

# Price Waterhouse

Chartered Accountants

## INDEPENDENT AUDITORS' REPORT

### To the Members of Gateway Distriparks Limited

#### Report on the Consolidated Indian Accounting Standards (Ind AS) Financial Statements

1. We have audited the accompanying consolidated Ind AS financial statements of Gateway Distriparks Limited ("hereinafter referred to as the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its joint ventures and associate company; (refer Note 39 to the attached consolidated Ind AS financial statements), comprising of the consolidated Balance Sheet as at March 31, 2017, the consolidated Statement of Profit and Loss (including Other Comprehensive Income), the consolidated Cash Flow Statement for the year then ended and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information prepared based on the relevant records (hereinafter referred to as "the Consolidated Ind AS Financial Statements").

#### Management's Responsibility for the Consolidated Ind AS Financial Statements

2. The Holding Company's Board of Directors is responsible for the preparation of these consolidated Ind AS financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated cash flows and changes in equity of the Group including its associate and joint ventures in accordance with accounting principles generally accepted in India including the Indian Accounting Standards specified in the Companies (Indian Accounting Standards) Rules, 2015 (as amended) under Section 133 of the Act. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of consolidated Ind AS financial statements. The respective Board of Directors of the companies included in the Group and of its associate and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associate and joint ventures respectively and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which has been used for the purpose of preparation of the consolidated Ind AS financial statements by the Directors of the Holding Company, as aforesaid.

#### Auditors' Responsibility

3. Our responsibility is to express an opinion on these consolidated Ind AS financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act and the Rules made thereunder including the accounting standards and matters which are required to be included in the audit report.



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4. We conducted our audit of the consolidated Ind AS financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated Ind AS financial statements are free from material misstatement.
5. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated Ind AS financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the consolidated Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated Ind AS financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated Ind AS financial statements.
6. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-paragraph 8 of the Other Matters paragraph below is sufficient and appropriate to provide a basis for our audit opinion on the consolidated Ind AS financial statements.

### Opinion

7. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the consolidated state of affairs of the Group, its associate and joint ventures as at March 31, 2017, and their consolidated profit (including other comprehensive income), their consolidated cash flows and consolidated changes in equity for the year ended on that date.

### Other Matter

8. We did not audit the financial statements of two subsidiaries whose financial statements reflect total assets of Rs. 9,153.12 lacs and net assets of Rs. 4,082.81 lacs as at March 31, 2017, total revenue of Rs. 1,908.03 lacs, net loss of Rs. 135.28 lacs and net cash flows amounting to Rs. 29.31 lacs for the year ended on that date, as considered in the consolidated Ind AS financial statements. The consolidated Ind AS financial statements also include the Group's share of net profit/loss of Rs. Nil for the year ended March 31, 2017 as considered in the consolidated Ind AS financial statements, in respect of one joint venture, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management, and our opinion on the consolidated Ind AS financial statements insofar as it relates to the amounts and disclosures included in respect of these subsidiaries and joint venture and our report in terms of sub-section (3) of Section 143 of



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the Act insofar as it relates to the aforesaid subsidiaries and joint venture, is based solely on the reports of the other auditors.

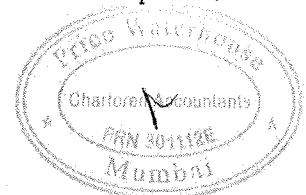
Our opinion on the consolidated Ind AS financial statements and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

9. The comparative financial information of the Company for the year ended March 31, 2016 and the transition date opening balance sheet as at April 1, 2015 included in these consolidated Ind AS financial statements, are based on the previously issued statutory financial statements for the years ended March 31, 2016 and March 31, 2015 prepared in accordance with the Companies (Accounting Standards) Rules, 2006 (as amended) which were audited by us, on which we expressed an unmodified opinion dated April 27, 2016 and April 29, 2015 respectively. The adjustments to those financial statements for the differences in accounting principles adopted by the Company on transition to the Ind AS have been audited by us.

Our opinion is not qualified in respect of these matters.

### Report on Other Legal and Regulatory Requirements

10. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
- We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated Ind AS financial statements.
  - In our opinion, proper books of account as required by law maintained by the Holding Company, its subsidiaries included in the Group, associate company and joint ventures incorporated in India including relevant records relating to preparation of the aforesaid consolidated Ind AS financial statements have been kept so far as it appears from our examination of those books and records of the Holding Company and the reports of the other auditors.
  - The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained by the Holding Company, its subsidiaries included in the Group, associate company and joint ventures incorporated in India including relevant records relating to the preparation of the consolidated Ind AS financial statements.
  - In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
  - On the basis of the written representations received from the directors of the Holding Company as on March 31, 2017 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, associate company and joint ventures incorporated in India, none of the directors of the Group companies, its associate company and joint ventures incorporated in India is disqualified



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as on March 31, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.

- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Holding Company, its subsidiary companies, associate company and joint ventures incorporated in India and the operating effectiveness of such controls, refer to our separate Report in Annexure A.
- (g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- The consolidated Ind AS financial statements disclose the impact, if any, of pending litigations as at March 31, 2017 on the consolidated financial position of the Group, its associate and joint ventures— Refer Note 24 to the consolidated Ind AS financial statements.
  - Provision has been made in the consolidated Ind AS financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts. The Group and its associate and joint ventures did not have any derivative contracts as at March 31, 2017.
  - The instances of delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company, and its subsidiary companies, associate company and joint ventures incorporated in India, during the year ended March 31, 2017 are as follows:

Nature of Dues	Period to which the amount relates	Amount (Rs in lacs)	Payment due date	Date of Payment
Unclaimed Dividend	2009-2010	8.24 lacs	December 22, 2016	January 3, 2017



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- iv. The Group has provided requisite disclosures in the financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016. Based on audit procedures and relying on the management representation we report that the disclosures are in accordance with books of account maintained by the Holding Company, and its subsidiary companies, associate company and jointly venture companies incorporated in India and as produced to us by the Management – Refer Note 25.

For Price Waterhouse  
Firm Registration Number: 301112E  
Chartered Accountants



Partha Ghosh  
Partner  
Membership Number 55913

New Delhi  
May 18, 2017

# Price Waterhouse

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## Annexure A to Independent Auditors' Report

Referred to in paragraph 10(f) of the Independent Auditors' Report of even date to the members of Gateway Distriparks Limited on the consolidated financial statements for the year ended March 31, 2017

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## Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act

1. In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2017, we have audited the internal financial controls over financial reporting of Gateway Distriparks Limited (hereinafter referred to as "the Holding Company") and its subsidiary companies, its associate company and joint ventures, which are companies incorporated in India, as of that date.

### Management's Responsibility for Internal Financial Controls

2. The respective Board of Directors of the Holding company, its subsidiary companies, its associate company and joint ventures, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on "internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI)". These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

### Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.



# Price Waterhouse

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## Annexure A to Independent Auditors' Report

Referred to in paragraph 10(f) of the Independent Auditors' Report of even date to the members of Gateway Distriparks Limited on the consolidated financial statements for the year ended March 31, 2017

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5. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

## Meaning of Internal Financial Controls Over Financial Reporting

6. A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

## Inherent Limitations of Internal Financial Controls Over Financial Reporting

7. Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

## Opinion

8. In our opinion, the Holding Company, its subsidiary companies, its associate company and joint ventures, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.



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## Annexure A to Independent Auditors' Report

Referred to in paragraph 10(f) of the Independent Auditors' Report of even date to the members of Gateway Distriparks Limited on the consolidated financial statements for the year ended March 31, 2017

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### Other Matters

9. Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to two subsidiary companies and one joint venture, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India. Our opinion is not qualified in respect of this matter.

For Price Waterhouse  
Firm Registration Number: 301112E  
Chartered Accountants



Partha Ghosh  
Partner  
Membership Number 55913

New Delhi  
May 18, 2017



**GATEWAY DISTRI PARKS LIMITED**

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**STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2017**

Sr. No.	Particulars	(Rs. In Lacs)	
		Current Year ended	Previous year ended
		31/03/2017 (Audited)	31/03/2016 (Audited)
<b>1. Income</b>			
(a) Revenue from Operations	39,339.95	38,791.41	
(b) Other Income	1,227.58	1,688.91	
Total Income	40,567.53	40,480.32	
<b>2. Expenses</b>			
(a) Employee Benefit Expense	1,979.99	1,748.41	
(b) Depreciation and Amortisation Expense	2,650.80	2,751.87	
(c) Operating Expenses	23,719.17	22,467.72	
(d) Other Expenses	4,531.96	4,386.04	
(e) Finance Costs	531.22	488.80	
Total Expenses	33,413.14	31,842.84	
3. Profit before exceptional items, share of net profits of Investments accounted for using equity method and tax (1-2)	7,154.39	8,637.48	
4. Share of net profit of Associates and Joint ventures accounted for using the Equity method	1,761.33	3,380.98	
5. Profit before exceptional items and tax (3+4)	8,915.72	12,018.46	
6. Exceptional Items [Refer Note 10 below]		3,200.32	
7. Profit before Tax from operations (5+6)	8,915.72	15,218.78	
8. Income Tax Expense [Refer Note 8 & 9 below]			
a. Current Tax	2,091.21	4,236.64	
b. Deferred tax	(587.41)	(1,270.65)	
Total Tax Expense	1,503.80	2,965.99	
9. Profit for the year (7-8)	7,411.92	12,252.79	
10. Other Comprehensive Income, net of tax			
Items that will not be reclassified to Profit or Loss			
i. Remeasurement of post employment benefit obligations	2.69	5.46	
11. Total Comprehensive Income for the year (9+10)	7,414.61	12,258.25	
12. Profit is attributable to:			
Owners	7,435.85	12,322.58	
Non-controlling interests	(23.93)	(69.79)	
13. Other comprehensive Income is attributable to:			
Owners	2.69	5.46	
Non-controlling interests			
14. Total comprehensive income is attributable to:			
Owners	7,438.54	12,328.04	
Non-controlling interests	(23.93)	(69.79)	
15. Paid-up Equity Share Capital (Face Value Rs. 10 each per equity share)	10,872.80	10,872.80	
16. Earnings Per Share of Rs. 10 each (not Annualised)			
- Basic Rs.	6.84	11.34	
- Diluted Rs.	6.84	11.34	



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**STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2017**

