GATEWAY DISTRIPARKS LTD.

November 10, 2016
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The Stock Exchange, 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. November 10, 2016:

1. Approved the un-audited financial results for the quarter ended 30th September 2016. The unaudited financial results are enclosed.

2. Approved the payment of Interim Dividend of Rs. 3 per equity share of Rs.10/- each, for the financial year 2016-17 to the shareholders. The Record date for the Interim Dividend is Saturday, 19 November 2016 and the date of payment will be Monday, 28 November 2016.

Kindly take the information on record.

FOR GATEWAY DISTRIPARKS LIMITED

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

The Board of Directors
Gateway Distriparks Limited
Sector 6, Dronagiri Taluka – Uran
District Raigad
Navi Mumbai - 400707

1. We have reviewed the unaudited financial results of Gateway Distriparks Limited (the "Company") for the quarter ended September 30, 2016 which are included in the accompanying 'Statement of Standalone unaudited financial results for the quarter and six months ended September 30, 2016' and the statement of assets and liabilities on that date together with the notes thereon (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015") and SEBI Circular dated July 5, 2016, which has been initialled by us for identification purposes. The Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Further, the Management is also responsible to ensure that the accounting policies used in preparation of this Statement are consistent with those used in the preparation of the Company's opening unaudited Balance Sheet as at April 1, 2015 prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies. Refer Note 13 to the Statement. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review in accordance with the Standard on Review Engagement (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.

3. 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 Statement has not been prepared in all material respects in accordance with Ind AS and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/15/2015 dated November 30, 2015 and 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.



5. We draw attention to the following matters:

   a. Note 2 to the Statement which states that the Company has adopted Ind AS for the financial year commencing from April 1, 2016, and accordingly, the Statement has been prepared by the Company's Management in compliance with Ind AS.

   b. We were neither engaged to review, nor have we reviewed the comparative figures including the reconciliation to the Total Comprehensive Income for the quarter ended on September 30, 2015 and accordingly, we do not express any conclusion on the results in the Statement for the quarter ended September 30, 2015. As set out in note 13 to the Statement, these figures have been furnished by the Management.

   Our conclusion is not qualified in respect of these matters.

For **Price Waterhouse**
Firm Registration Number: 301112E
Chartered Accountants

Partha Ghosh
Partner
Membership Number: 55913

Place: Mumbai
Date: November 10, 2016

GATEWAY DISTRIPARKS LIMITED
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STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2016

(Rs. In Lacs)

Sr. No.	Particulars	3 months ended 30/09/2016 (Unaudited)	Preceding 3 months ended 30/06/2016 (Unaudited)	Corresponding 3 months ended 30/09/2015 in the previous year (Not subjected to review / audit)	Year to date figures for the current period ended 30/09/2016 (Unaudited)	Year to date figures for the previous period ended 30/09/2015 (Not subjected to review / audit)
1.	Income from Operations					
	(a) Net Income from Operations	8,276.74	7,949.51	8,450.00	16,226.25	17,151.98
	(b) Other Operating Income	64.61	77.01	86.32	141.62	178.31
	Total Income from Operations	8,341.35	8,026.52	8,536.32	16,367.87	17,330.29
2.	Expenses					
	(a) Employee Benefits Expense	375.22	398.70	355.91	773.92	707.34
	(b) Depreciation and Amortisation Expense	535.68	566.32	556.45	1,102.00	1,124.98
	(c) Incentives	1,700.27	1,573.03	1,740.85	3,273.30	3,322.20
	(d) Road Transportation	1,729.82	1,521.27	1,451.87	3,251.09	2,921.62
	(e) Labour Charges	753.26	714.04	659.52	1,467.30	1,302.92
	(f) Sub Contract Charges	816.53	713.74	730.65	1,530.27	1,371.73
	(g) Fees towards Punjab Conware's Container Freight Station	486.33	486.32	503.23	972.65	976.84
	(h) Other expenditure	898.72	940.87	870.40	1,839.59	2,193.37
	Total Expenses	7,295.83	6,914.29	6,868.88	14,210.12	13,921.00
3.	Profit from Operations before Other Income, Finance Costs and Exceptional Item (1-2)	1,045.52	1,112.23	1,667.44	2,157.75	3,409.29
4.	Other Income	370.29	402.89	716.28	773.18	1,221.51
5.	Profit before Finance Costs and Exceptional Item (3+4)	1,415.81	1,515.12	2,383.72	2,930.93	4,630.80
6.	Finance Costs	67.81	70.15	81.20	137.96	172.04
7.	Profit before Exceptional Item (5-6)	1,348.00	1,444.97	2,302.52	2,792.97	4,458.76
8.	Exceptional Item [Refer Note 10 below]	-	-	-	-	6,306.61
9.	Profit before Tax (7+8)	1,348.00	1,444.97	2,302.52	2,792.97	10,765.37
10.	Tax Expense [Refer Notes 8 and 10 below]					
	a. Tax Expense [includes charge/ (reversal) of deferred tax for earlier years]	340.80	475.71	631.77	816.51	1,277.86
	b. Tax on Exceptional Item [Refer Note 10 below]	-	-	-	-	1,401.63
	Total Tax Expense	340.80	475.71	631.77	816.51	2,679.49
11.	**Net Profit for the period (9-10)**	**1,007.20**	**969.26**	**1,670.75**	**1,976.46**	**8,085.88**
12.	Other Comprehensive Income, net of income tax	1.93	1.93	1.93	3.86	3.86
13.	**Total Comprehensive Income for the period (11+12)**	**1,009.13**	**971.19**	**1,672.68**	**1,980.32**	**8,089.74**
14.	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
15.	Earnings Per Share of Rs. 10 each (not Annualised)					
	- Basic Rs.	0.93	0.89	1.54	1.82	7.44
	- Diluted Rs.	0.93	0.89	1.54	1.82	7.44

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Notes:

1 After review by Audit Committee on November 9, 2016, the Board of Directors of the Company have approved the results at their meeting held on November 10, 2016.

