



GATEWAY DISTRI PARKS LTD.



14 May 2019

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The Stock Exchange, Mumbai
Phiroze Jeejeebjoy Towers
Dalal Street MUMBAI
Ph: 22727 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: Outcome of Board Meeting & Audited Financial results

This is to inform you that the Board of Directors, at their meeting held today, i.e. 14 May 2019:

1. Approved the Audited annual accounts for the year ended 31 March 2019
2. Approved the payment of Interim Dividend of Rs. 4.50/- per equity share of Rs.10/- each, for the financial year 2018-19 to the shareholders. The Record date for the Interim Dividend is Wednesday, 22 May 2019 and the date of payment will be Thursday, 30 May 2019.

Enclosed please find the Audited financial results for the year ended 31 March 2019.

The Board meeting commenced at 11.45 a.m and concluded at 2 p.m.

Kindly take the information on record.

Thanking You,

Yours faithfully,

For GATEWAY DISTRI PARKS LTD.

R. Kumar

Dy. CEO & CFO cum 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: gdlefs@gateway-distriparks.com • Website : www.gateway-distriparks.com
CIN : L74899MH1994PLC164024



GATEWAY DISTRI PARKS LTD.



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Dear Sir / Madam,

Company No. : 532622 / GDL

Sub: Declaration pursuant to Regulation 33(3)(d) of the SEBI (LODR) Regulations, 2016

Pursuant to Regulation 33(3)(d) of the SEBI (LODR) Regulations, 2016, we hereby declare that the Statutory Auditors of the Company, M/s S R Batliboi and Co, LLP , Chartered Accountants have issued an Audit Report with unmodified/unqualified opinion on Audited Financial Results for the year ended 31st March, 2019.

This declaration is issued in compliance or Regulation 33(3)(d) of the SEBI (LODR) Regulations, 2016 as amended by the SEBI (LODR) (Amendment) Regulations, 2016 vide notification No. SEBI/LADNRO/GN/2016 -17/001 dated 25/05/2016.

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

Yours faithfully,
For GATEWAY DISTRI PARKS LIMITED

—R: Kumar
Dy. Chief Executive Officer and
Chief Finance Officer -cum - 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: gdccfs@gateway-distriparks.com • Website : www.gateway-distriparks.com
CIN : I74899MH1994PLC164024

5642/OPR/BTL/2019-20

Date: May 13, 2019

Gateway Distriparks Limited

Sector 6, Dronagiri,

Taluka – Uran, Raigad District,

Navi Mumbai – 400 707

Kind Attn: Mr. Nandan Chopra

Certificate for receipt and noting of information

[Pursuant to Regulation 52(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

Pursuant to Regulation 52(4) read with Regulation 52(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Regulations”), the Company while submitting its half yearly/annual financial results to the Stock Exchanges, is required to submit a letter to the Debenture Trustee (“Beacon Trusteeship Limited”) that the Debenture Trustee has noted the contents furnished by the Company in terms of Regulation 52(4).

In pursuance thereof, we hereby confirm that we have received the said information under Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and we have taken note of the same.

This Certificate is being issued pursuant to the requirement of Regulation 52(5) of the aforesaid Regulations, for onward submission to Stock Exchange by the Company.

Yours faithfully,

For Beacon Trusteeship Limited

Nitika

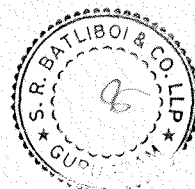
Authorised Signatory



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

To
**Board of Directors of
Gateway Distriparks Limited,**

1. We have audited the accompanying statement of quarterly consolidated Ind AS financial results of Gateway Distriparks Limited ('the Company') comprising its subsidiaries (together, 'the Group'), its associates and joint controlled entities for the quarter and year ended March 31, 2019 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular'). The consolidated Ind AS financial results for the quarter and year ended March 31, 2019 have been prepared on the basis of the consolidated Ind AS financial results for the nine-month period ended December 31, 2018, the audited annual consolidated Ind AS financial statements as at and for the year ended March 31, 2019, and the relevant requirements of the Regulation and the Circular, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these consolidated Ind AS financial results based on our review of the consolidated Ind AS financial results for the nine-month period ended December 31, 2018 which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 Interim Financial Reporting, specified under Section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual consolidated Ind AS financial statements as at and for the year ended March 31, 2019; and the relevant requirements of the Regulation and the Circular.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports on separate financial statements and the other financial information of subsidiaries / associates / joint controlled entities, these quarterly consolidated Ind



AS financial results as well as the year to date results:

- i. includes the results of the following entities:


S.No.	Company Name	Nature
1	Gateway East India Private Limited	Subsidiary
2	Chandra CFS and Terminal Operators Private Limited	Subsidiary
3	Gateway Distriparks (Kerala) Limited	Subsidiary
4	Gateway Rail Freight Limited	Subsidiary
5	Snowman Logistic Limited	Associate
6	Container Gateway Limited	Jointly Controlled Entity

