrowing due for the period/year)
- Interest Service Coverage Ratio: PBDIT after adjusting lease payments / Interest for the period/year (excluding lease interest)

- The Company has adopted modified retrospective approach as per para CB(c)(ii) of IND AS 116 - "Leases" for its land taken on leases, effective from the annual reporting period beginning April 1, 2019. This has resulted in recognizing a right of use assets (an amount equal to the lease liability, adjusted by the accrued lease payments) of Rs.6,891.19 lakhs as at April 1, 2019. In the statement of profit and loss for the current period, operating lease expenses has been changed from rent to depreciation charge for the right of use assets and finance cost for interest accrued on lease liability. To this extent performance for the current period ending March 31, 2020 is not comparable with the previous period results.

Reconciliation for the effects of the transition on statement of profit and loss for the quarter and year ended March 31, 2020 are as follows:

(Rs. In Lakhs)

Adjustment to Increase / (decrease) in profit before tax	Quarter ended March 31, 2020			Year ended March 31, 2020		
	Quarter ended March 31, 2020 comparable basis	Changes due Ind AS 116 Increase / (Decrease)	Quarter ended March 31, 2020 as reported	Year to date ended March 31, 2020 comparable basis	Changes due Ind AS 116 Increase / (Decrease)	Year to date ended March 31, 2020 as reported
Operating Expenses	4,909.78	(511.71)	4,398.07	21,030.74	(2,046.84)	18,983.90
Finance Costs	1,663.41	99.89	1,763.30	7,025.14	399.56	7,424.70
Other Expenses	861.36	(11.18)	850.18	3,794.18	(44.72)	3,749.46
Depreciation and Amortisation Expense	581.15	465.07	1,046.22	2,396.80	1,860.28	4,247.08
Profit/(Loss) before tax	3,642.03	(42.07)	3,599.96	6,404.05	(168.28)	6,235.77



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9 Redeemable secured non-convertible debentures (NCD) (secured and listed) of Rs.10 lakh each bearing interest 11.25% and 11.50% aggregating to Rs.55,000 lakhs were allotted on March 28, 2019. During the quarter and year ended March 31, 2020, interest of Rs.1,511.53 lakhs and Rs. 6,332.43 lakhs respectively has been recognised on these NCD and shown under finance cost.

10 The Company has an obligation to redeem A-1, A-2 & A-3 series Non-Convertible debentures amounting to Rs. 27,000 lakhs on April 7, 2021. The Company has prematurely redeemed A-1 series debentures of Rs. 5,000 lakhs on January 20, 2020 from the proceeds of sale of shares of subsidiary company 'Chandra CFS and Terminal Operators Private Limited'. Furthermore, the Company has redeemed A-1 series debentures of Rs. 6,000 lakhs on May 21, 2020 out of income arising from dividend received from subsidiary 'Gateway Rail Freight Limited'. The balance of A-1, A-2 & A-3 series Non-Convertible debentures amounting to Rs 16,000 lakhs will be redeemed from internal accruals of the Company, dividends received from its subsidiaries, from the net proceeds of the sale of investment and/or by way of raising additional capital in the company.

11 Due to outbreak of COVID-19 globally and in India, the Company's management has made an initial assessment of impact on business and financial risks on account of COVID-19. Considering that the Company is in the business of providing inter-modal logistics services and is operating Container Freight Station (CFS), which is considered under Essential Service, the management believes that the impact of this outbreak on the business and financial position of the Company will not be significant. The management does not see any risks in the Company's ability to continue as a going concern and meeting its liabilities including redemption of Non-Convertible debentures as explained in Note 10 as and when they fall due. The impact of the Covid-19 pandemic on future business operation of the Company may be different from that estimated as at the date of approval of these financial results considering the uncertainty in overall economic environment and the Company will continue to closely monitor any material changes to future economic conditions.

12 During the quarter ended December 2019, the Company has sold its entire shareholding in its wholly owned subsidiary 'Chandra CFS and Terminal Operators Private Limited' on December 19, 2019 to 'Team Global Logistics Private Limited' for a total consideration of Rs. 4,941.49 lakhs resulting into a profit of Rs. 217.18 lakhs, which is shown as exceptional items. Accordingly, Chandra CFS and Terminal Operators Private Limited has ceased to be Company's subsidiary from December 19, 2019.

13 The Company has entered into a share purchase agreement on December 27, 2019 for sale of its entire stake of 40.25% in its associate company 'Snowman Logistics Limited' to 'Adani Logistics Limited' for a total consideration of Rs. 29,591.81 lakhs. The transaction was to be completed before March 31, 2020. The Company has informed Adani Logistics Limited by letter dated May 11, 2020 that the condition for completion of transaction by March 31, 2020 was not met by them, despite the good faith attempts to resolve the matter and therefore the Agreement is not in force due to repudiation thereof by Adani Logistics Limited. Pursuant to the provisions of the share purchase agreement, the Company has initiated arbitration proceedings against Adani Logistics Limited.

Further, the Company is still exploring the possibilities of potential disinvestment of its shareholding in Snowman Logistics Limited and accordingly, the Company has identified investment in Snowman Logistics Limited as "Non current assets classified as Asset held for sale" in accordance with Ind AS 105.

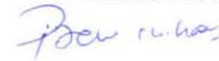
14 The Company has opted for reduced rates as per section 115BAA of the Income Tax Act, 1961 (introduced by the Taxation Laws (Amendment) Ordinance, 2019). Accordingly, the Company has recognised Provision for Income Tax for the year and re-measured its deferred tax liability bases the rate prescribed in the said section.

15 During the year, Revenue from operations includes "Service Export from India Scheme" (SEIS) income under the Foreign Trade Policy of Government of India amounting to Rs 5,481.50 lakhs pertaining to FY 2016-17 to 2018-19 viz-a-viz Rs.1281.38 lakhs recognized in previous year pertaining to FY 2015-16.

16 The figures for the Quarter ended March 31, 2020 and March 31, 2019 are the balancing figures between the audited figures in respect of the full financial year and unaudited published year to date figures upto the third quarter of the respective financial years.

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

On behalf of the Board of Directors
For Gateway Distriparks Limited



Prem Kishan Dass Gupta
Chairman and Managing Director

Place: New Delhi
Dated: June 05, 2020

