GATEWAY DISTRIPARKS LTD.

October 25, 2013
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The Secretary,
National Stock Exchange of India Ltd.
Exchange Towers
Bandra Kurla Complex
MUMBAI
Ph: 2659 8452 Fax: 2659 8237 / 38
Email : cmlist@nse.co.in

Attn: Mr Hari K

Company Symbol : GDL

Dear Sir / Madam,

Re: Outcome of Board Meeting & UFR - Sept 2013

This is to inform you that the Board of Directors:

1. Approved the un-audited financial results for the quarter ended 30th September, 2013.

2. Approved the payment of Interim Dividend of Rs. 4.00/- per equity share of Rs.10/- each, for the financial year 2013-14 to the shareholders. The Record date for the Interim Dividend is Wednesday, 30 October 2013 and the date of payment will be Monday, 11 November 2013.

Enclosed, please find herewith the Un-audited financial results - Stand alone and Consolidated, for the quarter ended 30 Sept 2013 pursuant to the provisions of Clause 41 of the listing Agreement.

The results are also being published in the Newspaper.

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
Encl: a/a

GATEWAY DISTRIPARKS LTD.

October 25, 2013
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The General Manager
Bombay Stock Exchange Ltd.
Phiroze Jeejeebhoy Towers
Dalal Street MUMBAI
Ph : 22721234 Fax : 2272 1072/2037

Email : corp.relations@bseindia.com
Fax: 22722061 / 41

Dear Sir / Madam,

Company No. : 532622
Re: Outcome of Board Meeting & UFR – Sept 2013

This is to inform you that the Board of Directors:

1. Approved the un-audited financial results for the quarter ended 30th September, 2013.

2. Approved the payment of Interim Dividend of Rs. 4.00/- per equity share of Rs.10/- each, for the financial year 2013-14 to the shareholders. The Record date for the Interim Dividend is Wednesday, 30 October 2013 and the date of payment will be Monday, 11 November 2013.

Enclosed, please find herewith the Un-audited financial results – Stand alone and Consolidated, for the quarter ended 30 Sept 2013 pursuant to the provisions of Clause 41 of the listing Agreement.

The results are also being published in the Newspaper.

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
Encl: a/a

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 and its subsidiaries, hereinafter referred to as the "Group" (refer Note 3 on the Statement) for the quarter ended September 30, 2013 which are included in the accompanying 'Statement of Consolidated Unaudited results for the quarter and six months ended September 30, 2013' 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. 7,795.74 Lacs and net assets of Rs. 2,896.75 Lacs as at September 30, 2013, total revenue of Rs. 387.56 Lacs and net loss of Rs. 88.09 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 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
Partner
Membership Number: 55913

Place: Kolkatta
Date: October 25, 2013

GATEWAY DISTRIPARKS LIMITED

Registered Office: Sector - 6, Dronagiri, Taluka - Uran, District Raigad, Navi Mumbai - 400 707.

STATEMENT OF CONSOLIDATED UNAUDITED RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2013

PART-I (Rs. in Lacs)

