GATEWAY DISTRIPARKS LTD.

October 31, 2014
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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 Symbol : GDL
Re: Outcome of Board Meeting

This is to inform you that the Board of Directors, at their meeting held today, i.e. October 31, 2014:

1. Approved the un-audited financial results for the quarter ended 30th Sept. 2014. The unaudited financial results are enclosed.

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 – 400 707

1. We have reviewed the consolidated results of Gateway Distriparks Limited, its subsidiaries and associate company hereinafter referred to as the "Group" (refer Note 3(a) on the Statement) for the quarter ended September 30, 2014 which are included in the accompanying Statement of Consolidated Unaudited results for the quarter and six months ended September 30, 2014 and the consolidated statement of assets and liabilities as on that date (the "Statement"), except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' in Gateway Distriparks Limited which have been traced from disclosures made by the Management but have neither been reviewed nor been audited by us. The Statement has been prepared by the Group's Management pursuant to Clause 41 of the Listing Agreement with the Stock Exchanges in India, which has been initialled by us for identification purposes. This Statement is the responsibility of the Group's Management and has been approved by the Board of Directors of Gateway Distriparks Limited. 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 financial statements are free of material misstatement.

3. A review is limited primarily to inquiries of group's 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 have only traced the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' in Gateway Distriparks Limited in the Statement from the disclosures made by the Group's Management and are, therefore, not expressing a review opinion thereon.

5. We did not review the financial results/ statements of three subsidiaries considered in the preparation of the Statement and which constitute total assets of Rs. 9,361.62 Lacs and net assets of Rs. 7,002.81 Lacs as at September 30, 2014, total revenue of Rs. 536.30 Lacs and Rs. 929.96 Lacs and net profit of Rs. 85.42 Lacs and Rs. 102.66 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 opinion 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.

6. 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 notified pursuant to the Companies (Accounting Standards) Rules, 2006 as per Section 211(3C) of the Companies Act, 1956 read with the General Circular 15/2013 dated September 13, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement 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

Partha Ghosh
Partner
Membership Number: 55913

Place : New Delhi
Date : October 31, 2014

GATEWAY DISTRIPARKS LIMITED
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STATEMENT OF CONSOLIDATED UNAUDITED RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2014

PART-I (Rs. in Lacs)