- ii. are presented in accordance with the requirements of the Regulation read with the Circular, in this regard; and
- iii. give a true and fair view of the consolidated net profit including and other comprehensive income and other financial information for the quarter and year ended March 31, 2019.
4. We did not audit the financial statements and other financial information, in respect of one jointly controlled entity, whose Ind AS financial statements include total assets of Rs 7.34 lakhs as at March 31, 2019, and total revenues of Rs 0.01 lakhs and Rs 0.51 lakhs for the quarter and the year ended on that date respectively. These Ind AS financial statements and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. The consolidated Ind AS financial results also include the Group's share of net profit of Rs. Nil for the quarter and the year ended March 31, 2019, as considered in the consolidated Ind AS financial results, in respect of jointly controlled entity, whose financial statements, other financial information have been audited by other auditors and whose reports have been furnished to us by the management. Our opinion, in so far as it relates to the affairs of such jointly controlled entity is based solely on the report of other auditors. Our opinion is not modified in respect of this matter.
5. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2019 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2019 and the published year-to-date figures up to December 31, 2018, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under the Regulation and the Circular.

For S.R. BATLIBOI & CO. LLP

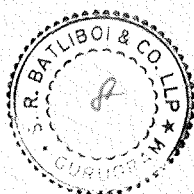
Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005


per Vishal Sharma

Partner

Membership No.: 96766



Place: Gurugram

Date: May 14, 2019

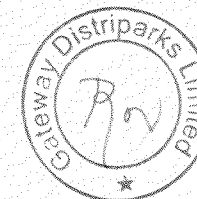
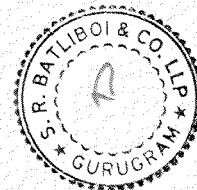
GATEWAY DISTRI PARKS LIMITED
Registered Office: Sector - 6, Dronagiri, Taluka - Uran, District Raigad, Navi Mumbai - 400 707.

CIN: L74899MH1994PLC164024

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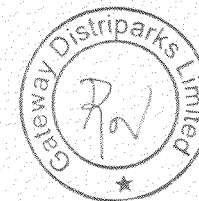
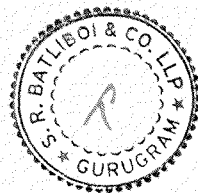
STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2019

Sr. No.	Particulars	(Rs. In Lakhs)				
		3 months ended 31/03/2019	Preceding 3 months ended 31/12/2018	Corresponding 3 months ended 31/03/2018 in the previous year	Current year ended 31/03/2019	Previous year ended 31/03/2018
		(Audited) (Refer Note-14)	(Unaudited)	(Audited) (Refer Note-14)	(Audited)	(Audited)
1.	Income					
	(a) Revenue from Operations	11,993.98	10,302.45	10,216.75	43,061.22	39,550.22
	(b) Other Income	419.24	187.29	446.99	1,278.01	1,375.51
	Total Income	12,413.22	10,489.74	10,663.74	44,339.23	40,925.73
2.	Expenses					
	(a) Operating Expenses	6,805.40	6,783.00	6,299.29	26,720.61	24,515.47
	(b) Employee Benefit Expense	741.79	539.08	564.05	2,363.58	2,029.76
	(c) Depreciation and Amortisation Expense	746.39	834.47	842.06	3,256.24	3,041.85
	(d) Finance Costs	362.82	302.56	296.19	1,279.75	1,076.46
	(e) Other Expenses	2,254.17	1,039.40	1,200.47	5,737.37	4,567.88
	Total Expenses	10,910.57	9,498.51	9,202.06	39,357.55	35,231.42
3.	Profit before exceptional items, share of net profits of investments accounted for using equity method and tax (1-2)	1,502.65	991.23	1,461.68	4,981.68	5,694.31
4.	Share of net profit of Associate and Joint venture accounted for using the Equity method	2,444.39	1,053.82	2,046.05	6,485.16	4,016.21
5.	Profit before exceptional items and tax (3+4)	3,947.04	2,045.05	3,507.73	11,466.84	9,710.52
6.	Exceptional Items	28,047.98	-	-	28,047.98	-
7.	Profit before Tax from operations (5+6)	31,995.02	2,045.05	3,507.73	39,514.82	9,710.52
8.	Income Tax Expense [Refer Note 6 and 7 below]					
	a. Current Tax	749.42	503.15	195.75	1,991.14	1,442.93
	b. Deferred tax	1,168.39	(79.54)	66.83	1,004.25	(48.47)
	Total Tax Expense	1,917.81	423.61	262.58	2,995.39	1,394.46
9.	Profit for the year (7-8)	30,077.21	1,621.44	3,245.15	36,519.43	8,316.06
10.	Other Comprehensive Income, net of tax					
	Items that will not be reclassified to Profit or Loss					
	i. Remeasurement of post employment benefit obligations	(24.37)	6.22	22.48	(13.67)	25.84
11.	Total Comprehensive Income for the year (9+10)	30,052.84	1,627.66	3,267.63	36,505.76	8,341.90