Sr. No.	Particulars	3 months ended 30/09/2013	Preceeding 3 months ended 30/06/2013	Corresponding 3 months ended 30/09/2012 in the previous year	Year to date figures for the current period ended 30/09/2013	Year to date figures for the previous period ended 30/09/2012	Previous year ended 31/03/2013
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	Income from Operations						
	(a) Net Income from Operations	25,003.62	24,533.90	21,732.01	49,537.52	44,939.19	94,973.23
	(b) Other Operating Income	113.31	119.69	105.76	233.00	255.19	434.15
	Total Income from Operations (Net)	**25,116.93**	**24,653.59**	**21,837.77**	**49,770.52**	**45,194.38**	**95,407.38**
2.	Expenses						
	(a) Purchase of Stock-in-Trade	-	-	36.75	-	82.31	82.31
	(b) Changes in Inventories of finished goods, work-in-progress and Stock-in-Trade	-	-	3.56	-	5.36	5.37
	(c) Employee Benefits Expense	1,116.75	1,246.94	1,132.46	2,363.69	2,204.58	4,642.39
	(d) Depreciation and Amortisation Expense	2,046.68	1,950.98	1,653.74	3,997.66	3,246.75	6,985.45
	(e) Road Transportation	3,518.00	3,549.46	3,208.03	7,067.46	6,121.82	13,846.02
	(f) Rail Transport	8,850.32	8,863.98	7,790.25	17,714.30	16,685.85	35,387.89
	(g) Container Storage, Handling and Repairs	422.68	396.67	285.81	819.35	657.82	1,472.41
	(h) Labour Charges	822.80	670.99	560.11	1,493.79	1,033.46	2,156.59
	(i) Sub Contract Charges	628.69	657.67	462.56	1,286.36	933.17	2,298.38
	(j) Fees on Operations and Management of Punjab Conware's Container Freight Station	407.35	404.37	384.57	811.72	769.13	1,538.26
	(k) Other expenditure	2,749.05	2,699.55	2,167.26	5,448.60	4,298.25	9,568.58
	Total Expenses	20,562.32	20,440.61	17,685.10	41,002.93	36,038.50	77,983.65
3.	**Profit from Operations before Other Income and Finance Costs (1-2)**	**4,554.61**	**4,212.98**	**4,152.67**	**8,767.59**	**9,155.88**	**17,423.73**
4.	Other Income	334.63	330.29	406.71	664.92	745.85	1,549.20
5.	**Profit from Ordinary Activities before Finance Costs (3+4)**	**4,889.24**	**4,543.27**	**4,559.38**	**9,432.51**	**9,901.73**	**18,972.93**
6.	Finance Costs	658.69	614.42	376.55	1,273.11	741.69	1,638.00
7.	**Profit from Ordinary Activities before Tax (5-6)**	**4,230.55**	**3,928.85**	**4,182.83**	**8,159.40**	**9,160.04**	**17,334.93**
8.	Tax Expense [Refer Note 10 below]						
	a. Tax Expense [net of reversal of deferred tax and income tax provision for earlier years]	779.47	788.15	926.40	1,567.62	2,011.48	3,157.52
	b. Minimum Alternate Tax Utilised / (Credit)	(260.20)	(190.30)	175.07	(450.50)	412.42	575.39
	Total Tax Expense	519.27	597.85	1,101.47	1,117.12	2,423.90	3,732.91
9.	**Net Profit from Ordinary Activities after Tax (7-8)**	**3,711.28**	**3,331.00**	**3,081.36**	**7,042.28**	**6,736.14**	**13,602.02**
10.	Minority Interest	(343.44)	(330.08)	(98.79)	(673.52)	(233.75)	(933.40)
11.	**Net Profit after taxes and minority interest**	**3,367.84**	**3,000.92**	**2,982.57**	**6,368.76**	**6,502.39**	**12,668.62**
12.	Paid-up Equity Share Capital (Face Value Rs. 10 each per equity share)	10,855.73	10,855.73	10,841.18	10,855.73	10,841.18	10,850.46
13.	Reserves (excluding Revaluation Reserves)						68,018.23
14.	Earnings Per Share (not Annualised)						
	- Basic Rs.	3.11	2.76	2.75	5.87	6.00	11.69
	- Diluted Rs.	3.11	2.76	2.75	5.87	5.99	11.68



GATEWAY DISTRIPARKS LIMITED

Registered Office: Sector - 6, Dronagiri, Taluka - Uran, District Raigad, Navi Mumbai - 400 707.

STATEMENT OF CONSOLIDATED UNAUDITED RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2013

PART-II	Select Information for the Quarter ended September 30, 2013						
A	Particulars of Shareholding						
	1) Public Shareholding						
	- Number of Shares	62,985,147	64,129,563	64,653,004	62,985,147	64,653,004	64,076,863
	- Percentage of Shareholding	58.02%	59.07%	59.64%	58.02%	59.64%	59.05%
	2) Promoter and Promoter Group Shareholding						
	a. Pledged/ Encumbered						
	- Number of Shares	20,300,000	20,300,000	16,300,000	20,300,000	16,300,000	20,300,000
	- Percentage of Shares (as a % of the Total Shareholding of Promoter and Promoter Group)	44.54%	45.69%	37.25%	44.54%	37.25%	45.69%
	- Percentage of Shares (as a % of the Total Share Capital of the Company)	18.70%	18.70%	15.04%	18.70%	15.04%	18.71%
	b. Non Encumbered						
	- Number of Shares	25,272,187	24,127,771	27,458,830	25,272,187	27,458,830	24,127,771
	- Percentage of Shares (as a % of the Total Shareholding of Promoter and Promoter Group)	55.46%	54.31%	62.75%	55.46%	62.75%	54.31%
	- Percentage of Shares (as a % of the Total Share Capital of the Company)	23.28%	22.23%	25.32%	23.28%	25.32%	22.24%

B	Investor Complaints	3 months ended 30/09/2013
	Pending at the beginning of the quarter	Nil
	Received during the quarter	9
	Disposed off during the quarter	9
	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 25, 2013.

