GATEWAY DISTRIPARKS 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 AUDITED RESULTS FOR THE YEAR ENDED MARCH 31, 2016

PART-I

(Rs. In Lacs)

Sr. No.	Particulars	3 months ended 31/03/2016	Preceeding 3 months ended 31/12/2015	Corresponding 3 months ended 31/03/2015 in the previous year	Current Year for the current period ended 31/03/2016	Previous year ended 31/03/2015
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1.	Income from Operations					
	(a) Net Income from Operations	6,013.99	6,446.53	10,992.94	26,290.30	27,001.79
	(b) Other Operating Income	52.53	46.21	150.96	277.05	587.08
	Total Income from Operations (Net)	6,066.52	6,492.74	11,143.90	26,567.35	27,588.87
2.	Expenses					
	(a) Employee Benefits Expense	396.44	406.07	557.28	1,505.99	1,365.27
	(b) Depreciation and Amortisation Expense	641.18	630.77	974.92	2,539.28	2,677.20
	(c) Road Transportation	1,200.12	1,417.44	2,559.15	5,539.18	5,067.11
	(d) Labour Charges	763.48	619.00	695.87	2,685.40	2,258.05
	(e) Sub Contract Charges	657.19	629.93	1,402.59	2,658.85	2,632.99
	(f) Fees on Operations and Management of Punjab Conware's Container Freight Station	426.33	426.32	424.93	1,709.49	1,699.71
	(g) Other expenditure	1,125.53	1,068.30	1,310.08	4,364.85	3,693.87
	Total Expenses	5,210.27	5,197.83	7,924.82	21,003.04	19,394.20
3.	Profit from Operations before Other Income, Finance Costs and Exceptional Item (1-2)	856.25	1,294.91	3,219.08	5,564.31	8,194.67
4.	Other Income	1,701.19	134.42	(1,040.77)	2,553.72	3,190.45
5.	Profit from Ordinary Activities before Finance Costs and Exceptional Item (3+4)	2,557.44	1,429.33	2,178.31	8,118.03	11,385.12
6.	Finance Costs	64.18	70.03	118.06	306.25	446.78
7.	Profit from Ordinary Activities after Finance Costs but before Exceptional Item (5-6)	2,493.26	1,359.30	2,060.25	7,811.78	10,938.34
8.	Exceptional Item [Refer Note 7 below]	-	-	-	6,306.61	-
9.	Profit from Ordinary Activities before Tax (7+8)	2,493.26	1,359.30	2,060.25	14,118.39	10,938.34
10.	Tax Expense [Refer Notes 7 and 9 below]					
	a. Tax Expense [includes charge/ (reversal) of deferred tax and income tax provision/ (reversal) for earlier years]	366.07	468.72	1,159.93	2,112.65	2,869.12
	b. Tax on Exceptional Item [Refer Note 9 below]	-	-	-	1,401.63	-
	Total Tax Expense	366.07	468.72	1,159.93	3,514.28	2,869.12
11.	**Net Profit from Ordinary Activities after Tax (9-10)**	**2,127.19**	**890.58**	**900.32**	**10,604.11**	**8,069.22**
12.	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
13.	Reserves (excluding Revaluation Reserves)					57,959.79
14.	Earnings Per Share of Rs. 10 each (not Annualised)					
	- Basic Rs.	1.95	0.82	0.82	9.75	7.42
	- Diluted Rs.	1.95	0.82	0.82	9.75	7.42

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Notes:

1 After review by Audit Committee on April 26, 2016, the Board of Directors of the Company have approved the results at their meeting held on April 27, 2016.

2 Pursuant to the approval by the Board of Directors in their meeting held on April 27, 2016, the Company has declared Second Interim Dividend for the Financial Year 2015-16 of 30% (Rs. 3 per Equity Share) on the Equity Share Capital aggregating Rs. 3,261.84 Lacs.

3 Pursuant to the approval by the Board of Directors in their meeting held on February 3, 2016, the Company has paid First Interim Dividend for the Financial Year 2015-16 of 40% (Rs. 4 per Equity Share) on the Equity Share Capital aggregating Rs. 4,349.12 Lacs.