**Statement of Consolidated Audited Assets and Liabilities as at March 31, 2017**

Particulars	(Rs. In Lacs)	
	As at March 31, 2017	As at March 31, 2016
	Audited	Audited
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property, Plant and Equipment	25,018.19	21,622.56
Capital Work-in-Progress	3,745.20	1,883.62
Goodwill	2,410.77	2,410.77
Other Intangible Assets	76.58	80.19
Equity Investments in Joint Ventures and Associates	52,865.33	51,134.65
<b>Financial Assets</b>		
i. Investments	15,768.72	14,806.32
ii. Other Financial Assets	1,167.82	2,299.05
Current Tax Assets (Net)	998.93	995.48
Deferred Tax Assets (Net)	1,842.85	1,257.82
Other non-current assets	5,915.49	6,016.67
<b>Total Non-Current Assets</b>	<b>1,09,809.88</b>	<b>1,02,507.13</b>
<b>Current Assets</b>		
<b>Financial Assets</b>		
i. Investments	2,111.31	1,504.28
ii. Trade Receivables	4,552.75	4,237.59
iii. Cash and Cash Equivalents	778.28	971.35
iv. Bank balances other than (iii) above	58.20	1,307.16
v. Other Financial Assets	384.43	196.14
Other Current Assets	1,416.71	1,023.67
<b>Total Current Assets</b>	<b>9,301.68</b>	<b>9,240.19</b>
<b>TOTAL ASSETS</b>	<b>1,19,111.56</b>	<b>1,11,747.32</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Equity Share Capital	10,872.80	10,872.80
<b>Other Equity</b>	90,913.73	91,021.57
<b>Equity attributable to owners</b>	<b>1,01,786.53</b>	<b>1,01,894.37</b>
Non-Controlling Interests	841.53	865.47
<b>Total Equity</b>	<b>1,02,628.06</b>	<b>1,02,759.84</b>
<b>Liabilities</b>		
<b>Non-Current Liabilities</b>		
<b>Financial Liabilities</b>		
i. Borrowings	10,431.77	4,411.39
Provisions	156.05	156.05
Employee Benefit Obligations	350.78	302.64
<b>Total Non-Current Liabilities</b>	<b>10,938.60</b>	<b>4,870.08</b>
<b>Current Liabilities</b>		
<b>Financial Liabilities</b>		
i. Borrowings	481.49	-
ii. Trade Payables	1,428.55	1,618.57
iii. Other Financial Liabilities	2,608.10	1,669.80
Employee Benefit Obligations	549.56	470.89
Other Current Liabilities	477.20	358.14
<b>Total Current Liabilities</b>	<b>5,544.90</b>	<b>4,117.40</b>
<b>Total Liabilities</b>	<b>16,483.50</b>	<b>8,987.48</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,19,111.56</b>	<b>1,11,747.32</b>

**Notes:**

- 1 After review by Audit Committee on May 17, 2017, the Board of Directors of the Company have approved the results at their meeting held on May 18, 2017.
- 2 This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS), prescribed under Section 133 of the Companies Act, 2013, and other recognised Accounting practices and policies to the extent applicable. Beginning April 1, 2016, the Company has for the first time adopted Ind AS with a transition date of April 1, 2015. The impact of transition has been provided in the opening reserves as at April 1, 2015 and March 31, 2016 results have been restated accordingly.
- 3 Pursuant to the approval by the Board of Directors in their meeting held on May 18, 2017, the Company has declared Second Interim Dividend for the Financial Year 2016-17 of 40% (Rs. 4 per Equity Share) on the Equity Share Capital aggregating Rs. 4,349.12 Lacs.



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**STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2017**

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 In accordance with Ind AS 101 First-time adoption of Indian Accounting Standards, reconciliation between standalone financial results, as previously reported (under the previously applicable "Indian GAAP") and Ind AS for the quarter and year ended March 31, 2016 is as under:

Particulars	(Rs. In Lacs)
	Previous year ended 31/03/2016 (Audited)
Net Profit as per Previous GAAP (Indian GAAP)	10,963.31
<b>Adjustments:</b>	
Impact of Premium receivable on redemption and unwinding of discount on Investment measured at amortized cost	902.74
Effect of measuring investment at fair value through Profit & Loss	4.28
Impact of unwinding of discount of security deposit measured at amortized cost	(0.04)
Remeasurement of post employment benefit obligations transferred to Other Comprehensive Income	(5.96)
Interest Cost on general borrowing pertaining to qualifying assets Capitalized	104.60
Impact of change in classification of entities from subsidiary under previous GAAP to Joint Venture under IND AS	(211.68)
Impact of IND AS adjustment on Share of net profit of associates	(2.21)
Deferred tax impact on IND AS adjustments	567.46
Others	(69.71)
<b>Total adjustments</b>	<b>1,289.48</b>
<b>Profit after tax as per Ind AS</b>	<b>12,252.79</b>
<b>Other comprehensive income</b>	<b>5.46</b>
<b>Total comprehensive income as per Ind AS</b>	<b>12,258.25</b>

7 In accordance with Ind AS 101 First-time adoption of Indian Accounting Standards, reconciliation of total equity between financial results, as previously reported (under the previously applicable "Indian GAAP") and Ind AS for the year ended March 31, 2016 is as under:

