



GATEWAY DISTRI PARKS LTD.



18 June 2020

BSE Ltd., Mumbai
Phiroze Jeejeebjoy Towers
Dalal Street MUMBAI
Ph: 2272 1233 / 34
Fax: 2272 3121 / 2037/ 2041 /2061/ 2039
Email : corp.relations@bseindia.com

National Stock Exchange of India Ltd.
Exchange Plaza
Bandra Kurla Complex
MUMBAI - 51
Ph: 2659 8452 Fax: 2659 8237 / 38

Dear Sir / Madam,

Company No. : 532622 / GDL

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

**Re: Disclosure under Regulation 30 & 33 of SEBI (LODR) Regulations
Financial Results update**

This has reference to the Audited financial results (standalone and consolidated) for the quarter / year ended 31 March 2020 filed with Stock Exchanges on 5 June 2020.

As required, please find enclosed a more legible copy of the signed Audited financial results for the year ended 31 March 2020. A copy of the pdf version of the results (under Sd/-mode) is also attached for ready reference.

Kindly take the information on record.

Yours faithfully,
For GATEWAY DISTRI PARKS LIMITED

Sd/-
Veena Nair
Company Secretary

Registered Office :

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

Tel. : +91-22-2724 6500 to 12 (Board) • Fax : +91-22-2724 6538 • E-mail: gdlcfs@gateway-distriparks.com • Website : www.gateway-distriparks.com
CIN : L74899MH1994PLC164024

Independent Auditor's Report on the Quarterly and Year to Date Audited 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

To
The Board of Directors of
Gateway Distriparks 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, 2020 and for the year ended March 31, 2020 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and 52 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, 2020 and of the net profit and other comprehensive loss and other financial information of the Company for the year ended March 31, 2020.

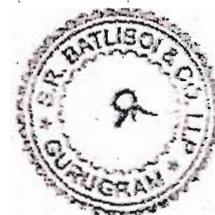
Basis for Opinion

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 – Impact for outbreak of Coronavirus (Covid-19)

We draw your attention to Note 11 to the accompanying standalone Ind AS financial results, which describes the management's assessment of the impact of the uncertainties related to outbreak of COVID-19 on the business operations of the Company.

Our 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/loss 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 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.

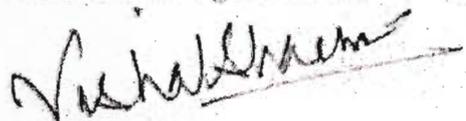
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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, 2020 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2020 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: 20096766A A A A R 5781

Place of signature: Faridabad
Date: June 05, 2020



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.



GATEWAY DISTRI PARKS LIMITED

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

CIN: L74899MH1994PLC164024

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

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020

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



GATEWAY DISTRI PARKS LIMITED		
Registered Office: Sector - 6, Dronagiri, Taluka - Uran, District Raigad, Navi Mumbai - 400 707		
CIN: L74899MH1994PLC164024		
Ph: +91 22 2724 6500 Fax: +91 22 2724 6538 Email: gdlcfs@gateway-distriparks.com Website: www.gateway-distriparks.com		
STATEMENT OF 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
Adjustments to reconcile profit before tax to net cash flows:		
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	(130.63)	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)	(581.40)
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



GATEWAY DISTRI PARKS LIMITED		
Registered Office: Sector - 6, Dronagiri, Taluka - Uran, District Raigad, Navi Mumbai - 400 707		
CIN: L74899MH1994PLC164024		
Ph: +91 22 2724 6500 Fax: +91 22 2724 6538 Email: gdlcfs@gateway-distriparks.com Website: www.gateway-distriparks.com		
STATEMENT OF 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-/RWN (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)

R The Company has adopted modified retrospective approach as per para CR(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	2,386.80	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



GATEWAY DISTRI PARKS LIMITED

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

CIN: L74899MH1994PLC164024

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

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020

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. 4,841.49 lakhs resulting into a profit of Rs. 217.18 lakhs, which is shown as exceptional items. Accordingly, Chandra CFS and Terminal Operators Private Limited has ceased to be Company's subsidiary from December 19, 2019.

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 basis 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



GATEWAY DISTRI PARKS LIMITED						
Registered Office: Sector - 6, Dronagiri, Taluka - Uran, District Raigad, Navi Mumbai - 400 707						
CIN: L74899MH1994PLC164024						
Ph: +91 22 2724 6500 Fax: +91 22 2724 6538 Email: qdlcfs@gateway-distriparks.com Website: www.gateway-distriparks.com						
STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020						
						(Rs. In Lakhs)
Sr. No.	Particulars	3 months ended	Preceding 3 months	Corresponding 3	Current year ended	Previous year
		31/03/2020	ended 31/12/2019	months ended	31/03/2020	ended 31/03/2019
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
		(Refer Note-16)		(Refer Note-16)		
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.

GATEWAY DISTRI PARKS LIMITED

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

CIN: L74899MH1994PLC164024

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

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020

Particulars	(Rs. In Lakhs)	
	As at March 31, 2020 (Audited)	As at March 31, 2019 (Audited)
Statement of Audited Standalone Assets and Liabilities as at March 31, 2020		
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	1,23,225.96	1,34,522.54
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
	3,661.76	9,915.54
Non current assets classified as Asset held for sale (Refer note 13)	10,416.99	-
Total assets	1,37,304.71	1,44,438.08
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	1,37,304.71	1,44,438.08

GATEWAY DISTRI PARKS LIMITED			
Registered Office: Sector - 6, Dronagiri, Taluka - Uran, District Raigad, Navi Mumbai - 400 707			
CIN: L74899MH1994PLC164024			
Ph: +91 22 2724 6500 Fax: +91 22 2724 6538 Email: qdlcfs@gatewav-distriparks.com Website: www.gatewav-distriparks.com			
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		(Rs. In Lakhs)	
Particulars	Year ended 31/03/2020 (Audited)	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	14,075.88	6,363.35
	Income taxes paid	(2,324.76)	(881.40)
	Net cash flow from operating activities [A]	11,751.12	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]	(2,740.73)	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)	(1,262.10)	1,478.63

