



GATEWAY DISTRI PARKS LTD.



30-Oct-18

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The Stock Exchange, Mumbai
Phiroze Jeejeebjoy Towers
Dalal Street MUMBAI
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Email : corp.relations@bseindia.com

National Stock Exchange of India Ltd.
Exchange Plaza
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MUMBAI – 51
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Dear Sir / Madam,

Company No. : 532622 / GDL
Re: Outcome of Board Meeting

This is to inform you that the Board of Directors, at their meeting held today, i.e. 30 October 2018:

1. Approved the un-audited financial results for the quarter ended 30th September 2018.
The unaudited financial results are enclosed.

The Board Meeting commenced at 11.00 a.m. and concluded at 1.00 p.m.

Kindly take the information on record.

FOR GATEWAY DISTRI PARKS LIMITED

R. Kumar

Dy. CEO and 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

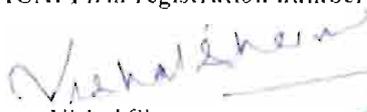
CIN : I 74899MH1904PT C164074

Limited Review Report

Review Report to
The Board of Directors
Gateway Distriparks Limited

1. We have reviewed the accompanying statement of unaudited consolidated Ind AS financial results of Gateway Distriparks Group comprising Gateway Distriparks Limited (the 'Company') comprising its subsidiaries (together referred to as 'the Group'), its joint ventures and associates (refer note 1 to the Statement), for the quarter ended September 30, 2018 and year to date from April 01, 2018 to September 30, 2018 (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'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('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 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015, as amended, 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 issue express a conclusion on the Statement based on our review.
3. We conducted our review 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 above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited consolidated Ind AS financial results prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013, 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 Regulation read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We have not audited or reviewed the comparative Ind AS financial information of the Company for the corresponding quarter and half year ended September 30, 2017 which have been presented solely based on the information compiled and approved by the management.

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


per Vishal Sharma
Partner
Membership No.: 96766



Place – New Delhi
Date – October 30, 2018

GATEWAY DISTRIIPARKS LIMITED

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STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2018

(Rs. In Lakhs)

Sr. No.	Particulars	3 months ended 30/09/2018	Preceding 3 months ended 30/06/2018	Corresponding 3 months ended 30/09/2017 in the previous year (Refer note 10)	Year to date figures for the current period ended 30/09/2018	Year to date figures for the previous period ended 30/09/2017 (Refer note 10)	Previous year ended 31/03/2018
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	Income						
	(a) Revenue from Operations	10,454.00	10,310.79	9,755.35	20,764.79	19,630.70	39,550.22
	(b) Other Income	252.89	418.59	370.75	671.48	677.92	1,375.51
	Total Income	10,706.89	10,729.38	10,126.10	21,436.27	20,308.62	40,925.73
2.	Expenses						
	(a) Operating Expenses	6,757.09	6,375.12	6,154.04	13,132.21	12,205.72	24,515.47
	(b) Employee Benefit Expense	549.77	532.94	472.31	1,082.71	991.21	2,029.76
	(c) Depreciation and Amortisation Expense	827.56	847.82	728.59	1,675.38	1,443.58	3,041.85
	(d) Finance Costs	304.23	310.14	275.91	614.37	513.27	1,076.46
	(e) Other Expenses	1,238.05	1,205.75	1,005.49	2,443.80	2,349.60	4,567.88
	Total Expenses	9,676.70	9,271.77	8,636.34	18,948.47	17,503.38	35,231.42
3.	Profit before exceptional items, share of net profits of investments accounted for using equity method and tax (1-2)	1,030.19	1,457.61	1,489.76	2,487.80	2,805.24	5,694.31
4.	Share of net profit of Associate and Joint venture accounted for using the Equity method	1,034.39	1,952.56	730.06	2,986.95	1,032.96	4,016.21
5.	Profit before exceptional items and tax (3+4)	2,064.58	3,410.17	2,219.82	5,474.75	3,838.20	9,710.52
6.	Exceptional Items	-	-	-	-	-	-
7.	Profit before Tax from operations (5+6)	2,064.58	3,410.17	2,219.82	5,474.75	3,838.20	9,710.52
8.	Income Tax Expense [Refer Note 7 and 8 below]						
	a. Current Tax	327.79	410.78	408.86	738.57	803.76	1,442.93
	b. Deferred tax	(5.78)	(78.82)	34.30	(84.60)	(69.83)	(48.47)
	Total Tax Expense	322.01	331.96	443.16	653.97	733.93	1,394.46
9.	Profit for the year (7-8)	1,742.57	3,078.21	1,776.66	4,820.78	3,104.27	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	(1.43)	5.91	1.13	4.48	2.25	25.84
11.	Total Comprehensive Income for the year (9+10)	1,741.14	3,084.12	1,777.79	4,825.26	3,106.52	8,341.90



