



Date: October 29, 2020

BSE Limited Phiroze Jeejeebjoy Towers Dalal Street Mumbai 400 001 Scrip Code: 532622	National Stock Exchange of India Ltd. Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (East) Mumbai – 400 051 Trading Symbol: GDL
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Company No. : 532622 / GDL

Dear Sir / Madam,

Re: Outcome of Board Meeting

This is to inform you that the Board of Directors, at their meeting held today, i.e. 29 October 2020:

1. Approved the un-audited financial results for the period ended 30th September 2020. The unaudited financial results are enclosed.

The Board meeting commenced at 11.20 a.m. and concluded at 12.30 p.m.

Kindly take the information on record.

FOR GATEWAY DISTRI PARKS LIMITED

VEENA NAIR
COMPANY SECRETARY

Registered Office :

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

Tel : +91-2724 6500 • Fax : +91-22-2724 6538 • E-mail : gdlcfs@gateway-distriparks.com • Website : www.gateway-distriparks.co

CIN : L74899MH1994PLC164024

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

**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 "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 September 30, 2020 and year to date from April 01, 2020 to September 30, 2020 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company'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. 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 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 No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, 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 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.	Snowman Logistics Limited	Associate company of Gateway Distriparks Limited
6.	Container Gateway Limited	Jointly Controlled Entity

5. Based on our review conducted and procedures performed as stated in paragraph 3, 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 Standards ('Ind AS') 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 Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. Emphasis of Matter – SEIS Benefits

We draw your attention to Note 12 to the unaudited 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 so received and has also responded to subsequent queries/requirements of 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 conclusion is not modified in respect of this matter.

7. Emphasis of Matter – Impact of Outbreak of Coronavirus (Covid-19)

We draw your attention to Note 11 to unaudited 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.

Our conclusion is not modified in respect of this matter.

8. Emphasis of Matter – Recoverability of MAT Credit

We draw your attention to Note 15 of the unaudited consolidated Ind AS financial results, regarding recognition of Rs 2,010.35 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 conclusion is not modified in respect of this matter.

For S.R. BATLIBOI & Co. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005

VISHAL Digitally signed by
VISHAL SHARMA
SHARMA Date: 2020.10.29
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per Vishal Sharma

Partner

Membership No.: 096766

UDIN: 20096766AAAADX5248

Place: Faridabad

Date: October 29, 2020

GATEWAY DISTRI PARKS LIMITED

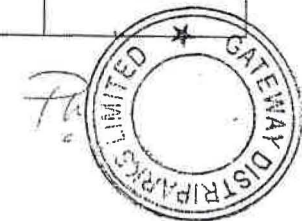
Registered Office: Sector - 6, Dronagiri, Taluka - Uran, District Raigad, Navi Mumbai - 400 707

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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2020

Sr. No.	Particulars	3 months ended 30/09/2020	Preceding 3 months ended 30/06/2020	Corresponding 3 months ended 30/09/2019	Year to date figures for the current period ended 30/09/2020	Year to date figures for the previous period ended 30/09/2019	(Rs. in Lakhs) Previous year ended 31/03/2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	Income						
	(a) Revenue from operations	26,251.52	25,278.27	32,509.04	51,529.79	69,399.95	1,29,200.74
	(b) Other income	443.77	154.30	353.46	598.07	690.54	1,755.69
	Total income	26,695.29	25,432.57	32,862.50	52,127.86	70,090.49	1,30,956.43
2.	Expenses						
	(a) Operating expenses	16,303.99	14,454.34	21,445.69	30,758.33	42,085.93	81,975.50
	(b) Employee benefit expense	1,615.73	1,256.57	1,635.78	2,872.30	3,277.05	5,976.74
	(c) Depreciation and amortisation expense	3,303.88	3,343.99	3,297.69	6,647.87	6,539.43	13,345.74
	(d) Finance costs	2,148.40	2,297.19	2,573.01	4,445.59	5,152.63	10,262.93
	(e) Other expenses	1,807.92	2,576.18	2,276.80	4,384.10	5,179.18	9,890.53
	Total expenses	25,179.92	23,928.27	31,228.97	49,108.19	62,234.22	1,21,451.44
3.	Profit before exceptional items and tax from continuing operations (1-2)	1,515.37	1,504.30	1,633.53	3,019.67	7,856.27	9,504.99
4.	Exceptional items [refer Note 13 below]	-	-	-	-	-	808.39
5.	Profit before tax from continuing operations (3+4)	1,515.37	1,504.30	1,633.53	3,019.67	7,856.27	10,313.38
6.	Income tax expense [refer note 7 & 8 below]						
	a. Current tax	1,302.86	739.20	756.02	2,042.06	1,399.38	2,093.31
	b. Adjustment of tax relating to earlier periods	-	-	(273.85)	-	(273.85)	(263.84)
	c. Deferred tax	(213.89)	(347.48)	(641.06)	(561.37)	(1,322.63)	(2,456.47)
	Total tax expense	1,088.97	391.72	(158.89)	1,480.69	(197.10)	(627.00)
7.	Profit for the period from continuing operations (5-6)	426.40	1,112.58	1,792.42	1,538.98	8,053.37	10,940.38