Sr. No.	Particulars	3 months ended 30/09/2014	Preceeding 3 months ended 30/06/2014	Corresponding 3 months ended 30/09/2013 in the previous year	Year to date figures for the current period ended 30/09/2014	Year to date figures for the previous period ended 30/09/2013	Previous year ended 31/03/2014
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	Income from Operations						
	(a) Net Income from Operations	29,116.54	27,817.67	25,003.62	56,934.21	49,537.52	100,805.24
	(b) Other Operating Income	149.39	169.85	113.31	319.24	233.00	473.61
	Total Income from Operations (Net)	**29,265.93**	**27,987.52**	**25,116.93**	**57,253.45**	**49,770.52**	**101,278.85**
2.	Expenses						
	(a) Employee Benefits Expense	1,098.08	1,338.83	1,116.75	2,436.91	2,363.69	4,836.83
	(b) Depreciation and Amortisation Expense	2,405.72	2,490.35	2,046.68	4,896.07	3,997.66	8,013.86
	(c) Road Transportation	4,299.58	4,650.61	3,518.00	8,950.19	7,067.46	15,123.07
	(d) Rail Transport	10,121.51	8,996.39	8,850.32	19,117.90	17,714.30	35,161.21
	(e) Container Storage, Handling and Repairs	423.04	394.36	422.68	817.40	819.35	1,586.97
	(f) Labour Charges	915.84	922.87	822.80	1,838.71	1,493.79	3,499.40
	(g) Sub Contract Charges	707.78	757.86	628.69	1,465.64	1,286.36	2,576.29
	(h) Fees on Operations and Management of Punjab Conware's Container Freight Station	436.98	412.87	407.35	849.85	811.72	1,619.57
	(i) Other expenditure	2,690.73	2,978.93	2,749.05	5,669.66	5,448.60	11,159.53
	Total Expenses	23,099.26	22,943.07	20,562.32	46,042.33	41,002.93	83,576.73
3.	**Profit from Operations before Other Income and Finance Costs (1-2)**	**6,166.67**	**5,044.45**	**4,554.61**	**11,211.12**	**8,767.59**	**17,702.12**
4.	Other Income	293.85	281.80	334.63	575.65	664.92	1,710.50
5.	**Profit from Ordinary Activities before Finance Costs (3+4)**	**6,460.52**	**5,326.25**	**4,889.24**	**11,786.77**	**9,432.51**	**19,412.62**
6.	Finance Costs	685.40	831.99	658.69	1,517.39	1,273.11	2,790.00
7.	**Profit from Ordinary Activities before Tax (5-6)**	**5,775.12**	**4,494.26**	**4,230.55**	**10,269.38**	**8,159.40**	**16,622.62**
8.	Tax Expense [Refer Note 10 below]						
	a. Tax Expense [includes charge/ (reversal) of deferred tax and income tax provision/ (reversal) for earlier years]	1,493.73	1,036.11	779.47	2,529.84	1,567.62	3,602.11
	b. Minimum Alternate Tax Utilised / (Credit) [Refer Note 11 below]	(500.00)	(370.56)	(260.20)	(870.56)	(450.50)	(1,704.84)
	Total Tax Expense	993.73	665.55	519.27	1,659.28	1,117.12	1,897.27
9.	**Net Profit from Ordinary Activities after Tax (7-8)**	**4,781.39**	**3,828.71**	**3,711.28**	**8,610.10**	**7,042.28**	**14,725.35**
10.	Share of Profit of Associate [Refer Note 3(b) below]	80.13	-	-	80.13	-	-
11.	Minority Interest [Refer Note 3(b) below]	(87.52)	(137.17)	(343.44)	(224.69)	(673.52)	(1,141.96)
12.	**Net Profit after taxes, minority interest and share of profit of associate (9+10-11)**	**4,774.00**	**3,691.54**	**3,367.84**	**8,465.54**	**6,368.76**	**13,583.39**
13.	Paid-up Equity Share Capital (Face Value Rs. 10 each per equity share)	10,872.80	10,872.80	10,855.73	10,872.80	10,855.73	10,860.66
14.	Reserves (excluding Revaluation Reserves)						72,802.30
15.	Earnings Per Share (not Annualised)						
	- Basic Rs.	4.39	3.40	3.11	7.79	5.87	12.51
	- Diluted Rs.	4.39	3.40	3.11	7.79	5.87	12.51

Price Waterhouse Chartered Accountants FRN 301112E Mumbai

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PART-II	Select Information for the Quarter ended September 30, 2014						
A	Particulars of Shareholding						
	1) Public Shareholding						
	- Number of Shares	68,866,862	67,666,862	62,985,147	68,866,862	62,985,147	66,017,897
	- Percentage of Shareholding	63.34%	62.23%	58.02%	63.34%	58.02%	60.79%
	2) Promoter and Promoter Group Shareholding						
	a. Pledged/ Encumbered						
	- Number of Shares	10,300,000	20,300,000	20,300,000	10,300,000	20,300,000	20,300,000
	- Percentage of Shares (as a % of the Total Shareholding of Promoter and Promoter Group)	25.84%	49.44%	44.54%	25.84%	44.54%	47.67%
	- Percentage of Shares (as a % of the Total Share Capital of the Company)	9.47%	18.67%	18.70%	9.47%	18.70%	18.69%
	b. Non Encumbered						
	- Number of Shares	29,561,187	20,761,187	25,272,187	29,561,187	25,272,187	22,288,687
	- Percentage of Shares (as a % of the Total Shareholding of Promoter and Promoter Group)	74.16%	50.56%	55.46%	74.16%	55.46%	52.33%
	- Percentage of Shares (as a % of the Total Share Capital of the Company)	27.19%	19.10%	23.28%	27.19%	23.28%	20.52%

B	Investor Complaints	3 months ended 30/09/2014
	Pending at the beginning of the quarter	Nil
	Received during the quarter	14
	Disposed off during the quarter	14
	Remaining unresolved at the end of the quarter	Nil

Notes:

1 After review by Audit Committee, the Board of Directors of the Company have approved the results at their meeting held on October 31, 2014.