2 This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS), prescribed under Section 133 of the Companies Act, 2013, and other recognised Accounting practices and policies to the extent applicable. Beginning April 1, 2016, the Company has for the first time adopted Ind AS with a transition date of April 1, 2015. The impact of transition has been provided in the opening reserves as at April 1, 2015 and September 30, 2015 results have been restated accordingly.

3 The Statement does not include Ind AS compliant results and statement of assets and liabilities for the previous year ended March 31, 2016 as the same is not mandatory as per SEBI's Circular dated July 5, 2016.

4 Pursuant to the approval by the Board of Directors in their meeting held on November 10, 2016, the Company has declared First Interim Dividend for the Financial Year 2016-17 of 30% (Rs. 3 per Equity Share) on the Equity Share Capital aggregating Rs. 3,261.84 Lacs.

5 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.

6 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.

7 In accordance with Ind AS 101 First-time adoption of Indian Accounting Standards, reconciliation between standalone financial results, as previously reported (under the previously applicable "Indian GAAP") and Ind AS for the quarter and six months ended September 30, 2015 is as under:

(Rs. In Lacs)

	Description	Corresponding 3 months ended 30/09/2015 in the previous year (Not subjected to Review / Audit)	Year to date figures for the previous period ended 30/09/2015 (Not subjected to Review / Audit)
	Net Profit as per Previous GAAP (Indian GAAP)	1,420.98	7,586.34
i.	Interest/ Premium on Investment in Redeemable Preference Shares	251.70	503.40
ii.	Others	(1.93)	(3.86)
	Net Profit for the period as per Ind AS	**1,670.75**	**8,085.88**
	Other comprehensive income (net of Income Tax)	1.93	3.86
	Total Comprehensive profit for the period	**1,672.68**	**8,089.74**

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 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 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 September 30, 2016.

Price Waterhouse Chartered Accountants FRN 301112E Mumbai

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9 **Statement of Standalone Unaudited Assets and Liabilities:**

	Particulars	(Rs. In Lacs) As at September 30, 2016 (Unaudited)
	ASSETS	
1	**Non-Current Assets**	
	Property, Plant and Equipment	13,472.28
	Capital Work-in-Progress	3,989.53
	Other Intangible Assets	65.13
	Financial Assets	
	i. Investments	55,649.91
	ii. Loans and Advances	77.45
	iii.Other Financial Assets	1,375.41
	Current Tax Assets (Net)	885.97
	Other non-current assets	3,951.25
	Sub-Total - Non-Current Assets	**79,466.93**
2	**Current Assets**	
	Financial Assets	
	i. Investments	415.84
	ii. Trade Receivables	3,736.23
	iii.Cash and Cash Equivalents	895.95
	iv.Bank balances other than (iii) above	390.58
	v.Others	2.23
	Current Tax Assets (Net)	82.93
	Other Current Assets	1,277.05
	Sub-Total - Current Assets	**6,800.81**
	TOTAL- ASSETS	**86,267.74**
	EQUITY AND LIABILITIES	
	Equity Share Capital	10,872.80
	Other Equity	66,285.74
	Sub-Total - Equity	**77,158.54**
	Liabilities	
1	**Non-Current Liabilities**	
	Financial Liabilities	
	i. Borrowings	4,261.41
	Provisions	520.66
	Deferred Tax Liabilities (Net)	462.52
	Sub-Total - Non-Current Liabilities	**5,244.59**
2	**Current Liabilities**	
	Financial Liabilities	
	i. Borrowings	859.61
	ii.Trade Payables	1,986.09
	iii.Other Financial Liabilities	570.05
	Other Current Liabilities	427.60
	Provisions	21.26
	Sub-Total - Current Liabilities	**3,864.61**
	Sub-Total - Liabilities	**9,109.20**
	TOTAL - EQUITY AND LIABILITIES	**86,267.74**

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10 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 related party 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.

11 The format for unaudited quarterly results as prescribed in SEBI's circular no. CIR/CFD/CMD/15/2015 dated November 30, 2015 have been modified to comply with the requirements of SEBI's circular no. CIR/CFD/FAC/62/2016 dated July 5, 2016, Ind AS and Schedule III (Division II) to the Companies Act, 2013 applicable to companies that are required to comply with Ind AS.

12 The above financial results for the quarter ended September 30, 2016 have been subject to a "Limited Review" by the auditors of the Company, as per listing agreement entered into with the stock exchanges in India.

13 The Ind AS compliant corresponding figures in the previous year have not been subjected to review/ Audit. However, the Company's management has exercised necessary due diligence to ensure such financial results provide a true and fair view of its affairs.

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

GATEWAY DISTRIPARKS LIMITED

Price Waterhouse
Chartered Accountants
FRN 301112E
Mumbai

Prem Kishan Dass Gupta
Chairman and Managing Director

Place: New Delhi
Dated: November 10, 2016