GATEWAY DISTRI PARKS LIMITED
Registered Office: Sector - 6, Dronagiri, Taluka - Uran, District Raigad, Navi Mumbai - 400 707
CIN: L74899MH1994PLC164024
Ph: +91 22 2724 6500 Fax: +91 22 2724 6538 Email: qdclfs@gatewav-distriparks.com Website: www.gatewav-distriparks.com
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	Year ended
	31 March 2020	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 Harsaru, Gurgaon. Concor has raised claims on GDL and GRFL on various issues in respect to the aforesaid agreements. Based on legal opinion, the Management has taken a view that these claims are at a preliminary stage and the question of maintainability of the alleged disputes as raised by Concor under the aforesaid agreements is yet to be determined and are not sustainable. Pending conclusion of the arbitration, the parties are maintaining "status quo" in respect of the operations at Garhi Harsaru, Gurgaon.
- The Company is principally engaged in a single segment viz. Inter-Modal Container Logistics, based on the nature of services, risks, returns and the internal business reporting system.
- During earlier years, income tax department had raised demands for the assessment years 2008-2009 to 2014-2015 amounting to Rs. 7,304.15 lakhs primarily on account of disallowance of deduction under Section 80-IA(4)(i) of the Income-tax Act, 1961 and certain other expenditures. Assessment of all such orders are under litigation at various forums. Further in relation to assessment years 2004-2005 to 2007-2008, in earlier years deputy commissioner of income tax had issued notices under Section 148 of the Income-tax Act, 1961 proposing to re-assess the income and disallowed the deduction under section 80-IA(4)(i) of the income-tax Act, 1961 amounting to Rs. 4,460.34 lakhs. The Company has filed a writ petition against the said notices with the Bombay High Court and the honourable High Court has granted Interim stay. Based on lawyer and tax consultant's opinion, the management believes that the Company is entitled to aforesaid deductions and claims and hence no provision for the aforesaid demand/notices has been made in the financial statements as at 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-/RWN (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 C8(c)(ii) of IND AS 116 - "Leases" for its land taken on leases, effective from the annual reporting period beginning April 1, 2019. This has resulted in recognizing a right of use assets (an amount equal to the lease liability, adjusted by the accrued lease payments) of Rs.6,891.19 lakhs as at April 1, 2019. In the statement of profit and loss for the current period, operating lease expenses has been changed from rent to depreciation charge for the right of use assets and finance cost for interest accrued on lease liability. To this extent performance for the current period ending 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	2,386.80	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

GATEWAY DISTRI PARKS LIMITED

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

CIN: L74899MH1994PLC164024

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

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020

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 model 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. 4,841.49 lakhs resulting into a profit of Rs. 217.18 lakhs, which is shown as exceptional items. Accordingly, Chandra CFS and Terminal Operators Private Limited has ceased to be Company's subsidiary from December 19, 2019.

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 basis 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**

Sd/-

Place: **New Delhi**
Dated: **June 05, 2020**

Prem Kishan Dass Gupta
Chairman and Managing Director

Independent Auditor's Report on the Quarterly and Year to Date 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

To
The Board of Directors of
Gateway Distriparks 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 subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associate and joint venture for the quarter ended March 31, 2020 and for the year ended March 31, 2020 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 and 52 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 report of the other auditor on separate financial result/statement of the joint venture, the Statement:

- i. includes the results of the following entities

S. No.	Company Name	Nature
1.	Gateway Distriparks Limited	Holding Company
2.	Gateway Rail Freight Limited	Subsidiary company of Gateway Distriparks Limited
3.	Gateway East India Private Limited	Wholly owned Subsidiary company of Gateway Distriparks Limited
4.	Gateway Distriparks (Kerala) Limited	Subsidiary company of Gateway Distriparks Limited
5.	Chandra CFS and Terminal Operators Private Limited	Wholly owned Subsidiary company of Gateway Distriparks Limited till 18th December 2019
6.	Snowman Logistics Limited	Associate company of Gateway Distriparks Limited
7.	Container Gateway Limited	Joint Venture Entity

- 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 loss and other financial information of the Group for the quarter and year ended March 31, 2020.

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



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 attention to Note 16 to the consolidated Ind AS financial results wherein it has been stated that Gateway Rail Freight Limited, subsidiary company, has received a notice dated November 11, 2019 from Additional Director General of Foreign trade (ADGFT) questioning SEIS benefits received by the subsidiary company for financial years 2015-16 to 2017-2018 under the provisions of Foreign Trade (Development and Regulation) Act, 1992.

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

Our opinion is not modified in respect of this matter.

Emphasis of Matter – Impact for outbreak of Coronavirus (Covid-19)

We draw your attention to Note 15 to the accompanying consolidated Ind AS financial results, which describes the management's assessment of the impact of the uncertainties related to outbreak of COVID-19 on the business operations of the Group and its associate and joint venture.

Our opinion is not modified in respect of this matter.

Emphasis of Matter – Recoverability of MAT credit

We draw attention to Note 19 of the Ind AS financial results, regarding recognition of Rs 2,054 lakhs of MAT credit by Gateway East India Private Limited, subsidiary company based on its assessments. The management of the Company based on the future business plans believes that the Company will be able to utilize the MAT credit accordingly no provision has been made in the books of accounts.

Our 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 loss 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 and 52 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:

- 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 and joint venture 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 entities included in the Statement, which have been audited by other auditors, such other auditors remain 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.

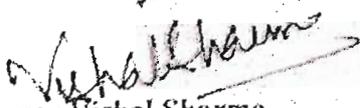
Other Matter

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 Group's share of total comprehensive income of Rs. Nil for the quarter year ended March 31, 2020, as considered in the Statement whose financial results/financial statements, other financial information have been audited by their respective independent auditors.

The independent auditor's report on the financial statements/financial results/financial information of these entities have 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 reports of such auditors and the procedures performed by us as stated in paragraph above.