2 Pursuant to the approval by the Board of Directors in their meeting held on August 5, 2014, the Company has paid First Interim Dividend for the Financial Year 2014-15 of 40% (Rs. 4 per Equity Share) on the Equity Share Capital aggregating Rs. 4,349.12 Lacs.

3(a) The Consolidated Financial results of the Company and its subsidiary companies, Gateway East India Private Limited, Gateway Distriparks (South) 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 [Subsidiary Company of Gateway Distriparks (South) Private Limited] and Snowman Logistics Limited (till September 8, 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 circular 15/2013 dated September 13, 2013 read with circular 08/2014 dated April 04, 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 consolidated financial results 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, 1956/ Companies Act, 2013, as applicable, to the extent possible in the same format as that adopted by the Company for its separate financial results.

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%. Hence, SLL is treated as an Associate Company with effect from September 9, 2014. The excess of the Group share of net assets of SLL over the cost of investment as on September 9, 2014 (the date on which SLL ceased to be a subsidiary), amounting to Rs. 2,853.75 Lacs, has been treated as Capital Reserve and is netted off against the carrying value of Investment.

Further, minority interest in SLL has been accounted for the period April 1, 2014 to September 8, 2014 and share of profit as an associate in SLL has been accounted for the period September 9, 2014 to September 30, 2014. Hence, the figures of previous quarter/ period/ year are not comparable with the figures of the current quarter/ period.

4 During the period, pursuant to Employee Stock Option Plan 2005, the Company has allotted following equity shares:

	No. of Equity Shares allotted		
Premium per share in Rs.	Rs. 85.72 per share	Rs. 89.92 per share	Total
Date of allotment			
- June 25, 2014	102,865	18,600	121,465

5 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 of the Company 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 There was no exceptional/ extraordinary items.

GATEWAY DISTRIPARKS LIMITED

Price Waterhouse
Chartered Accountants
FRN 301112E
Mumbai

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7 Statement of Assets and Liabilities: **(Rs. in Lacs)**

	Particulars	As at 30-09-2014 (Unaudited)	As at 31-03-2014 (Audited)
		1	2
A	**Equity and Liabilities**		
1	Shareholders' Funds		
	(a) Share Capital	10,872.80	10,860.66
	(b) Reserves and Surplus	75,889.25	72,802.30
	Sub-Total-Shareholders' Funds	86,762.05	83,662.96
2A	Minority Interest	2,517.09	12,573.48
2B	Compulsory Convertible Preference Shares	29,580.00	29,580.00
3	Non-Current Liabilities		
	(a) Long-Term Borrowings	12,219.79	22,223.72
	(b) Deferred Tax Liabilities (Net)	1,756.74	397.66
	(c) Long-Term Provisions	677.09	634.18
	Sub-Total-Non-Current Liabilities	14,653.62	23,255.56
4	Current Liabilities		
	(a) Short-Term Borrowings	1,801.81	5,391.26
	(b) Trade Payables	3,178.28	3,391.99
	(c) Other Current Liabilities	7,772.81	9,733.12
	(d) Short-Term Provisions	214.82	4,031.88
	Sub-Total-Current Liabilities	12,967.72	22,548.25
	Total-Equity and Liabilities	**146,480.48**	**171,620.25**
B	**Assets**		
1	Non-Current Assets		
	(a) Fixed Assets	98,309.95	127,877.01
	(b) Goodwill on Consolidation	4,011.77	5,531.15
	(c) Non-Current Investments [Refer Note 3(b)]	13,617.37	-
	(d) Long-Term Loans and Advances	8,376.63	8,238.92
	(e) Other Non-Current Assets	1,675.29	1,383.83
	Sub-Total-Non-Current Assets	125,991.01	143,030.91
2	Current Assets		
	(a) Current Investments	6,182.96	3,403.39
	(b) Trade Receivables	8,379.03	11,355.14
	(c) Cash and Bank Balances	3,800.38	11,489.61
	(d) Short-Term Loans and Advances	1,477.51	1,873.96
	(e) Other Current Assets	649.59	467.24
	Sub-Total-Current Assets	20,489.47	28,589.34
	Total-Assets	**146,480.48**	**171,620.25**

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8 **Consolidated Segment Results:**

Primary Segment:

