



# GATEWAY DISTRI PARKS LTD.



February 8, 2017

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The Stock Exchange, Mumbai  
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National Stock Exchange of India Ltd.  
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Dear Sir / Madam,

Company No. : 532622 / GDL  
Re: Outcome of Board Meeting

This is to inform you that the Board of Directors, at their meeting held today, i.e. February 8, 2017:

1. Approved the un-audited financial results for the quarter ended 31<sup>st</sup> December 2016. The unaudited financial results are enclosed.
2. Mr. Ishaan Gupta, Director has been appointed as Joint Managing Director of the Company for a period of five years with effect from 8 February 2017, subject to the approval of the shareholders of the company.

Kindly take the information on record.

FOR GATEWAY DISTRI PARKS LIMITED

R. Kumar  
Dy. Chief Executive Officer and  
Chief Finance Officer –cum – Company Secretary

Registered Office :

Sector 6, Dronagiri, Taluka Uran, District Raigad, Navi Mumbai - 400 707  
Tel. : +91-22-2724 6500 to 12 (Board) • Fax : +91-22-2724 6538 • E-mail: [gdlcfs@gateway-distriparks.com](mailto:gdlcfs@gateway-distriparks.com) • Website : [www.gateway-distriparks.com](http://www.gateway-distriparks.com)  
CIN : L74899MH1994PLC164024

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

1. We have reviewed the unaudited financial results of Gateway Distriparks Limited (the "Company") for the quarter ended December 31, 2016 which are included in the accompanying 'Statement of Standalone Unaudited Financial Results for the quarter and nine months ended December 31, 2016' together with the notes thereon (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015") and SEBI Circular dated July 5, 2016, which has been initialled by us for identification purposes. The Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Further, the Management is also responsible to ensure that the accounting policies used in preparation of this Statement are consistent with those used in the preparation of the Company's opening unaudited Balance Sheet as at April 1, 2015 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. 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 Statement is 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. 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 Ind AS and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 and SEBI circular dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to Note 2 to the Statement which states that the Company has adopted Ind AS for the financial year commencing from April 1, 2016, and accordingly, the Statement has been prepared by the Company's Management in compliance with Ind AS. Our conclusion is not qualified in respect of this matter.

For Price Waterhouse  
Firm Registration Number: 301112E  
Chartered Accountants

*Partha Ghosh*

Partha Ghosh  
Partner  
Membership Number: 55913

Mumbai  
February 08, 2017



Sr. No.	Particulars	(Rs. In Lacs)				
		3 months ended 31/12/2016 (Unaudited)	Preceding 3 months ended 30/09/2016 (Unaudited)	Corresponding 3 months ended 31/12/2015 in the previous year (Unaudited)	Year to date figures for the current period ended 31/12/2016 (Unaudited)	Year to date figures for the previous period ended 31/12/2015 (Unaudited)
1.	Income from Operations	8,315.16	8,276.74	8,094.97	24,541.41	25,246.95
	(a) Net Income from Operations	3.38	64.61	46.21	145.00	224.52
	(b) Other Operating Income	8,318.54	8,341.35	8,141.18	24,686.41	25,471.47
2.	Total Income from Operations					
	Expenses	376.60	375.22	408.00	1,150.52	1,115.34
	(a) Employee Benefits Expense	514.76	535.68	559.59	1,616.76	1,684.57
	(b) Depreciation and Amortisation Expense	1,821.92	1,700.27	1,648.44	5,095.22	4,970.64
	(c) Incentives	1,349.39	1,729.82	1,417.44	4,600.48	4,339.06
	(d) Road Transportation	761.18	753.26	619.00	2,228.48	1,921.92
	(e) Labour Charges	617.95	816.53	629.93	2,148.22	2,001.66
	(f) Sub Contract Charges	486.32	486.32	486.32	1,458.97	1,463.16
	(g) Fees towards Punjab Conware's Container Freight Station	972.36	898.72	1,079.48	2,811.95	3,272.85
	(h) Other expenditure	6,900.48	7,295.83	6,848.20	21,110.60	20,769.20
	Total Expenses					
3.	Profit from Operations before Other Income, Finance Costs and Exceptional Item (1-2)	1,418.06	1,045.52	1,292.98	3,575.81	4,702.27
4.	Other Income	783.27	370.29	386.12	1,556.45	1,607.63
5.	Profit before Finance Costs and Exceptional Item (3+4)	2,201.33	1,415.81	1,679.10	5,132.26	6,309.90
6.	Finance Costs	58.79	67.81	70.03	196.75	242.07
7.	Profit before Exceptional Item (5-6)	2,142.54	1,348.00	1,609.07	4,935.51	6,067.83
8.	Exceptional Item [Refer Note 9 below]	-	-	-	-	6,306.61
9.	Profit before Tax (7+8)	2,142.54	1,348.00	1,609.07	4,935.51	12,374.44
10.	Tax Expense [Refer Note 8 below]	505.70	340.80	468.72	1,322.21	1,746.58
	a. Tax Expense [includes charge/ (reversal) of deferred tax for earlier years]	-	-	-	-	1,401.63
	b. Tax on Exceptional Item [Refer Note 9 below]	505.70	340.80	468.72	1,322.21	3,148.21
	Total Tax Expense					
11.	Net Profit for the period (9-10)	1,636.84	1,007.20	1,140.35	3,613.30	9,226.23
12.	Other Comprehensive Income, net of income tax	1.93	1.93	1.93	5.79	5.79
13.	Total Comprehensive Income for the period (11+12)	1,638.77	1,009.13	1,142.28	3,619.09	9,232.02
14.	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
15.	Earnings Per Share of Rs. 10 each (not Annualised)	1.51	0.93	1.05	3.32	8.49
	- Basic Rs.	1.51	0.93	1.05	3.32	8.49
	- Diluted Rs.					