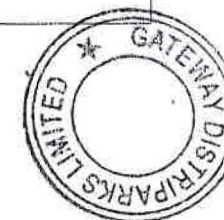


Sr. No.	Particulars	3 months ended 30/09/2020	Preceding 3 months ended 30/06/2020	Corresponding 3 months ended 30/09/2019	Year to date figures for the current period ended 30/09/2020	Year to date figures for the previous period ended 30/09/2019	Previous year ended 31/03/2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
8.	Discontinuing operations [refer note 14 below] Share of net loss from discontinuing operations of associate accounted for using the equity method	-	-	(53.70)	-	(412.49)	(548.39)
9.	Profit for the period (7+8)	426.40	1,112.58	1,738.72	1,538.98	7,640.88	10,391.99
10.	Other comprehensive income, net of tax Items that will not be reclassified to profit or loss						
	i. Remeasurement of post employment benefit obligations	7.93	(5.33)	(21.55)	2.60	(67.65)	(13.72)
11.	Total comprehensive income period for the year (9+10)	434.33	1,107.25	1,717.17	1,541.58	7,573.23	10,378.27
12.	Profit is attributable to:	426.40	1,112.58	1,738.72	1,538.98	7,640.88	10,391.99
	Owners	422.94	1,126.45	1,695.95	1,549.39	7,540.10	10,302.61
	Non-controlling interests	3.46	(13.87)	42.77	(10.41)	100.78	89.38
13.	Other comprehensive income is attributable to:	7.93	(5.33)	(21.55)	2.60	(67.65)	(13.72)
	Owners	7.93	(5.16)	(21.55)	2.77	(67.69)	(13.05)
	Non-controlling interests	-	(0.17)	-	(0.17)	0.04	(0.67)
14.	Total comprehensive income is attributable to:	434.33	1,107.25	1,717.17	1,541.58	7,573.23	10,378.27
	Owners	430.87	1,121.29	1,674.40	1,552.16	7,472.41	10,289.56
	Non-controlling interests	3.46	(14.04)	42.77	(10.58)	100.82	88.71
15.	Paid-up equity share capital (face value Rs. 10 each per equity share)	12,483.59	10,872.80	10,872.80	12,483.59	10,872.80	10,872.80
16.	Other equity excluding revaluation reserve as per the audited balance sheet of previous year	-	-	-	-	-	1,20,798.09
17.	Earnings per share for profit from continuing operations attributable to equity holders of the parent: (Face value Rs. 10 each)	Not Annualised	Not Annualised	Not Annualised	Not Annualised	Not Annualised	Annualised
	- Basic Rs.	0.34	1.04	1.61	1.38	7.31	
	- Diluted Rs.	0.34	1.04	1.61	1.38	7.31	



Sr. No.	Particulars	3 months ended 30/09/2020	Preceding 3 months ended 30/06/2020	Corresponding 3 months ended 30/09/2019	Year to date figures for the current period ended 30/09/2020	Year to date figures for the previous period ended 30/09/2019	Previous year ended 31/03/2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
18.	Earnings per share for profit from discontinuing operations attributable to equity holders of the parent: (Face value Rs. 10 each)	Not Annualised	Not Annualised	Not Annualised	Not Annualised	Not Annualised	Annualised
	- Basic Rs.	-	-	(0.05)	-	(0.38)	(0.50)
	- Diluted Rs.	-	-	(0.05)	-	(0.38)	(0.50)
19.	Earnings per share from continuing and discontinuing operations attributable to equity holders of the parent (Face value Rs. 10 each)	Not Annualised	Not Annualised	Not Annualised	Not Annualised	Not Annualised	Annualised
	- Basic Rs.	0.34	1.04	1.56	1.38	6.93	9.48
	- Diluted Rs.	0.34	1.04	1.56	1.38	6.93	9.48

See accompanying notes to the financial results.



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Statement of Consolidated unaudited Assets and Liabilities as at September 30, 2020

Particulars	As at September 30, 2020 (Unaudited)	As at March 31, 2020 (Audited)
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	1,38,984.92	1,43,247.22
Capital work-in-progress	763.06	542.21
Goodwill	30,315.42	30,315.42
Other intangible assets	1,915.69	2,045.77
Right-of-use assets	18,656.90	20,726.53
Financial Assets		
i. Other financial assets	2,140.49	3,175.23
Income tax assets (net)	2,355.37	2,494.20
Deferred tax assets (net)	3,696.94	3,200.20
Other non-current assets	2,337.55	2,281.15
Total Non-Current Assets	2,01,166.34	2,08,027.93
Current Assets		
Contract Assets	350.01	815.96
Financial Assets		
i. Investments	-	5,973.39
ii. Trade receivables	9,726.44	12,976.03
iii. Cash and cash equivalents	4,339.54	649.03
iv. Bank balances other than (iii) above	2,727.55	208.41
v. Other financial assets	405.31	126.31
Other Current Assets	811.42	782.11
	18,360.27	21,531.24
Non-current assets classified as Asset held for sale (refer note 14)	14,097.31	14,097.31
TOTAL ASSETS	2,33,623.92	2,43,656.48

