

Price Waterhouse

Chartered Accountants

INDEPENDENT AUDITORS' REPORT

To the Members of Gateway Distriparks Limited

Report on the Consolidated Financial Statements

1. We have audited the accompanying consolidated 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"), and associate company; (refer Note 1(ii)(b) to the attached consolidated financial statements), comprising of the consolidated Balance Sheet as at March 31, 2016, the consolidated Statement of Profit and Loss, the consolidated Cash Flow Statement 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 Financial Statements").

Management's Responsibility for the Consolidated Financial Statements

2. The Holding Company's Board of Directors is responsible for the preparation of these consolidated 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 and consolidated cash flows of the Group including its associate in accordance with accounting principles generally accepted in India including the Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014. 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 Financial Statements. The respective Board of Directors of the companies included in the Group and of its associate 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 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 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 financial statements by the Directors of the Holding Company, as aforesaid.

Auditors' Responsibility

3. Our responsibility is to express an opinion on these consolidated 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.
4. We conducted our audit 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 financial statements are free from material misstatement.



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5. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the consolidated 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 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 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 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 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 and its associate as at March 31, 2016, and their consolidated profit and their consolidated cash flows for the year ended on that date.

Other Matter

8. We did not audit the financial statements of three subsidiaries, whose financial statements reflect total assets of Rs. 890,116,050 and net assets of Rs. 703,228,547 as at March 31, 2016, total revenue of Rs. 108,159,810, net loss of Rs. 30,907,340 and net cash outflows amounting to Rs. 10,690,628 for the year ended on that date, as considered in the consolidated financial statements. 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 financial statements insofar as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act insofar as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors.

Our opinion on the consolidated 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.



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Report on Other Legal and Regulatory Requirements

9. As required by Section 143(3) of the Act, we report, to the extent applicable, 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 of the aforesaid consolidated financial statements.
- (b) In our opinion, proper books of account as required by law maintained by the Holding Company, its subsidiaries included in the Group and associate company incorporated in India including relevant records relating to preparation of the aforesaid consolidated 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.
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement 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 and associate company incorporated in India including relevant records relating to the preparation of the consolidated financial statements.
- (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2016 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies and associate company incorporated in India, none of the directors of the Group companies and its associate company incorporated in India is disqualified as on March 31, 2016 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 and associate company 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:
- i. The consolidated financial statements disclose the impact, if any, of pending litigations as at March 31, 2016 on the consolidated financial position of the Group and its associate – Refer Note 29 to the consolidated financial statements.
- ii. Provision has been made in the consolidated 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 did not have any derivative contracts as at March 31, 2016.



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iii. 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 and associate company incorporated in India, during the year ended March 31, 2016 are as follows:

Nature of dues	Period to which the amount relates	Amount (Rs.)	Payment due date	Date of Payment
Unclaimed Dividend	2007-2008	575,018	June 29, 2015	July 8, 2015

For **Price Waterhouse**
Firm Registration Number: FRN 301112E
Chartered Accountants



Partha Ghosh
Partner
Membership Number: 55913

MUMBAI
April 27, 2016

Price Waterhouse

Chartered Accountants

Annexure A to Independent Auditors' Report

Referred to in paragraph 9(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, 2016

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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, 2016, we have audited the internal financial controls over financial reporting of Gateway Distriparks Limited (hereinafter referred to as "the Holding Company"), its subsidiary companies and its associate company, 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 and its associate company, 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

Chartered Accountants

Annexure A to Independent Auditors' Report

Referred to in paragraph 9(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, 2016

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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 and its associate company, 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, 2016, 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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Chartered Accountants

Annexure A to Independent Auditors' Report

Referred to in paragraph 9(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, 2016

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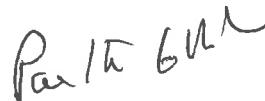
Other Matters

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 three subsidiary companies, 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: FRN 301112E