Particulars	(Rs. In Lacs)
	Previous year ended 31/03/2016 (Audited)
Total equity (shareholder's funds) as per Previous GAAP (Indian GAAP)	94,131.59
Impact of Premium receivable on redemption and unwinding of discount on Investment measured at amortized cost	4,338.82
Effect of measuring investment at fair value through Profit & Loss	4.28
Impact of unwinding of discount of security deposit measured at amortized cost	(1.61)
Remeasurement of post employment benefit obligations transferred to Other Comprehensive Income	(5.96)
Interest Cost on general borrowing pertaining to qualifying assets Capitalized	104.60
Impact of change in classification of entities from subsidiary under previous GAAP to Joint Venture under IND AS	(211.68)
Impact of IND AS adjustment on Share of net profit of associates for using the equity method	(2.21)
Proposed Dividend (Including Dividend Distribution Tax)	3,620.51
Deferred Tax on Undistributed profit of associate	(465.52)
Impact of IND AS adjustment on associate accounted under equity method	6.85
Impact of IND AS adjustment on joint venture accounted under equity method	(228.08)
Others	35.32
Deferred tax impact on IND AS adjustments	567.46
<b>Total adjustments</b>	<b>7,762.78</b>
<b>Total equity as per Ind AS</b>	<b>101,894.37</b>

8 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 80-1A(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. 8,975.81 lacs and initiated proceedings to levy penalty. On appeal filed by the Company against the assessment orders, Commissioner of Income Tax (Appeals) had allowed the aforesaid deductions, except for claim of deduction of other expenses aggregating Rs. 30 lacs for the Assessment Years 2008-2009 to 2010-2011. The Deputy Commissioner of Income Tax had appealed with Income Tax Appellate Tribunal against the aforesaid orders of Commissioner of Income Tax (Appeals) for the Assessment Years 2008-2009 to 2010-2011, which has been decided in favour of the Company. 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. Pending hearing of the appeal filed by the Company against the assessment order for Assessment Year 2011-2012 with the Commissioner of Income Tax (Appeals), the Company has deposited Rs. 352 lacs. The Company has filed appeal against the order for the Assessment 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 80-1A(4)(i) of the Income Tax Act. The Company expects tax payable aggregating Rs. 4,460.34 lacs (excluding interest) on the amount disallowed. The Company has filed a Writ petition against the notices with the Bombay High Court. The Bombay High Court has granted Ad Interim Stay against the notices.

Based on Lawyer and Tax Consultant's opinion, the Management is of the opinion that the Company is entitled to aforesaid deductions and claims and hence, no provision for the aforesaid demand/ notices has been made till March 31, 2017.



**GATEWAY DISTRI PARKS LIMITED**

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

**CIN: L74899MH1994PLC164024**

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

**STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2017**

9 Deputy Commissioner of Income Tax had issued orders to subsidiary company under Section 143(3) of the Income Tax Act, 1961 of India ("the Income Tax Act"), for the Assessment Years 2011-2012, 2012-2013, 2013-2014 and 2014-15 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. 659.10 lakhs and initiated proceedings to levy penalty.

On appeal filed by the subsidiary company against the aforesaid order for Assessment Year 2011-2012, Income Tax Appellate Tribunal had allowed the aforesaid deductions. The Deputy Commissioner of Income Tax has appealed with Honorable High Court of Andhra Pradesh. Pending conclusion of the appeal, the Company has deposited Rs. 13.00 lakhs till March 31, 2017.

On appeal filed by the subsidiary company against the aforesaid order for Assessment Year 2012-2013, Commissioner of Income Tax (Appeals) had allowed the aforesaid deductions. The Deputy Commissioner of Income Tax has appealed with Income Tax Appellate Tribunal. The Company's deposit of Rs. 15.00 lakhs is refundable as on March 31, 2017.

The subsidiary company has filed an appeal for Assessment Year 2013-2014 and Assessment Year 2014-15 with Commissioner of Income Tax (Appeals) for disallowance of the aforesaid deductions.

Since the matter on disallowing the claim of deduction by the subsidiary company under Section 80-IA(4)(i) of the Income Tax Act for Assessment years mentioned above is pending with various authorities, the Company has calculated an estimated tax liability of Rs. 2074.59 lakhs for Assessment Year 2015-2016 to Assessment Year 2017-2018.

Based on ITAT order for the Assessment year 2011-12 and The Honorable Delhi High Court in the case of Container Corporation of India, in our opinion that the subsidiary company is entitled to deduction under section 80-IA(4)(i) of the Income Tax Act 1961 till March 31, 2017.

10 The Company had made an exceptional income of Rs. 6,306.61 Lacs on sale of Company's freehold land and building at Garhi Harsaru, Gurgaon to its related party Gateway Rail Freight Limited on the sale consideration of Rs. 7,490 Lacs (Book value: Rs. 1,183.39 Lacs) during the previous year ended March 31, 2016. After elimination of the Company's share of profit Rs. 3,106.29 Lacs, the balance amount of Rs. 3,200.32 Lakhs is shown as exceptional income in previous year ended March 31, 2016.

11 Blackstone GPV Capital Partners (Mauritius) VH Limited ("Blackstone") had invested in Compulsory Convertible Preference Shares ("CCPS") of Gateway Rail Freight Limited ("GRFL"), a Joint venture of the Company. Blackstone have sent a letter dated 31 March 2017, asking the Company to immediately give effect to the conversion of the CCPS held by them into fully paid up equity shares in GRFL. The conversion process will happen in due course of time, as per provisions of the agreement.