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 In accordance with Accounting Standard 17 – "Segment Reporting" specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, the Company has determined its business segment as "Container Freight Station". Since 100% of the Company's business is from Container Freight Station, there are no other primary reportable segments. There is no secondary reportable segment relating to the Company's business.

6 **Statement of Assets and Liabilities:**

(Rs. In Lacs)

	Particulars	31-03-2016 (Audited)	31-03-2015 (Audited)
		1	2
A	**Equity and Liabilities**		
1	Shareholders' Funds		
	(a) Share Capital	10,872.80	10,872.80
	(b) Reserves and Surplus	59,708.90	57,959.79
	Sub-Total-Shareholders' Funds	70,581.70	68,832.59
2	Non-Current Liabilities		
	(a) Long-Term Borrowings	1,780.61	2,495.65
	(b) Deferred Tax Liabilities (Net)	502.33	789.04
	(c) Long-Term Provisions	443.35	453.28
	Sub-Total-Non-Current Liabilities	2,726.29	3,737.97
3	Current Liabilities		
	(a) Trade Payables	1,000.96	433.02
	(b) Other Current Liabilities	2,342.88	2,854.47
	(c) Short-Term Provisions	3,683.08	3,856.90
	Sub-Total-Current Liabilities	7,026.92	7,144.39
	Total-Equity and Liabilities	**80,334.91**	**79,714.95**
B	**Assets**		
1	Non-Current Assets		
	(a) Fixed Assets	19,430.45	17,991.00
	(b) Non-Current Investments	50,425.65	50,195.65
	(c) Long-Term Loans and Advances	1,690.16	882.28
	(d) Other Non-Current Assets	1,568.67	1,331.57
	Sub-Total-Non-Current Assets	73,114.93	70,400.50
2	Current Assets		
	(a) Current Investments	1,500.00	-
	(b) Trade Receivables	2,993.04	1,958.17
	(c) Cash and Bank Balances	1,886.21	5,579.88
	(d) Short-Term Loans and Advances	613.06	402.17
	(e) Other Current Assets	227.67	1,374.23
	Sub-Total-Current Assets	7,219.98	9,314.45
	Total-Assets	**80,334.91**	**79,714.95**

GATEWAY DISTRIPARKS LIMITED

7 Deputy Commissioner of Income Tax had issued orders under Section 143(3) of the Income Tax Act, 1961 of India ("the Income Tax Act"), for the Assessment Years 2008-2009 to 2013-2014, 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) aggregating Rs. 9,233.91 Lacs 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 Lacs, for the Assessment Years 2008-2009 to 2010-2011. The Deputy Commissioner of Income Tax has 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 for Assessment Years 2008-2009 and 2009-2010 and the decision on appeal for Assessment Year 2010-2011 is pending before the Tribunal. 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 Lacs. The Company has filed appeal against the order for the Assessment Years 2012-2013 and 2013-2014, with the Commissioner of Income Tax (Appeals).

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 Lacs (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 March 31, 2016.

8 In view of the Amalgamation of Gateway Distriparks (South) Private Limited with the Company, with appointed date of April 1, 2014, which was given effect in the financial results for the quarter ended March 31, 2015, figures of previous quarter/ period are not comparable. Figures of previous quarters / period / year have been regrouped / reclassified, wherever necessary.

9 Exceptional Item comprises of Profit of Rs. 6,306.61 Lacs on sale of Company's freehold land and building at Garhi Harsaru, Gurgaon to its Subsidiary Company Gateway Rail Freight Limited on the sale consideration of Rs. 7,490 Lacs (Book value: Rs. 1,183.39 Lacs). The Company has provided Rs. 1,401.63 Lacs towards long term capital gains tax on the entire exceptional income in the quarter ended June 30, 2015.

10 The figures for the Quarter ended March 31, 2016 and March 31, 2015 are the balancing figures between the audited figures in respect of the full financial year and published year to date figures upto the third quarter of the respective financial years.

