



GATEWAY DISTRI PARKS LTD.



14 August 2019

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The Stock Exchange, 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
Email : cmlist@nse.co.in

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

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

1. Approved the un-audited financial results for the quarter ended 30th June 2019. The unaudited financial results are enclosed.

The Board meeting commenced at 12 noon and concluded at 2 p.m.

Kindly take the information on record.

FOR GATEWAY DISTRI PARKS LIMITED

Ishtaan Gupta

ISHAAN GUPTA
JOINT MANAGING DIRECTOR

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: gdicfs@gateway-distriparks.com • Website : www.gateway-distriparks.com
CIN : L74899MH1994PLC164024

Independent Auditor's Review Report on the Quarterly Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report To
The Board of Directors
Gateway Distriparks Limited.**

1. We have reviewed the accompanying Statement of unaudited Consolidated Financial Results of Gateway Distriparks Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as 'the Group'), for the quarter ended June 30, 2019 (the "Statement") attached herewith, being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Regulation'), read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 ('the Circular')
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India read with the Circular. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, to the extent applicable.

4. The Statement includes the results of the following entities:

S. No.	Company Name	Nature
1.	Gateway Distriparks Limited	Holding Company
2.	Gateway Rail Freight limited	Subsidiary of Gateway Distriparks Ltd
3	Gateway East India Private Limited	Wholly owned Subsidiary of Gateway Distriparks Ltd
4.	Chandra CFS and Terminal Operators Private Limited	Wholly owned Subsidiary of Gateway Distriparks Ltd
5.	Gateway Distriparks (Kerala) Limited	Subsidiary company of Gateway Distriparks Limited
6.	Snowmen Logistic Limited	Associate company of Gateway Distriparks Limited
7.	Container Gateway Limited	Jointly Controlled Entity



S.R. BATLIBOI & Co. LLP

Chartered Accountants

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standard specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S.R. BATLIBOI & CO. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005



per Vishal Sharma

Partner

Membership No.: 096766

UDIN: 19096766AAAAFZ7498

Place: Gurugram

Date: August 14, 2019



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 CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2019

		(Rs. In Lakhs)			
Sr. No.	Particulars	3 months ended 30/06/2019	Preceding 3 months ended 31/03/2019	Corresponding 3 months ended 30/06/2018 in the previous year	Previous year ended 31/03/2019
		(Unaudited)	(Audited) (Refer Note-11)	(Unaudited)	(Audited)
1.	Income				
	(a) Revenue from Operations	36,890.91	11,993.98	10,310.79	43,061.22
	(b) Other Income	337.08	419.24	418.59	1,278.01
	Total Income	37,227.99	12,413.22	10,729.38	44,339.23
2.	Expenses				
	(a) Operating Expenses	20,640.24	6,805.40	6,375.12	26,720.61
	(b) Employee Benefit Expense	1,641.27	741.79	532.94	2,363.58
	(c) Depreciation and Amortisation Expense	3,237.44	746.39	847.82	3,256.24
	(d) Finance Costs	2,579.62	362.82	310.14	1,279.75
	(e) Other Expenses	2,906.68	2,254.17	1,205.75	5,737.37
	Total Expenses	31,005.25	10,910.57	9,271.77	39,357.55
3.	Profit before exceptional items, share of net profits of investments accounted for using equity method and tax (1-2)	6,222.74	1,502.65	1,457.61	4,981.68
4.	Share of net profit of Associate and Joint venture accounted for using the Equity method	(358.79)	2,444.39	1,952.56	6,485.16
5.	Profit before exceptional items and tax (3+4)	5,863.95	3,947.04	3,410.17	11,466.84
6.	Exceptional Items [Refer Note 10]	-	28,047.98	-	28,047.98
7.	Profit before Tax from operations (5+6)	5,863.95	31,995.02	3,410.17	39,514.82
8.	Income Tax Expense [Refer Note 7 and 8 below]				
	a. Current Tax	643.36	749.42	410.78	1,991.14
	b. Deferred tax	(681.57)	1,168.39	(78.82)	1,004.25
	Total Tax Expense	(38.21)	1,917.81	331.96	2,995.39
9.	Profit for the year (7-8)	5,902.16	30,077.21	3,078.21	36,519.43
10.	Other Comprehensive Income, net of tax				
	Items that will not be reclassified to Profit or Loss				
	i. Remeasurement of post employment benefit obligations	(46.10)	(24.37)	5.91	(13.67)
11.	Total Comprehensive Income for the year (9+10)	5,856.06	30,052.84	3,084.12	36,505.76