12 Figures for the previous periods have been re-classified, where applicable, to conform with the current period presentation.

13 The statutory Auditors have given an unqualified report on the above results.

On behalf of the Board of Directors  
For Gateway Distriparks Limited

*Prem Kishan Dass Gupta*

Prem Kishan Dass Gupta  
Chairman and Managing Director



Place: New Delhi  
Dated: May 18, 2017



# Price Waterhouse

Chartered Accountants

## INDEPENDENT AUDITORS' REPORT

### TO THE MEMBERS OF Gateway Distriparks Limited

#### Report on the Standalone Indian Accounting Standards (Ind AS) Financial Statements

1. We have audited the accompanying standalone Ind AS financial statements of Gateway Distriparks Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2017 the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

#### Management's Responsibility for the Standalone Ind AS Financial Statements

2. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS financial statements to give a true and fair view of the financial position, financial performance (including other comprehensive income), cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified in the Companies (Indian Accounting Standards) Rules, 2015 (as amended) under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

#### Auditors' Responsibility

3. Our responsibility is to express an opinion on these standalone Ind AS financial statements based on our audit.
4. We have taken into account the provisions of the Act and the Rules made thereunder including the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.
5. We conducted our audit of the standalone Ind AS financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone Ind AS financial statements are free from material misstatement.



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# Price Waterhouse

Chartered Accountants

## INDEPENDENT AUDITORS' REPORT

To the Members of Gateway Distriparks Limited  
Report on the Financial Statements

Page 2 of 4

6. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone Ind AS financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone Ind AS financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone Ind AS financial statements.
7. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone Ind AS financial statements.

### Opinion

8. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2017, and its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

### Other Matter

9. The financial information of the Company for the year ended March 31, 2016 and the transition date opening balance sheet as at April 1, 2015 included in these standalone Ind AS financial statements, are based on the previously issued statutory financial statements for the years ended March 31, 2016 and March 31, 2015 prepared in accordance with the Companies (Accounting Standards) Rules, 2006 (as amended) which were audited by us, on which we expressed an unmodified opinion dated April 27, 2016 and April 29, 2015 respectively. The adjustments to those financial statements for the differences in accounting principles adopted by the Company on transition to the Ind AS have been audited by us.

Our opinion is not qualified in respect of above matter.

### Report on Other Legal and Regulatory Requirements

10. As required by the Companies (Auditor's Report) Order, 2016, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act ("the Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure B a statement on the matters specified in paragraphs 3 and 4 of the Order.
11. As required by Section 143 (3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.



# Price Waterhouse

Chartered Accountants

## INDEPENDENT AUDITORS' REPORT

To the Members of Gateway Distriparks Limited

Report on the Financial Statements

Page 3 of 4

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

(c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Cash Flow Statement and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.

(e) On the basis of the written representations received from the directors as on March 31, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure A.

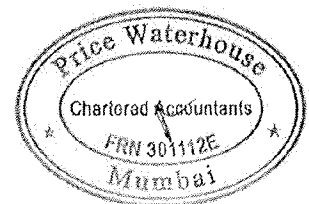
(g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:

i. The Company has disclosed the impact, if any, of pending litigations as at March 31, 2017 on its financial position in its standalone Ind AS financial statements – Refer Note 25;

ii. The Company has made provision as at March 31, 2017, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts. The Company did not have any derivative contracts as at March 31, 2017.

iii. The instances of delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company, during the year ended March 31, 2017 are as follows:

Nature of dues	Period to which the amount relates	Amount (Rs. In Lakhs)	Payment due date	Date of Payment
Unclaimed Dividend	2009-2010	8.24	December 22, 2016	January 3, 2017

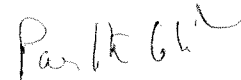


INDEPENDENT AUDITORS' REPORT  
To the Members of Gateway Distriparks Limited  
Report on the Financial Statements  
Page 4 of 4

iv. The Company has provided requisite disclosures in the standalone Ind AS financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016. Based on audit procedures and relying on the management representation we report that the disclosures are in accordance with books of account maintained by the Company and as produced to us by the Management – Refer Note 26.

New Delhi  
May 18, 2017

For Price Waterhouse  
Firm Registration Number: 301112E  
Chartered Accountants



Partha Ghosh  
Partner  
Membership Number: 55913



# Price Waterhouse

Chartered Accountants

## Annexure A to Independent Auditors' Report

Referred to in paragraph 11(f) of the Independent Auditors' Report of even date to the members of Gateway Distriparks Limited on the standalone financial statements for the year ended March 31, 2017

Page 1 of 2

## Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act

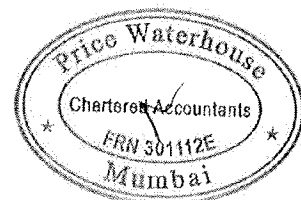
1. We have audited the internal financial controls over financial reporting of Gateway Distriparks Limited ("the Company") as of March 31, 2017 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

### Management's Responsibility for Internal Financial Controls

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

### Auditors' Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing deemed to be prescribed under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.