The Statement includes the results for the quarter ended March 31, 2020 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2020 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: 20096766 AAAAAS 1265

Place of Signature: Faridabad
Date: June 05, 2020



GATEWAY DISTRI PARKS LIMITED						
Registered Office: Sector - 6, Dronagiri, Taluka - Uran, District Raigad, Navi Mumbai - 400 707						
CIN: L74899MH1994PLC164024						
Ph: +91 22 2724 6500 Fax: +91 22 2724 6538 Email: qdlds@gateway-distriparks.com Website: www.gateway-distriparks.com						
STATEMENT OF AUDITED CONSOLIDATED 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 20)	(Unaudited)	(Audited) (Refer Note 20)	(Audited)	(Audited)
1.	Income					
	(a) Revenue from Operations	29,908.15	29,892.64	11,993.96	129,200.74	43,061.22
	(b) Other Income	510.26	554.89	419.24	1,755.69	1,278.01
	Total Income	30,418.41	30,447.53	12,413.22	130,956.43	44,339.23
2.	Expenses					
	(a) Operating Expenses	20,030.11	19,859.46	6,805.40	81,975.50	26,720.61
	(b) Employee Benefit Expense	1,253.25	1,446.44	741.79	5,976.74	2,363.58
	(c) Depreciation and Amortisation Expense	3,444.45	3,353.27	746.39	13,328.56	3,256.24
	(d) Finance Costs	2,483.59	2,626.71	362.82	10,262.93	1,279.75
	(e) Other Expenses	2,185.95	2,533.99	2,254.17	9,907.71	5,737.37
	Total Expenses	29,397.35	29,819.87	10,910.57	121,451.44	39,357.55
3.	Profit before exceptional items, share of net profits of investments accounted for using equity method and tax from continuing operations (1-2)	1,021.06	627.66	1,502.65	9,504.99	4,981.68
4.	Share of net profit of joint venture accounted for using the Equity method	-	-	2,228.42	-	6,091.50
5.	Profit before exceptional items and tax from continuing operations (3+4)	1,021.06	627.66	3,731.07	9,504.99	11,073.18
6.	Exceptional Items [Refer Note 11 & 17 below]	-	808.39	28,047.98	808.39	28,047.98
7.	Profit before tax from continuing operations (5+6)	1,021.06	1,436.05	31,779.05	10,313.38	39,121.16
8.	Income Tax Expense [Refer Note 7 & 8 below]					
	a. Current Tax	488.97	214.97	749.42	2,093.31	1,991.14
	b. Adjustment of tax relating to earlier periods	0.00	-	-	(263.84)	-
	c. Deferred tax	(579.73)	(554.11)	1,168.39	(2,456.47)	1,004.25
	Total Tax Expense	(90.76)	(339.14)	1,917.81	(627.00)	2,995.39
9.	Profit for the year from continuing operations (7-8)	1,111.82	1,775.19	29,861.24	10,940.38	36,125.77
10.	Discontinuing operations [Refer Note 18 below]					
	Share of net profit/(loss) from discontinuing operations of associate accounted for using the Equity method	-	(135.90)	215.97	(548.39)	391.66
11.	Profit for the year (9+10)	1,111.82	1,639.29	30,077.21	10,391.99	36,519.43
12.	Other Comprehensive Income, net of tax					
	Items that will not be reclassified to Profit or Loss					
	i. Remeasurement of post employment benefit obligations	56.88	(2.95)	(24.37)	(13.72)	(13.67)
13.	Total Comprehensive Income for the year (11+12)	1,168.70	1,636.34	30,052.84	10,378.27	36,505.76



Sr. No.	Particulars	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 20)	(Unaudited)	(Audited) (Refer Note 20)	(Audited)	(Audited)
14.	Profit is attributable to:					
	Owners	1,111.14	1,651.37	30,080.75	10,302.61	36,512.85
	Non-controlling interests	0.68	(12.08)	(3.54)	89.38	6.58
15.	Other comprehensive income is attributable to:					
	Owners	57.60	(2.96)	(24.42)	(13.05)	(13.74)
	Non-controlling interests	(0.72)	0.01	0.05	(0.67)	0.07
16.	Total comprehensive income is attributable to:					
	Owners	1,168.74	1,648.41	30,056.33	10,289.56	36,499.11
	Non-controlling interests	(0.04)	(12.07)	(3.49)	88.71	6.65
17.	Paid-up Equity Share Capital (Face Value Rs. 10 each per equity share)	10,872.80	10,872.80	10,872.80	10,872.80	10,872.80
18.	Other Equity excluding Revaluation Reserve as per the audited balance sheet of previous year	-	-	-	120,798.09	121,307.50
19.	Earnings Per Share for profit from discontinuing operations attributable to equity holders					
	- Basic Rs.	-	(0.12)	0.20	(0.50)	0.36
	- Diluted Rs.	-	(0.12)	0.20	(0.50)	0.36
20.	Earnings Per Share for profit from continuing and discontinuing operations attributable to equity holders of the parent: (Face value Rs 10 each)	Not Annualised	Not Annualised	Not Annualised	Annualised	Annualised
	- Basic Rs.	1.03	1.52	27.66	9.48	33.58
	- Diluted Rs.	1.03	1.52	27.66	9.48	33.58

See accompanying notes to the financial results.



Statement of Consolidated audited Assets and Liabilities as at March 31, 2020		
Particulars	As at March 31, 2020 (Audited)	As at March 31, 2019 (Audited)
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	143,247.22	149,572.94
Capital Work-in-Progress	542.21	159.59
Goodwill	30,315.42	32,276.47
Other Intangible Assets	2,045.77	2,311.06
Right-of-use assets	20,379.12	-
Equity Investments in Associates	-	14,648.36
Financial Assets		
I. Other Financial Assets	3,175.23	1,403.59
Income Tax Assets (net)	2,494.20	1,530.43
Deferred Tax Assets (net)	3,200.20	1,979.65
Other non-current assets	2,611.40	5,466.81
Total Non-Current Assets	208,010.77	209,348.90
Current Assets		
Contract Assets	815.96	538.27
Financial Assets		
I. Investments	5,973.39	3,976.19
II. Trade Receivables	12,976.03	12,736.66
III. Cash and Cash Equivalents	649.03	2,925.85
IV. Bank balances other than (II) above	208.41	71.95
V. Other Financial Assets	126.31	1,662.35
Other Current Assets	799.27	1,393.44
	21,548.40	23,304.73
Non-current assets classified as Asset held for sale (Refer note 18)	14,097.31	-
TOTAL ASSETS	243,656.48	232,653.63
EQUITY AND LIABILITIES		
EQUITY		
Equity Share Capital	10,872.80	10,872.80
Other Equity		
Reserves and surplus	120,798.09	121,207.50
Equity attributable to owners	131,670.89	132,180.30
Non-Controlling Interests	1,064.30	975.59
Total Equity	132,735.19	133,155.89
Liabilities		
Non-Current Liabilities		
Financial Liabilities		
I. Borrowings	64,771.40	74,160.73
II. Lease Liabilities	15,240.23	-
Provisions	132.65	156.05
Employee Benefit Obligations	1,111.68	1,032.17
Government Grants (EPCG)	363.93	498.81
Deferred tax liabilities (net)	384.29	1,886.26
Total Non-Current Liabilities	82,004.18	77,734.02
Current Liabilities		
Contract Liabilities	795.94	1,223.36
Financial Liabilities		
I. Borrowings	5,070.25	2,624.60
II. Lease Liability	3,403.08	-
III. Trade Payables:		
total outstanding dues of micro and small enterprises	76.64	131.06
total outstanding dues other than micro and small enterprises	9,070.94	7,304.89
IV. Other financial liabilities	6,782.50	6,933.38
Employee Benefit Obligations	1,605.01	2,010.24
Government Grants (EPCG)	134.89	134.89
Other Current Liabilities:	1,977.86	1,132.41
Income Tax Liabilities (net)	-	268.89
Total Current Liabilities	28,917.11	21,763.72
Total Liabilities	110,921.29	99,497.74
TOTAL EQUITY AND LIABILITIES	243,656.48	232,653.63