Sr. No.	Particulars	3 months ended 31/03/2019	Preceding 3 months ended 31/12/2018	Corresponding 3 months ended 31/03/2018 in the previous year	Current year ended 31/03/2019	Previous year ended 31/03/2018
		(Audited) (Refer Note-14)	(Unaudited)	(Audited) (Refer Note-14)	(Audited)	(Audited)
12.	Profit is attributable to:					
	Owners	30,080.75	1,623.41	3,207.33	36,512.85	8,272.36
	Non-controlling interests	(3.54)	(1.96)	37.82	6.58	43.70
13.	Other comprehensive income is attributable to:					
	Owners	(24.42)	6.25	22.48	(13.74)	25.78
	Non-controlling interests	0.05	(0.04)	-	0.07	0.06
14.	Total comprehensive income is attributable to:					
	Owners	30,056.33	1,629.66	3,229.81	36,499.11	8,298.14
	Non-controlling interests	(3.49)	(2.00)	37.82	6.65	43.76
15.	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
16.	Other Equity excluding Revaluation Reserve as per the audited balance sheet of previous year	-	-	-	121,307.50	90,051.49
17.	Earnings Per Share of Rs. 10 each	Not Annualised	Not Annualised	Not Annualised	Annualised	Annualised
	- Basic Rs.	27.66	1.50	2.95	33.58	7.61
	- Diluted Rs.	27.66	1.50	2.95	33.58	7.61

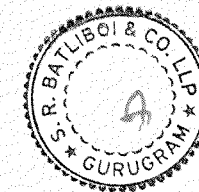
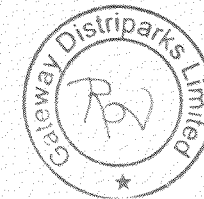
See accompanying notes to the financial results.



Statement of Consolidated Audited Assets and Liabilities as at March 31, 2019

Particulars	As at March 31, 2019 Audited	As at March 31, 2018 Audited
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	149,572.94	29,830.48
Capital Work-in-Progress	159.59	47.20
Goodwill	32,276.47	2,410.77
Other Intangible Assets	2,311.06	39.16
Equity Investments in Joint Ventures and Associates	14,648.36	56,595.90
Financial Assets		
i. Other Financial Assets	1,403.59	708.04
Income Tax Assets (Net)	1,530.43	841.72
Deferred Tax Assets (Net)	1,979.65	2,390.57
Other non-current assets	5,466.81	5,550.04
Total Non-Current Assets	209,348.90	98,413.88
Current Assets		
Financial Assets		
i. Investments	3,976.19	16,355.18
ii. Trade Receivables	12,736.68	5,365.01
iii. Cash and Cash Equivalents	2,925.85	876.94
iv. Bank balances other than (iii) above	71.95	56.18
v. Other Financial Assets	2,200.62	468.53
Other Current Assets	1,393.44	681.47
Total Current Assets	23,304.73	23,803.31
TOTAL ASSETS	232,653.63	122,217.19
EQUITY AND LIABILITIES		
EQUITY		
Equity Share Capital	10,872.80	10,872.80
Other Equity	121,307.50	90,051.49
Equity attributable to owners	132,180.30	100,924.29
Non-Controlling Interests	975.59	885.29
Total Equity	133,155.89	101,809.58
Liabilities		
Non-Current Liabilities		
Financial Liabilities		
i. Borrowings	74,160.73	10,387.64
Provisions	156.05	156.05
Employee Benefit Obligations	1,032.17	309.27
Government Grants (EPCG)	498.81	191.69
Deferred tax liabilities (net)	1,886.26	512.10
Total Non-Current Liabilities	77,734.02	11,556.75
Current Liabilities		
Financial Liabilities		
i. Borrowings	2,624.60	960.81
ii. Trade Payables	7,435.95	2,860.90
iii. Other financial liabilities	6,989.27	3,850.11
Employee Benefit Obligations	2,010.24	559.64
Government Grants (EPCG)	134.89	51.80
Other Current Liabilities	2,299.88	567.60
Income Tax Liabilities (net)	268.89	-
Total Current Liabilities	21,763.72	8,850.86
Total Liabilities	99,497.74	20,407.61
TOTAL EQUITY AND LIABILITIES	232,653.63	122,217.19

See accompanying notes to the financial results.



Notes:

1 The financial results of following entities have been consolidated with the financial results of Gateway Distriparks Limited (Parent Company):

Subsidiaries:

- a) Gateway East India Private Limited
- b) Chandra CFS and Terminal Operators Private Limited
- c) Gateway Distriparks (Kerala) Limited
- d) Gateway Rail Freight Limited (with effect from March 30, 2019)

Joint Ventures:

- a) Gateway Rail Freight Limited (till March 29, 2019)
- b) Container Gateway Limited

Associate:

Snowman Logistics Limited

2 The above audited financial results for the quarter and year ended March 31, 2019, 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 May 14, 2019. The Statutory Auditors have given an unqualified report on the above results.

3 Pursuant to the approval by the Board of Directors in their meeting held on May 14, 2019, the Company has declared Interim Dividend for the Financial Year 2018-19 of 45% (Rs. 4.50 per Equity Share) on the Equity Share Capital aggregating Rs. 4,892.76 lakhs.

4 The financial results have been prepared in accordance with the Indian Accounting Standards (IND AS) specified in the Companies (Indian Accounting Standard) Rules, 2015 (as amended) under section 133 of the Companies Act, 2013 (the "accounting principles generally accepted in India").

