# GATEWAY DISTRIPARKS LTD.

3-Feb-2016
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The Stock Exchange, Mumbai
Phiroze Jeejeebjoy Towers
Dalal Street MUMBAI
Ph: 22727 1233 /34
Fax: 2272 3121 / 2037/ 2041 /2061/ 2039
Email : corp.relations@bseindia.com

National Stock Exchange of India Ltd.
Exchange Plaza
Bandra Kurla Complex
MUMBAI - 51
Ph: 2659 8452 Fax: 2659 8237 / 38
Email : cmlist@nse.co.in

Dear Sir / Madam,

Company No. : 532622
Re: Outcome of Board Meeting & Unaudited Financial results

This is to inform you that the Board of Directors, at their meeting held today, i.e. 3-February-2016

1. Approved the Un-audited financial results for the quarter ended 31 December 2015.

2. Approved the payment of Interim Dividend of Rs. 4.00/- per equity share of Rs.10/- each, for the financial year 2015-16 to the shareholders. The Record date for the Interim Dividend is Thursday, 11 February, 2016 and the date of payment will be Wednesday, 17 February 2016.

Enclosed please find the Un-audited financial results for the quarter ended 31 December 2015.

Kindly take the information on record.

Yours faithfully,
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 - 400077

1. We have reviewed the unaudited consolidated financial results of Gateway Distriparks Limited (the "Company"), its subsidiaries and associate company (hereinafter referred to as the "Group") (refer Note 3[a] on the Statement) for the quarter ended December 31, 2015 which are included in the accompanying 'Statement of Consolidated Unaudited results for the quarter and nine months ended December 31, 2015' (the "Statement"). The Statement has been prepared by the Company's Management pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes. The Statement is the responsibility of the Company's Management and has been approved by its Board of Directors. 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 group personnel and analytical procedures applied to group's 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. We did not review the financial results/ statements of three subsidiaries considered in the preparation of the Statement and which constitute total revenue of Rs. 232.86 lacs and Rs. 815.80 lacs and net loss of Rs. 129.87 lacs and Rs. 241.74 lacs for the quarter and period then ended. These financial results/ statements and other financial information have been reviewed by other auditors/ certified by the management whose reports have been furnished to us, and our conclusion on the Statement to the extent they have been derived from such financial results/ statements is based solely on the report of such other auditors/ management returns.

5. 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 the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 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 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Price Waterhouse
Firm Registration Number: 301112E
Chartered Accountants

Partha Ghosh
Partner
Membership Number: 55913

Mumbai
February 3, 2016

Price Waterhouse
Chartered Accountants
FRN 301112E
Mumbai

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**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 CONSOLIDATED UNAUDITED RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2015**

(Rs. in Lacs)