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Particulars	As at September (Unaudited)	As at March 31, (Audited)
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	12,483.59	10,872.80
Other Equity		
Reserves and surplus	1,29,570.77	1,20,798.09
Equity attributable to owners	1,42,054.36	1,31,670.89
Non-controlling interests	1,046.00	1,064.30
Total Equity	1,43,100.36	1,32,735.19
Liabilities		
Non-Current Liabilities		
Financial liabilities		
i. Borrowings	42,917.92	64,771.40
ii. Lease liabilities	13,414.25	15,240.23
Provisions	132.65	132.65
Employee benefit obligations	1,248.60	1,111.68
Government grants (EPCG)	296.50	363.93
Deferred tax liabilities (net)	321.08	384.29
Total non-current liabilities	58,331.00	82,004.18
Current liabilities		
Contract liabilities		
Contract liabilities	1,135.59	795.94
Financial liabilities		
i. Borrowings	5,756.51	5,070.25
ii. Lease liabilities	3,546.04	3,403.08
iii. Trade payables		
-total outstanding dues of micro and small enterprises	87.02	76.64
-total outstanding dues other than micro and small enterprises	9,609.47	9,070.94
iv. Other financial liabilities	10,080.08	6,782.50
Employee benefit obligations	739.09	1,605.01
Government grants (EPCG)	134.89	134.89
Other current liabilities	903.29	1,977.86
Income tax liabilities (net)	200.58	-
Total current liabilities	32,192.56	28,917.11
Total liabilities	90,523.56	1,10,921.29
TOTAL EQUITY AND LIABILITIES	2,33,623.92	2,43,656.48

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Statement of Consolidated unaudited Cash flow for the year ended 31 March 2020

Particulars	Year to date figures for the current period ended 30/09/2020 (Unaudited)	Year to date figures for the previous period ended 30/09/2019 (Unaudited)
A Cash flow from operating activities		
Profit before tax from continuing operations	3,019.67	7,856.27
(Loss) before tax from discontinued operations	-	(412.49)
Profit before tax	3,019.67	7,443.78
<i>Adjustments to reconcile profit before tax to net cash flows:</i>		
Add:		
Depreciation of property, plant and equipment and right-of-use assets	6,517.79	6,395.59
Amortisation of intangible assets	130.08	135.25
Finance costs	4,445.59	5,152.63
Bad debts written off and provision for doubtful debts	15.69	234.50
Less:		
Interest income on fixed deposit with bank & others	(124.27)	(87.32)
Loss/(gain) on sale/disposal of property, plant and equipments (net)	(0.43)	4.95
Net share of net profit of associates accounted for using the equity method	-	412.49
Liabilities/provisions no longer required written back	(108.01)	(78.83)
Write back of provision for accrued income no longer required (net)	(90.41)	-
Net gain on redemption of investments	(18.25)	(240.92)
Government grant (EPCG) amortisation	(67.74)	(67.43)
Unwinding of discount on security deposit	(1.87)	(1.65)
Working Capital Changes		
(Increase)/decrease in trade receivables	3,233.90	(377.58)
(Increase)/decrease in contract assets	465.95	34.08
(Increase)/decrease in other financial assets	(1,693.32)	1,315.74
(Increase)/decrease in other non-current assets	38.37	2,632.42
(Increase)/decrease in other current assets	(29.31)	(130.28)



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Particulars	Year to date figures for the current period ended 30/09/2020 (Unaudited)	Year to date figures for the previous period ended 30/09/2019 (Unaudited)
Increase/(decrease) in contract liabilities	339.65	(579.96)
Increase/(decrease) in trade payables	656.92	1,770.81
Increase/(decrease) in other financial liabilities	2,400.38	(368.21)
Increase/(decrease) in employee benefit obligations	(724.99)	(610.84)
Increase/(decrease) in other current liabilities	(1,074.26)	(174.10)
Cash generated from operations	17,331.13	22,815.12
Income taxes paid	(1,702.65)	(1,130.60)
Net cash flow from operating activities [A]	15,628.48	21,684.52
B Cash flow from investing activities		
Purchase of property, plant and equipment/ intangible assets	(501.48)	(3,979.75)
Proceeds from sale of property, plant and equipment	0.43	26.00
Investment in equity shares/preference shares of subsidiaries	-	5,719.12
Proceeds from sale of investments	5,991.64	(8,260.00)
Purchase of current investments	-	(1,772.98)
Interest received	146.48	18.74
Net cash flow from / (used in) investing activities [B]	5,637.07	(8,248.87)
C Cash flow from financing activities		
Net proceeds from rights issue	11,328.03	-
Repayment of borrowings	(20,942.02)	(5,616.40)
Proceeds from borrowings	1,023.26	349.72
Repayment of lease liabilities	(2,504.61)	(2,111.52)
Dividends paid	(2,504.44)	(4,892.77)
Dividend distribution tax	-	(1.64)
Interest paid	(3,638.26)	(5,231.39)
Net cash (used) in financing activities [C]	(17,238.04)	(17,504.00)
Net increase/(decrease) in cash and cash equivalents [D=A+B+C]	4,027.51	(4,068.35)