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



Prem Kishan Dass Gupta
Chairman and Managing Director

Place: New Delhi
Dated: April 27, 2016

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STATEMENT OF CONSOLIDATED UNAUDITED RESULTS FOR THE YEAR ENDED MARCH 31, 2016

(Rs. in Lacs)

Sr. No.	Particulars	3 months ended 31/03/2016	Preceeding 3 months ended 31/12/2015	Corresponding 3 months ended 31/03/2015 in the previous year	Current Year ended 31/03/2016	Previous year ended 31/03/2015
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1.	Income from Operations					
	(a) Net Income from Operations	25,668.53	26,712.59	26,352.66	1,04,610.69	1,10,501.47
	(b) Other Operating Income	98.70	92.11	159.12	474.71	630.83
	Total Income from Operations (Net)	**25,767.23**	**26,804.70**	**26,511.78**	**1,05,085.40**	**1,11,132.30**
2.	Expenses					
	(a) Employee Benefits Expense	876.66	1,033.15	849.94	3,918.26	4,205.64
	(b) Depreciation and Amortisation Expense	1,997.29	2,015.35	2,000.31	8,048.96	8,892.59
	(c) Road Transportation	2,708.09	3,057.56	2,750.70	11,801.26	14,648.78
	(d) Rail Transport	11,988.00	11,922.41	10,444.16	45,611.30	39,886.54
	(e) Container Storage, Handling and Repairs	296.96	366.70	441.01	1,345.17	1,679.30
	(f) Labour Charges	893.58	755.33	671.78	3,245.31	3,232.19
	(g) Sub Contract Charges	723.10	718.13	863.01	2,927.85	2,958.22
	(h) Fees on Operations and Management of Punjab Conware's Container Freight	426.33	426.32	424.93	1,709.49	1,699.71
	(i) Other expenditure	2,859.59	2,245.63	2,138.26	9,661.75	10,150.53
	Total Expenses	22,769.60	22,540.58	20,584.10	88,269.35	87,353.50
3.	**Profit from Operations before Other Income and Finance Costs (1-2)**	**2,997.63**	**4,264.12**	**5,927.68**	**16,816.05**	**23,778.80**
4.	Other Income	825.30	375.19	389.19	1,968.15	1,280.78
5.	**Profit from Ordinary Activities before Finance Costs (3+4)**	**3,822.93**	**4,639.31**	**6,316.87**	**18,784.20**	**25,059.58**
6.	Finance Costs	377.22	462.35	451.01	1,842.14	2,400.52
7.	**Profit from Ordinary Activities before Tax (5-6)**	**3,445.71**	**4,176.96**	**5,865.86**	**16,942.06**	**22,659.06**
8.	Tax Expense [Refer Notes 8 and10 below]					
	a. Tax Expense [includes charge/ (reversal) of deferred tax and income tax provision/ (reversal) for earlier years]	899.87	1,046.54	1,372.80	4,468.86	5,486.98
	b. Tax on Long Term Capital Gains	-	-	-	1,401.63	-
	c. Minimum Alternate Tax Utilised / (Credit) [Refer Note 9 below]	180.40	212.27	109.97	835.90	(1,081.77)
	Total Tax Expense	1,080.27	1,258.81	1,482.77	6,706.39	4,405.21
9.	**Net Profit from Ordinary Activities after Tax (7-8)**	**2,365.44**	**2,918.15**	**4,383.09**	**10,235.67**	**18,253.85**
10.	Share of Profit of Associate [Refer Note 3(b) below]	305.66	182.92	575.04	829.62	891.31
11.	Minority Interest [Refer Note 3(b) below]	(24.08)	(7.82)	(81.23)	(101.97)	(368.14)
12.	**Net Profit after taxes, minority interest and share of profit of associate**	**2,647.02**	**3,093.25**	**4,876.90**	**10,963.32**	**18,777.02**
13.	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
14.	Reserves (excluding Revaluation Reserves)					81,455.84
15.	Earnings Per Share (not Annualised)					
	- Basic Rs.	2.43	2.85	4.48	10.08	17.27
	- Diluted Rs.	2.43	2.85	4.48	10.08	17.27

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Notes:

1 After review by Audit Committee on April 26, 2016, the Board of Directors of the Company have approved the results at their meeting held on April 27, 2016.