Statement of Consolidated audited Cash flow for the year ended 31 March 2020		
Particulars	Year ended 31/03/2020 (Audited)	Year ended 31/03/2019 (Audited)
A Cash Flow from operating activities		
Profit before tax from continuing operations	10,313.38	39,121.16
Profit before tax from discontinued operations	(548.99)	392.96
Profit before tax	9,764.39	39,514.12
<i>Adjustments to reconcile profit before tax to net cash flows:</i>		
Add:		
Depreciation of property, plant and equipment and right-of-use assets	13,063.23	3,221.19
Amortisation of intangible assets	265.33	35.05
Finance costs	10,262.93	1,279.75
Red debts written off and Provision for doubtful debts	287.51	493.40
Less:		
Interest income on fixed deposit with bank	(199.32)	(137.34)
Loss (gain) on sale/ disposal of property, plant and equipments (net)	43.97	(97.71)
Exceptional item	(808.99)	(28,047.98)
Net Share of net profit of associates and joint ventures accounted for using the equity method (net of dividend received)	-	(1,264.93)
Liabilities/Provisions no Longer Required Written Back	(442.83)	(301.93)
Write back of Provision for Accrued Income no longer required (net)	(150.54)	(95.20)
Net gain on redemption of Investments	(472.40)	(269.97)
Government Grant (EPFC) amortisation	(134.89)	(51.79)
Unwinding of discount on security deposit	(4.23)	-
Working Capital Changes		
(Increase)/decrease in trade receivables	(526.86)	246.89
(Increase)/decrease in contract assets	(277.69)	(69.96)
(Increase)/decrease in other financial assets	(61.99)	(1,242.79)
(Increase)/decrease in other non-current assets	396.20	272.18
(Increase)/decrease in other current assets	294.17	39.49
Increase/(decrease) in contract liabilities	(427.42)	1,034.06
Increase/(decrease) in trade payables	2,454.48	79.27
Increase/(decrease) in other financial liabilities	(182.49)	(62.98)
Increase/(decrease) in Employee benefit obligations	(341.63)	136.34
Increase/(decrease) in other current liabilities	822.06	(1,067.60)
Cash generated from operations	33,587.65	13,444.21
Income taxes paid	(3,325.97)	(1,129.41)
Net cash flow from operating activities [A]	30,261.68	12,314.80
B Cash flow from investing activities		
Purchase of property, plant and equipment / intangible assets	(4,939.54)	(1,261.69)
Proceeds from sale of property, plant and equipment	4,538.36	294.93
Investment in equity shares / preference shares of Subsidiary	-	(70,615.12)
Proceeds from sale of investments	13,040.20	13,225.99
Purchase of current investments	(14,595.00)	1,945.60
Interest received	74.18	132.46
Net cash flow from/ (used in) investing activities [B]	(4,881.80)	(56,277.83)
C Cash flow from financing activities		
Repayment of borrowings	(11,773.17)	(3,983.69)
Proceeds from borrowings	1,996.68	55,380.64
Repayment of lease liabilities	(4,402.86)	-
Dividends paid	(9,789.01)	(4,349.12)
Dividend distribution tax	(1,009.96)	(893.97)
Interest paid	(8,846.00)	(1,130.78)
Net cash flow from/(used) in financing activities [C]	(32,625.32)	45,022.12
Net increase/(decrease) in cash and cash equivalents [D=A+B+C]	(5,245.45)	878.10
Cash and cash equivalents at the beginning of the financial year [E]	794.23	(83.87)
Cash and cash equivalents at the end of the period [D+E-F]	(4,422.22)	794.23



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	6,49,03	2,925.85
Bank overdrafts	(5,070.22)	(2,131.69)
Balances as per statement of cash flows	(4,421.22)	794.23

Notes:

- The above audited consolidated financial results of following entities have been consolidated with the financial results of Gateway Distriparks Limited (Parent Company):
Subsidiaries:
a) Gateway Rail Freight Limited (with effect from March 30, 2019)
b) Chandra CFS and Terminal Operators Private Limited (till December 18, 2019)
c) Gateway Distriparks (Kerala) Limited
d) Gateway East India Private Limited
Joint Ventures:
a) Gateway Rail Freight Limited (till March 29, 2019)
b) Container Gateway Limited (Joint venture of Gateway Rail Freight Limited)
Associate:
Snowman Logistics Limited (Classified as Asset held for sale also refer note 18)
- The above audited consolidated 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 2006-2009 to 2014-2015 amounting to Rs. 7,304.15 lakhs primarily on account of disallowance of deduction under Section 80-1A(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 80-1A(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.
- During earlier years, for Gateway East India Private Limited (Subsidiary Company), income tax department had raised demands for the assessment years 2011-12 to 2014-2015 and AY 2017-18 amounting to Rs. 1,094.73 lakhs primarily on account of disallowance of deduction under Section 80-1A(4)(i) of the Income tax Act, 1961 and certain other expenditures. Assessment of all such other orders are under litigation at various forums. Based on lawyer and tax consultant's opinion, the management believes that the Company is entitled to aforesaid deductions and claims and hence no provision for the aforesaid demand/notices has been made in the financial statements as at March 31, 2020.