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Particulars	Year to date figures for the current period ended 30/09/2020 (Unaudited)	Year to date figures for the previous period ended 30/09/2019 (Unaudited)
Cash and cash equivalents at the beginning of the financial year [E]	(4,421.22)	2,925.85
Less: Cash and Cash equivalents classified as held for sale [F]	-	(45.46)
Cash and cash equivalents at the end of the period [D+E-F]	(393.71)	(1,187.96)
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	4,339.54	752.54
Bank overdrafts	(4,733.25)	(1,940.50)
Balances as per statement of cash flows	(393.71)	(1,187.96)

Notes:

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

Subsidiaries:

- Gateway Rail Freight Limited
- Chandra CFS and Terminal Operators Private Limited (till December 18, 2019)
- Gateway Distriparks (Kerala) Limited
- Gateway East India Private Limited

Joint Ventures:

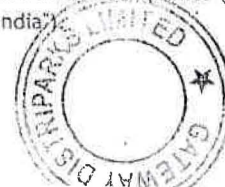
- Container Gateway Limited (Joint venture of Gateway Rail Freight Limited)

Associate:

Snowman Logistics Limited (refer note 14)

- The above unaudited consolidated financial results for the quarter and six months ended September 30, 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 October 29, 2020. The Statutory Auditors have conducted a "Limited Review" of these results in terms of Regulation 33 and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- Pursuant to the approval by the Board of Directors in their meeting held on September 28 2020, the Company has declared interim dividend for the financial year 2020-21 of 20% (Rs. 2 per equity share) on the equity share capital aggregating Rs. 2496.72 lakhs.
- 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")

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- 5 The Company ("GDL") and its subsidiary company, Gateway Rafi 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 Group is principally engaged in a single segment viz. Inter-Modal Container Logistics, based on the nature of services, risks, returns and the internal business reporting system.
- 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 September 30, 2020.
- 8 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 September 30, 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)	0.39	
(b) Previous due date for payment of interest of Non-Convertible Debentures (NCDs)		
- 11.25% NCDs (Issued on March 28, 2019)	September 30, 2020	
- 11.50% NCDs (Issued on March 28, 2019)	September 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	December 30, 2020
- 11.50% NCDs (Issued on March 28, 2019)	Rs. 702.45 lakhs	December 30, 2020

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(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. 1,500 Lakhs	April 07, 2021
(f) Debt Service Coverage Ratio		1.59
(g) Interest Service Coverage Ratio		3.43
(h) Debenture Redemption Reserve (Rs. In lakhs)		55.00
(i) Net Worth (Rs. In lakhs)		1,43,100.36
(j) Net Profit after tax for the six months ended 30/09/2020 (Rs. In lakhs)		1,538.98
(k) Basic / Diluted Earnings per Share for the six months ended 30/09/2020 (Rs.)		1.38

(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:

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 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, Rs. 2,500 lakhs on June 25, 2020 out of income arising from dividend received from subsidiary company 'Gateway Rail Freight Limited' and Rs. 11,500 lakhs on September 25, 2020 from issue of equity shares on rights basis. The balance of A-2 & A-3 series Non-Convertible debentures amounting to Rs. 2,000 lakhs will be redeemed from internal accruals of the Company and dividends received from its subsidiaries.
- 11 The outbreak of COVID-19 globally and in India has been unprecedented and the Group also experienced its impact. With gradual resumption of operations, Group's performance for the current quarter has been progressive and started moving towards normalcy, though challenges still exist. The Group's management has made an assessment of impact on business and financial risks on account of COVID-19 considering the internal and external sources of information up to the date of approval of these financial results in evaluating the possible effects that may result from the pandemic relating to COVID-19 and believes that the impact of this outbreak on the business and financial position of the Group will not be significant. The Group will continue to closely monitor the financial position with regard to any material changes to overall future economic conditions.
- 12 The subsidiary Company, Gateway Rail Freight Limited (GRFL), has accounted for the benefits available under Service Exports from India Scheme (SEIS) amounting to INR 10,068.78 lakhs for the financial years 2015-16 to 2017-18. During the financial year 2019-20, 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 submitted its initial response dated January 31, 2020 and has also responded to subsequent queries/requirements of ADGFT. The Company, backed by a legal opinion, believes that the SEIS scrips for aforesaid financial years were correctly availed in terms of the provisions of FTP 2015-20 and accordingly no provision has been made in the books of accounts for the same.

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13 During the previous year, 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.

14 During the year ended March 31, 2020 the Company entered into a share purchase agreement (SPA) for sale of its entire stake of 40.25% in its associate Company 'Snowman Logistics Limited' (SLL) to 'Adani Logistics Limited' (ALL) for a total consideration of Rs. 29,591.81 lakhs. The transaction was to be completed before March 31, 2020. The Company informed ALL 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 ALL. Pursuant to the provisions of the SPA, the Company initiated arbitration proceedings against ALL.