For





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**GATEWAY DISTRIPARKS 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: [adlcs@gateway-distriparks.com](mailto:adlcs@gateway-distriparks.com) Website: [www.gateway-distriparks.com](http://www.gateway-distriparks.com)  
**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2016**

- Notes:**
- 1 After review by Audit Committee on February 7, 2017, the Board of Directors of the Company have approved the results at their meeting held on February 8, 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 December 31, 2015 results have been restated accordingly.
  - 3 The Statement does not include Ind AS compliant results and statement of assets and liabilities for the previous year ended March 31, 2016 as the same is not mandatory as per SEBI's Circular dated July 5, 2016.
  - 4 Pursuant to the approval by the Board of Directors in their meeting held on November 10, 2016, the Company has paid First Interim Dividend for the Financial Year 2016-17 of 30% (Rs. 3 per Equity Share) on the Equity Share Capital aggregating Rs. 3,261.84 Lacs.
  - 5 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.
  - 6 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.
  - 7 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 nine months ended December 31, 2015 is as under:

	(Rs. In Lacs)
	Corresponding 3 months ended 31/12/2015 in the previous year (Unaudited)
	Year to date figures for the previous period ended 31/12/2015 (Unaudited)
<b>Description</b>	
Net Profit as per Previous GAAP (Indian GAAP)	890.58
i. Interest/ Premium on Investment in Redeemable Preference Shares	251.70
	755.10
ii. Others	(1.93)
<b>Net Profit for the period as per Ind AS</b>	<b>1,140.35</b>
Other comprehensive income (net of Income Tax)	1.93
<b>Total Comprehensive Income for the period</b>	<b>1,142.28</b>
	8,476.92
	755.10
	(5.79)
	<b>9,226.23</b>
	5.79
	<b>9,232.02</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-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) aggregating Rs. 9,523.30 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 2013-2014 with the Commissioner of Income Tax (Appeals). The Company has filed an application for rectification of the order for Assessment Year 2014-15.

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 December 31, 2016.

**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 UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2016**

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 The format for unaudited quarterly results as prescribed in SEBI's circular no. CIR/CFD/CMD/15/2015 dated November 30, 2015 have been modified to comply with the requirements of SEBI's circular no. CIR/CFD/FAC/62/2016 dated July 5, 2016, Ind AS and Schedule III (Division II) to the Companies Act, 2013 applicable to companies that are required to comply with Ind AS.

11 The above financial results for the quarter ended December 31, 2016 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 Dass Gupta**  
Chairman and Managing Director

Place: New Delhi  
Dated: February 8, 2017