In accordance with Accounting Standard 17 – "Segment Reporting" notified under the Act, read with General Circular 15/2013 dated September 13, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013, 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%. 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 30/09/2014	Preceeding 3 months ended 30/06/2014	Corresponding 3 months ended 30/09/2013 in the previous year	Year to date figures for the current period ended 30/09/2014	Year to date figures for the previous period ended 30/09/2013	Previous year ended 31/03/2014
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Segment Revenue						
(a) Container Freight Station	8,889.28	7,905.56	7,676.11	16,794.84	14,968.05	29,326.12
(b) Rail Logistics	17,214.11	15,171.44	14,005.17	32,385.55	27,922.69	56,710.42
(c) Cold Chain and related Logistics	3,204.51	4,952.49	3,460.24	8,157.00	6,928.96	15,340.68
Total	**29,307.90**	**28,029.49**	**25,141.52**	**57,337.39**	**49,819.70**	**101,377.22**
Less: Inter Segment Revenue	(41.97)	(41.97)	(24.59)	(83.94)	(49.18)	(98.37)
Net sales/Income From Operations	**29,265.93**	**27,987.52**	**25,116.93**	**57,253.45**	**49,770.52**	**101,278.85**
2.Segment Results:						
(a) Container Freight Station	3,038.02	2,324.39	2,668.07	5,362.41	5,067.42	9,048.10
(b) Rail Logistics	2,946.24	2,170.70	1,344.25	5,116.94	2,560.90	6,602.11
(c) Cold Chain and related Logistics	258.96	622.51	548.89	881.47	1,152.47	2,310.51
Total	**6,243.22**	**5,117.60**	**4,561.21**	**11,360.82**	**8,780.79**	**17,960.72**
Less:						
(i) Interest	(685.40)	(831.99)	(658.69)	(1,517.39)	(1,273.11)	(2,790.00)
(ii) Other Un-allocable Expenditure net off	(76.55)	(73.15)	(6.60)	(149.70)	(13.20)	(258.60)
(iii) Un-allocable income	293.85	281.80	334.63	575.65	664.92	1,710.50
Total Profit Before Tax	**5,775.12**	**4,494.26**	**4,230.55**	**10,269.38**	**8,159.40**	**16,622.62**
3.Capital Employed						
(Segment assets – Segment Liabilities)						
(a) Container Freight Station	27,150.08	26,966.67	30,743.32	27,150.08	30,743.32	27,132.16
(b) Rail Logistics	32,170.13	30,314.36	30,925.81	32,170.13	30,925.81	31,248.60
(c) Cold Chain and related Logistics	-	20,303.89	16,549.41	-	16,549.41	19,038.46
(d) Unallocated	27,441.84	9,219.48	7,962.63	27,441.84	7,962.63	6,243.74
Total	**86,762.05**	**86,804.40**	**86,181.17**	**86,762.05**	**86,181.17**	**83,662.96**

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.

9 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 30/09/2014	Preceeding 3 months ended 30/06/2014	Corresponding 3 months ended 30/09/2013 in the previous year	Year to date figures for the current period ended 30/09/2014	Year to date figures for the previous period ended 30/09/2013	Previous year ended 31/03/2014
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Total Income from Operations	5,602.36	5,281.98	5,097.68	10,884.34	10,023.22	19,608.04
Profit Before Tax	4,206.36	3,032.37	1,765.79	7,238.73	3,409.68	5,571.75
Profit After Tax	3,585.66	2,523.71	1,144.27	6,109.37	2,222.06	3,707.31

GATEWAY DISTRIPARKS LIMITED

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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 2008-2009, 2009-2010, 2010-2011 and 2011-2012, 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, dividend distribution tax and interest 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, 2009-2010 and 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, 2009-2010 and 2010-2011. 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. 310 Lacs.

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 had 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 deduction under Section 80-IA(4)(i) of the Income Tax Act for the Assessment Years 2004-2005 to 2011-2012 and hence, no provision for the aforesaid demand/ notices has been made till September 30, 2014.

11 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, Gateway Distriparks (Kerala) Limited and Gateway Rail Freight 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. Considering the balance unabsorbed losses of the Company and based on assessment of future profitability, these Companies have taken MAT credit aggregating Rs. 500.00 Lacs during the quarter ended September 30, 2014 (Year to date: Rs. 870.56 Lacs), as the MAT credit can be set-off against future income-tax liability.