Further, the Company, ALL and SLL mutually resolved their disputes and signed a settlement agreement on 05 July 2020 pursuant to which the arbitration invoked by the Company against ALL has been withdrawn. The Parties have agreed that ALL has no right to purchase and GDL has no obligation to sell its shareholding in SLL to ALL pursuant to the SPA or otherwise. There are no further claims or counter claims by either party against each other in relation to the SPA.

The Company is committed and exploring the possibilities of potential disinvestment of its shareholding in SLL and the sale of transaction is highly probable in accordance with Ind AS 105 and thus the Company has continued to disclose investment in SLL as "Non-current assets classified as Asset held for sale" in the unaudited financial results for the quarter and six months ended September 30, 2020.

15 Gateway East India Private Limited (GEIPL), a subsidiary company had claimed deduction under section 80IA of the Income Tax Act, 1961 @ 100% on the profits for business and profession from Container Freight Station and was under tax holiday period till financial year 2019-2020. GEIPL has recognised MAT credit aggregating to Rs. 2,010.35 lakhs as at September 30, 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.



- 16 The Board of Directors at their meeting held on August 20, 2020 approved the allotment on rights basis of 1,61,07,859 equity shares of face value Rs. 10 each at a premium of Rs. 62 per equity share, aggregating to Rs. 11,597.66 lakhs, including share premium Rs. 9,986.87 lakhs. The rights entitlement ratio was 4:27 i.e. 4 rights equity shares for every 27 equity shares held by eligible equity shareholders of the Company as on the record date July 24, 2020. The rights issue opened for subscription on July 30, 2020 and closed on August 13, 2020. Post the Rights issue, the issued, subscribed and paid-up capital increased to 12,48,35,908 equity shares of face value of Rs. 10 each.

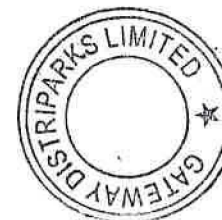
Particulars	Amount
Gross proceeds from the rights issue of equity shares	11,597.66
Less: Issue related expenses	269.64
Net proceeds	11,328.02
Utilisation of net proceeds	
Prepayment of A-1 series debentures	11,328.02

- 17 The Board of Directors at their meeting held on 28 September 2020 has approved a composite scheme of amalgamation under Sections 230 to 232 read with other applicable provisions of the Companies Act 2013, involving amalgamation of Gateway East India Private Limited ('subsidiary company') with Gateway Distriparks Limited and post the aforesaid amalgamation, Gateway Distriparks Limited would amalgamate into Gateway Rail Freight Limited ('subsidiary company'). The Company shall be filing the requisite documents with the appropriate jurisdiction of NCLT after taking necessary approval or clearance from concerned regulatory authorities. The Company has filed the requisite documents with BSE and NSE on 29 September 2020.
- 18 The code of Social Security, 2020 ('Code') relating to employee benefits during the employment and post-employment received Presidential assent in September 2020 and its effective date is yet to be notified. The Group will assess and record the impact of the Code, once it is effective.
- 19 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

Prem Kishan Dass Gupta
Chairman and Managing Director



Place : New Delhi
Date : October 29, 2020

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

**Review Report to
The Board of Directors
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 September 30, 2020 and year to date from April 01, 2020 to September 30, 2020 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company'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. 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 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.
4. Based on our review conducted as above, 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 aforesaid Indian Accounting Standards ("Ind AS") 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 Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. **Emphasis of Matter- Impact for outbreak of Coronavirus (Covid-19)**
We draw your attention to Note 9 to the accompanying unaudited 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 conclusion is not modified in respect of this matter.

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

VISHAL SHARMA Digitally signed by
VISHAL SHARMA
Date: 2020.10.29
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per Vishal Sharma
Partner
Membership No.: 096766
UDIN: 20096766AAAADW5360
Place: Faridabad
Date: October 29, 2020

GATEWAY DISTRI PARKS LIMITED

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STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2020