5 The Company ("GDL") and its related party, Gateway Rail Freight Limited ("GRFL") are involved in an arbitration proceeding with Container Corporation of India Limited ("Concor") in respect of agreements entered into by the parties for operation of container trains from the Inland Container Depot and Rail siding at Garhi Harsaru, Gurgaon. Concor has raised claims on GDL and GRFL on various issues in respect to the aforesaid agreements. Based on legal opinion, the Management has taken a view that these claims are at a preliminary stage and the question of maintainability of the alleged disputes as raised by Concor under the aforesaid agreements is yet to be determined and are not sustainable. Pending conclusion of the arbitration, the parties are maintaining "status quo" in respect of the operations at Garhi Harsaru, Gurgaon.

6 The 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. The Company is principally engaged in a single segment viz. Container Freight Station, based on the nature of services, risks, returns and the internal business reporting system.

7 Deputy Commissioner of Income Tax had issued orders under Section 143(3) of the Income Tax Act, 1961 of India ("the Income Tax Act"), for the Assessment Years 2008-2009 to 2014-2015, disallowing the claim of deduction by the Company under Section 80-IA(4)(i) of the Income Tax Act upto Assessment year 2011-2012, other expenses and Minimum Alternate Tax Credit and issued notices of demand under Section 156 of the Income Tax Act for recovery of additional income tax and interest (after considering rectification order under Section 154 of the Income Tax Act for Assessment Year 2012-2013 and 2014-2015) aggregating Rs. 7,304.15 lakhs and initiated proceedings to levy penalty. On appeal filed by the Company against the assessment orders, Commissioner of Income Tax (Appeals) had allowed the aforesaid deductions, except for claim of deduction of other expenses aggregating Rs. 30 lakhs for the Assessment Years 2008-2009 to 2011-2012. The Deputy Commissioner of Income Tax had appealed with Income Tax Appellate Tribunal against the aforesaid orders of Commissioner of Income Tax (Appeals) for the Assessment Years 2008-2009 to 2010-2011, which has been decided in favour of the Company. Income Tax Department has filed an appeal with Bombay High Court against the order of Income Tax Appellate Tribunal for Assessment Years 2008-2009 and 2009-2010, which is pending for hearing. The Company has filed appeal against the order for the Assessment Years 2012-2013 to 2014-2015 with the Commissioner of Income Tax (Appeals) which has been decided in favour of the Company. The Deputy Commissioner of Income Tax had appealed with Income Tax Appellate Tribunal against the aforesaid orders of Commissioner of Income Tax (Appeals) for the Assessment Years 2012-2013.

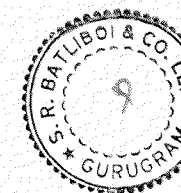
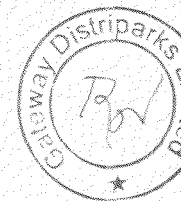
Deputy Commissioner of Income Tax had issued notices under Section 148 of the Income Tax Act, proposing to re-assess the Income for Assessment Years 2004-2005 to 2007-2008, disallowing the deduction under Section 80-IA(4)(i) of the Income Tax Act amounting to Rs. 4,460.34 lakhs. The Company has filed a Writ petition against the notices with the Bombay High Court. The Bombay High Court has granted Ad Interim Stay against the notices.

Based on Lawyer and Tax Consultant's opinion, the Management is of the opinion that the Company is entitled to aforesaid deductions and claims and hence, no provision for the aforesaid demand/notices has been made till March 31, 2019.

8 In case of subsidiary company (Gateway East India Private Limited - GEIPL), Deputy Commissioner of Income Tax had issued orders under Section 143(3) of the Income Tax Act, 1961 of India ("the Income Tax Act"), for the Assessment Years 2011-2012 to 2014-15 disallowing the claim of deduction by the Company under Section 80-IA(4)(i) of the Income Tax Act and other expenses and issued notices of demand under Section 156 of the Income Tax Act for recovery of additional income tax and interest aggregating Rs. 659.10 lakhs and initiated proceedings to levy penalty. The Company had filed appeal with Commissioner of Income Tax (Appeals) (CIT(A)) for disallowance of the aforesaid deductions.

For Assessment Year 2011-2012, 2012-13 and 2013-14, CIT (A) and Income Tax Appellate Tribunal (ITAT) had allowed the appeal in favour of the Company. For Assessment Year 2011-2012 and 2013-14, Deputy Commissioner of Income Tax has appealed against the order of ITAT with Honourable High Court of Andhra Pradesh. Appeal for Assessment Year 2014-15 has been decided by CIT (A), in favour of the Company.

Based on Lawyer and Tax Consultant's opinion and favourable orders received from department, management is of the opinion that the Company is entitled to the aforesaid deductions and claims and hence, no provision for the aforesaid demand/notices has been made till 31 March, 2019.