| Sr. No. | Particulars | 3 months ended 31/12/2015 | Preceeding 3 months ended 30/09/2015 | Corresponding 3 months ended 31/12/2014 in the previous year | Year to date figures for the current period ended 31/12/2015 | Year to date figures for the previous period ended 31/12/2014 | Previous year ended 31/03/2015 |
|---|---|---|---|---|---|---|---|
| | | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| 1. | Income from Operations | | | | | | |
| | (a) Net Income from Operations | 26,712.59 | 25,952.81 | 27,214.60 | 78,942.16 | 84,148.81 | 110,501.47 |
| | (b) Other Operating Income | 92.11 | 141.28 | 152.47 | 376.01 | 471.71 | 630.83 |
| | **Total Income from Operations (Net)** | **26,804.70** | **26,094.09** | **27,367.07** | **79,318.17** | **84,620.52** | **111,132.30** |
| 2. | Expenses | | | | | | |
| | (a) Employee Benefits Expense | 1,033.15 | 1,115.71 | 918.79 | 3,041.60 | 3,355.70 | 4,205.64 |
| | (b) Depreciation and Amortisation Expense | 2,015.35 | 2,022.99 | 1,996.21 | 6,051.67 | 6,892.28 | 8,892.59 |
| | (c) Road Transportation | 3,057.56 | 3,102.77 | 3,027.17 | 9,093.17 | 11,977.36 | 14,648.78 |
| | (d) Rail Transport | 11,922.41 | 10,916.29 | 10,324.48 | 33,623.30 | 29,442.38 | 39,886.54 |
| | (e) Container Storage, Handling and Repairs | 366.70 | 339.69 | 420.89 | 1,048.21 | 1,238.29 | 1,679.30 |
| | (f) Labour Charges | 755.33 | 800.41 | 721.70 | 2,351.73 | 2,560.41 | 3,232.19 |
| | (g) Sub Contract Charges | 718.13 | 799.98 | 629.57 | 2,204.75 | 2,095.21 | 2,958.22 |
| | (h) Fees on Operations and Management of Punjab Conware's Container Freight Station | 426.32 | 443.23 | 424.93 | 1,283.16 | 1,274.78 | 1,699.71 |
| | (i) Other expenditure | 2,245.63 | 2,025.96 | 2,263.33 | 6,802.16 | 7,932.99 | 10,150.53 |
| | Total Expenses | 22,540.58 | 21,567.03 | 20,727.07 | 65,499.75 | 66,769.40 | 87,353.50 |
| 3. | **Profit from Operations before Other Income and Finance Costs (1-2)** | **4,264.12** | **4,527.06** | **6,640.00** | **13,818.42** | **17,851.12** | **23,778.80** |
| 4. | Other Income | 375.19 | 341.02 | 315.94 | 1,142.85 | 891.59 | 1,280.78 |
| 5. | **Profit from Ordinary Activities before Finance Costs (3+4)** | **4,639.31** | **4,868.08** | **6,955.94** | **14,961.27** | **18,742.71** | **25,059.58** |
| 6. | Finance Costs | 462.35 | 495.42 | 432.12 | 1,464.92 | 1,949.51 | 2,400.52 |
| 7. | **Profit from Ordinary Activities before Tax (5-6)** | **4,176.96** | **4,372.66** | **6,523.82** | **13,496.35** | **16,793.20** | **22,659.06** |
| 8. | Tax Expense [Refer Note 7 below] | | | | | | |
| | a. Tax Expense [includes charge/ (reversal) of deferred tax and income tax provision/ (reversal) for earlier years] | 1,046.54 | 1,178.51 | 1,584.34 | 3,568.99 | 4,114.18 | 5,486.98 |
| | b. Tax on Long Term Capital Gains | - | - | - | 1,401.63 | - | - |
| | c. Minimum Alternate Tax Utilised / (Credit) [Refer Notes 8 and 9 below] | 212.27 | 229.09 | (321.18) | 655.50 | (1,191.74) | (1,081.77) |
| | Total Tax Expense | 1,258.81 | 1,407.60 | 1,263.16 | 5,626.12 | 2,922.44 | 4,405.21 |
| 9. | **Net Profit from Ordinary Activities after Tax (7-8)** | **2,918.15** | **2,965.06** | **5,260.66** | **7,870.23** | **13,870.76** | **18,253.85** |
| 10. | Share of Profit of Associate [Refer Note 3(b) below] | 182.92 | 118.29 | 236.14 | 523.96 | 316.27 | 891.31 |
| 11. | Minority Interest [Refer Note 3(b) below] | (7.82) | (23.09) | (62.22) | (77.89) | (286.91) | (368.14) |
| 12. | **Net Profit after taxes, minority interest and share of profit of associate (9+10-11)** | **3,093.25** | **3,060.26** | **5,434.58** | **8,316.30** | **13,900.12** | **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 | 10,872.80 |
| 14. | Reserves (excluding Revaluation Reserves) | | | | | | 81,455.84 |
| 15. | Earnings Per Share (not Annualised) | | | | | | |
| | - Basic Rs. | 2.85 | 2.81 | 5.00 | 7.65 | 12.79 | 17.27 |
| | - Diluted Rs. | 2.85 | 2.81 | 5.00 | 7.65 | 12.79 | 17.27 |

Price Waterhouse Chartered Accountants FRN 301112E Mumbai

GATEWAY DISTRIPARKS LIMITED

**GATEWAY DISTRIPARKS LIMITED**
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**STATEMENT OF CONSOLIDATED UNAUDITED RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2015**

**Notes:**

1 After review by Audit Committee on February 2, 2016, the Board of Directors of the Company have approved the results at their meeting held on February 3, 2016.