12 The Board of Directors of the Company had passed resolution on February 6, 2013 approving the Scheme for amalgamation ("Scheme") of wholly owned Subsidiary Company - Gateway Distriparks (South) Private Limited with the Company with the appointed date for amalgamation as April 1, 2013. The Board of Directors of the Company have amended the Scheme at their meeting held on January 31, 2014, by changing the Appointed Date to April 1, 2014. The procedures for the amalgamtion are yet to be completed.

13 Figures of previous quarter/ year have been regrouped / reclassified, wherever necessary.

14 Consequent to the enactment of the Companies Act, 2013 (the Act) and its applicability for the accounting periods after April 1, 2014, the Company has computed depreciation with reference to the estimated economic lives of fixed assets prescribed by the Schedule II to the Act or actual useful life of assets, whichever is lower. For assets whose life has been completed as above, the carrying value, net of residual value aggregating Rs. 524.59 Lacs (net of deferred tax Rs. 215.04 Lacs) as at April 1, 2014 has been adjusted to retained earnings and in other cases the carrying value as at April 1, 2014 has been depreciated over the remaining of the revised useful life of the assets and recognised in the above financial results. As a result the charge for depreciation is higher by Rs. 443.93 Lacs for the quarter ended September 30, 2014 (Year to date: Rs. 852.38 Lacs), and profit from ordinary activities before tax is lower by the same amount.

15 The above financial results for the quarter ended September 30, 2014 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
Deputy Chairman and Managing Director

Place: New Delhi
Dated: October 31, 2014

Price Waterhouse Chartered Accountants FRN 301112E Mumbai

GATEWAY DISTRIPARKS LIMITED

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

1. We have reviewed the results of Gateway Distriparks Limited (the "Company") for the quarter ended September 30, 2014 which are included in the accompanying 'Statement of Standalone Unaudited results for the quarter and six months ended September 30, 2014' and the statement of assets and liabilities as on that date (the "Statement"), except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the Management but have neither been reviewed nor been audited by us. The Statement has been prepared by the Company pursuant to Clause 41 of the Listing Agreement with the Stock Exchanges in India, which has been initialled by us for identification purposes. This 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 financial statements are 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. We have only traced the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' in the Statement from the disclosures made by the Management and are, therefore, not expressing a review opinion thereon.

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 notified pursuant to the Companies (Accounting Standards) Rules, 2006 as per Section 211(3C) of the Companies Act, 1956 read with the General Circular 15/2013 dated September 13, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement 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

Partha Ghosh
Partner
Membership Number: 55913

Place : New Delhi
Date : October 31, 2014

GATEWAY DISTRIPARKS LIMITED
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STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2014

PART-I (Rs. In Lacs)