9 Blackstone GPV Capital Partners (Mauritius) VH Limited ("Blackstone") had invested in 1,200 lakh Compulsory Convertible Preference Shares ("CCPS") and 100 equity shares of Gateway Rail Freight Limited ("GRFL"), a joint venture of the Company. During the quarter ended June, 2018, Gateway Distriparks Limited ("GDL" or "the Company") and its affiliates had entered into a Share Purchase Agreement (SPA) with Blackstone for acquiring the entire CCPS and equity shares held by Blackstone in GRFL. The acquisition was expected to be completed by September 28, 2018, which was further extended up to December 28, 2018 viz-a-viz amendment agreement to the SPA dated October 04, 2018. Out of the total agreed consideration of Rs.68,496 lakhs, Rs.12,499 lakhs was discharged on October 04, 2018 and 219 lakh CCPS were acquired. The balance consideration was to be paid by December 28, 2018.

The transaction could not be completed by December 28, 2018 due to un-contemplated events in the debt market resulting into delay in raising necessary debt for the transaction, consequently Blackstone sent a notice of arbitration at Singapore International Arbitration Council dated December 29, 2018.

The Company, GRFL and Blackstone had entered into a new SPA dated January 25, 2019 for purchase of balance 981 lakh CCPS and 100 equity share held by Blackstone, at a total consideration of Rs.58,066 lakhs. As per the new SPA, Rs.3,079 lakhs of the balance consideration was paid on February 01, 2019 and the balance cash consideration of Rs. 54,987 lakhs was paid on March 29, 2019 viz-a-viz new share purchase agreement dated January 25, 2019. The Arbitration notice sent by Blackstone under Share Subscription and Shareholders Agreement entered between GDL, GRFL and Blackstone was withdrawn after the payment of balance purchase consideration on March 29, 2019. Post-acquisition of the shares acquired from Blackstone, GDL became the Holding Company with 99.93% shareholding in GRFL as on March 31, 2019 with effect from March 29, 2019.

10 During the year, the Company had raised Rs. 55,000 lakh by issue of Rated, Listed, Secured Redeemable Non-Convertible Debenture. The proceeds of the issue were utilised to pay Rs. 54,987 lakh to Blackstone GPV Capital Partners (Mauritius) VH Limited holding 929 lakh of CCPS and 100 no's of Equity Shares in GDL's subsidiary company Gateway Rail Freight Ltd and Rs.13 lakh for the purpose of creating a debt service reserve account.

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

Particulars	31-Mar-19
(a) Debt Equity Ratio	0.62
(b) Debt Service Coverage Ratio	1.55
(c) Interest Service Coverage Ratio	12.49
(d) Debenture Redemption Reserve (Rs. In Lacs)	55.00
(e) Net Worth (Rs. In Lacs)	133,155.89
(f) Net Profit after Tax (Rs. In Lacs)	36,519.43
(g) Basic Earnings per Share for the period/Year ended (Rs.)	33.58

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

(i) The first/ next due date for payment of interest on non-convertible debentures is June 28, 2019 and for principle of non-convertible debentures is April 7, 2021.

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

(k) Ratios have been calculated follows:

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

b) Debts Service Coverage Ratio:- PBIDT+OCI (Interest for the period/year + Principal Repayments of Long Term borrowing due for the period/year)

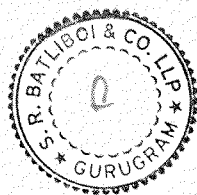
c) Interest Service Coverage Ratio:- PBIDT+OCI/Interest for the period/year

12 Ind AS 115 "Revenue from Contract with Customers", mandatory for reporting periods beginning on or after April 1, 2018, replaces existing revenue recognition requirements. Under the modified retrospective approach opted by the Company, there were no significant adjustments required to retained earning at April 1, 2018. Also, the application of Ind AS 115 did not have any significant impact on recognition and measurement of revenue and related items in the financial results.

13 Exceptional gain represents gain of Rs.28,047.98 lakhs recognised during the year on account of conversion of Gateway Rail Freight Limited (GRFL) from a joint venture to subsidiary company.

14 The figures for the Quarter ended March 31, 2019 and March 31, 2018 are the balancing figures between the audited figures in respect of the full financial year and published year to date figures upto the third quarter of the respective financial years.

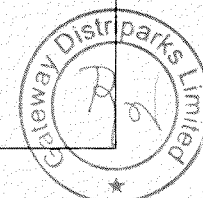
15 The certificate of CEO and CFO in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of the above results has been placed before the Board of Directors.



On behalf of the Board of Directors
For **Gateway Distriparks Limited**

Prem Kishan Dass Gupta

Prem Kishan Dass Gupta
Chairman and Managing Director



Place: **New Delhi**
Dated: **May 14, 2019**

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

To
Board of Directors of
Gateway Distriparks Limited.

1. We have audited the accompanying statement of quarterly Ind AS financial results of Gateway Distriparks Limited ('the Company') for the quarter ended March 31, 2019 and for the year ended March 31, 2019 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular'). The Ind AS financial results for the quarter ended March 31, 2019 and year ended March 31, 2019 have been prepared on the basis of the Ind AS financial results for the nine-month period ended December 31, 2018, the audited annual Ind AS financial statements as at and for the year ended March 31, 2019, and the relevant requirements of the Regulation and the Circular, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these financial results based on our review of the Ind AS financial results for the nine-month period ended December 31, 2018 which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 Interim Financial Reporting, specified under Section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual Ind AS financial statements as at and for the year ended March 31, 2019; and the relevant requirements of the Regulation and the Circular.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us, these quarterly Ind AS financial results as well as the year to date results:
 - i. are presented in accordance with the requirements of the Regulation read with the Circular, in this regard; and
 - ii. give a true and fair view of the net profit including other comprehensive income and other financial information for the quarter ended March 31, 2019 and for the year ended March 31, 2019.