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

Particulars	March 30, 2020	
(a) Debt Equity Ratio (in times)		0.58
(b) Previous due date for payment of interest of Non-Convertible Debentures (NCDs)		
- 11.25% NCDs (Issued on March 26, 2019)	March 30, 2020	
- 11.50% NCDs (Issued on March 26, 2019)	March 30, 2020	
(c) Previous due date for the repayment of principal of NCDs		
- 11.25% NCDs (Issued on March 26, 2019)		
- 11.50% NCDs (Issued on March 26, 2019)		
(d) Due date and amount for the payment of interest of NCDs	Amount	Date
- 11.25% NCDs (Issued on March 26, 2019)	Rs. 154.26 lakhs	June 29, 2020
- 11.50% NCDs (Issued on March 26, 2019)	Rs. 1,275.87 lakhs	June 29, 2020
(e) Next due date and amount for the repayment of principal of NCDs (refer note 14)	Amount	Date
- 11.25% NCDs (Issued on March 26, 2019)	Rs. 500 lakhs	April 07, 2021
- 11.50% NCDs (Issued on March 26, 2019)	Rs. 21,500 Lakhs	April 07, 2021
(f) Debt Service Coverage Ratio		1.87
(g) Interest Service Coverage Ratio		3.28
(h) Debenture Redemption Reserve (Rs. in lakhs)		55.00
(i) Net Worth (Rs. in lakhs)		132,735.19
(j) Net Profit after Tax for the year ended 31/03/2020 (Rs. in lakhs)		10,940.38
(k) Basic / Diluted Earnings per Share for the year ended 31/03/2020 (Rs.)		9.48

(l) The long term rating for the debt instruments of the Company is Ind AA-/RWN (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: Debt (Long Term Borrowings (Current+Non Current)) / Net Worth (Share holders fund)
- Debt Service Coverage Ratio: PBDIT after adjusting lease payment / Interest for the period/year excluding lease interest charges + Principal Repayments of Long Term borrowing due for the period/year
- Interest Service Coverage Ratio: PBDIT after adjusting lease payment / Interest for the period/year excluding lease interest charges



10 The Group has adopted modified retrospective approach as per para C8(c)(ii) of IND AS 116 - "Leases" for its land taken on leases, effective from the annual reporting period beginning April 1, 2019. This has resulted in recognizing a right of use assets (an amount equal to the lease liability, adjusted by the accrued lease payments) of Rs. 19,742.25 lakhs as at April 1, 2019. In the statement of profit and loss for the current period, operating lease expenses has been changed from rent to depreciation charge for the right of use assets and finance cost for interest accrued on lease liability. To this extent performance for the current period ending 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 ended March 31, 2020 as reported
Operating Expenses	20,918.58	(888.47)	20,030.11	85,358.10	(3,362.60)	81,975.50
Finance Costs	2,030.66	452.93	2,483.59	8,572.79	1,690.14	10,262.93
Other Expenses	2,576.17	(390.22)	2,185.95	11,294.50	(1,386.79)	9,907.71
Depreciation and Amortisation Expense	2,381.90	1,062.55	3,444.45	9,376.16	3,997.40	13,373.56
Profit before tax	1,257.85	(236.79)	1,021.06	10,418.14	(913.15)	9,504.99

11 Exceptional gain represents gain on fair valuation of existing shares held in Gateway Rail Freight Limited (GRFL) amounting to Rs.28,047.98 lakhs recognised during the previous year on account of conversion of Gateway Rail Freight Limited (GRFL) from a joint venture to subsidiary company

12 The Company has acquired 1,200 lakh Compulsory Convertible Preference Shares ("CCPS") and 100 equity shares from Blackstone GPV Capital Partners (Mauritius) VH Limited ("Blackstone") during the previous year ended March 31, 2019 and consequently Gateway Rail Freight Limited ("GRFL") becomes subsidiary with 99.93% shareholding of Gateway Distriparks Limited w.e.f. March 29, 2019.

Prior to March 29, 2019, GRFL was considered as Joint Venture of GDL and the same was accounted using the Equity Method. Accordingly figures of the quarter and year ended March 31, 2019 are not comparable with other reporting quarters/year.

13 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.

14 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 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 and 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.

15 Due to outbreak of COVID-19 globally and in India, the Group's management has made an initial assessment of impact on business and financial risks on account of COVID-19. Considering that the Group is in the business of providing inter-modal logistics services, operating Container Freight Station (CFS) / Inland Container Depot (ICD) and temperature-controlled warehousing storage services, which are considered under Essential Service, the management believes that the impact of this outbreak on the business and financial position of the Group will not be significant. The management does not see any risks in the Group's ability to continue as a going concern and meeting its liabilities including redemption of Non-Convertible debentures as explained in Note 14 as and when they fall due. The impact of the Covid-19 pandemic on future business operation of the Group 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 Group will continue to closely monitor any material changes to future economic conditions.

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

17 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. 4,841.49 lakhs resulting into a profit of Rs. 808.39 lakhs, which is shown as exceptional item. Accordingly, Chandra CFS and Terminal Operators Private Limited has ceased to be Company's subsidiary from December 19, 2019.

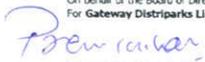
18 The Company has entered into a share purchase agreement on December 27, 2019 for sale of its entire stake of 40.25% in its associate company "Snowman Logistics Limited" to Adani Logistics Limited for a total consideration of Rs. 29,591.81 lakhs. The transaction was to be completed before March 31, 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.

19 Gateway East India Private Limited (GEIPL), a subsidiary company is claiming deduction under section 80IA of the Income Tax Act, 1961 @ 100% on the profits for business and profession from Container Freight Station and is under tax holiday period till financial year 2019-2020. GEIPL has recognised MAT credit aggregating to Rs. 2,054 lakhs as at March 31, 2020 which represents that portion of the MAT liability, the credit of which would be available based on the provision of Section 1153AA of the Income Tax Act, 1961. The group management based on the future projections, business plans and all viable options is confident that there would be sufficient taxable profits in the future to utilise the MAT credit within the stipulated period from the date of origination.

20 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.