# Price Waterhouse

Chartered Accountants

## Annexure A to Independent Auditors' Report

Referred to in paragraph 11(f) of the Independent Auditors' Report of even date to the members of Gateway Distriparks Limited on the standalone financial statements for the year ended March 31, 2017

Page 2 of 2

## Meaning of Internal Financial Controls Over Financial Reporting

6. A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

## Inherent Limitations of Internal Financial Controls Over Financial Reporting

7. Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

## Opinion

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Price Waterhouse  
Firm Registration Number: 301112E  
Chartered Accountants

*Partha Ghosh*

Partha Ghosh  
Partner  
Membership Number: 55913

New Delhi  
May 18, 2017

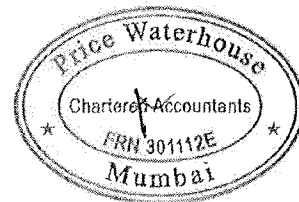
# Price Waterhouse

Chartered Accountants

## Annexure B to Independent Auditors' Report

Referred to in paragraph 10 of the Independent Auditors' Report of even date to the members of Gateway Distriparks Limited on the standalone financial statements as of and for the year ended March 31, 2017

- i. (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of fixed assets.  
(b) The fixed assets of the Company have been physically verified by the Management during the year and no material discrepancies have been noticed on such verification. In our opinion, the frequency of verification is reasonable.  
(c) The title deeds of immovable properties, as disclosed in Note 3 on Property, plant and equipment to the standalone financial statements, are held in the name of the Company, except for freehold land having a carrying value of Rs. 110.17 lakhs as at March 31, 2017.
- ii. The Company is in the business of rendering services, and consequently, does not hold any inventory. Therefore, the provisions of Clause 3(ii) of the said Order are not applicable to the Company.
- iii. The Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Act. Therefore, the provisions of Clause 3(iii), (iii)(a), (iii)(b) and (iii)(c) of the said Order are not applicable to the Company.
- iv. In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013 in respect of the investments made and guarantees provided by it. The Company has not granted any loans or provided any security to the parties covered under Section 185 and 186.
- v. The Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified.
- vi. The Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products of the Company.
- vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is regular in depositing the undisputed statutory dues, including provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities.  
(b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of sales-tax, duty of customs and value added tax which have not been deposited on account of any dispute. The particulars of dues of income tax and service tax as at March 31, 2017 which have not been deposited on account of a dispute, are as follows:



# Price Waterhouse

Chartered Accountants

## Annexure B to Independent Auditors' Report

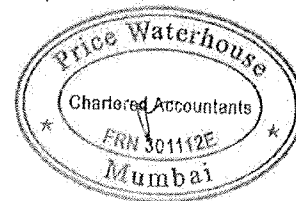
Referred to in paragraph 10 of the Independent Auditors' Report of even date to the members of Gateway Distriparks Limited on the standalone financial statements for the year ended March 31, 2017

Page 2 of 3

Name of the statute	Nature of dues	Amount* In Lakhs	Period to which the amount relates	Forum where the dispute is pending
The Finance Act, 1994	Service Tax	90.42	April 1, 2008 to September 30, 2008	Commissioner of Central Excise, Customs and Service Tax
The Finance Act, 1994	Service Tax	382.32	2005-2006 to 2011-2012	Custom, Excise and Service Tax Appellate Tribunal
The Finance Act, 1994	Service Tax	36.89	2010-2011 to 2014-2015	Commissioner of Service Tax (Appeals) - II
Income Tax Act, 1961	Income Tax	1248.69	Assessment Year 2011-2012	Commissioner of Income Tax (Appeals)

\*Net of amount paid under protest excluding interest and penalty

- viii. According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of loans or borrowings to any bank as at the balance sheet date. The Company does not have any loans or borrowings from any financial institution or Government, nor has it issued any debentures as at the balance sheet date.
- ix. In our opinion, and according to the information and explanations given to us, the moneys raised by way of term loans have been applied for the purposes for which they were obtained. The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments).
- x. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management.
- xi. The Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the provisions of Clause 3(xii) of the Order are not applicable to the Company.
- xiii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the standalone financial statements as required under Ind AS 24, Related Party Disclosures specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2015.



# Price Waterhouse

Chartered Accountants

## Annexure B to Independent Auditors' Report

Referred to in paragraph 10 of the Independent Auditors' Report of even date to the members of Gateway Distriparks Limited on the standalone financial statements for the year ended March 31, 2017

Page 3 of 3

- xiv. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of Clause 3(xiv) of the Order are not applicable to the Company.
- xv. The Company has not entered into any non cash transactions with its directors or persons connected with him. Accordingly, the provisions of Clause 3(xv) of the Order are not applicable to the Company.
- xvi. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clause 3(xvi) of the Order are not applicable to the Company.

For Price Waterhouse  
Firm Registration Number: 301112E  
Chartered Accountants

*Partha Ghosh*  
Partha Ghosh  
Partner  
Membership Number: 55913

New Delhi  
May 18, 2017

**GATEWAY DISTRI PARKS LIMITED**

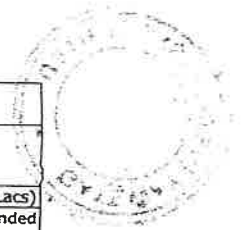
Registered Office: Sector - 6, Dronagiri, Taluka - Uran, District Raigad, Navi Mumbai - 400 707.

