

**Limited Review Report****Review Report to  
The Board of Directors  
Gateway Distriparks Limited**

We have reviewed the accompanying statement of unaudited standalone financial results of Gateway Distriparks Limited (the 'Company') for the quarter ended September 30, 2017 and year to date from April 1, 2017 to September 30, 2017 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.

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

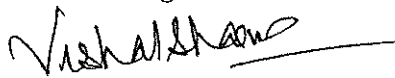
Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

The comparative Ind AS financial information of the Company for the corresponding quarter September 30, 2016 and year to date from April 1, 2016 to September 30, 2016 were reviewed by the predecessor auditor and the Ind AS financial statements of the Company for the year ended March 31, 2017, were audited by predecessor auditor who expressed an unmodified opinion on those financial information on November 10, 2016 and May 18, 2017 respectively.

**For S.R. BATLIBOI & CO. LLP**

Chartered Accountants

ICAI Firm registration number: 301003E/E300005



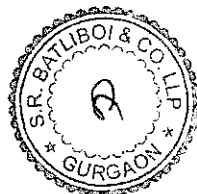
per Vishal Sharma

Partner

Membership No.: 96766

Place- New Delhi

Date- November 9, 2017



**GATEWAY DISTRIIPARKS LIMITED**

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

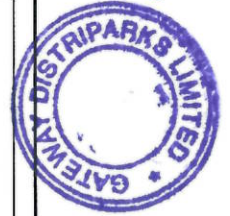
CIN: L74899MH1994PLC164024

Ph: +91 22 2724 6500 Fax: +91 22 2724 6538 Email: gdlcfs@gateway-distriparks.com Website: www.gateway-distriparks.com

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2017

Sr. No.	Particulars	(Rs. In Lakhs)				
		3 months ended 30/09/2017	Preceding 3 months ended 30/06/2017	Corresponding 3 months ended 30/09/2016 in the previous year	Year to date figures for the current period ended 30/09/2017	Year to date figures for the previous period ended 30/09/2016
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1. Income</b>						
(a)	Revenue from Operations	8,018.70	8,091.07	8,341.35	16,109.77	32,123.42
(b)	Other Income	398.44	804.56	370.29	1,203.00	2,690.23
	<b>Total Income</b>	<b>8,417.14</b>	<b>8,895.63</b>	<b>8,711.64</b>	<b>17,312.77</b>	<b>34,813.65</b>
<b>2. Expenses</b>						
(a)	Employee Benefits Expense	400.15	452.01	375.22	852.16	1,721.89
(b)	Depreciation and Amortisation Expense	581.01	582.99	535.68	1,164.00	2,149.61
(c)	Operating Expenses	5,279.42	5,283.98	5,615.25	10,563.40	20,599.42
(d)	Other Expenses	778.36	948.44	769.68	1,726.80	3,415.37
(e)	Finance Costs	192.08	156.14	67.81	348.22	255.13
	<b>Total Expenses</b>	<b>7,231.02</b>	<b>7,423.56</b>	<b>7,363.64</b>	<b>14,654.58</b>	<b>28,141.42</b>
<b>3. Profit before exceptional items and tax (1-2)</b>		<b>1,186.12</b>	<b>1,472.07</b>	<b>1,348.00</b>	<b>2,658.19</b>	<b>6,672.23</b>
4.	Exceptional Item	-	-	-	-	-
<b>5. Profit before Tax (3+4)</b>		<b>1,186.12</b>	<b>1,472.07</b>	<b>1,348.00</b>	<b>2,658.19</b>	<b>6,672.23</b>
<b>6. Tax Expense [Refer Note 6 below]</b>						
a.	Current Tax	329.00	312.00	351.00	641.00	1,645.00
b.	Deferred tax	88.75	(43.56)	(10.20)	45.19	(77.49)
	<b>Total Tax Expense</b>	<b>417.75</b>	<b>268.44</b>	<b>340.80</b>	<b>686.19</b>	<b>1,501.95</b>
<b>7. Net profit for the period (5-6)</b>		<b>768.37</b>	<b>1,203.63</b>	<b>1,007.20</b>	<b>1,972.00</b>	<b>5,170.28</b>
<b>8. Other Comprehensive Income, net of tax</b>						
	Items that will not be reclassified to Profit or Loss	1.13	1.12	1.93	2.25	4.50
i.	Remeasurement of post employment benefit obligations					
<b>9. Total Comprehensive Income for the period (7+8)</b>		<b>769.50</b>	<b>1,204.75</b>	<b>1,009.13</b>	<b>1,974.25</b>	<b>5,174.78</b>
10.	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
<b>11. Earnings Per Share (of Rs. 10 each)</b>						
- Basic Rs.		0.71	1.10	0.93	1.81	1.82
- Diluted Rs.		0.71	1.10	0.93	1.81	1.82
		<b>Not Annualised</b>	<b>Not Annualised</b>	<b>Not Annualised</b>	<b>Not Annualised</b>	<b>Not Annualised</b>

See accompanying notes to the financial results.



