



**GATEWAY DISTRI PARKS LTD.**



August 11, 2017

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The Stock Exchange, Mumbai  
Phiroze Jeejeebjoy Towers  
Dalal Street MUMBAI  
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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. August 11, 2017:

1. Approved the un-audited financial results for the quarter ended 30<sup>th</sup> June 2017. The unaudited financial results are enclosed.

Kindly take the information on record.

FOR GATEWAY DISTRI PARKS LIMITED

R. Kumar  
Dy. Chief Executive Officer and  
Chief Finance Officer -cum - Company Secretary

Registered Office :

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

Tel. : +91-22-2724 6500 to 12 (Board) • Fax : +91-22-2724 6538 • E-mail: [gdclfs@gateway-distriparks.com](mailto:gdclfs@gateway-distriparks.com) • Website : [www.gateway-distriparks.com](http://www.gateway-distriparks.com)

CIN : L74899MH1994PL C164024

**Limited Review Report**

**Review Report to  
The Board of Directors  
Gateway Distriparks Limited**

We have reviewed the accompanying statement of unaudited standalone financial results of Gateway Distriparks Limited (the 'Company') for the quarter ended June 30, 2017 and year to date from April 1, 2017 to June 30, 2017 (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 preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 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.

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.

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 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 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, including the manner in which it is to be disclosed, or that it contains any material misstatement.

The comparative Ind AS financial information of the Company for the corresponding quarter June 30, 2016 were reviewed by the predecessor auditor and the Ind AS financial statements of the Company for the year ended March 31, 2017, were audited by predecessor auditor who expressed an unmodified opinion on those financial information on August 5, 2016 and May 18, 2017 respectively.

**For S.R. BATLIBOI & CO. LLP**

Chartered Accountants

**ICAI Firm registration number: 301003E/E300005**



per Vishal Sharma

Partner

Membership No.: 096766



Place- New Delhi

Date- August 11, 2017

**GATEWAY DISTRI PARKS LIMITED**

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

**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2017**

					(Rs. In Lakhs)				
Sr. No.	Particulars	3 months ended 30/06/2017	Preceding 3 months ended 31/03/2017	Corresponding 3 months ended 30/06/2016 in the previous year	Previous year ended 31/03/2017				
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)				
1.	<b>Income</b>								
	(a) Revenue from Operations	8,091.07	7,437.01	8,026.52	32,123.42				
	(b) Other Income	804.56	1,133.78	402.89	2,690.23				
	<b>Total Income</b>	<b>8,895.63</b>	<b>8,570.79</b>	<b>8,429.41</b>	<b>34,813.65</b>				
2.	<b>Expenses</b>								
	(a) Employee Benefits Expense	452.01	571.37	398.70	1,721.89				
	(b) Depreciation and Amortisation Expense	582.99	532.85	566.32	2,149.61				
	(c) Operating Expenses	5,205.49	4,690.37	5,136.80	20,599.42				
	(d) Other Expenses	1,026.93	981.10	812.47	3,415.37				
	(e) Finance Costs	156.14	58.38	70.15	255.13				
	<b>Total Expenses</b>	<b>7,423.56</b>	<b>6,834.07</b>	<b>6,984.44</b>	<b>28,141.42</b>				
3.	<b>Profit before exceptional items and tax (1-2)</b>	<b>1,472.07</b>	<b>1,736.72</b>	<b>1,444.97</b>	<b>6,672.23</b>				
4.	Exceptional Item	-	-	-	-				
5.	<b>Profit before Tax (3+4)</b>	<b>1,472.07</b>	<b>1,736.72</b>	<b>1,444.97</b>	<b>6,672.23</b>				
6.	<b>Tax Expense [Refer Note 6 below]</b>								
	a. Current Tax	312.00	220.00	543.00	1,645.00				
	b. Deferred tax	(43.56)	(40.26)	(67.29)	(143.05)				
	Total Tax Expense	268.44	179.74	475.71	1,501.95				
7.	<b>Net profit for the period (5-6)</b>	<b>1,203.63</b>	<b>1,556.98</b>	<b>969.26</b>	<b>5,170.28</b>				
8.	<b>Other Comprehensive Income, net of tax</b>								
	Items that will not be reclassified to Profit or Loss								
	i. Remeasurement of post employment benefit obligations	1.12	(1.29)	1.93	4.50				
9.	<b>Total Comprehensive Income for the period (7+8)</b>	<b>1,204.75</b>	<b>1,555.69</b>	<b>971.19</b>	<b>5,174.78</b>				
10.	Paid-up Equity Share Capital (Face Value Rs. 10 each per equity share)	10,872.80	10,872.80	10,872.80	10,872.80				
11.	<b>Earnings Per Share (of Rs. 10 each )</b>								
	- Basic Rs.	1.10	1.44	0.89	4.76				
	- Diluted Rs.	1.10	1.44	0.89	4.76				
See accompanying notes to the financial results.									



R.



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- 1 The above un-audited financial results for the quarter ended June 30, 2017, have been reviewed by the Audit Committee and taken on record by the Board of Directors of the Company at their respective meetings held on August 10, 2017 and August 11, 2017. 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 Company adopted Indian Accounting Standards ("Ind-AS") effective April 1, 2016 (transition date being April 1, 2015) and accordingly, the financial results for all the periods have been prepared in accordance with the recognition and measurement principles stated therein, prescribed under section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
- 3 Pursuant to the approval by the Board of Directors in their meeting held on May 18, 2017, the Company has paid Second Interim Dividend for the Financial Year 2016-17 of 40% (Rs. 4 per Equity Share) on the Equity Share Capital aggregating Rs. 4,349.12 lakhs.
- 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 154 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. 8,904.85 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 2010-2011. 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. Pending hearing of the appeal filed by the Company against the assessment order for Assessment Year 2011-2012 with the Commissioner of Income Tax (Appeals), the Company has deposited Rs. 352 lakhs. The Company has filed appeal against the order for the Assessment Years 2012-2013 and 2014-2015 with the Commissioner of Income Tax (Appeals). The Commissioner of Income Tax (Appeals) has given order in favour of the Company for Assessment Year 2013-2014.

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. The Company expects tax payable aggregating Rs. 4,460.34 lakhs (excluding interest) on the amount disallowed. 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 June 30, 2017.

On behalf of the Board of Directors  
For Gateway Distriparks Limited



*Prem Kishan Dass Gupta*

**Prem Kishan Dass Gupta**  
Chairman and Managing Director



Place: New Delhi  
Dated: August 11, 2017