CIN: L74899MH1994PLC164024

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**STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2017**

Sr. No.	Particulars	(Rs. In Lacs)				
		3 months ended 31/03/2017	Preceding 3 months ended 31/12/2016	Corresponding 3 months ended 31/03/2016 in the previous year	Current Year ended 31/03/2017	Previous year ended 31/03/2016
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
<b>1. Income</b>						
(a) Revenue from Operations	7,437.01	8,318.54	7,591.38	32,123.42	33,062.85	
(b) Other Income	1,133.78	783.27	1,939.91	2,690.23	3,547.54	
Total Income	8,570.79	9,101.81	9,531.29	34,813.65	36,610.39	
<b>2. Expenses</b>						
(a) Employee Benefits Expense	571.37	376.60	398.38	1,721.89	1,513.72	
(b) Depreciation and Amortisation Expense	532.85	514.76	570.00	2,149.61	2,254.57	
(c) Operating Expenses	4,690.37	5,277.00	4,956.93	20,599.42	20,267.79	
(d) Other Expenses	981.10	732.12	794.48	3,415.37	3,452.91	
(e) Finance Costs	58.38	58.79	(40.42)	255.13	201.65	
Total Expenses	6,834.07	6,959.27	6,679.37	28,141.42	27,690.64	
<b>3. Profit before exceptional items and tax (1-2)</b>	1,736.72	2,142.54	2,851.92	6,672.23	8,919.75	
<b>4. Exceptional Item [Refer Note 9 below]</b>	-	-	-	-	6,306.61	
<b>5. Profit before Tax (3+4)</b>	1,736.72	2,142.54	2,851.92	6,672.23	15,226.36	
<b>6. Income Tax Expense [Refer Note 8 below]</b>						
a. Current Tax	220.00	531.00	381.00	1,645.00	3,801.00	
b. Deferred tax	(40.26)	(25.30)	20.08	(143.05)	(251.71)	
Total Tax Expense	179.74	505.70	401.08	1,501.95	3,549.29	
<b>7. Profit for the year (5-6)</b>	1,556.98	-1,636.84	2,450.84	5,170.28	11,677.07	
<b>8. Other Comprehensive Income, net of tax</b>						
Items that will not be reclassified to Profit or Loss						
i. Remeasurement of post employment benefit obligations	(1.29)	1.93	(0.74)	4.50	5.05	
<b>9. Total Comprehensive Income for the year (7+8)</b>	1,555.69	1,638.77	2,450.10	5,174.78	11,682.12	
<b>10. Paid-up Equity Share Capital (Face Value Rs. 10 each per equity share)</b>	10,872.80	10,872.80	10,872.80	10,872.80	10,872.80	
<b>11. Earnings Per Share of Rs. 10 each (not Annualised)</b>						
- Basic Rs.	1.44	1.51	2.25	4.76	10.74	
- Diluted Rs.	1.44	1.51	2.25	4.76	10.74	



## GATEWAY DISTRIIPARKS LIMITED

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

CIN: L74899MH1994PLC164024

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STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2017

## Statement of Standalone Audited Assets and Liabilities as at March 31, 2017

Particulars	(Rs. In Lacs)	
	As at March 31, 2017	As at March 31, 2016
	Audited	Audited
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property, Plant and Equipment	17,814.02	14,302.14
Capital Work-in-Progress	3,382.23	1,872.15
Other Intangible Assets	50.65	79.60
Equity Investments in Subsidiaries, Joint Ventures and Associates	38,529.42	38,369.42
<b>Financial Assets</b>		
i. Investments	17,662.56	16,584.71
ii. Other Financial Assets	423.42	1,641.18
Current Tax Assets (Net)	940.79	885.97
Other non-current assets	3,576.19	3,728.14
<b>Total Non-Current Assets</b>	<b>82,379.28</b>	<b>77,463.31</b>
<b>Current Assets</b>		
<b>Financial Assets</b>		
i. Investments	2,111.31	1,504.28
ii. Trade Receivables	2,747.24	2,993.05
iii. Cash and Cash Equivalents	680.12	668.59
iv. Bank balances other than (iii) above	58.20	1,255.04
v. Other financial assets	312.59	190.26
Other Current Assets	1,237.19	897.77
<b>Total Current Assets</b>	<b>7,146.65</b>	<b>7,508.99</b>
<b>TOTAL ASSETS</b>	<b>89,525.93</b>	<b>84,972.30</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Equity Share Capital	10,872.80	10,872.80
Other Equity	65,834.38	67,929.12
<b>Total Equity</b>	<b>76,707.18</b>	<b>78,801.92</b>
<b>Liabilities</b>		
<b>Non-Current Liabilities</b>		
<b>Financial Liabilities</b>		
i. Borrowings	7,733.18	1,780.60
Provisions	156.05	156.05
Employee Benefit Obligations	326.48	287.30
Deferred Tax Liabilities (Net)	399.34	540.01
<b>Total Non-Current Liabilities</b>	<b>8,615.05</b>	<b>2,763.96</b>
<b>Current Liabilities</b>		
<b>Financial Liabilities</b>		
i. Trade Payables	1,247.79	1,522.71
ii. Other Financial Liabilities	2,080.26	1,163.46
Employee Benefit Obligations	501.17	429.58
Other Current Liabilities	374.48	290.67
<b>Total Current Liabilities</b>	<b>4,203.70</b>	<b>3,406.42</b>
<b>Total Liabilities</b>	<b>12,818.75</b>	<b>6,170.38</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>89,525.93</b>	<b>84,972.30</b>



**GATEWAY DISTRI PARKS 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 AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2017**