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STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2018

Sr. No.	Particulars	3 months ended	Preceding 3	Corresponding 3	Year to date figures	Year to date figures	Previous year
		30/09/2018	months ended	months ended	for the current	for the previous	ended
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
12.	Profit is attributable to:						
	Owners	1,738.64	3,070.05	1,770.66	4,808.69	3,097.68	8,272.36
	Non-controlling interests	3.92	8.16	6.00	12.08	6.59	43.70
13.	Other comprehensive income is attributable to:						
	Owners	(1.42)	5.85	1.13	4.43	2.25	25.78
	Non-controlling interests	-	0.06	-	0.06	-	0.06
14.	Total comprehensive income is attributable to:						
	Owners	1,737.22	3,075.90	1,771.79	4,813.12	3,099.93	8,298.14
	Non-controlling interests	3.92	8.22	6.00	12.14	6.59	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	10,872.80
16.	Other Equity excluding Revaluation Reserve as per the audited balance sheet of previous year	-	-	-	-	-	90,051.49
17.	Earnings Per Share of Rs. 10 each	Not Annualised	Not Annualised	Not Annualised	Not Annualised	Not Annualised	Annualised
	- Basic Rs.	1.60	2.82	1.63	4.42	2.85	7.61
	- Diluted Rs.	1.60	2.82	1.63	4.42	2.85	7.61

See accompanying notes to the financial results.



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STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2018

Statement of Consolidated Unaudited Assets and Liabilities as at September 30, 2018

Particulars	As at September 30, 2018 Unaudited	As at March 31, 2018 Audited
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	28,841.55	29,830.48
Capital Work-in-Progress	-	47.20
Goodwill	2,410.77	2,410.77
Other Intangible Assets	18.48	39.16
Equity Investments in Joint Ventures and Associates	59,510.47	56,595.90
Financial Assets		
i. Other Financial Assets	735.83	708.04
Current Tax Assets (Net)	463.75	841.72
Deferred Tax Assets (Net)	2,411.31	2,390.57
Other non-current assets	4,989.90	5,550.04
Total Non-Current Assets	99,382.06	98,413.88
Current Assets		
Financial Assets		
i. Investments	13,285.09	16,355.18
ii. Trade Receivables	5,667.04	5,365.01
iii. Cash and Cash Equivalents	743.78	876.94
iv. Bank balances other than (iii) above	65.59	56.18
v. Other Financial Assets	475.54	468.53
Other Current Assets	1,102.72	681.47
Total Current Assets	21,339.76	23,803.31
TOTAL ASSETS	1,20,721.82	1,22,217.19
EQUITY AND LIABILITIES		
EQUITY		
Equity Share Capital	10,872.80	10,872.80
Other Equity	89,621.50	90,051.49
Equity attributable to owners	1,00,494.30	1,00,924.29
Non-Controlling Interests	897.44	885.29
Total Equity	1,01,391.74	1,01,809.58
Liabilities		
Non-Current Liabilities		
Financial Liabilities		
i. Borrowings	9,225.80	10,387.64
Provisions	156.05	156.05
Employee Benefit Obligations	333.01	309.27
Government Grants (EPCG)	165.75	191.69
Deferred tax liabilities (net)	451.99	512.10
Total Non-Current Liabilities	10,332.60	11,556.75
Current Liabilities		
Financial Liabilities		
i. Borrowings	1,477.92	960.81
ii. Trade Payables	3,046.68	2,860.90
iii. Other financial liabilities	3,525.26	3,850.11
Employee Benefit Obligations	365.40	559.64
Government Grants (EPCG)	51.80	51.80
Other Current Liabilities	512.59	567.60
Current Tax Liabilities (net)	17.83	-
Total Current Liabilities	8,997.48	8,850.86
Total Liabilities	19,330.08	20,407.61
TOTAL EQUITY AND LIABILITIES	1,20,721.82	1,22,217.19



See accompanying notes to the financial results.

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STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2018**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 Operator's Private Limited
- c) Gateway Distriparks (Kerala) Limited

Joint Ventures:

- a) Gateway Rail Freight Limited
- b) Container Gateway Limited

Associate:

Snowman Logistics Limited

2 The above unaudited consolidated financial results for the quarter and six months ended September 30, 2018, 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, 2018 and October 30, 2018. 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 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 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.

5 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.

6 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.