Sr. No.	Particulars	3 months ended 30/09/2014	Preceeding 3 months ended 30/06/2014	Corresponding 3 months ended 30/09/2013 in the previous year	Year to date figures for the current period ended 30/09/2014	Year to date figures for the previous period ended 30/09/2013	Previous year ended 31/03/2014
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	Income from Operations						
	(a) Net Income from Operations	5,465.78	5,126.34	5,025.30	10,592.12	9,865.97	19,252.58
	(b) Other Operating Income	136.58	155.64	72.38	292.22	157.25	355.46
	Total Income from Operations (Net)	5,602.36	5,281.98	5,097.68	10,884.34	10,023.22	19,608.04
2.	Expenses						
	(a) Employee Benefits Expense	263.11	280.53	250.39	543.64	465.00	1,077.63
	(b) Depreciation and Amortisation Expense	601.10	532.40	445.30	1,133.50	894.57	1,793.23
	(c) Road Transportation	795.68	825.68	698.69	1,621.36	1,444.55	2,918.68
	(d) Labour Charges	533.37	506.64	424.73	1,040.01	763.24	2,054.51
	(e) Sub Contract Charges	414.62	425.71	394.71	840.33	787.85	1,615.86
	(f) Fees on Operations and Management of Punjab Conware's Container Freight Station	436.98	412.87	407.35	849.85	811.72	1,619.57
	(g) Other expenditure	763.96	837.47	804.72	1,601.43	1,584.67	3,193.13
	Total Expenses	3,808.82	3,821.30	3,425.89	7,630.12	6,751.60	14,272.61
3.	Profit from Operations before Other Income and Finance Costs (1-2)	1,793.54	1,460.68	1,671.79	3,254.22	3,271.62	5,335.43
4.	Other Income	2,523.44	1,684.95	118.94	4,208.39	199.21	447.74
5.	Profit from Ordinary Activities before Finance Costs (3+4)	4,316.98	3,145.63	1,790.73	7,462.61	3,470.83	5,783.17
6.	Finance Costs	110.62	113.26	24.94	223.88	61.15	211.42
7.	Profit from Ordinary Activities before Tax (5-6)	4,206.36	3,032.37	1,765.79	7,238.73	3,409.68	5,571.75
8.	Tax Expense [Refer Note 7 below]						
	a. Tax Expense [includes charge/ (reversal) of deferred tax and income tax provision/ (reversal) for earlier years]	620.70	508.66	424.06	1,129.36	768.62	1,445.44
	b. Minimum Alternate Tax Utilised	-	-	197.46	-	419.00	419.00
	Total Tax Expense	620.70	508.66	621.52	1,129.36	1,187.62	1,864.44
9.	**Net Profit from Ordinary Activities after Tax (7-8)**	**3,585.66**	**2,523.71**	**1,144.27**	**6,109.37**	**2,222.06**	**3,707.31**
10.	Paid-up Equity Share Capital (Face Value Rs. 10 each per equity share)	10,872.80	10,872.80	10,855.73	10,872.80	10,855.73	10,860.66
11.	Reserves (excluding Revaluation Reserves)						50,113.40
12.	Earnings Per Share of Rs. 10 each (not Annualised)						
	- Basic Rs.	3.30	2.32	1.06	5.62	2.05	3.41
	- Diluted Rs.	3.30	2.32	1.06	5.62	2.05	3.41

Price Waterhouse ★ Chartered Accountants ★ FRN 301112E Mumbai

GATEWAY DISTRIPARKS LIMITED

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STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2014

PART-II	Select Information for the Quarter ended September 30, 2014						
A	Particulars of Shareholding						
	1) Public Shareholding						
	- Number of Shares	68,866,862	67,666,862	62,985,147	68,866,862	62,985,147	66,017,897
	- Percentage of Shareholding	63.34%	62.23%	58.02%	63.34%	58.02%	60.79%
	2) Promoter and Promoter Group Shareholding						
	a. Pledged/ Encumbered						
	- Number of Shares	10,300,000	20,300,000	20,300,000	10,300,000	20,300,000	20,300,000
	- Percentage of Shares (as a % of the Total Shareholding of Promoter and Promoter Group)	25.84%	49.44%	44.54%	25.84%	44.54%	47.67%
	- Percentage of Shares (as a % of the Total Share Capital of the Company)	9.47%	18.67%	18.70%	9.47%	18.70%	18.69%
	b. Non Encumbered						
	- Number of Shares	29,561,187	20,761,187	25,272,187	29,561,187	25,272,187	22,288,687
	- Percentage of Shares (as a % of the Total Shareholding of Promoter and Promoter Group)	74.16%	50.56%	55.46%	74.16%	55.46%	52.33%
	- Percentage of Shares (as a % of the Total Share Capital of the Company)	27.19%	19.10%	23.28%	27.19%	23.28%	20.52%

B	Investor Complaints	3 months ended 30/09/2014
	Pending at the beginning of the quarter	NIL
	Received during the quarter	14
	Disposed off during the quarter	14
	Remaining unresolved at the end of the quarter	NIL

Notes:

1 After review by Audit Committee, the Board of Directors of the Company have approved the results at their meeting held on October 31, 2014.

2 Pursuant to the approval by the Board of Directors in their meeting held on August 5, 2014, the Company has paid First Interim Dividend for the Financial Year 2014-15 of 40% (Rs. 4 per Equity Share) on the Equity Share Capital aggregating Rs. 4,349.12 Lacs.