2 Pursuant to the approval by the Board of Directors in their meeting held on April 27, 2016, the Company has declared Second Interim Dividend for the Financial Year 2015-16 of 30% (Rs. 3 per Equity Share) on the Equity Share Capital aggregating Rs. 3,261.84 Lacs.

3 Pursuant to the approval by the Board of Directors in their meeting held on February 3, 2016, the Company has paid First Interim Dividend for the Financial Year 2015-16 of 40% (Rs. 4 per Equity Share) on the Equity Share Capital aggregating Rs. 4,349.12 Lacs.

3(a) The Consolidated Financial Statements of the Company and its subsidiary companies, Gateway East India Private Limited, Gateway Rail Freight Limited, Gateway Distriparks (Kerala) Limited, Container Gateway Limited [subsidiary company of Gateway Rail Freight Limited], Chandra CFS and Terminal Operators Private Limited and Snowman Logistics Limited (Associate with effect from September 9, 2014) (collectively referred to as "the Group") have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis. Pursuant to section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, till the standards of accounting or any addendum thereto are prescribed by Central Government in consultation and recommendation of the National Financial Reporting Authority, the existing Accounting Standards notified under the Companies Act, 1956 shall continue to apply. Consequently, these financial statements have been prepared to comply in all material aspects with the accounting standards notified under Section 211(3C) [Companies (Accounting Standards) Rules, 2006, as amended] and other relevant provisions of the Companies Act, 2013 to the extent possible in the same format as that adopted by the Company for its separate financial statements.

3(b) After Initial Public Offering by Snowman Logistics Limited ("SLL", a Subsidiary Company till September 8, 2014), the Group's shareholding in SLL has reduced to 40.41% as on September 9, 2014 (40.25% as on March 31, 2016). SLL is treated as an Associate Company with effect from September 9, 2014. Hence, the figures of previous year are not comparable with the figures of the current year.

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 **Statement of Assets and Liabilities:**

(Rs. in Lacs)

	Particulars	As at 31-03-2016 (Audited)	As at 31-03-2015 (Audited)
		1	2
A	**Equity and Liabilities**		
1	Shareholders' Funds		
	(a) Share Capital	10,872.80	10,872.80
	(b) Reserves and Surplus	83,258.78	81,455.84
	Sub-Total-Shareholders' Funds	94,131.58	92,328.64
2A	Minority Interest	2,756.24	2,594.27
2B	Compulsory Convertible Preference Shares	29,580.00	29,580.00
3	Non-Current Liabilities		
	(a) Long-Term Borrowings	19,360.96	13,703.48
	(b) Deferred Tax Liabilities (Net)	1,280.47	1,496.21
	(c) Long-Term Provisions	785.07	873.28
	Sub-Total-Non-Current Liabilities	21,426.50	16,072.97
4	Current Liabilities		
	(a) Short-Term Borrowings	-	644.49
	(b) Trade Payables	3,725.21	3,247.93
	(c) Other Current Liabilities	7,130.18	7,549.94
	(d) Short-Term Provisions	3,790.39	3,909.94
	Sub-Total-Current Liabilities	14,645.78	15,352.30
	Total-Equity and Liabilities	**1,62,540.10**	**1,55,928.18**
B	**Assets**		
1	Non-Current Assets		
	(a) Fixed Assets	1,03,076.79	99,457.48
	(b) Goodwill on Consolidation	3,167.35	3,167.35
	(c) Non-Current Investments	14,921.90	14,428.55
	(d) Long-Term Loans and Advances	6,857.80	8,357.38
	(e) Other Non-Current Assets	2,281.12	1,456.81
	Sub-Total-Non-Current Assets	1,30,304.96	1,26,867.57
2	Current Assets		
	(a) Current Investments	15,309.21	8,100.00
	(b) Trade Receivables	10,258.22	10,638.91
	(c) Cash and Bank Balances	3,026.28	7,437.22
	(d) Short-Term Loans and Advances	3,190.42	1,335.78
	(e) Other Current Assets	451.01	1,548.70
	Sub-Total-Current Assets	32,235.14	29,060.61
	Total-Assets	**1,62,540.10**	**1,55,928.18**