2 The Board of Directors, in their meeting held on October 25, 2013, declared an Interim Dividend of 40% (Rs. 4 per Equity Share) on the Equity Share Capital aggregating Rs. 4,342.29 Lacs.

3 The Consolidated Financial Results of Gateway Distriparks Limited 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), Snowman Logistics Limited and Chandra CFS and Terminal Operators Private Limited (subsidiary company of Gateway Distriparks (South) Private Limited) (collectively referred to as "the Group") are prepared to comply in all material aspects with all the applicable accounting principles in India, the Accounting Standards notified under Section 211 (3C) of the Companies Act, 1956, of India ("the Act") and the relevant provisions of the Act to the extent possible in the same format as that adopted by the Company for its separate financial results.

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

Date of Board Meeting	Particulars		
Premium per share in Rs.	85.72	89.92	Total
No. of Equity Shares allotted			
-May 9, 2013	51,700	1,000	52,700

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.

Price Waterhouse
Chartered Accountants
FRN 301112E
Mumbai

GATEWAY DISTRIPARKS LIMITED

Registered Office: Sector - 6, Dronagiri, Taluka - Uran, District Raigad, Navi Mumbai - 400 707.

STATEMENT OF CONSOLIDATED UNAUDITED RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2013

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

	Particulars	As at 30-09-2013 (Unaudited)	As at 31-03-2013 (Audited)
		1	2
A	**Equity and Liabilities**		
1	Shareholders' Funds		
	(a) Share Capital	10,855.73	10,850.46
	(b) Reserves and Surplus	75,325.44	68,018.23
	Sub-Total-Shareholders' Funds	86,181.17	78,868.69
2A	Minority Interest	12,971.54	8,063.73
2B	Compulsory Convertible Preference Shares	29,580.00	29,580.00
3	Non-Current Liabilities		
	(a) Long-Term Borrowings	21,863.37	19,526.41
	(b) Deferred Tax Liabilities (Net)	440.39	875.68
	(c) Long-Term Provisions	639.31	641.69
	Sub-Total-Non-Current Liabilities	22,943.07	21,043.78
4	Current Liabilities		
	(a) Short-Term Borrowings	1,404.32	1,402.58
	(b) Trade Payables	2,999.52	2,735.62
	(c) Other Current Liabilities	8,499.19	9,323.46
	(d) Short-Term Provisions	220.52	200.63
	Sub-Total-Current Liabilities	13,123.55	13,662.29
	Total-Equity and Liabilities	**164,799.33**	**151,218.49**
B	**Assets**		
1	Non-Current Assets		
	(a) Fixed Assets	122,032.32	117,593.28
	(b) Goodwill on Consolidation	5,105.43	5,105.43
	(c) Long-Term Loans and Advances	7,122.41	5,104.21
	(d) Other Non-Current Assets	1,386.82	1,636.59
	Sub-Total-Non-Current Assets	135,646.98	129,439.51
2	Current Assets		
	(a) Current Investments	710.68	6.33
	(b) Trade Receivables	10,338.41	9,638.11
	(c) Cash and Bank Balances	15,128.53	9,271.49
	(d) Short-Term Loans and Advances	2,277.30	2,462.32
	(e) Other Current Assets	697.43	400.73
	Sub-Total-Current Assets	29,152.35	21,778.98
	Total-Assets	**164,799.33**	**151,218.49**

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.

STATEMENT OF CONSOLIDATED UNAUDITED RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2013

8 **Consolidated Segment Results:**

Primary Segment:

With effect from period ended December 31, 2012, based on business structure, associated risks and rewards and internal reporting, which would provide meaningful and better information to stake holders, the Company has realigned in accordance with Accounting Standard 17 - "Segment Reporting" notified under sub-section (3C) of Section 211 of the Act, to the following segment disclosures in the consolidated financial results.

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.