Sr. No.	Particulars						(Rs. In lakhs)
		3 months ended 30/09/2020	Preceding 3 months ended 30/06/2020	Corresponding 3 months ended 30/09/2019	Year to date figures for the current period ended 30/09/2020	Year to date figures for the previous period ended 30/09/2019	Previous year ended 31/03/2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	Income						
	(a) Revenue from operations	7,527.24	8,491.11	8,365.17	16,018.35	22,295.54	36,968.82
	(b) Other income	2,451.03	8,657.44	131.55	11,108.47	306.39	5,667.14
	Total Income	9,978.27	17,148.55	8,496.72	27,126.82	22,601.93	42,635.96
2.	Expenses						
	(a) Operating expenses	4,067.14	4,207.05	4,894.63	8,274.19	9,916.41	18,983.90
	(b) Employee benefit expense	816.95	513.69	580.13	1,330.64	1,140.22	2,212.23
	(c) Depreciation and amortisation expense	997.00	1,029.43	1,066.72	2,026.43	2,135.13	4,247.08
	(d) Finance costs	1,454.06	1,605.84	1,851.09	3,059.90	3,743.65	7,424.70
	(e) Other expenses	660.89	1,087.09	797.13	1,747.98	2,051.84	3,749.46
	Total expenses	7,996.04	8,443.10	9,189.70	16,439.14	18,987.25	36,617.37
3.	Profit before exceptional items and tax (1-2)	1,982.23	8,705.45	(692.98)	10,687.68	3,614.68	6,018.59
4.	Exceptional item (refer note 10 below)						217.18
5.	Profit before tax (3+4)	1,982.23	8,705.45	(692.98)	10,687.68	3,614.68	6,235.77
6.	Tax expense [refer Note 6]						
	a. Current tax	995.00	470.00	445.00	1,465.00	663.00	650.00
	b. Deferred tax	(27.05)	(89.07)	(114.78)	(116.12)	(257.06)	(517.35)
	Total tax expense	967.95	380.93	330.22	1,348.88	405.94	132.65
7.	Net profit for the period (5-6)	1,014.28	8,324.52	(1,023.20)	9,338.80	3,208.74	6,103.12
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	7.51	(4.47)	(21.25)	3.04	(23.18)	(17.87)
9.	Total comprehensive income for the period (7+8)	1,021.79	8,320.05	(1,044.45)	9,341.84	3,185.56	6,085.25
10.	Paid-up equity share capital (Face Value Rs.10 each per equity share)	12,483.59	10,872.80	10,872.80	12,483.59	10,872.80	10,872.80
11.	Other equity excluding revaluation reserve as per the audited balance sheet of previous year						60,689.70
12.	Earnings per share (of Rs. 10 each)						
	- Basic Rs.	Not Annualised	Not Annualised	Not Annualised	Not Annualised	Not Annualised	Annualised
	- Diluted Rs.	0.65	7.66	(0.94)	8.31	2.95	5.61
		0.65	7.66	(0.94)	8.31		5.61

See accompanying notes to the financial results.



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STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2020

Statement of Unaudited Standalone Assets and Liabilities as at September 30, 2020 (Rs. In Lakhs)

Particulars	As at September 30, 2020 (Unaudited)	As at March 31, 2020 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	16,695.09	17,779.40
Right-of-use assets	4,100.75	5,030.90
Equity Investments in Subsidiaries	23,455.93	23,455.92
Financial assets		
i. Investments	72,927.14	72,852.88
ii. Other financial assets	1,212.04	1,989.05
Income tax assets (net)	1,698.09	1,698.10
Deferred tax assets (net)	115.09	-
Other non-current assets	419.71	419.71
Total non-current assets	1,20,623.84	1,23,225.96
Current assets		
Contract assets	247.71	662.72
Financial assets		
i. Investments	-	-
ii. Trade receivables	2,084.89	2,621.85
iii. Cash and cash equivalents	1,961.24	100.85
iv. Bank balances other than (iii) above	2,561.36	72.55
Other current assets	168.43	203.79
	7,023.63	3,661.76
Non current assets classified as asset held for sale (refer note 11)	10,416.99	10,416.99
Total assets	1,38,064.46	1,37,304.71



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STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2020

Particulars	As at September 30, 2020 (Unaudited)	As at March 31, 2020 (Audited)
EQUITY AND LIABILITIES		
Equity		
Equity share capital	12,483.59	10,872.80
Other equity		
Reserves and Surplus	77,252.07	60,689.70
Total equity	89,735.66	71,562.51
LIABILITIES		
Non-current liabilities		
Financial liabilities		
i. Borrowings	31,499.29	53,426.62
ii. Lease liabilities	757.30	1,521.95
Provisions	132.65	132.65
Employee benefit obligations	409.44	374.00
Government grants (EPCG)	62.14	88.03
Total non-current liabilities	32,860.82	55,543.25
Current liabilities		
Contract liabilities	258.57	81.04
Financial liabilities		
i. Borrowings	2,223.11	1,362.97
ii. Lease liabilities	1,528.43	1,588.71
iii. Trade payables		
- total outstanding dues of micro and small enterprises	26.70	46.61
- total outstanding dues other than micro and small enterprises	3,888.60	3,955.48
iv. Other financial liabilities	6,673.81	2,318.83
Employee benefit obligations	409.63	612.53
Government grants (EPCG)	51.82	51.82
Other current liabilities	206.73	180.96
Income tax liabilities (net)	200.58	-
Total current liabilities	15,467.98	10,198.95
Total liabilities	48,328.80	65,742.20
Total equity and liabilities	1,38,064.46	1,37,304.71



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STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2020

Statement of Unaudited Standalone Cash flow for the six months ended September 30, 2020

(Rs. In Lakhs)