21 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



GATEWAY DISTRI PARKS LIMITED						
Registered Office: Sector - 6, Drona giri, Taluka - Uran, District Raiqad, 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 CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020						
Sr. No.	Particulars	3 months ended	Preceding 3 months	Corresponding 3	Current Year ended	(Rs. In Lakhs)
		31/03/2020	ended 31/12/2019	months ended	31/03/2020	Previous year ended
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
		(Refer Note 20)		(Refer Note 20)		
1.	Income					
	(a) Revenue from Operations	29,908.15	29,892.64	11,993.98	1,29,200.74	43,061.22
	(b) Other Income	510.26	554.89	419.24	1,755.69	1,278.01
	Total Income	30,418.41	30,447.53	12,413.22	1,30,956.43	44,339.23
2.	Expenses					
	(a) Operating Expenses	20,030.11	19,859.46	6,805.40	81,975.50	26,720.61
	(b) Employee Benefit Expense	1,253.25	1,446.44	741.79	5,976.74	2,363.58
	(c) Depreciation and Amortisation Expense	3,444.45	3,353.27	746.39	13,328.56	3,256.24
	(d) Finance Costs	2,483.59	2,626.71	362.82	10,262.93	1,279.75
	(e) Other Expenses	2,185.95	2,533.99	2,254.17	9,907.71	5,737.37
	Total Expenses	29,397.35	29,819.87	10,910.57	1,21,451.44	39,357.55
3.	Profit before exceptional items, share of net profits of investments accounted for using equity method and tax from continuing operations (1-2)	1,021.06	627.66	1,502.65	9,504.99	4,981.68
4.	Share of net profit of Joint venture accounted for using the Equity method	-	-	2,228.42	-	6,091.50
5.	Profit before exceptional items and tax from continuing operations (3+4)	1,021.06	627.66	3,731.07	9,504.99	11,073.18
6.	Exceptional Items [Refer Note 11 & 17 below]	-	808.39	28,047.98	808.39	28,047.98
7.	Profit before tax from continuing operations (5+6)	1,021.06	1,436.05	31,779.05	10,313.38	39,121.16
8.	Income Tax Expense [Refer Note 7 & 8 below]					
	a. Current Tax	488.97	214.97	749.42	2,093.31	1,991.14
	b. Adjustment of tax relating to earlier periods	0.00	-	-	(263.84)	-
	c. Deferred tax	(579.73)	(554.11)	1,168.39	(2,456.47)	1,004.25
	Total Tax Expense	(90.76)	(339.14)	1,917.81	(627.00)	2,995.39
9.	Profit for the year from continuing operations (7-8)	1,111.82	1,775.19	29,861.24	10,940.38	36,125.77
10.	Discontinuing operations [Refer Note 18 below]					
	Share of net profit/(loss) from discontinuing operations of associate accounted for using the Equity method	-	(135.90)	215.97	(548.39)	393.66
11.	Profit for the year (9+10)	1,111.82	1,639.29	30,077.21	10,391.99	36,519.43
12.	Other Comprehensive Income, net of tax					
	Items that will not be reclassified to Profit or Loss					
	i. Remeasurement of post employment benefit obligations	56.88	(2.95)	(24.37)	(13.72)	(13.67)
13.	Total Comprehensive Income for the year (11+12)	1,168.70	1,636.34	30,052.84	10,378.27	36,505.76

Sr. No.	Particulars	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 20)	(Unaudited)	(Audited) (Refer Note 20)	(Audited)	(Audited)
14.	Profit is attributable to:					
	Owners	1,111.14	1,651.37	30,080.75	10,302.61	36,512.85
	Non-controlling interests	0.68	(12.08)	(3.54)	89.38	6.58
15.	Other comprehensive income is attributable to:					
	Owners	57.60	(2.96)	(24.42)	(13.05)	(13.74)
	Non-controlling interests	(0.72)	0.01	0.05	(0.67)	0.07
16.	Total comprehensive income is attributable to:					
	Owners	1,168.74	1,648.41	30,056.33	10,289.56	36,499.11
	Non-controlling interests	(0.04)	(12.07)	(3.49)	88.71	6.65
17.	Paid-up Equity Share Capital (Face Value Rs. 10 each per equity share)	10,872.80	10,872.80	10,872.80	10,872.80	10,872.80
18.	Other Equity excluding Revaluation Reserve as per the audited balance sheet of previous year	-	-	-	1,20,798.09	1,21,307.50
19.	Earnings Per Share for profit from discontinuing operations attributable to equity holders					
	- Basic Rs.	-	(0.12)	0.20	(0.50)	0.36
	- Diluted Rs.	-	(0.12)	0.20	(0.50)	0.36
20.	Earnings Per Share for profit from continuing and discontinuing operations attributable to equity holders of the parent: (Face value Rs 10 each)	Not Annualised	Not Annualised	Not Annualised	Annualised	Annualised
	- Basic Rs.	1.03	1.52	27.66	9.48	33.58
	- Diluted Rs.	1.03	1.52	27.66	9.48	33.58

See accompanying notes to the financial results.

Statement of Consolidated audited Assets and Liabilities as at March 31, 2020

Particulars	As at March 31, 2020 (Audited)	As at March 31, 2019 (Audited)
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	1,43,247.22	1,49,572.94
Capital Work-in-Progress	542.21	159.59
Goodwill	30,315.42	32,276.47
Other Intangible Assets	2,045.77	2,311.06
Right-of-use assets	20,379.12	-
Equity Investments in Associates	-	14,648.36
Financial Assets		
i. Other Financial Assets	3,175.23	1,403.59
Income Tax Assets (Net)	2,494.20	1,530.43
Deferred Tax Assets (net)	3,200.20	1,979.65
Other non-current assets	2,611.40	5,466.81
Total Non-Current Assets	2,08,010.77	2,09,348.90
Current Assets		
Contract Assets	815.96	538.27
Financial Assets		
i. Investments	5,973.39	3,976.19
ii. Trade Receivables	12,976.03	12,736.68
iii. Cash and Cash Equivalents	649.03	2,925.85
iv. Bank balances other than (iii) above	208.41	71.95
v. Other Financial Assets	126.31	1,662.35
Other Current Assets	799.27	1,393.44
	21,548.40	23,304.73
Non-current assets classified as Asset held for sale (Refer note 18)	14,097.31	-
TOTAL ASSETS	2,43,656.48	2,32,653.63
EQUITY AND LIABILITIES		
EQUITY		
Equity Share Capital	10,872.80	10,872.80
Other Equity		
Reserves and surplus	1,20,798.09	1,21,307.50
Equity attributable to owners	1,31,670.89	1,32,180.30
Non-Controlling Interests	1,064.30	975.59
Total Equity	1,32,735.19	1,33,155.89
Liabilities		
Non-Current Liabilities		
Financial Liabilities		
i. Borrowings	64,771.40	74,160.73
ii. Lease Liabilities	15,240.23	-
Provisions	132.65	156.05
Employee Benefit Obligations	1,111.68	1,032.17
Government Grants (EPCG)	363.93	498.81
Deferred tax liabilities (net)	384.29	1,886.26
Total Non-Current Liabilities	82,004.18	77,734.02
Current Liabilities		
Contract Liabilities	795.94	1,223.36
Financial Liabilities		
i. Borrowings	5,070.25	2,624.60
ii. Lease Liability	3,403.08	-
iii. Trade Payables		
-total outstanding dues of micro and small enterprises	76.64	131.06
-total outstanding dues other than micro and small enterprises	9,070.94	7,304.89
iv. Other financial liabilities	6,782.50	6,933.38
Employee Benefit Obligations	1,605.01	2,010.24
Government Grants (EPCG)	134.89	134.89
Other Current Liabilities	1,977.86	1,132.41
Income Tax Liabilities (net)	-	268.89
Total Current Liabilities	28,917.11	21,763.72
Total Liabilities	1,10,921.29	99,497.74
TOTAL EQUITY AND LIABILITIES	2,43,656.48	2,32,653.63