S.R. BATLIBOI & CO. LLP

Chartered Accountants

3rd & 4th Floor
22, Camac Street, Block 'B', 3rd Floor, Kolkata-700 016
Sector - 42, Salt Lake Road,
Gurgaon, 122 002, Haryana, India
Fax: +91 124 581 6000

4. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2019 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2019 and the published year-to-date figures up to December 31, 2018, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under the Regulation and the Circular.

For S.R. BATLIBOI & CO. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005



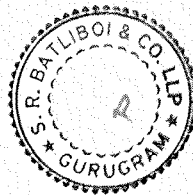
per Vishal Sharma

Partner

Membership No.: 096766

New Delhi

14 May 2019



GATEWAY DISTRI PARKS LIMITED

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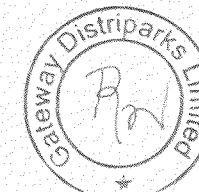
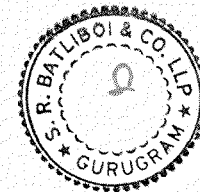
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STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2019

Sr. No.	Particulars	(Rs. In Lakhs)				
		3 months ended 31/03/2019	Preceding 3 months ended 31/12/2018	Corresponding 3 months ended 31/03/2018 in the previous year	Current year ended 31/03/2019	Previous year ended 31/03/2018
		(Audited) (Refer Note -10)	(Unaudited)	(Audited) (Refer Note -10)	(Audited)	(Audited)
1.	Income					
	(a) Revenue from Operations	10,175.35	8,872.90	8,649.75	36,670.76	32,796.48
	(b) Other Income	3,233.92	2,627.84	418.92	7,459.04	2,219.06
	Total Income	13,409.27	11,500.74	9,068.67	44,129.80	35,015.54
2.	Expenses					
	(a) Operating Expenses	5,891.98	6,055.79	5,626.31	23,540.24	21,405.28
	(b) Employee Benefit Expense	641.10	479.98	505.61	2,058.83	1,761.19
	(c) Depreciation and Amortisation Expense	619.06	675.72	665.98	2,660.24	2,432.91
	(d) Finance Costs	288.36	229.03	257.03	997.74	789.66
	(e) Other Expenses	1,794.07	780.42	815.99	4,402.42	3,363.87
	Total Expenses	9,234.57	8,220.94	7,870.92	33,659.47	29,752.91
3.	Profit before exceptional items and tax (1-2)	4,174.70	3,279.80	1,197.75	10,470.33	5,262.63
4.	Exceptional Item					
5.	Profit before Tax (3+4)	4,174.70	3,279.80	1,197.75	10,470.33	5,262.63
6.	Tax Expense [Refer Note 5 below]					
	a. Current Tax	715.00	476.00	152.00	1,849.84	1,150.00
	b. Deferred tax	(30.60)	(101.44)	241.53	(195.98)	312.08
	Total Tax Expense	684.40	374.56	393.53	1,653.86	1,462.08
7.	Net profit for the period (5-6)	3,490.30	2,905.24	804.22	8,816.47	3,800.55
8.	Other Comprehensive Income, net of tax					
	Items that will not be reclassified to Profit or Loss					
	i. Remeasurement of post employment benefit obligations	(19.64)	3.53	20.41	(9.04)	23.78
9.	Total Comprehensive Income for the period (7+8)	3,470.66	2,908.77	824.63	8,807.43	3,824.33
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				64,389.98	60,661.20
12.	Earnings Per Share (of Rs. 10 each)	Not Annualised	Not Annualised	Not Annualised	Annualised	Annualised
	- Basic Rs.	3.21	2.67	0.74	8.11	3.50
	- Diluted Rs.	3.21	2.67	0.74	8.11	3.50

See accompanying notes to the financial results.



GATEWAY DISTRI PARKS LIMITED

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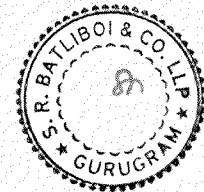
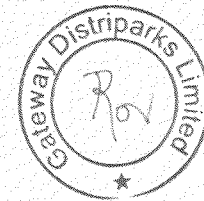
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STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2019**Statement of Standalone Audited Assets and Liabilities as at March 31, 2019**

