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 June 30, 2014 which are included in the accompanying 'Statement of Standalone Unaudited results for the quarter ended June 30, 2014' (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 : August 5, 2014

GATEWAY DISTRIPARKS LIMITED
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STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER ENDED JUNE 30, 2014

PART-I (Rs. In Lacs)

Sr. No.	Particulars	3 months ended 30/06/2014	Preceeding 3 months ended 31/03/2014	Corresponding 3 months ended 30/06/2013 in the previous year	Previous year ended 31/03/2014
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	Income from Operations				
	(a) Net Income from Operations	5,126.34	4,827.64	4,840.67	19,252.58
	(b) Other Operating Income	155.64	108.48	84.87	355.46
	Total Income from Operations (Net)	5,281.98	4,936.12	4,925.54	19,608.04
2.	Expenses				
	(a) Employee Benefits Expense	280.53	362.48	214.61	1,077.63
	(b) Depreciation and Amortisation Expense	532.40	450.68	449.27	1,793.23
	(c) Road Transportation	825.68	815.30	745.86	2,918.68
	(d) Labour Charges	506.64	853.35	338.51	2,054.51
	(e) Sub Contract Charges	425.71	426.34	393.14	1,615.86
	(f) Fees on Operations and Management of Punjab Conware's Container Freight Station	412.87	403.93	404.37	1,619.57
	(g) Other expenditure	837.47	746.38	779.95	3,193.13
	Total Expenses	3,821.30	4,058.46	3,325.71	14,272.61
3.	Profit from Operations before Other Income and Finance Costs (1-2)	1,460.68	877.66	1,599.83	5,335.43
4.	Other Income	1,684.95	104.13	80.27	447.74
5.	Profit from Ordinary Activities before Finance Costs (3+4)	3,145.63	981.79	1,680.10	5,783.17
6.	Finance Costs	113.26	77.37	36.21	211.42
7.	Profit from Ordinary Activities before Tax (5-6)	3,032.37	904.42	1,643.89	5,571.75
8.	Tax Expense [Refer Note 6 below]				
	a. Tax Expense [includes charge/ (reversal) of deferred tax and income tax provision/ (reversal) for earlier years]	508.66	274.62	344.56	1,445.44
	b. Minimum Alternate Tax Utilised	-	-	221.54	419.00
	Total Tax Expense	508.66	274.62	566.10	1,864.44
9.	**Net Profit from Ordinary Activities after Tax (7-8)**	**2,523.71**	**629.80**	**1,077.79**	**3,707.31**
10.	Paid-up Equity Share Capital (Face Value Rs. 10 each per equity share)	10,872.80	10,860.66	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.	2.32	0.57	0.99	3.41
	- Diluted Rs.	2.32	0.58	0.99	3.41

Price Waterhouse
Chartered Accountants
FRN 301112E
Mumbai

RV

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STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER ENDED JUNE 30, 2014

PART-II	Select Information for the Quarter ended June 30, 2014				
A	Particulars of Shareholding				
	1) Public Shareholding				
	- Number of Shares	67,666,862	66,017,897	64,129,563	66,017,897
	- Percentage of Shareholding	62.23%	60.79%	59.07%	60.79%
	2) Promoter and Promoter Group Shareholding				
	a. Pledged/ Encumbered				
	- Number of Shares	20,300,000	20,300,000	20,300,000	20,300,000
	- Percentage of Shares (as a % of the Total Shareholding of Promoter and Promoter Group)	49.44%	47.67%	45.69%	47.67%
	- Percentage of Shares (as a % of the Total Share Capital of the Company)	18.67%	18.69%	18.70%	18.69%
	b. Non Encumbered				
	- Number of Shares	20,761,187	22,288,687	24,127,771	22,288,687
	- Percentage of Shares (as a % of the Total Shareholding of Promoter and Promoter Group)	50.56%	52.33%	54.31%	52.33%
	- Percentage of Shares (as a % of the Total Share Capital of the Company)	19.10%	20.52%	22.23%	20.52%

B	Investor Complaints	3 months ended 30/06/2014
	Pending at the beginning of the quarter	NIL
	Received during the quarter	5
	Disposed off during the quarter	5
	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 August 5, 2014.

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

Pursuant to the approval by the Board of Directors in their meeting held on May 1,2014, the Company has paid Second Interim Dividend for the Financial Year 2013-14 of 30% (Rs. 3 per Equity Share) on the Equity Share Capital aggregating Rs. 3,258.20 Lacs.

3 During the quarter, 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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Chartered Accountants
FRN 301112E
Mumbai

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6 Deputy Commissioner of Income Tax had issued orders under Section 143(3) of the Income Tax Act, 1961 of India ("the Income Tax Act"), for the Assessment Years 2008-2009, 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. 184 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 June 30, 2014.

7 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.

8 There was no exceptional/ extraordinary items.

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

10 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. 22.82 Lacs for the quarter ended June 30, 2014 and profit from ordinary activities before tax is lower by the same amount.

11 The above financial results for the quarter ended June 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: August 5, 2014

Price Waterhouse
Chartered Accountants
FRN 301112E
Mumbai