3 During the period, pursuant to Employee Stock Option Plan 2005, the Company has allotted following equity shares:

	No. of Equity Shares allotted		
Premium per share in Rs.	**Rs. 85.72 per share**	**Rs. 89.92 per share**	**Total**
Date of allotment			
- June 25, 2014	102,865	18,600	121,465

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 of the Company 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" notified under the Companies Act, 1956, of India ("the Act"), read with General Circular 15/2013 dated September 13, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013, 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.

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STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2014

6 **Statement of Assets and Liabilities:** (Rs. In Lacs)

	Particulars	30-09-2014 (Unaudited)	31-03-2014 (Audited)
		1	2
A	**Equity and Liabilities**		
1	Shareholders' Funds		
	(a) Share Capital	10,872.80	10,860.66
	(b) Reserves and Surplus	51,748.42	50,113.40
	Sub-Total-Shareholders' Funds	62,621.22	60,974.06
2	Non-Current Liabilities		
	(a) Long-Term Borrowings	2,908.93	3,112.98
	(b) Deferred Tax Liabilities (Net)	756.89	900.17
	(c) Long-Term Provisions	284.21	265.74
	Sub-Total-Non-Current Liabilities	3,950.03	4,278.89
3	Current Liabilities		
	(a) Trade Payables	551.81	403.42
	(b) Other Current Liabilities	2,826.17	2,071.54
	(c) Short-Term Provisions	139.01	3,942.55
	Sub-Total-Current Liabilities	3,516.99	6,417.51
	Total-Equity and Liabilities	**70,088.24**	**71,670.46**
B	**Assets**		
1	Non-Current Assets		
	(a) Fixed Assets	17,758.33	17,772.76
	(b) Non-Current Investments	47,430.02	45,852.80
	(c) Long-Term Loans and Advances	507.43	1,996.18
	(d) Other Non-Current Assets	741.74	721.89
	Sub-Total-Non-Current Assets	66,437.52	66,343.63
2	Current Assets		
	(a) Trade Receivables	1,106.97	954.95
	(b) Cash and Bank Balances	2,120.08	3,921.47
	(c) Short-Term Loans and Advances	319.25	353.91
	(d) Other Current Assets	104.42	96.50
	Sub-Total-Current Assets	3,650.72	5,326.83
	Total-Assets	**70,088.24**	**71,670.46**

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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, 2009-2010, 2010-2011 and 2011-2012, 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, dividend distribution tax and interest 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, 2009-2010 and 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, 2009-2010 and 2010-2011. 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. 310 Lacs.

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 had 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 deduction under Section 80-IA(4)(i) of the Income Tax Act for the Assessment Years 2004-2005 to 2011-2012 and hence, no provision for the aforesaid demand/ notices has been made till September 30, 2014.

8 The Board of Directors of the Company had passed resolution on February 6, 2013 approving the Scheme for amalgamation ("Scheme") of wholly owned Subsidiary Company - Gateway Distriparks (South) Private Limited with the Company with the appointed date for amalgamation as April 1, 2013. The Board of Directors of the Company have amended the Scheme at their meeting held on January 31, 2014, by changing the Appointed Date to April 1, 2014. The procedures for the amalgamation are yet to be completed.

9 There was no exceptional/ extraordinary items.

10 Figures of previous quarter / period / year have been regrouped / reclassified, wherever necessary.

11 Consequent to the enactment of the Companies Act, 2013 (the Act) and its applicability for the accounting periods after April 1, 2014, the Company has re-worked depreciation with reference to the estimated economic lives of fixed assets prescribed by the Schedule II to the Act or actual useful life of assets, whichever is lower. For assets whose life has been completed as above, the carrying value, net of residual value aggregating Rs. 179.90 Lacs (net of deferred tax Rs. 92.64 Lacs) as at April 1, 2014 has been adjusted to General Reserve and in other cases the carrying value as at April 1, 2014 has been depreciated over the remaining of the revised life of the assets and recognised in the Statement of Profit and Loss. As a result the charge for depreciation is higher by Rs. 68.25 Lacs for the quarter ended September 30, 2014 (Year to date: Rs. 91.07 Lacs) and profit from ordinary activities before tax is lower by the same amount.

12 The above financial results for the quarter ended September 30, 2014 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
Deputy Chairman and Managing Director

Place: New Delhi
Dated: October 31, 2014

Price Waterhouse
Chartered Accountants
FRN 301112E
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GATEWAY DISTRIPARKS LIMITED