Statement of Consolidated audited Cash flow for the year ended 31 March 2020			
	Particulars	Year ended 31/03/2020 (Audited)	Year ended 31/03/2019 (Audited)
A	Cash flow from operating activities		
	Profit before tax from continuing operations	10,313.38	39,121.16
	Profit before tax from discontinued operations	(548.39)	393.66
	Profit before tax	9,764.99	39,514.82
	<i>Adjustments to reconcile profit before tax to net cash flows:</i>		
	Add:		
	Depreciation of property, plant and equipment and right-of-use assets	13,063.23	3,221.19
	Amortisation of intangible assets	265.33	35.05
	Finance costs	10,262.93	1,279.75
	Bad debts written off and Provision for doubtful debts	287.51	403.40
	Less:		
	Interest income on fixed deposit with bank	(199.52)	(137.34)
	Loss/(gain) on sale/ disposal of property, plant and equipments (net)	43.57	(97.72)
	Exceptional item	(808.39)	(28,047.98)
	Net Share of net profit of associates and joint ventures accounted for using the equity method (net of dividend received)	-	(1,264.93)
	Liabilities/ Provisions no Longer Required Written Back	(442.85)	(301.93)
	Write back of Provision for Accrued Income no longer required (net)	(150.54)	(95.20)
	Net gain on redemption of Investments	(472.40)	(569.97)
	Government Grant (EPCG) amortisation	(134.89)	(51.79)
	Unwinding of discount on security deposit	(4.23)	-
	Working Capital Changes		
	(Increase)/decrease in trade receivables	(526.86)	246.89
	(Increase)/decrease in contract assets	(277.69)	(69.96)
	(Increase)/decrease in other financial assets	(91.99)	(1,242.79)
	(Increase)/decrease in other non-current assets	390.20	273.16
	(Increase)/decrease in other current assets	594.17	30.46
	Increase/(decrease) in contract liabilities	(427.42)	1,034.06
	Increase/(decrease) in trade payables	2,154.48	79.27
	Increase/(decrease) in other financial liabilities	(182.49)	(62.98)
	Increase/(decrease) in Employee benefit obligations	(341.65)	136.34
	Increase/(decrease) in other current liabilities	822.06	(1,067.60)
	Cash generated from operations	33,587.65	13,244.21
	Income taxes paid	(3,325.97)	(1,120.41)
	Net cash flow from operating activities [A]	30,261.68	12,123.80
B	Cash flow from investing activities		
	Purchase of property, plant and equipment/ intangible assets	(4,939.54)	(1,261.69)
	Proceeds from sale of property, plant and equipment	4,538.36	294.93
	Investment in equity shares/preference shares of Subsidiary	-	(70,615.12)
	Proceeds from sale of investments	13,040.20	13,225.99
	Purchase of current investments	(14,565.00)	1,945.60
	Interest received	74.18	132.46
	Net cash flow from/ (used in) investing activities [B]	(1,851.80)	(56,277.83)
C	Cash flow from financing activities		
	Repayment of borrowings	(11,775.17)	(3,983.69)
	Proceeds from borrowings	1,996.68	55,389.64
	Repayment of lease liabilities	(4,402.86)	-
	Dividends paid	(9,789.01)	(4,349.12)
	Dividend distribution tax	(1,009.96)	(893.97)
	Interest paid	(8,645.00)	(1,130.73)
	Net cash flow from/(used) in financing activities [C]	(33,625.32)	45,032.13
	Net increase/(decrease) in cash and cash equivalents [D=A+B+C]	(5,215.45)	878.10
	Cash and cash equivalents at the beginning of the financial year [E]	794.23	(83.87)
	Cash and cash equivalents at the end of the period [D+E-F]	(4,421.22)	794.23

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	649.03	2,925.85
Bank overdrafts	(5,070.25)	(2,131.62)
Balances as per statement of cash flows	(4,421.22)	794.23

Notes:

- The above audited consolidated financial results of following entities have been consolidated with the financial results of Gateway Distriparks Limited (Parent Company):
Subsidiaries:
a) Gateway Rail Freight Limited (with effect from March 30, 2019)
b) Chandra CFS and Terminal Operators Private Limited (till December 18, 2019)
c) Gateway Distriparks (Kerala) Limited
d) Gateway East India Private Limited
Joint Ventures:
a) Gateway Rail Freight Limited (till March 29, 2019)
b) Container Gateway Limited (Joint venture of Gateway Rail Freight Limited)
Associate:
Snowman Logistics Limited (Classified as Asset held for sale also refer note 18)
- The above audited consolidated 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 Harsaru, Gurgaon. Concor has raised claims on GDL and GRFL on various issues in respect to the aforesaid agreements. Based on legal opinion, the Management has taken a view that these claims are at a preliminary stage and the question of maintainability of the alleged disputes as raised by Concor under the aforesaid agreements is yet to be determined and are not sustainable. Pending conclusion of the arbitration, the parties are maintaining "status quo" in respect of the operations at Garhi Harsaru, Gurgaon.
- The Company is principally engaged in a single segment viz. Inter-Modal Container Logistics, based on the nature of services, risks, returns and the internal business reporting system.
- During earlier years, income tax department had raised demands for the assessment years 2008-2009 to 2014-2015 amounting to Rs. 7,304.15 lakhs primarily on account of disallowance of deduction under Section 80-IA(4)(i) of the Income-tax Act, 1961 and certain other expenditures. Assessment of all such orders are under litigation at various forums. Further in relation to assessment years 2004-2005 to 2007-2008, in earlier years deputy commissioner of income tax had issued notices under Section 148 of the Income-tax Act, 1961 proposing to re-assess the income and disallowed the deduction under section 80-IA(4)(i) of the income-tax Act, 1961 amounting to Rs. 4,460.34 lakhs. The Company has filed a writ petition against the said notices with the Bombay High Court and the honourable High Court has granted Interim stay. Based on lawyer and tax consultant's opinion, the management believes that the Company is entitled to aforesaid deductions and claims and hence no provision for the aforesaid demand/notices has been made in the financial statements as at March 31, 2020.
- During earlier years, for Gateway East India Private Limited (Subsidiary Company), income tax department had raised demands for the assessment years 2011-12 to 2014-2015 and AY 2017-18 amounting to Rs. 1,094.73 lakhs primarily on account of disallowance of deduction under Section 80-IA(4)(i) of the Income-tax Act, 1961 and certain other expenditures. Assessment of all such other orders are under litigation at various forums. Based on lawyer and tax consultant's opinion, the management believes that the Company is entitled to aforesaid deductions and claims and hence no provision for the aforesaid demand/notices has been made in the financial statements as at March 31, 2020.