2 Pursuant to the approval by the Board of Directors in their meeting held on February 3, 2016, the Company has declared 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 December 31, 2015). 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 **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 December 31, 2015). 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 31/12/2015 | Preceeding 3 months ended 30/09/2015 | Corresponding 3 months ended 31/12/2014 in the previous year | Year to date figures for the current period ended 31/12/2015 | Year to date figures for the previous period ended 31/12/2014 | Previous year ended 31/03/2015 |
|---|---|---|---|---|---|---|
| | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| **1. Segment Revenue** | | | | | | |
| (a) Container Freight Station | 7,820.73 | 8,203.63 | 8,853.34 | 24,731.83 | 25,648.18 | 34,011.18 |
| (b) Rail Logistics | 18,983.97 | 17,890.46 | 18,555.70 | 54,586.34 | 50,941.25 | 69,132.00 |
| (c) Cold Chain and related Logistics | - | - | - | - | 8,157.00 | 8,157.00 |
| **Total** | **26,804.70** | **26,094.09** | **27,409.04** | **79,318.17** | **84,746.43** | **111,300.18** |
| **Less: Inter Segment Revenue** | - | - | (41.97) | - | (125.91) | (167.88) |
| **Net sales/Income From Operations** | **26,804.70** | **26,094.09** | **27,367.07** | **79,318.17** | **84,620.52** | **111,132.30** |
| 2.Segment Results: | | | | | | |
| (a) Container Freight Station | 1,857.98 | 2,206.36 | 2,942.56 | 6,433.01 | 8,304.97 | 10,881.05 |
| (b) Rail Logistics | 2,647.54 | 2,551.35 | 3,781.19 | 7,935.31 | 8,898.13 | 12,286.08 |
| (c) Cold Chain and related Logistics | - | - | - | - | 881.47 | 881.47 |
| **Total** | **4,505.52** | **4,757.71** | **6,723.75** | **14,368.32** | **18,084.57** | **24,048.60** |
| **Less:** | | | | | | |
| (i) Interest | (462.35) | (495.42) | (432.12) | (1,464.92) | (1,949.51) | (2,400.52) |
| (ii) Other Un-allocable Expenditure net off | (241.40) | (230.65) | (83.75) | (549.90) | (233.45) | (269.80) |
| (iii) Un-allocable income | 375.19 | 341.02 | 315.94 | 1,142.85 | 891.59 | 1,280.78 |
| **Total Profit Before Tax** | **4,176.96** | **4,372.66** | **6,523.82** | **13,496.35** | **16,793.20** | **22,659.06** |
| **3.Capital Employed** | | | | | | |
| (Segment assets – Segment Liabilities) | | | | | | |
| (a) Container Freight Station | 22,552.41 | 22,365.12 | 27,137.21 | 22,552.41 | 27,137.21 | 27,282.97 |
| (b) Rail Logistics | 39,555.12 | 38,540.44 | 33,862.37 | 39,555.12 | 33,862.37 | 36,185.67 |
| (c) Cold Chain and related Logistics | - | - | - | - | - | - |
| (d) Unallocated | 38,590.62 | 36,646.13 | 31,197.06 | 38,590.62 | 31,197.06 | 28,860.00 |
| **Total** | **100,698.15** | **97,551.69** | **92,196.64** | **100,698.15** | **92,196.64** | **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.

Price Waterhouse Chartered Accountants FRN 301112E Mumbai

GATEWAY DISTRIPARKS LIMITED

**GATEWAY DISTRIPARKS LIMITED**
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**STATEMENT OF CONSOLIDATED UNAUDITED RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2015**

6 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 31/12/2015 | Preceeding 3 months ended 30/09/2015 | Corresponding 3 months ended 31/12/2014 in the previous year | Year to date figures for the current period ended 31/12/2015 | Year to date figures for the previous period ended 31/12/2014 | Previous year ended 31/03/2015 |
|---|---|---|---|---|---|---|
| | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| Total Income from Operations | 6,492.74 | 6,795.47 | 5,560.63 | 20,500.83 | 16,444.97 | 27,588.87 |
| Profit Before Tax | 1,359.30 | 2,052.75 | 1,639.36 | 5,318.52 | 8,878.09 | 10,938.34 |
| Profit After Tax | 890.58 | 1,420.98 | 1,059.53 | 8,476.92 | 7,168.90 | 8,069.22 |

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 2012-2013, 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. 9,233.68 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 hearing 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 Year 2012-2013, 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 December 31, 2015.