Particulars	(Rs. In Lakhs)	
	As at 31 March 2019 (Audited)	As at 31 March 2018 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	20,165.77	22,003.86
Intangible assets	-	21.70
Equity Investments in Subsidiaries, Joint Ventures and Associates	38,381.35	38,346.00
Financial assets		
i. Investments	72,713.43	2,016.79
ii. Other financial assets	253.84	242.38
Income tax assets (net)	292.23	639.79
Other non current assets	2,715.92	3,315.67
Total non-current assets	134,522.54	66,586.19
Current assets		
Financial assets		
i. Investments	1,754.15	16,355.18
ii. Trade receivables	3,582.68	3,780.90
iii. Cash and cash equivalents	2,206.65	782.84
iv. Bank balances other than (iii) above	65.63	52.93
v. Other financial assets	1,739.33	423.48
Other current assets	567.10	569.04
Total current assets	9,915.54	21,964.37
Total assets	144,438.08	88,550.56
EQUITY AND LIABILITIES		
Equity		
Equity share capital	10,872.80	10,872.80
Other equity		
Reserves and Surplus	64,389.98	60,661.20
Total equity	75,262.78	71,534.00
LIABILITIES		
Non-current liabilities		
Financial liabilities		
i. Borrowings	60,367.92	8,000.06
Provisions	156.05	156.05
Employee benefit obligations	310.84	272.07
Government Grant	139.85	191.69
Deferred tax liabilities (net)	523.36	724.20
Total non-current liabilities	61,498.02	9,344.07
Current liabilities		
Financial liabilities		
i. Borrowings	728.02	660.54
ii. Trade payables		
- Total outstanding dues of micro and small enterprises	-	-
- Total outstanding dues other than micro and small enterprises	2,756.04	2,654.88
iii. Other financial liabilities	2,845.35	3,295.25
Employee Benefit Obligations	636.02	522.43
Government Grant	51.82	51.80
Other current liabilities	391.14	487.59
Income Tax Liabilities (net)	268.80	-
Total current liabilities	7,677.28	7,672.49
Total liabilities	69,175.30	17,016.56
Total equity and liabilities	144,438.08	88,550.56

See accompanying notes to the financial results.



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STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2019**Notes:**

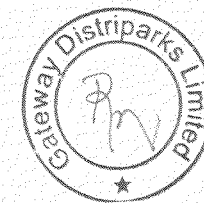
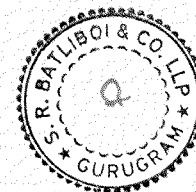
- 1 The above audited financial results for the quarter and year ended March 31, 2019, have been reviewed by the Audit Committee and taken on record by the Board of Directors of the Company at their respective meetings held on May 14, 2019. The Statutory Auditors have given an unqualified report on the above results.
- 2 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").
- 3 Pursuant to the approval by the Board of Directors in their meeting held on May 14, 2019, the Company has declared Interim Dividend for the Financial Year 2018-19 of 45% (Rs. 4.50 per Equity Share) on the Equity Share Capital aggregating Rs. 4,892.76 lakhs.
- 4 The Company ("GDL") and its subsidiary company, Gateway Rail Freight Limited ("GRFL") are involved in an arbitration proceeding with Container Corporation of India Limited ("Concor") in respect of agreements entered into by the parties for operation of container trains from the Inland Container Depot and Rail siding at Garhi Harsaru, Gurgaon. Concor has raised claims on GDL and GRFL on various issues in respect to the aforesaid agreements. Based on legal opinion, the Management has taken a view that these claims are at a preliminary stage and the question of maintainability of the alleged disputes as raised by Concor under the aforesaid agreements is yet to be determined and are not sustainable. Pending conclusion of the arbitration, the parties are maintaining "status quo" in respect of the operations at Garhi Harsaru, Gurgaon. C82
- 5 The Company is principally engaged in a single segment viz. Inter-Modal Container Logistics, based on the nature of services, risks, returns and the internal business reporting system.
- 5 Deputy Commissioner of Income Tax had issued orders under Section 143(3) of the Income Tax Act, 1961 of India ("the Income Tax Act"), for the Assessment Years 2008-2009 to 2014-2015, disallowing the claim of deduction by the Company under Section 80-IA(4)(i) of the Income Tax Act upto Assessment year 2011-2012, other expenses and Minimum Alternate Tax Credit and issued notices of demand under Section 156 of the Income Tax Act for recovery of additional income tax and interest (after considering rectification order under Section 154 of the Income Tax Act for Assessment Year 2012-2013 and 2014-2015) aggregating Rs. 7,304.15 lakhs and initiated proceedings to levy penalty. On appeal filed by the Company against the assessment orders, Commissioner of Income Tax (Appeals) had allowed the aforesaid deductions, except for claim of deduction of other expenses aggregating Rs. 30 lakhs for the Assessment Years 2008-2009 to 2011-2012. The Deputy Commissioner of Income Tax had appealed with Income Tax Appellate Tribunal against the aforesaid orders of Commissioner of Income Tax (Appeals) for the Assessment Years 2008-2009 to 2010-2011, which has been decided in favour of the Company. Income Tax Department has filed an appeal with Bombay High Court against the order of Income Tax Appellate Tribunal for Assessment Years 2008-2009 and 2009-2010, which is pending for hearing. The Company has filed appeal against the order for the Assessment Years 2012-2013 to 2014-2015 with the Commissioner of Income Tax (Appeals) which has been decided in favour of the Company. The Deputy Commissioner of Income Tax had appealed with Income Tax Appellate Tribunal against the aforesaid orders of Commissioner of Income Tax (Appeals) for the Assessment Years 2012-2013.