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6 **Consolidated Segment Results:**

Primary Segment:

In accordance with Accounting Standard 17 – "Segment Reporting", the Group has determined its business segment as follows:

a) "Container Freight Station" segment includes common user facilities located at various sea ports in India, offering services for handling (including related transport), temporary storage of import / export laden and empty containers and cargo carried under customs control.

b) "Rail Logistics" segment includes transportation by rail, storage, handling of the containers and related transportation by road.

c) "Cold Chain and related Logistics" includes storage facilities at cold stores and transportation of temperature controlled and ambient products on behalf of customers. After Initial Public Offering by Snowman Logistics Limited ("SLL", a Subsidiary Company till September 8, 2014), the Group's shareholding in SLL has reduced to 40.41% as on September 9, 2014 (40.25% as on March 31, 2016). Hence, Cold Chain and related Logistics has ceased to be a segment from September 9, 2014 for the Group.

(Rs. In Lacs)

Particulars	3 months ended 31/03/2016	Preceeding 3 months ended 31/12/2015	Corresponding 3 months ended 31/03/2015 in the previous year	Ccurrent year ended 31/03/2016	Previous year ended 31/03/2015
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1. Segment Revenue					
(a) Container Freight Station	7,312.41	7,820.73	8,363.00	32,044.24	34,011.18
(b) Rail Logistics	18,454.82	18,983.97	18,190.75	73,041.16	69,132.00
(c) Cold Chain and related Logistics	-	-	-	-	8,157.00
Total	**25,767.23**	**26,804.70**	**26,553.75**	**1,05,085.40**	**1,11,300.18**
Less: Inter Segment Revenue	-	-	(41.97)	-	(167.88)
Net sales/Income From Operations	**25,767.23**	**26,804.70**	**26,511.78**	**1,05,085.40**	**1,11,132.30**
2.Segment Results:					
(a) Container Freight Station	1,385.78	1,857.98	2,576.08	7,818.79	10,881.05
(b) Rail Logistics	1,807.75	2,647.54	3,387.95	9,743.06	12,286.08
(c) Cold Chain and related Logistics	-	-	-	-	881.47
Total	**3,193.53**	**4,505.52**	**5,964.03**	**17,561.85**	**24,048.60**
Less:					
(i) Interest	(377.22)	(462.35)	(451.01)	(1,842.14)	(2,400.52)
(ii) Other Un-allocable Expenditure net off	(195.90)	(241.40)	(36.35)	(745.80)	(269.80)
(iii) Un-allocable Income	825.30	375.19	389.19	1,968.15	1,280.78
Total Profit Before Tax	**3,445.71**	**4,176.96**	**5,865.86**	**16,942.06**	**22,659.06**
3.Capital Employed					
(Segment assets – Segment Liabilities)					
(a) Container Freight Station	22,997.83	22,552.41	27,282.97	22,997.83	27,282.97
(b) Rail Logistics	38,045.38	39,555.12	36,185.67	38,045.38	36,185.67
(c) Cold Chain and related Logistics	-	-	-	-	-
(d) Unallocated	33,088.37	38,590.62	28,860.00	33,088.37	28,860.00
Total	**94,131.58**	**1,00,698.15**	**92,328.64**	**94,131.58**	**92,328.64**

Secondary Segment: The Group's operations are such that all activities are confined only to India and hence, there is no secondary reportable segment relating to the Group's business.