(Rs. in Lacs)

Particulars	3 months ended 30/09/2013	Preceeding 3 months ended 30/06/2013	Corresponding 3 months ended 30/09/2012 in the previous year	Year to Date figures for the current period ended 30/09/2013	Year to Date figures for the previous period ended 30/09/2012	Previous year ended 31/03/2013
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Segment Revenue						
(a) Container Freight Station	7,676.11	7,291.94	7,554.11	14,968.05	15,298.00	30,375.73
(b) Rail Logistics	14,005.17	13,917.52	11,724.77	27,922.69	25,155.52	53,760.51
(c) Cold Chain and related Logistics	3,460.24	3,468.72	2,583.49	6,928.96	4,790.05	11,369.51
Total	**25,141.52**	**24,678.18**	**21,862.37**	**49,819.70**	**45,243.57**	**95,505.75**
Less: Inter Segment Revenue	(24.59)	(24.59)	(24.60)	(49.18)	(49.19)	(98.37)
Net sales/Income From Operations	**25,116.93**	**24,653.59**	**21,837.77**	**49,770.52**	**45,194.38**	**95,407.38**
2.Segment Results:						
(a) Container Freight Station	2,668.07	2,399.35	3,217.38	5,067.42	6,734.26	12,078.33
(b) Rail Logistics	1,344.25	1,216.65	601.95	2,560.90	1,734.25	3,973.50
(c) Cold Chain and related Logistics	548.89	603.58	337.14	1,152.47	692.96	1,654.70
Total	**4,561.21**	**4,219.58**	**4,156.47**	**8,780.79**	**9,161.47**	**17,706.53**
Less:						
(i) Interest	(658.69)	(614.42)	(376.55)	(1,273.11)	(741.69)	(1,638.00)
(ii) Other Un-allocable Expenditure net off	(6.60)	(6.60)	(3.80)	(13.20)	(5.59)	(282.80)
(iii) Un-allocable income	334.63	330.29	406.71	664.92	745.85	1,549.20
Total Profit Before Tax	**4,230.55**	**3,928.85**	**4,182.83**	**8,159.40**	**9,160.04**	**17,334.93**
3.Capital Employed						
(Segment assets – Segment Liabilities)						
(a) Container Freight Station	30,743.32	31,830.82	32,285.50	30,743.32	32,285.50	30,850.48
(b) Rail Logistics	30,925.81	30,814.32	28,783.07	30,925.81	28,783.07	30,053.48
(c) Cold Chain and related Logistics	16,549.41	12,380.25	9,137.57	16,549.41	9,137.57	12,037.14
(d) Unallocated	7,962.63	6,896.90	11,213.65	7,962.63	11,213.65	5,927.59
Total	**86,181.17**	**81,922.29**	**81,419.79**	**86,181.17**	**81,419.79**	**78,868.69**

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. With effect from period ended December 31, 2012, the Group has reclassified its Revenue, Results and Capital Employed to above mentioned segments, having regard to the nature of such items, which hitherto were allocated to Container Freight Station, Rail Transportation, Road Transportation, Other Operating Segment and as unallocated. Consequently previous period figures have been reclassified to conform to the current period figures.

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 30/09/2013	Preceding 3 months ended 30/06/2013	Corresponding 3 months ended 30/09/2012 in the previous year	Year to Date figures for the current period ended 30/09/2013	Year to Date figures for the previous period ended 30/09/2012	Previous year ended 31/03/2013
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Total Income from Operations	5,097.68	4,925.54	4,712.79	10,023.22	10,290.82	20,586.53
Profit Before Tax	1,765.79	1,643.89	1,976.29	3,409.68	4,641.07	8,427.81
Profit After Tax	1,144.27	1,077.79	1,417.91	2,222.06	3,210.97	5,755.50

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.

STATEMENT OF CONSOLIDATED UNAUDITED RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2013

10 During the Financial Years 2010-2011, 2011-2012 and 2012-2013, 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 and 2010-2011, respectively, 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 and interest aggregating Rs. 7,304.17 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. 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.

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 2008-2009, 2009-2010 and 2010-2011 and hence, no provision for the aforesaid demand/ notices has been made till September 30, 2013.

11 The Board of Directors of the Company had passed resolution on February 6, 2013 approving the Scheme for amalgamation of wholly owned Subsidiary Company - Gateway Distriparks (South) Private Limited with the Company with the appointed date for amalgamation as April 1, 2013. The procedures for the amalgamation are yet to be completed.