Deputy Commissioner of Income Tax had issued notices under Section 148 of the Income Tax Act, proposing to re-assess the Income for Assessment Years 2004-2005 to 2007-2008, disallowing the deduction under Section 80-IA(4)(i) of the Income Tax Act amounting to Rs. 4,460.34 lakhs. The Company has filed a Writ petition against the notices with the Bombay High Court. The Bombay High Court has granted Ad Interim Stay against the notices.

Based on Lawyer and Tax Consultant's opinion, the management is of the opinion that the Company is entitled to aforesaid deductions and claims and hence, no provision for the aforesaid demand/notices has been made till March 31, 2019.
- 6 Blackstone GPV Capital Partners (Mauritius) VH Limited ("Blackstone") had invested in 1,200 lakh Compulsory Convertible Preference Shares ("CCPS") and 100 equity shares of Gateway Rail Freight Limited ("GRFL"), a joint venture of the Company. During the quarter ended June, 2018, the Company and its joint venture company had entered into a Share Purchase Agreement (SPA) with Blackstone for acquiring the entire CCPS and equity shares held by Blackstone in GRFL. The acquisition was expected to be completed by September 28, 2018, which was further extended up to December 28, 2018 viz-a-viz amendment agreement to the SPA dated October 04, 2018. Out of the total agreed consideration of Rs.68,496 lakhs, Rs.12,499 lakhs was discharged on October 04, 2018 and 219 lakh CCPS were acquired. The balance consideration was to be paid by December 28, 2018.

The transaction could not be completed by December 28, 2018 due to un-contemplated events in the debt market resulting into delay in raising necessary debt for the transaction, consequently Blackstone sent a notice of arbitration at Singapore International Arbitration Council dated December 29, 2018.

The Company, GRFL and Blackstone had entered into a new SPA dated January 25, 2019 for purchase of balance 981 lakh CCPS and 100 equity share held by Blackstone, at a total consideration of Rs.58,066 lakhs. As per the new SPA, Rs.3,079 lakhs of the balance consideration was paid on February 01, 2019 and the balance cash consideration of Rs. 54,987 lakhs was paid on March 29, 2019 viz-a-viz new share purchase agreement dated January 25, 2019. The Arbitration notice sent by Blackstone under Share Subscription and Shareholders Agreement entered between GDL, GRFL and Blackstone was withdrawn after the payment of balance purchase consideration on March 29, 2019. Post-acquisition of the shares acquired from Blackstone, GDL became the Holding Company with 99.93% shareholding in GRFL as on March 31, 2019 with effect from March 29, 2019.
- 7 During the year, the Company had raised Rs. 55,000 lakh by issue of Rated Listed Secured Redeemable Non-Convertible Debenture. The proceeds of the issue were utilised to pay Rs. 54,987 lakh to Blackstone GPV Capital Partners (Mauritius) VH Limited holding 929 lakh of Compulsory Convertible Preference Shares and 100 no's of Equity Shares in GDL's subsidiary company Gateway Rail Freight Ltd and Rs.13 lakh for the purpose of creating a debt service reserve account.



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STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2019**8 Additional disclosures as per Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements Regulations, 2015):**

Particulars	31-Mar-19
(a) Debt Equity Ratio	0.85
(b) Debt Service Coverage Ratio	3.29
(c) Interest Service Coverage Ratio	14.15
(d) Debenture Redemption Reserve (Rs. In Lacs)	55.00
(e) Net Worth (Rs. In Lacs)	75,262.78
(f) Net Profit after Tax (Rs. In Lacs)	8,816.47
(g) Basic Earnings per Share for the period/Year ended (Rs.)	8.11

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

(i) The first/ next due date for payment of interest on non-convertible debentures is June 28, 2019 and for principal of non-convertible debentures is April 7, 2021.

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

(k) Ratios have been calculated follows:

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

b) Debts Service Coverage Ratio:- PBIDT+OCI/ (Interest for the period/year + Principal Repayments of Long Term borrowing due for the period/year)

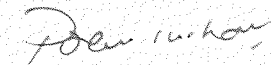
c) Interest Service Coverage Ratio:- PBIDT+OCI/Interest for the period/year

9 Ind AS 115 "Revenue from Contract with Customers", mandatory for reporting periods beginning on or after April 1, 2018, replaces existing revenue recognition requirements. Under the modified retrospective approach opted by the Company, there were no significant adjustments required to retained earning at April 1, 2018. Also, the application of Ind AS 115 did not have any significant impact on recognition and measurement of revenue and related items in the financial results.

10 The figures for the Quarter ended March 31, 2019 and March 31, 2018 are the balancing figures between the audited figures in respect of the full financial year and published year to date figures upto the third quarter of the respective financial years.

11 The certificate of CEO and CFO in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of the above results has been placed before the Board of Directors.

On behalf of the Board of Directors
For **Gateway Distriparks Limited**



Prem Kishan Dass Gupta
Chairman and Managing Director

Place: New Delhi
Dated: May 14, 2019