8 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 utlised MAT credit during the current period. As a result, the net amount of MAT Credit utilised is Rs. 212.27 Lacs during the quarter ended December 31, 2015 (Year to date: Rs. 655.50 Lacs).

9 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 and 2012-2013, 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. 114.15 Lacs and initiated proceedings to levy penalty.

On appeal filed by the Subsidiary Company, Commissioner of Income Tax (Appeals) had not allowed the aforesaid deductions for Assessment Year 2011-2012. However, The Income Tax Appellate Tribunal allowed the appeal of the Subsidiary Company vide order dated April 29, 2015 for Assessment Year 2011-2012.

Pending conclusion of the appeal with Commissioner of Income Tax (Appeals) for Assessment Year 2012-2013, the Subsidiary Company has deposited Rs. 15 Lacs. The Subsidiary Company has also filed petition for stay of proceedings against the notice with the Commissioner of Income Tax (Appeals), which is pending approval.

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 December 31, 2015.

10 The Customs permission for custodianship at the Container Freight Station (CFS) of Subsidiary Company Chandra CFS and Terminal Operators Private Limited was temporarily suspended on December 23, 2014 by Customs Department, Chennai, until further orders, due to an incident involving unauthorised removal/ attempted theft of a container from the CFS. The Subsidiary Company had taken necessary steps including filing of FIR and recovery of the container. On a petition filed by the Subsidiary Company, the Appellate Tribunal of Customs Department (CESTAT), Chennai upheld the order of the Customs Department. On an application filed by the Subsidiary Company, the Hon'ble High Court of Chennai had directed the Commissioner of Customs, Chennai to complete the investigation preferably with in 3 months and pass orders as per regulations. The Commissioner of Customs, Chennai has given an order dated January 14, 2016 revoking the Suspension Order. Based on the above, the Management is of the view that there will be no material impact on the going concern and the financial position of the Subsidiary Company.

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

12 The above financial results for the quarter ended December 31, 2015 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.

Price Waterhouse Chartered Accountants FRN 301112E Mumbai

GATEWAY DISTRIPARKS LIMITED

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

**Prem Kishan Gupta**
Chairman and Managing Director

Place: New Delhi
Dated: February 3, 2016

The Board of Directors
Gateway Distriparks Limited
Sector 6, Dronagiri Taluka - Uran
District Raigad
Navi Mumbai - 400077

1. We have reviewed the unaudited financial results of Gateway Distriparks Limited (the "Company") for the quarter ended December 31, 2015 which are included in the accompanying 'Statement of Standalone Unaudited results for the quarter and nine months ended December 31, 2015' (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015"), 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. 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 the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 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 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Price Waterhouse
Firm Registration Number: 301112E
Chartered Accountants

Partha Ghosh
Partner
Membership Number: 55913

Mumbai
February 3, 2016

Price Waterhouse
Chartered Accountants
FRN 301112E
Mumbai

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**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 UNAUDITED RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2015**