Particulars	Year to date figures for the previous period ended 30/09/2020 (Unaudited)	Year to date figures for the previous period ended 30/09/2019 (Unaudited)
A Cash flow from operating activities		
Profit before tax	10,687.68	3,614.68
<i>Adjustments to reconcile profit before tax to net cash flows:</i>		
<i>Add:</i>		
Depreciation of property, plant and equipment and right-of-use assets	2,026.43	2,135.13
Finance costs	3,059.90	3,743.65
Increase/(decrease) in provision for doubtful debts	(73.45)	10.34
Interest income on fixed deposits with banks & others	(97.80)	(70.19)
Dividend received from Subsidiary Company	(10,830.51)	(8.00)
Liabilities/ provisions no longer required written back	(6.27)	(16.74)
Net gain on redemption of Investments	-	(115.84)
Government grant (EPCG) amortisation	(26.17)	(25.89)
Premium receivable on redemption and unwinding of discount on investments measured at amortized cost	(74.26)	(69.73)
Working capital adjustments		
(Increase)/decrease in contract assets	415.01	40.87
(Increase)/decrease in trade receivables	610.40	458.38
(Increase)/decrease in other financial assets	687.00	(343.62)
(Increase)/decrease in other non-current assets	-	95.84
(Increase)/decrease in other current assets	35.37	339.02
(Increase)/decrease in contract liabilities	177.53	24.54
Increase/(decrease) in trade payables	(80.54)	1,258.85
Increase/(decrease) in other financial liabilities	15.19	2.00
Increase/(decrease) in employee benefit obligations	(163.38)	(191.91)
Increase/(decrease) in other current liabilities	25.77	(2.24)
Cash generated from operations	6,387.90	10,879.15
Income taxes paid	(1,264.42)	(884.30)
Net cash flow from operating activities [A]	5,123.48	9,994.85



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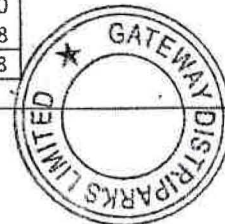
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STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2020

Particulars	(Rs. In Lakhs)	
	Year to date figures for the previous period ended 30/09/2020 (Unaudited)	Year to date figures for the previous period ended 30/09/2019 (Unaudited)
B Cash flow from investing activities		
Purchase of property, plant and equipment	(11.69)	(19.67)
Proceeds from sale of equity investments in subsidiary company	(0.00)	5,305.59
Proceeds from sale of investments	-	(6,420.00)
Interest received	187.81	17.96
Dividend received from subsidiary company	10,830.51	8.00
Net cash flow from/(used in) investing activities [B]	11,006.63	(1,108.12)
C Cash flow from financing activities		
Net proceeds from rights issue	11,328.03	-
Repayment of borrowings	(20,062.05)	(510.52)
Proceeds from borrowings	1,282.84	-
Payment of principal portion of lease liabilities	(961.74)	(903.43)
Dividend paid to equity holders	(2,496.72)	(4,892.76)
Interest paid	(2,937.38)	(3,822.19)
Net cash (used in) financing activities [C]	(13,847.02)	(10,128.90)
Net increase (decrease) in cash and cash equivalents [D=A+B+C]	2,283.09	(1,242.17)
Cash and cash equivalents at the beginning of the financial year (E)	(1,262.12)	2,206.65
Cash and cash equivalents at the end of the period (D+E)	1,020.97	964.48
Reconciliation of Cash and Cash Equivalents as per Statement of Cash Flow	Year to date figures for the previous period ended 30/09/2020 (Unaudited)	Year to date figures for the previous period ended 30/09/2019 (Unaudited)
Cash Flow statement as per above comprises of the following		
Cash and cash equivalents	1,961.24	201.90
Bank overdrafts	(940.27)	762.58
Balances as per statement of cash flows	1,020.97	964.48

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STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2020

Notes:

- 1 The above unaudited standalone financial results for the quarter and six months ended September 30, 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 October 29, 2020. 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.
- 2 Pursuant to the approval by the Board of Directors in their meeting held on September 28 2020, the Company has declared interim dividend for the financial year 2020-21 of 20% (Rs. 2 per equity share) on the equity share capital aggregating Rs. 2,496.72 lakhs.
- 3 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").
- 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.
- 5 The Company is principally engaged in a single segment viz. Inter-Modal Container Logistics, based on the nature of services, risks, returns and the internal business reporting system.
- 6 During earlier years, income tax department had raised demands for the assessment years 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 September 30, 2020.



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STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2020

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

Particulars	September 30, 2020	
(a) Debt Equity Ratio (in times)	0.41	
(b) Previous due date for payment of interest of Non-Convertible Debentures (NCDs)		
- 11.25% NCDs (Issued on March 28, 2019)	September 30, 2020	
- 11.50% NCDs (Issued on March 28, 2019)	September 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	December 30, 2020
- 11.50% NCDs (Issued on March 28, 2019)	Rs. 702.45 Lakhs	December 30, 2020
(e) Next due date and amount for the repayment of principal of NCDs (refer note 8)	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. 1,500 Lakhs	April 07, 2021
(f) Debt Service Coverage Ratio	2.96	
(g) Interest Service Coverage Ratio	5.11	
(h) Debenture Redemption Reserve (Rs. In Lakhs)	55.00	
(i) Net Worth (Rs. In Lakhs)	89,735.66	
(j) Net Profit after tax for the six months ended 30/09/2020 (Rs. In lakhs)	9,338.80	
(k) Basic / diluted earnings per share for the six months ended 30/09/2020 (Rs.)	8.31	

(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.