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

13 The above financial results for the quarter ended September 30, 2013 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 25 , 2013

Price Waterhouse
Chartered Accountants
FRN 301112E
Mumbai

The Board of Directors
Gateway Distriparks Limited
Sector - 6, Dronagiri Taluka - Uran
District Raigad
Navi Mumbai – 400 707

1. We have reviewed the results of Gateway Distriparks Limited (the "Company") for the quarter ended September 30, 2013 which are included in the accompanying 'Statement of Standalone Unaudited results for the quarter and six months ended September 30, 2013' 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 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: Kolkata
Date: October 25, 2013

GATEWAY DISTRIPARKS LIMITED

Registered Office: Sector - 6, Dronagiri, Taluka - Uran, District Raigad, Navi Mumbai - 400 707.

STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2013

PART-I (Rs. In Lacs)

Sr. No.	Particulars	3 months ended 30/09/2013	Preceeding 3 months ended 30/06/2013	Corresponding 3 months ended 30/09/2012 in the previous year	Year to date figures for the current period ended 30/09/2013	Year to date figures for the previous period ended 30/09/2012	Previous year ended 31/03/2013
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	Income from Operations						
	(a) Net Income from Operations	5,025.30	4,840.67	4,621.45	9,865.97	10,054.92	20,245.34
	(b) Other Operating Income	72.38	84.87	91.34	157.25	235.90	341.19
	Total Income from Operations (Net)	5,097.68	4,925.54	4,712.79	10,023.22	10,290.82	20,586.53
2.	Expenses						
	(a) Employee Benefits Expense	250.39	214.61	230.69	465.00	462.95	1,077.65
	(b) Depreciation and Amortisation Expense	445.30	449.27	363.94	894.57	729.28	1,527.27
	(c) Road Transportation	698.69	745.86	621.64	1,444.55	1,350.19	2,907.41
	(d) Labour Charges	424.73	338.51	308.92	763.24	535.47	1,119.17
	(e) Sub Contract Charges	394.71	393.14	371.06	787.85	778.34	1,559.17
	(f) Fees on Operations and Management of Punjab Conware's Container Freight Station	407.35	404.37	384.57	811.72	769.13	1,538.26
	(g) Other expenditure	804.72	779.95	725.42	1,584.67	1,450.69	3,159.56
	Total Expenses	3,425.89	3,325.71	3,006.24	6,751.60	6,076.05	12,888.49
3.	Profit from Operations before Other Income and Finance Costs (1-2)	1,671.79	1,599.83	1,706.55	3,271.62	4,214.77	7,698.04
4.	Other Income	118.94	80.27	287.76	199.21	464.81	827.23
5.	Profit from Ordinary Activities before Finance Costs (3+4)	1,790.73	1,680.10	1,994.31	3,470.83	4,679.58	8,525.27
6.	Finance Costs	24.94	36.21	18.02	61.15	38.51	97.46
7.	Profit from Ordinary Activities before Tax (5-6)	1,765.79	1,643.89	1,976.29	3,409.68	4,641.07	8,427.81
8.	Tax Expense [Refer Note 7 below]						
	a. Tax Expense [net of reversal of deferred tax and income tax provision for earlier years]	424.06	344.56	314.32	768.62	833.55	1,655.20
	b. Minimum Alternate Tax Utilised	197.46	221.54	244.06	419.00	596.55	1,017.11
	Total Tax Expense	621.52	566.10	558.38	1,187.62	1,430.10	2,672.31
9.	**Net Profit from Ordinary Activities after Tax (7-8)**	**1,144.27**	**1,077.79**	**1,417.91**	**2,222.06**	**3,210.97**	**5,755.50**
10.	Paid-up Equity Share Capital (Face Value Rs. 10 each per equity share)	10,855.73	10,855.73	10,841.18	10,855.73	10,841.18	10,850.46
11.	Reserves (excluding Revaluation Reserves)						55,205.41
12.	Earnings Per Share of Rs. 10 each (not Annualised)						
	- Basic Rs.	1.06	0.99	1.31	2.05	2.96	5.31
	- Diluted Rs.	1.06	0.99	1.31	2.05	2.96	5.31

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Mumbai

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STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2013