**Notes:**

- 1 After review by Audit Committee on May 17, 2017, the Board of Directors of the Company have approved the results at their meeting held on May 18, 2017.
- 2 This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS), prescribed under Section 133 of the Companies Act, 2013, and other recognised Accounting practices and policies to the extent applicable. Beginning April 1, 2016, the Company has for the first time adopted Ind AS with a transition date of April 1, 2015. The impact of transition has been provided in the opening reserves as at April 1, 2015 and March 31, 2016 results have been restated accordingly.
- 3 Pursuant to the approval by the Board of Directors in their meeting held on May 18, 2017, the Company has declared Second Interim Dividend for the Financial Year 2016-17 of 40% (Rs. 4 per Equity Share) on the Equity Share Capital aggregating Rs. 4,349.12 Lacs.
- 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 In accordance with Ind AS 101 First-time adoption of Indian Accounting Standards, reconciliation between standalone financial results, as previously reported (under the previously applicable "Indian GAAP") and Ind AS for the quarter and year ended March 31, 2016 is as under:

Description	(Rs. In Lacs)	
	Corresponding 3 months ended 31/03/2016 in the previous year (Unaudited)	Previous year ended 31/03/2016 (Audited)
Net Profit as per Previous GAAP (Indian GAAP)		
i. Impact of Premium receivable on redemption and unwinding of discount on investment measured	2,127.19	10,604.11
ii. Effect of measuring investment at fair value through Profit & Loss	251.67	1,006.77
iii. Remeasurements of post employment benefit obligations	4.28	4.28
iv. Interest Cost on general borrowing pertaining to qualifying assets Capitalized	(1.94)	(7.73)
v. Tax effects of adjustment	104.60	104.60
vi. Others	(35.01)	(35.01)
<b>Net Profit for the period / year as per Ind AS</b>	<b>0.05</b>	<b>0.05</b>
Other comprehensive income (net of Income Tax)	2,450.84	11,677.07
<b>Total Comprehensive Income for the period / year</b>	<b>(0.74)</b>	<b>5.05</b>
	<b>2,450.10</b>	<b>11,682.12</b>

- 7 In accordance with Ind AS 101 First-time adoption of Indian Accounting Standards, reconciliation of total equity between financial results, as previously reported (under the previously applicable "Indian GAAP") and Ind AS for the year ended March 31, 2016 is as under:

Description	(Rs. In Lacs)	
	Previous year ended 31/03/2016 (Audited)	
Total equity (shareholder's funds) as per Previous GAAP (Indian GAAP)		
i. Impact of Premium receivable on redemption and unwinding of discount on investment measured	70,581.70	
ii. Effect of measuring investment at fair value through Profit & Loss	4,528.52	
iii. Proposed Interim Dividend and Provision for Tax on Dividend	4.28	
iv. Interest Cost on general borrowing pertaining to qualifying assets Capitalized	3,620.51	
v. Tax effects of adjustment	104.60	
<b>Total equity as per Ind AS</b>	<b>(37.69)</b>	
	<b>78,801.92</b>	

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**STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2017**

8 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. 8,975.81 lacs and initiated proceedings to levy penalty. On appeal filed by the Company against the assessment orders, Commissioner of Income Tax (Appeals) had allowed the aforesaid deductions, except for claim of deduction of other expenses aggregating Rs. 30 lacs for the Assessment Years 2008-2009 to 2010-2011. The Deputy Commissioner of Income Tax had appealed with Income Tax Appellate Tribunal against the aforesaid orders of Commissioner of Income Tax (Appeals) for the Assessment Years 2008-2009 to 2010-2011, which has been decided in favour of the Company. 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. Pending hearing of the appeal filed by the Company against the assessment order for Assessment Year 2011-2012 with the Commissioner of Income Tax (Appeals), the Company has deposited Rs. 352 lacs. The Company has filed appeal against the order for the Assessment 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. The Company expects tax payable aggregating Rs. 4,460.34 lacs (excluding interest) on the amount disallowed. The Company has filed a Writ petition against the notices with the Bombay High Court. The Bombay High Court has granted Ad Interim Stay against the notices.

Based on Lawyer and Tax Consultant's opinion, the Management is of the opinion that the Company is entitled to aforesaid deductions and claims and hence, no provision for the aforesaid demand/ notices has been made till March 31, 2017.

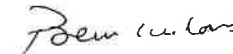
9 Exceptional Item comprises of Profit of Rs. 6,306.61 Lacs on sale of Company's freehold land and building at Garhi Harsaru, Gurgaon to its related party Gateway Rail Freight Limited on the sale consideration of Rs. 7,490 Lacs (Book value: Rs. 1,183.39 Lacs). The Company has provided Rs. 1,401.63 Lacs towards long term capital gains tax on the entire exceptional income in the quarter ended June 30, 2015.

10 Figures for the previous periods have been re-classified, where applicable, to confirm with the current period presentation.

11 The figures for the Quarter ended March 31, 2017 and March 31, 2016 are the balancing figures between the audited figures in respect of the full financial year and published year to date figures upto the third quarter of the respective financial years.

12 The statutory Auditors have given an unqualified report on the above results.

On behalf of the Board of Directors  
For Gateway Distriparks Limited



Prem Kishan Dass Gupta  
Chairman and Managing Director



Place: New Delhi  
Dated: May 18, 2017