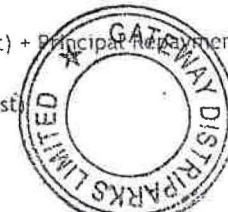
(m) The Company continues to maintain more than 100% asset cover for the secured NCDs issued by it.

(n) Ratios have been calculated follows:

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

b) 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)

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



GATEWAY DISTRI PARKS LIMITED

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

CIN: L74899MH1994PLC164024

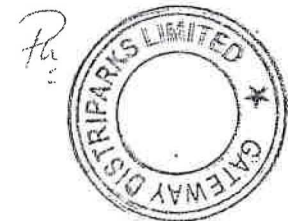
Ph: +91 22 2724 6500 Fax: +91 22 2724 6538 Email: gdlcfs@gateway-distriparks.com Website: www.gateway-distriparks.com

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2020

- 8 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, Rs. 2,500 lakhs on June 25, 2020 out of income arising from dividend received from subsidiary company 'Gateway Rail Freight Limited' and Rs. 11,500 lakhs on September 25, 2020 from issue of equity shares on rights basis. The balance of A-2 & A-3 series Non-Convertible debentures amounting to Rs. 2,000 lakhs will be redeemed from internal accruals of the Company and dividends received from its subsidiaries.
- 9 The outbreak of COVID-19 globally and in India has been unprecedented and the Company also experienced its impact. With gradual resumption of operations, Company's performance for the current quarter has been progressive and started moving towards normalcy, though challenges still exist. The Company's management has made an assessment of impact on business and financial risks on account of COVID-19 considering the internal and external sources of information up to the date of approval of these financial results in evaluating the possible effects that may result from the pandemic relating to COVID-19 and believes that the impact of this outbreak on the business and financial position of the Company will not be significant. The Company will continue to closely monitor the financial position with regard to any material changes to overall future economic conditions.
- 10 During the previous year, 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.
- 11 During the year ended March 31, 2020 the Company entered into a share purchase agreement (SPA) for sale of its entire stake of 40.25% in its associate Company 'Snowman Logistics Limited' (SLL) to 'Adani Logistics Limited' (ALL) for a total consideration of Rs. 29,591.81 lakhs. The transaction was to be completed before March 31, 2020. The Company informed ALL 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 ALL. Pursuant to the provisions of the SPA, the Company initiated arbitration proceedings against ALL.

Further, the Company, ALL and SLL mutually resolved their disputes and signed a settlement agreement on July 05, 2020 pursuant to which the arbitration invoked by the Company against ALL has been withdrawn. The Parties have agreed that ALL has no right to purchase and GDL has no obligation to sell its shareholding in SLL to ALL pursuant to the SPA or otherwise. There are no further claims or counter claims by either party against each other in relation to the SPA.

In terms of Ind AS 105, the Company has continued to consider this as asset held for sale and has accordingly disclosed investment in SLL as "Non-current assets classified as Asset held for sale" in the unaudited financial results for the quarter and six months ended September 30, 2020.



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STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2020

- 12 The Board of Directors at their meeting held on August 20, 2020 approved the allotment on rights basis of 1,61,07,859 equity shares of face value Rs. 10 each at a premium of Rs. 62 per equity share, aggregating to Rs. 11,597.66 lakhs, including share premium Rs. 9,986.87 lakhs. The rights entitlement ratio was 4:27 i.e. 4 rights equity shares for every 27 equity shares held by eligible equity shareholders of the Company as on the record date July 24, 2020. The rights issue opened for subscription on July 30, 2020 and closed on August 13, 2020. Post the Rights issue, the issued, subscribed and paid-up capital increased to 12,48,35,908 equity shares of face value of Rs. 10 each.

Particulars	Amount
Gross proceeds from the rights issue of equity shares	11,597.66
Less: Issue related expenses	269.64
Net proceeds	11,328.02
Utilisation of net proceeds	
Prepayment of A-1 series debentures	11,328.02

- 13 The Board of Directors at their meeting held on 28 September 2020 has approved a composite scheme of amalgamation under Sections 230 to 232 read with other applicable provisions of the Companies Act 2013, involving amalgamation of Gateway East India Private Limited ('subsidiary company') with Gateway Distriparks Limited and post the aforesaid amalgamation, Gateway Distriparks Limited would amalgamate into Gateway Rail Freight Limited ('subsidiary company'). The Company shall be filing the requisite documents with the appropriate jurisdiction of NCLT after taking necessary approval or clearance from concerned regulatory authorities. The Company has filed the requisite documents with BSE and NSE on 29 September 2020.
- 14 The code of Social Security, 2020 ('Code') relating to employee benefits during the employment and post-employment received Presidential assent in September 2020 and its effective date is yet to be notified. The Company will assess and record the impact of the Code, once it is effective.
- 15 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

Prem Kishan Dass Gupta
Chairman and Managing Director



Place : New Delhi
Date : October 29, 2020