PART-II	Select Information for the Quarter ended September 30, 2013						
A	Particulars of Shareholding						
	1) Public Shareholding						
	- Number of Shares	62,985,147	64,129,563	64,653,004	62,985,147	64,653,004	64,076,863
	- Percentage of Shareholding	58.02%	59.07%	59.64%	58.02%	59.64%	59.05%
	2) Promoter and Promoter Group Shareholding						
	a. Pledged/ Encumbered						
	- Number of Shares	20,300,000	20,300,000	16,300,000	20,300,000	16,300,000	20,300,000
	- Percentage of Shares (as a % of the Total Shareholding of Promoter and Promoter Group)	44.54%	45.69%	37.25%	44.54%	37.25%	45.69%
	- Percentage of Shares (as a % of the Total Share Capital of the Company)	18.70%	18.70%	15.04%	18.70%	15.04%	18.71%
	b. Non Encumbered						
	- Number of Shares	25,272,187	24,127,771	27,458,830	25,272,187	27,458,830	24,127,771
	- Percentage of Shares (as a % of the Total Shareholding of Promoter and Promoter Group)	55.46%	54.31%	62.75%	55.46%	62.75%	54.31%
	- Percentage of Shares (as a % of the Total Share Capital of the Company)	23.28%	22.23%	25.32%	23.28%	25.32%	22.24%

B	Investor Complaints	3 months ended 30/09/2013
	Pending at the beginning of the quarter	NIL
	Received during the quarter	9
	Disposed off during the quarter	9
	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 25, 2013.

2 The Board of Directors, in their meeting held on October 25, 2013, declared an Interim Dividend of 40% (Rs. 4 per Equity Share) on the Equity Share Capital aggregating Rs. 4,342.29 Lacs.

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

Date of Board Meeting	Particulars		
Premium per share in Rs.	85.72	89.92	Total
No. of Equity Shares allotted			
- May 9, 2013	51,700	1,000	52,700

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STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2013

4 **Statement of Assets and Liabilities:**

(Rs. In Lacs)

	Particulars	As at 30-09-2013 (Unaudited)	As at 31-03-2013 (Audited)
		1	2
A	**Equity and Liabilities**		
1	Shareholders' Funds		
	(a) Share Capital	10,855.73	10,850.46
	(b) Reserves and Surplus	57,477.10	55,205.41
	Sub-Total-Shareholders' Funds	68,332.83	66,055.87
2	Non-Current Liabilities		
	(a) Long-Term Borrowings	1,009.45	1,083.55
	(b) Deferred Tax Liabilities (Net)	885.81	898.19
	(c) Long-Term Provisions	266.44	246.33
	Sub-Total-Non-Current Liabilities	2,161.70	2,228.07
3	Current Liabilities		
	(a) Trade Payables	443.01	236.06
	(b) Other Current Liabilities	1,412.92	2,499.01
	(c) Short-Term Provisions	137.14	121.54
	Sub-Total-Current Liabilities	1,993.07	2,856.61
	Total-Equity and Liabilities	**72,487.60**	**71,140.55**
B	**Assets**		
1	Non-Current Assets		
	(a) Fixed Assets	17,578.82	19,171.18
	(b) Non-Current Investments	43,256.32	41,456.45
	(c) Long-Term Loans and Advances	2,281.41	3,556.13
	(d) Other Non-Current Assets	725.57	712.94
	Sub-Total-Non-Current Assets	63,842.12	64,896.70
2	Current Assets		
	(a) Trade Receivables	768.16	1,028.99
	(b) Cash and Bank Balances	7,250.07	4,344.87
	(c) Short-Term Loans and Advances	425.24	705.04
	(d) Other Current Assets	202.01	164.95
	Sub-Total-Current Assets	8,645.48	6,243.85
	Total-Assets	**72,487.60**	**71,140.55**

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 In accordance with Accounting Standard 17 – "Segment Reporting" notified pursuant to the Companies (Accounting Standards) Rules, 2006 as per Section 211(3C) of the Companies Act, 1956, of India ("the Act"), 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, 2013

7 During the Financial Years 2010-2011, 2011-2012 and 2012-2013, 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 and 2010-2011, respectively, 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 and interest aggregating Rs. 7,304.17 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. 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.

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 2008-2009, 2009-2010 and 2010-2011 and hence, no provision for the aforesaid demand/ notices has been made till September 30, 2013.

8 The Board of Directors of the Company had passed resolution on February 6, 2013 approving the Scheme for amalgamation of wholly owned Subsidiary Company - Gateway Distriparks (South) Private Limited with the Company with the appointed date for amalgamation as April 1, 2013. The procedures for the amalgamation are yet to be completed.

9 There was no exceptional/ extraordinary items.

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

11 The above financial results for the quarter ended September 30, 2013 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 25, 2013

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