**PART-I** (Rs. In Lacs)

| Sr. No. | Particulars | 3 months ended 31/12/2015 | Preceeding 3 months ended 30/09/2015 | Corresponding 3 months ended 31/12/2014 in the previous year | Year to date figures for the current period ended 31/12/2015 | Year to date figures for the previous period ended 31/12/2014 | Previous year ended 31/03/2015 |
|---|---|---|---|---|---|---|---|
| | | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| 1. | Income from Operations | | | | | | |
| | (a) Net Income from Operations | 6,446.53 | 6,709.15 | 5,416.73 | 20,276.31 | 16,008.85 | 27,001.79 |
| | (b) Other Operating Income | 46.21 | 86.32 | 143.90 | 224.52 | 436.12 | 587.08 |
| | Total Income from Operations (Net) | 6,492.74 | 6,795.47 | 5,560.63 | 20,500.83 | 16,444.97 | 27,588.87 |
| 2. | Expenses | | | | | | |
| | (a) Employee Benefits Expense | 406.07 | 353.98 | 264.35 | 1,109.55 | 807.99 | 1,365.27 |
| | (b) Depreciation and Amortisation Expense | 630.77 | 627.62 | 568.78 | 1,898.10 | 1,702.28 | 2,677.20 |
| | (c) Road Transportation | 1,417.44 | 1,451.87 | 886.60 | 4,339.06 | 2,507.96 | 5,067.11 |
| | (d) Labour Charges | 619.00 | 659.52 | 522.17 | 1,921.92 | 1,562.18 | 2,258.05 |
| | (e) Sub Contract Charges | 629.93 | 730.65 | 390.07 | 2,001.66 | 1,230.40 | 2,632.99 |
| | (f) Fees on Operations and Management of Punjab Conware's Container Freight Station | 426.32 | 443.23 | 424.93 | 1,283.16 | 1,274.78 | 1,699.71 |
| | (g) Other expenditure | 1,068.30 | 859.23 | 782.36 | 3,239.32 | 2,383.79 | 3,693.87 |
| | Total Expenses | 5,197.83 | 5,126.10 | 3,839.26 | 15,792.77 | 11,469.38 | 19,394.20 |
| 3. | Profit from Operations before Other Income, Finance Costs and Exceptional Item (1-2) | 1,294.91 | 1,669.37 | 1,721.37 | 4,708.06 | 4,975.59 | 8,194.67 |
| 4. | Other Income | 134.42 | 464.58 | 22.83 | 852.53 | 4,231.22 | 3,190.45 |
| 5. | Profit from Ordinary Activities before Finance Costs and Exceptional Item (3+4) | 1,429.33 | 2,133.95 | 1,744.20 | 5,560.59 | 9,206.81 | 11,385.12 |
| 6. | Finance Costs | 70.03 | 81.20 | 104.84 | 242.07 | 328.72 | 446.78 |
| 7. | Profit from Ordinary Activities after Finance Costs but before Exceptional Item (5-6) | 1,359.30 | 2,052.75 | 1,639.36 | 5,318.52 | 8,878.09 | 10,938.34 |
| 8. | Exceptional Item [Refer Note 7 below] | - | - | - | 6,306.61 | - | - |
| 9. | Profit from Ordinary Activities before Tax (7+8) | 1,359.30 | 2,052.75 | 1,639.36 | 11,625.13 | 8,878.09 | 10,938.34 |
| 10. | Tax Expense [Refer Notes 5 and 7 below] | | | | | | |
| | a. Tax Expense [includes charge/ (reversal) of deferred tax and income tax provision/ (reversal) for earlier years] | 468.72 | 631.77 | 579.83 | 1,746.58 | 1,709.19 | 2,869.12 |
| | b. Tax on Exceptional Item [Refer Note 7 below] | - | - | - | 1,401.63 | - | - |
| | Total Tax Expense | 468.72 | 631.77 | 579.83 | 3,148.21 | 1,709.19 | 2,869.12 |
| 11. | **Net Profit from Ordinary Activities after Tax (9-10)** | **890.58** | **1,420.98** | **1,059.53** | **8,476.92** | **7,168.90** | **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 | 10,872.80 |
| 13. | Reserves (excluding Revaluation Reserves) | | | | | | 57,959.79 |
| 14. | Earnings Per Share of Rs. 10 each (not Annualised) | | | | | | |
| | - Basic Rs. | 0.82 | 1.31 | 0.98 | 7.80 | 6.60 | 7.42 |
| | - Diluted Rs. | 0.82 | 1.31 | 0.98 | 7.80 | 6.60 | 7.42 |

GATEWAY DISTRIPARKS LIMITED

Price Waterhouse Chartered Accountants FRN 301112E Mumbai

**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 UNAUDITED RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2015**

**Notes:**

1 After review by Audit Committee on February 2, 2016, the Board of Directors of the Company have approved the results at their meeting held on February 3, 2016.

2 Pursuant to the approval by the Board of Directors in their meeting held on February 3, 2016, the Company has declared 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 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.

4 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.

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 2012-2013, 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. 9,233.68 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 hearing on appeal for Assessment Year 2010-20.11 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 Year 2012-2013, 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 December 31, 2015.

6 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.

7 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.

8 The above financial results for the quarter ended December 31, 2015 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.

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

**Prem Kishan Gupta**
Chairman and Managing Director

Place: New Delhi
Dated: February 3, 2016

GATEWAY DISTRIPARKS LIMITED

Price Waterhouse
Chartered Accountants
FRN 301112E
Mumbai