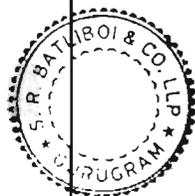
Deputy Commissioner of Income Tax had issued notices under Section 148 of the Income Tax Act, proposing to re-assess the Income for Assessment Years 2004-2005 to 2007-2008, disallowing the deduction under Section 80-IA(4)(i) of the Income Tax Act amounting to Rs. 4,460.34 lakhs. The Company has filed 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 30 September, 2018.

7 In case of subsidiary company, 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 is pending with CIT (A).

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 30 September, 2018.



GATEWAY DISTRI PARKS LIMITED

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STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2018

8 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.

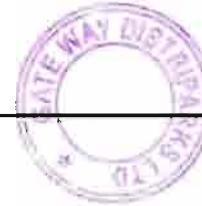
9 Blackstone GPV Capital Partners (Mauritius) VH Limited ("Blackstone") had invested in Compulsory Convertible Preference Shares ("CCPS") and equity shares of the Gateway Rail Freight Limited ("GRFL"). During the quarter ended June 30, 2018, Gateway Distriparks Limited ("GDL" or "the Company") and its affiliates had entered into a Share Purchase Agreement for acquiring the CCPS and Equity Shares held by Blackstone in the GRFL for total cash consideration of INR 81,000.09 lakhs. The acquisition was expected to be completed by September 28, 2018, which has been further extended upto December 28, 2018 viz-a-viz amendment agreement to the share purchase agreement dated October 4, 2018. On October 4, 2018, the Company has purchased 218.97 lakhs CCPS from Blackstone for a payment of Rs. 12,499.27 lakhs and joint venture company (GRFL) has paid Rs 12,504.00 Lakhs to Blackstone as dividend forming part of total cash consideration and the balance cash consideration of Rs. 55,996.82 lakhs payable to Blackstone is expected to be completed by December 28, 2018 which will result in increase in shareholding by GDL and its affiliates to 99.80%.

10 The comparative Ind AS financial information of the Company for the corresponding quarter and six months ended September 30, 2017 have not been subject to audit or limited review and presented solely based on the information compiled and approved by the management.



On behalf of the Board of Directors
For Gateway Distriparks Limited

Prem Kishan Dass Gupta
Chairman and Managing Director



Place: New Delhi
Dated: October 30, 2018

Limited Review Report

Review Report to
The Board of Directors
Gateway Distriparks Limited

1. We have reviewed the accompanying statement of unaudited standalone Ind AS financial results of Gateway Distriparks Limited (the 'Company'), for the quarter ended September 30, 2018 and year to date from April 01, 2018 to September 30, 2018 (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, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('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 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015, as amended, 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 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 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 applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, 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 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.: 96766



Place – New Delhi
Date – October 30, 2018

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STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2018

Sr. No.	Particulars	(Rs. In Lakhs)					
		3 months ended 30/09/2018	Preceding 3 months ended 30/06/2018	Corresponding 3 months ended 30/09/2017 in the previous year	Year to date figures for the current period ended 30/09/2018	Year to date figures for the previous period ended 30/09/2017	Previous year ended 31/03/2018
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	Income						
	(a) Revenue from Operations	8,854.31	8,768.20	8,018.70	17,622.51	16,109.77	32,796.48
	(b) Other Income	279.83	1,317.45	398.44	1,597.28	1,203.00	2,219.06
	Total Income	9,134.14	10,085.65	8,417.14	19,219.79	17,312.77	35,015.54
2.	Expenses						
	(a) Operating Expenses	5,946.09	5,646.38	5,279.42	11,592.47	10,484.91	21,405.28
	(b) Employee Benefit Expense	476.82	460.93	400.15	937.75	852.16	1,761.19
	(c) Depreciation and Amortisation Expense	671.64	693.82	581.01	1,365.46	1,164.00	2,432.91
	(d) Finance Costs	237.40	242.95	192.08	480.35	348.22	789.66
	(e) Other Expenses	962.02	865.91	778.36	1,827.93	1,805.29	3,363.87
	Total Expenses	8,293.97	7,909.99	7,231.02	16,203.96	14,654.58	29,752.91
3.	Profit before exceptional items and tax (1-2)	840.17	2,175.66	1,186.12	3,015.83	2,658.19	5,262.63
4.	Exceptional Item	-	-	-	-	-	-
5.	Profit before Tax (3+4)	840.17	2,175.66	1,186.12	3,015.83	2,658.19	5,262.63
6.	Tax Expense [Refer Note 5 below]						
	a. Current Tax	291.00	367.84	329.00	658.84	641.00	1,150.00
	b. Deferred tax	0.33	(64.27)	88.75	(63.94)	45.19	312.08
	Total Tax Expense	291.33	303.57	417.75	594.90	686.19	1,462.08
7.	Net profit for the period (5-6)	548.84	1,872.09	768.37	2,420.93	1,972.00	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	1.12	5.95	1.13	7.07	2.25	23.78
9.	Total Comprehensive Income for the period (7+8)	549.96	1,878.04	769.50	2,428.00	1,974.25	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	10,872.80
11.	Other Equity excluding Revaluation Reserve as per the audited balance sheet of previous year	-	-	-	-	-	60,661.20
12.	Earnings Per Share (of Rs. 10 each)	Not Annualised	Not Annualised	Not Annualised	Not Annualised	Not Annualised	Annualised
	- Basic Rs.	0.51	1.72	0.71	2.23	1.81	3.50
	- Diluted Rs.	0.51	1.72	0.71	2.23	1.81	3.50