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

Particulars	March 30, 2020	
(a) Debt Equity Ratio (in times)		0.58
(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) 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 14)	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		1.87
(g) Interest Service Coverage Ratio		3.28
(h) Debenture Redemption Reserve (Rs. In lakhs)		55.00
(i) Net Worth (Rs. In lakhs)		1,32,735.19
(j) Net Profit after Tax for the year ended 31/03/2020 (Rs. In lakhs)		10,940.38
(k) Basic / Diluted Earnings per Share for the year ended 31/03/2020 (Rs.)		9.48

(l) The long term rating for the debt instruments of the Company is Ind AA-/RWN (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 as follows:

a) Debts Equity Ratio:- Debts (Long Term Borrowings (Current+Non Current) / Net Worth (Share holders fund)

b) Debts Service Coverage Ratio:- PBDIT after adjusting lease payment / (Interest for the period/year excluding lease interest charges + Principal Repayments of Long Term borrowing due for the period/year)

c) Interest Service Coverage Ratio:- PBDIT after adjusting lease payment / Interest for the period/year excluding lease interest charges

10 The Group has adopted modified retrospective approach as per para C8(c)(ii) of IND AS 116 - "Leases" for its land taken on leases, effective from the annual reporting period beginning April 1, 2019. This has resulted in recognizing a right of use assets (an amount equal to the lease liability, adjusted by the accrued lease payments) of Rs. 19,742.25 lakhs as at April 1, 2019. In the statement of profit and loss for the current period, operating lease expenses has been changed from rent to depreciation charge for the right of use assets and finance cost for interest accrued on lease liability. To this extent performance for the current period ending 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 to Ind AS 116 (Decrease)	Ind AS Increase/Decrease/ as reported	Quarter ended March 31, 2020 as reported	Year to date ended March 31, 2020 comparable basis	Changes due to Ind AS 116 (Decrease)	Year ended March 31, 2020 as reported
Operating Expenses	20,918.58	(888.47)	20,030.11	20,030.11	85,358.10	(3,382.60)	81,975.50
Finance Costs	2,030.66	452.93	2,483.59	2,483.59	8,572.79	1,690.14	10,262.93
Other Expenses	2,576.17	(390.22)	2,185.95	2,185.95	11,294.50	(1,386.79)	9,907.71
Depreciation and Amortisation Expense	2,381.90	1,062.55	3,444.45	3,444.45	9,336.16	3,992.40	13,328.56
Profit before tax	1,257.85	(236.79)	1,021.06	1,021.06	10,418.14	(913.15)	9,504.99

11 Exceptional gain represents gain on fair valuation of existing shares held in Gateway Rail Freight Limited (GRFL) amounting to Rs.28,047.98 lakhs recognised during the previous year on account of conversion of Gateway Rail Freight Limited (GRFL) from a joint venture to subsidiary company

12 The Company has acquired 1,200 lakh Compulsory Convertible Preference Shares ("CCPS") and 100 equity shares from Blackstone GPV Capital Partners (Mauritius) VH Limited ("Blackstone") during the previous year ended March 31, 2019 and consequently Gateway Rail Freight Limited ["GRFL"] becomes subsidiary with 99.93% shareholding of Gateway Distriparks Limited w.e.f March 29, 2019.

Prior to March 29, 2019, GRFL was considered as Joint Venture of GDL and the same was accounted using the Equity Method. Accordingly figures of the quarter and year ended March 31, 2019 are not comparable with other reporting quarters/year.

13 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.

14 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 and 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.

15 Due to outbreak of COVID-19 globally and in India, the Group's management has made an initial assessment of impact on business and financial risks on account of COVID-19. Considering that the Group is in the business of providing inter modal logistics services, operating Container Freight Station (CFS) / Inland Container Depot (ICD) and temperature-controlled warehousing storage services, which are considered under Essential Service, the management believes that the impact of this outbreak on the business and financial position of the Group will not be significant. The management does not see any risks in the Group's ability to continue as a going concern and meeting its liabilities including redemption of Non-Convertible debentures as explained in Note 14 as and when they fall due. The impact of the Covid-19 pandemic on future business operation of the Group 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 Group will continue to closely monitor any material changes to future economic conditions.

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

17 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. 4,841.49 lakhs resulting into a profit of Rs. 808.39 lakhs, which is shown as exceptional item. Accordingly, Chandra CFS and Terminal Operators Private Limited has ceased to be Company's subsidiary from December 19, 2019.

18 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.

19 Gateway East India Private Limited (GEIPL), a subsidiary company is claiming deduction under section 80IA of the Income Tax Act, 1961 @ 100% on the profits for business and profession from Container Freight Station and is under tax holiday period till financial year 2019-2020. GEIPL has recognised MAT credit aggregating to Rs. 2,054 lakhs as at March 31, 2020 which represents that portion of the MAT Liability, the credit of which would be available based on the provision of Section 115JAA of the Income Tax Act, 1961. The group management based on the future projections, business plans and all viable options is confident that there would be sufficient taxable profits in the future to utilise the MAT credit within the stipulated period from the date of origination.

20 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.

21 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

Sd/-

Prem Kishan Dass Gupta
Chairman and Managing Director

Place: New Delhi
Dated: June 05, 2020