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STATEMENT OF CONSOLIDATED UNAUDITED RESULTS FOR THE YEAR ENDED MARCH 31, 2016

7 The Company has opted to publish the consolidated financial results. Standalone financial results are available on the Company's website www.gateway-distriparks.com. Key numbers of standalone financial results of the Company are as under:

(Rs. in Lacs)

Particulars	3 months ended 31/03/2016	Preceeding 3 months ended 31/12/2015	Corresponding 3 months ended 31/03/2015 in the previous year	Ccurrent year ended 31/03/2016	Previous year ended 31/03/2015
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Total Income from Operations	6,066.52	6,492.74	11,143.90	26,567.35	27,588.87
Profit Before Tax	2,493.26	1,359.30	2,060.25	7,811.78	10,938.34
Profit After Tax	2,127.19	890.58	900.32	10,604.11	8,069.22

8 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 2013-2014, 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) aggregating Rs. 9,233.91 Lacs 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 Lacs, for the Assessment Years 2008-2009 to 2010-2011. The Deputy Commissioner of Income Tax has 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 for Assessment Years 2008-2009 and 2009-2010 and the decision on appeal for Assessment Year 2010-2011 is pending before the Tribunal. 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 Lacs. The Company has filed appeal against the order for the Assessment Years 2012-2013 and 2013-2014, with the Commissioner of Income Tax (Appeals).

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 Lacs (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 March 31, 2016.

9 Due to eligibility for tax holiday benefit under the provisions of Section 80-IA(4)(i) and prior year unabsorbed depreciation and losses as per the Income Tax Act, the Subsidiary Companies, Gateway East India Private Limited and Gateway Distriparks (Kerala) Limited have made provision for income tax for current period as per "Minimum Alternative Taxation ("MAT")" as per provisions of Section 115JB of the Income Tax Act and based on assessment of future profitability, these Companies have recognised MAT Credit, which can be set-off against future income-tax liability. The Subsidiary Company Gateway Rail Freight Limited has utilised MAT credit during the current period. As a result, the net amount of MAT Credit utilised is Rs. 180.40 Lacs during the quarter ended March 31, 2016 (Financial Year 2015-2016: Rs. 835.90 Lacs).

10 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, 2012-2013 and 2013-2014, disallowing the claim of deduction by the Subsidiary 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. 388.35 Lacs and initiated proceedings to levy penalty. On appeal filed by the Subsidiary Company against the aforesaid order for Assessement Year 2011-2012, Income Tax Appellate Tribunal had allowed the aforesaid deductions. The Deputy Commissioner of Income Tax has appealed with Honourable High Court of Andhra Pradesh. Pending conclusion of the appeal, the Subsidiary Company has deposited Rs. 13 Lacs till March 31, 2016.

On appeal filed by the Subsidiary Company against the aforesaid order for Assessement Year 2012-2013, Commissioner of Income Tax (Appeals) had allowed the aforesaid deductions. The Company's deposit of Rs. 1,500,000 is refundable as on March 31, 2016.

The Subsidiary Company has filed an appeal for Assessement Year 2013-2014 with Commissioner of Income Tax (Appeals) for disallowance of the aforesaid deductions.

Since the matter on disallowing the claim of deduction by the Subsidiary Company under Section 80-IA(4)(i) of the Income Tax Act for Assessement years mentioned above is pending with various authorities, the Subsidiary Company has calculated an estimated tax liability of Rs. 1,960.99 Lacs for Assessment Year 2014-2015 to Assessment Year 2016-2017.

Based on Tax Consultant's opinion, the Management is of the opinion that the Subsidiary Company is entitled to deduction under Section 80-IA(4)(i) of the Income Tax Act and hence, no provision for the aforesaid demand has been made till March 31, 2016.

11 On January 14, 2016 the Customs have revoked the suspension of permission for custodianship at the Container Freight Station (CFS) of Subsidiary Company Chandra CFS and Terminal Operators Private Limited, which was temporarily suspended on December 23, 2014 by Customs Department, Chennai.

12 Figures of previous quarters / period / year have been regrouped / reclassified, wherever necessary.

13 The figures for the Quarter ended March 31, 2016 and March 31, 2015 are the balancing figures between the audited figures in respect of the full financial year and published year to date figures upto the third quarter of the respective financial years.

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

Prem Kishan Dass Gupta
Chairman and Managing Director

GATEWAY DISTRIPARKS LIMITED

Place: New Delhi
Dated: April 27, 2016