See accompanying notes to the financial results.



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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 AND SIX MONTHS ENDED SEPTEMBER 30, 2018
Statement of Standalone Unaudited Assets and Liabilities as at September 30, 2018

(Rs. In Lakhs)

Particulars	As at 30 September 2018 (Unaudited)	As at 31 March 2018 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	21,196.11	22,003.86
Other intangible assets	7.23	21.70
Equity Investments in Subsidiaries, Joint Ventures and Associates	38,346.00	38,346.00
Financial assets		
i. Investments	2,082.27	2,016.79
ii. Other financial assets	245.91	242.38
Current tax assets (net)	260.82	639.79
Other non current assets	2,858.28	3,315.67
Total non-current assets	64,996.62	66,586.19
Current assets		
Financial assets		
i. Investments	13,285.09	16,355.18
ii. Trade receivables	4,068.42	3,780.90
iii. Cash and cash equivalents	567.70	782.84
iv. Bank balances other than (iii) above	62.34	52.93
v. Other financial assets	411.77	423.48
Other current assets	909.12	569.04
Total current assets	19,304.44	21,964.37
Total assets	84,301.06	88,550.56
EQUITY AND LIABILITIES		
Equity		
Equity share capital	10,872.80	10,872.80
Other equity		
Reserves and Surplus	58,010.55	60,661.20
Total equity	68,883.35	71,534.00
LIABILITIES		
Non-current liabilities		
Financial liabilities		
i. Borrowings	7,014.01	8,000.06
Provisions	156.05	156.05
Employee Benefit Obligations	288.66	272.07
Government Grant	165.75	191.69
Deferred tax liabilities (net)	664.05	724.20
Total non-current liabilities	8,288.52	9,344.07
Current liabilities		
Financial liabilities		
i. Borrowings	449.70	660.54
ii. Trade payables	-	-
- Total outstanding dues of micro enterprises and small enterprises	-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	2,738.23	2,654.88
iii. Other financial liabilities	3,064.76	3,295.25
Employee Benefit Obligations	336.75	522.43
Government Grant	51.80	51.80
Other current liabilities	426.56	487.59
Current Tax Liabilities (net)	61.39	-
Total current liabilities	7,129.19	7,672.49
Total liabilities	15,417.71	17,016.56
Total equity and liabilities	84,301.06	88,550.56

See accompanying notes to the financial results.



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STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2018**Notes:**

- 1 The above unaudited financial results for the quarter and six months ended September 30, 2018, 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, 2018 and October 30, 2018. 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 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 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.
- 4 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.
- 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 September 30, 2018.
- 6 Blackstone GPV Capital Partners (Mauritius) VH Limited ("Blackstone") had invested in Compulsory Convertible Preference Shares ("CCPS") and equity shares of the Gateway Rail Freight Limited ("GRFL"). During the quarter ended June 30, 2018, Gateway Distriparks Limited ("GDL" or "the Company") and its affiliates had entered into a Share Purchase Agreement for acquiring the CCPS and Equity Shares held by Blackstone in the GRFL for total cash consideration of INR 81,000.09 lakhs. The acquisition was expected to be completed by September 28, 2018, which has been further extended upto December 28, 2018 viz-a-viz amendment agreement to the share purchase agreement dated October 4, 2018. On October 4, 2018, the Company has purchased 218.97 lakhs CCPS from Blackstone for a payment of Rs. 12,499.27 lakhs and joint venture company (GRFL) has paid Rs 12,504.00 Lakhs to Blackstone as dividend forming part of total cash consideration and the balance cash consideration of Rs. 55,996.82 lakhs payable to Blackstone is expected to be completed by December 28, 2018 which will result in increase in shareholding by GDL and its affiliates to 99.80%.
- 7 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.

Place: New Delhi
Dated: October 30, 2018On behalf of the Board of Directors
For Gateway Distriparks LimitedPrem Kishan Dass Gupta
Chairman and Managing Director