Sr. No.	Particulars	3 months ended 30/06/2019	Preceding 3 months ended 31/03/2019	Corresponding 3 months ended 30/06/2018 in the previous year	Previous year ended 31/03/2019
		(Unaudited)	(Audited) (Refer Note-11)	(Unaudited)	(Audited)
12.	Profit is attributable to:				
	Owners	5,844.15	30,080.75	3,070.05	36,512.85
	Non-controlling interests	58.01	(3.54)	8.16	6.58
13.	Other comprehensive income is attributable to:				
	Owners	(46.14)	(24.42)	5.85	(13.74)
	Non-controlling interests	0.04	0.05	0.06	0.07
14.	Total comprehensive income is attributable to:				
	Owners	5,798.01	30,056.33	3,075.90	36,499.11
	Non-controlling interests	58.05	(3.49)	8.22	6.65
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
16.	Other Equity excluding Revaluation Reserve as per the audited balance sheet of previous year	-	-	-	121,307.50
17.	Earnings Per Share of Rs. 10 each	Not Annualised	Not Annualised	Not Annualised	Annualised
	- Basic Rs.	5.38	27.66	2.82	33.58
	- Diluted Rs.	5.38	27.66	2.82	33.58

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 Rail Freight Limited (with effect from March 30, 2019)
- b) Chandra CFS and Terminal Operators Private Limited
- 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

Associate:

Snowman Logistics Limited

- 2 The above unaudited financial results for the quarter ended June 30, 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 August 14, 2019. The Statutory Auditors have conducted a "Limited Review" of these results in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 3 Pursuant to the approval by the Board of Directors in their meeting held on May 14, 2019, the Company has paid 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 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.
- 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.
- 7 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 June 30, 2019.
- 8 During earlier years, for Gateway East India Private Limited (Subsidiary Company), income tax department had raised demands for the assessment years 2011-2012 to 2014-2015 amounting to Rs. 659.10 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. 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 June 30, 2019.
- 9 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 prepaid lease rent) 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 June 30, 2019 is not comparable with the previous period results.

Reconciliation for the effects of the transition on statement of profit and loss for the quarter ended June 30, 2019 are as follows: In Lakhs

Adjustment to Increase/(decrease) in profit before exceptional items, share of net profits of investment in associates and tax	Quarter ended June 30, 2019 comparable basis	Changes due Ind AS 116 Increase/ (Decrease)	Quarter ended June 30, 2019 as reported
Operating Expenses	21,409.95	(769.71)	20,640.24
Finance Costs	2,204.55	375.07	2,579.62
Other Expenses	3,233.87	(327.19)	2,906.68
Depreciation and Amortisation Expense	2,309.38	928.06	3,237.44
Profit before exceptional items, share of net profits of investment in associates and tax	6,428.97	(206.23)	6,222.74



- 10 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 quarter /year on account of conversion of Gateway Rail Freight Limited (GRFL) from a joint venture to subsidiary company
- 11 The figures for the quarter ended March 31, 2019 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2019 and published year to date figures upto December 31, 2018.
- 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 Ltd ["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 current quarter ended June 30, 2019 are not comparable with other reporting quarters in the result.
- 13 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 recognised during current quarter ended June 30,2019 pertaining to FY 2016-17 to 2018-19. During previous quarter and year ended March 31, 2019, Company has recognised SEIS income of Rs.1281.38 lakhs pertaining to FY 2015-16.
- 14 Redeemable non-convertible debentures (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 ended June 30, 2019 and March 31, 2019 interest of Rs.1,606.25 lakhs and Rs.68.23 lakhs respectively have been recognised on these NCD and shown under finance Cost.



On behalf of the Board of Directors
For Gateway Distriparks Limited

A handwritten signature in blue ink, appearing to read "Prem Kishan Dass Gupta".