Ad



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**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2017**

Statement of Standalone Unaudited Assets and Liabilities as at September 30, 2017

(Rs. In Lakhs)

Particulars	As at September 30, 2017	As at March 31, 2017
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property, plant and equipment	18,245.48	17,814.02
Capital work-in-progress	3,948.45	3,382.23
Other intangible assets	36.18	50.65
Equity Investments in Subsidiaries, Joint Ventures and Associates	38,346.00	38,529.42
Financial assets		
i. Investments	1,955.32	17,662.56
ii. Other financial assets	377.57	423.42
Current tax assets (net)	518.61	940.79
Other non current assets	3,597.31	3,576.19
<b>Total non-current assets</b>	<b>67,024.92</b>	<b>82,379.28</b>
<b>Current assets</b>		
Financial assets		
i. Investments	17,246.25	2,111.31
ii. Trade receivables	3,997.38	2,747.24
iii. Cash and cash equivalents	965.67	680.12
iv. Bank balances other than (iii) above	58.42	58.20
v. Other financial assets	461.91	312.59
Other current assets	1,114.75	1,237.19
<b>Total current assets</b>	<b>23,844.38</b>	<b>7,146.65</b>
<b>Total assets</b>	<b>90,869.30</b>	<b>89,525.93</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	10,872.80	10,872.80
Other equity	62,574.12	65,834.38
<b>Total equity</b>	<b>73,446.92</b>	<b>76,707.18</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
i. Borrowings	9,096.81	7,733.18
Provisions	156.05	156.05
Employee Benefit Obligations	364.81	326.48
Government Grant	217.58	-
Deferred tax liabilities (net)	445.72	399.34
<b>Total non-current liabilities</b>	<b>10,280.97</b>	<b>8,615.05</b>
<b>Current liabilities</b>		
Financial liabilities		
i. Trade payables	2,180.32	1,247.79
ii. Other financial liabilities	4,079.05	2,080.26
Employee Benefit Obligations	314.74	501.17
Government Grant	51.80	-
Other current liabilities	397.23	374.48
Current Tax Liabilities (net)	118.27	-
<b>Total current liabilities</b>	<b>7,141.42</b>	<b>4,203.71</b>
<b>Total equity and liabilities</b>	<b>90,869.30</b>	<b>89,525.93</b>



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**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2017**

**Notes:**

- 1 The above un-audited financial results for the quarter and half year ended September 30, 2017, have been reviewed by the Audit Committee and taken on record by the Board of Directors of the Company at their respective meetings held on November 8, 2017 and November 9, 2017. The Statutory Auditors have conducted a "Limited Review" of these results in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 2 The Company has adopted Indian Accounting Standards ("Ind-AS") effective April 1, 2016 (transition date being April 1, 2015) and accordingly, the financial results for all the periods have been prepared in accordance with the recognition and measurement principles stated therein, prescribed under section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
- 3 Pursuant to the approval by the Board of Directors in their meeting held on November 9, 2017, the Company has declared First Interim Dividend for the Financial Year 2017-18 of 30% (Rs. 3 per Equity Share) on the Equity Share Capital aggregating Rs. 3,261.84 lakhs.
- 4 The Company ("GDL") and its related party, Gateway Rail Freight Limited ("GRFL") are involved in an arbitration proceeding with Container Corporation of India Limited ("Concor") in respect of agreements entered into by the parties for operation of container trains from the Inland Container Depot and Rail siding at Garhi Harsaru, Gurgaon. Concor has raised claims on GDL and GRFL on various issues in respect to the aforesaid agreements. Based on legal opinion, the Management has taken a view that these claims are at a preliminary stage and the question of maintainability of the alleged disputes as raised by Concor under the aforesaid agreements is yet to be determined and are not sustainable. Pending conclusion of the arbitration, the parties are maintaining "status quo" in respect of the operations at Garhi Harsaru, Gurgaon.
- 5 The Company is principally engaged in a single segment viz. Container Freight Station, based on the nature of services, risks, returns and the internal business reporting system.
- 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 to 2014-2015, 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 and 2014-2015) aggregating Rs. 8,904.85 lakhs 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 lakhs for the Assessment Years 2008-2009 to 2010-2011. The Deputy Commissioner of Income Tax had appealed with Income Tax Appellate Tribunal against the aforesaid orders of Commissioner of Income Tax (Appeals) for the Assessment Years 2008-2009 to 2011-2011, which has been decided in favour of the Company. Income Tax Department has filed an appeal with Bombay High Court against the order of Income Tax Appellate Tribunal for Assessment Years 2008-2009 and 2009-2010, which is pending for hearing. The Company had deposited Rs. 352 lakhs while filing appeal with Commissioner of Income Tax (Appeals), for which order in favour of the Company has been received. The Company has filed appeal against the order for the Assessment Years 2012-2013 and 2014-2015 with the Commissioner of Income Tax (Appeals). The Commissioner of Income Tax (Appeals) has given order in favour of the Company for Assessment Year 2013-2014.

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 amounting to Rs. 4,460.34 lakhs. The Company has filed a Writ petition against the notices with the Bombay High Court. The Bombay High Court has granted Ad Interim Stay against the notices.

Based on Lawyer and Tax Consultant's opinion, the Management is of the opinion that the Company is entitled to aforesaid deductions and claims and hence, no provision for the aforesaid demand/ notices has been made till September 30, 2017.

On behalf of the Board of Directors  
For Gateway Distriparks Limited



*Prem Kishan Dass Gupta*

Place: New Delhi  
Dated: November 9, 2017

**Prem Kishan Dass Gupta**  
Chairman and Managing Director