Prem Kishan Dass Gupta
Chairman and Managing Director

Place: Mumbai
Dated: August 14, 2019

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

**Review Report To
The Board of Directors of
Gateway Distriparks Limited.**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Gateway Distriparks Limited (the 'Company') for the quarter ended June 30, 2019 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulation') as amended, read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 ('the Circular').
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, read with the Circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S.R. BATLIBOI & CO. LLP
Chartered Accountants
ICAI Firm registration number: 301003E/E300005



per Vishal Sharma
Partner

Membership No.: 096766
UDIN: 19096766AAAAFY1169
Place: Gurugram
Date: August 14, 2019



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 STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2019					
				(Rs. In Lakhs)	
Sr. No.	Particulars	3 months ended	Preceding 3	Corresponding 3	Previous year
		30/06/2019	months ended	months ended	ended
			31/03/2019	30/06/2018 in the	31/03/2019
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
			(Refer Note-10)		
1.	Income				
	(a) Revenue from Operations	13,930.37	10,175.35	8,768.20	36,670.76
	(b) Other Income	174.84	3,233.92	1,317.45	7,459.04
	Total Income	14,105.21	13,409.27	10,085.65	44,129.80
2.	Expenses				
	(a) Operating Expenses	5,021.78	5,891.98	5,646.38	23,540.24
	(b) Employee Benefit Expense	560.09	641.10	460.93	2,058.83
	(c) Depreciation and Amortisation Expense	1,068.41	619.06	693.82	2,660.24
	(d) Finance Costs	1,892.56	288.36	242.95	997.74
	(e) Other Expenses	1,254.71	1,794.07	865.91	4,402.42
	Total Expenses	9,797.55	9,234.57	7,909.99	33,659.47
3.	Profit before exceptional items and tax (1-2)	4,307.66	4,174.70	2,175.66	10,470.33
4.	Exceptional Item	-	-	-	-
5.	Profit before Tax (3+4)	4,307.66	4,174.70	2,175.66	10,470.33
6.	Tax Expense [Refer Note 6 below]				
	a. Current Tax	218.00	715.00	367.84	1,849.84
	b. Deferred tax	(142.28)	(30.60)	(64.27)	(195.98)
	Total Tax Expense	75.72	684.40	303.57	1,653.86
7.	Net profit for the period (5-6)	4,231.94	3,490.30	1,872.09	8,816.47
8.	Other Comprehensive Income, net of tax				
	Items that will not be reclassified to Profit or Loss				
	i. Remeasurement of post employment benefit obligations	(1.93)	(19.64)	5.95	(9.04)
9.	Total Comprehensive Income for the period (7+8)	4,230.01	3,470.66	1,878.04	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
11.	Other equity excluding revaluation reserve as per the audited balance sheet of previous year	-	-	-	64,389.98
12.	Earnings Per Share (of Rs. 10 each)	Not Annualised	Not Annualised	Not Annualised	Annualised
	- Basic Rs.	3.89	3.21	1.72	8.11
	- Diluted Rs.	3.89	3.21	1.72	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 STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2019**Notes:**

- The above unaudited financial results for the quarter ended June 30, 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 August 14, 2019. The Statutory Auditors have conducted a "Limited Review" of these results in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- The financial results have been prepared in accordance with the Indian Accounting Standards (IND AS) specified in the Companies (Indian Accounting Standard) Rules, 2015 (as amended) under section 133 of the Companies Act, 2013 (the "accounting principles generally accepted in India").
- Pursuant to the approval by the Board of Directors in their meeting held on May 14, 2019, the Company has paid 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.
- 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 June 30, 2019.
- 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 prepaid lease rent) 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 June 30, 2019 is not comparable with the previous period results.

Reconciliation for the effects of the transition on statement of profit and loss for the quarter ended June 30, 2019 are as follows:

(Rs. in Lakhs)

Adjustment to Increase/(decrease) in profit before tax	Quarter ended June 30, 2019 comparable basis	Changes due Ind AS 116 Increase/ (Decrease)	Quarter ended June 30, 2019 as reported
Operating Expenses	5,533.49	(511.71)	5,021.78
Finance Costs	1,792.67	99.89	1,892.56
Other Expenses	1,265.89	(11.18)	1,254.71
Depreciation and Amortisation Expense	603.34	465.07	1,068.41
Profit before tax	4,349.73	(42.07)	4,307.66

- 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 recognised during current quarter ended June 30, 2019 pertaining to FY 2016-17 to 2018-19. During previous quarter and year ended March 31, 2019, Company has recognised SEIS income of Rs.1281.38 lakhs pertaining to FY 2015-16.
- Redeemable non-convertible debentures (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 ended June 30, 2019 and March 31, 2019 interest of Rs.1,606.25 lakhs and Rs.68.23 lakhs respectively have been recognised on these NCD and shown under finance Cost.
- The figures for the quarter ended March 31, 2019 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2019 and published year to date figures upto December 31, 2018.

On behalf of the Board of Directors
For Gateway Distriparks Limited

Prem Kishan Dass Gupta
Chairman and Managing Director
Place: Mumbai
Dated: August 14, 2019