Chartered Accountants



Partha Ghosh

Partner

Membership Number: 55913

MUMBAI

April 27, 2016

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 CONSOLIDATED UNAUDITED RESULTS FOR THE YEAR ENDED MARCH 31, 2016

Sr. No.	Particulars	3 months ended	Preceding 3	Corresponding 3	Current Year	(Rs. in Lacs)
		31/03/2016	months ended	months ended	ended 31/03/2016	Previous year
		(Audited)	31/12/2015	31/03/2015 in the	(Audited)	ended
			31/03/2015 in the		31/03/2015	
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1.	Income from Operations					
	(a) Net Income from Operations	25,568.53	26,712.59	26,352.66	1,04,610.69	1,10,501.47
	(b) Other Operating Income	98.70	92.11	159.12	474.71	630.83
	Total Income from Operations (Net)	25,767.23	26,804.70	26,511.78	1,05,085.40	1,11,132.30
2.	Expenses					
	(a) Employee Benefits Expense	876.66	1,033.15	849.94	3,918.26	4,205.64
	(b) Depreciation and Amortisation Expense	1,997.29	2,015.35	2,000.31	8,048.96	8,892.59
	(c) Road Transportation	2,708.09	3,057.56	2,750.70	11,801.26	14,648.78
	(d) Rail Transport	11,988.00	11,922.41	10,444.16	45,611.30	39,886.54
	(e) Container Storage, Handling and Repairs	296.96	366.70	441.01	1,345.17	1,679.30
	(f) Labour Charges	893.58	755.33	671.78	3,245.31	3,232.19
	(g) Sub Contract Charges	723.10	718.13	863.01	2,927.85	2,958.22
	(h) Fees on Operations and Management of Punjab Conware's Container Freight	426.33	426.32	424.93	1,709.49	1,699.71
	(i) Other expenditure	2,859.59	2,245.63	2,138.26	9,661.75	10,150.53
	Total Expenses	22,769.60	22,540.58	20,584.10	88,269.35	87,353.50
3.	Profit from Operations before Other Income and Finance Costs (1-2)	2,997.63	4,264.12	5,927.68	16,816.05	23,778.80
4.	Other Income	825.30	375.19	389.19	1,968.15	1,280.78
5.	Profit from Ordinary Activities before Finance Costs (3+4)	3,822.93	4,639.31	6,316.87	18,784.20	25,059.58
6.	Finance Costs	377.22	462.35	451.01	1,842.14	2,400.52
7.	Profit from Ordinary Activities before Tax (5-6)	3,445.71	4,176.96	5,865.86	16,942.06	22,659.06
8.	Tax Expense [Refer Notes 8 and 10 below]					
	a. Tax Expense [Includes charge/ (reversal) of deferred tax and income tax provision/ (reversal) for earlier years]	899.87	1,046.54	1,372.80	4,468.86	5,486.98
	b. Tax on Long Term Capital Gains	-	-	-	1,401.63	-
	c. Minimum Alternate Tax Utilised / (Credit) [Refer Note 9 below]	180.40	212.27	109.97	835.90	(1,081.77)
	Total Tax Expense	1,080.27	1,258.81	1,482.77	6,706.39	4,405.21
9.	Net Profit from Ordinary Activities after Tax (7-8)	2,365.44	2,918.15	4,383.09	10,235.67	18,253.85
10.	Share of Profit of Associate [Refer Note 3(b) below]	305.66	182.92	575.04	829.62	891.31
11.	Minority Interest [Refer Note 3(b) below]	(24.08)	(7.82)	(81.23)	(101.97)	(368.14)
12.	Net Profit after taxes, minority interest and share of profit of associate	2,647.02	3,093.25	4,876.90	10,963.32	18,777.02
13.	Paid-up Equity Share Capital (Face Value Rs. 10 each per share)	10,872.80	10,872.80	10,872.80	10,872.80	10,872.80
14.	Reserves (excluding Revaluation Reserves)					81,455.84
15.	Earnings Per Share (not Annualised)					
	- Basic Rs.	2.43	2.85	4.48	10.08	17.27
	- Diluted Rs.	2.43	2.85	4.48	10.08	17.27



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GATEWAY DISTRI PARKS LIMITED

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STATEMENT OF CONSOLIDATED UNAUDITED RESULTS FOR THE YEAR ENDED MARCH 31, 2016**Notes:**

- 1 After review by Audit Committee on April 26, 2016, the Board of Directors of the Company have approved the results at their meeting held on April 27, 2016.
- 2 Pursuant to the approval by the Board of Directors in their meeting held on April 27, 2016, the Company has declared Second Interim Dividend for the Financial Year 2015-16 of 30% (Rs. 3 per Equity Share) on the Equity Share Capital aggregating Rs. 3,261.84 Lacs.
- 3 Pursuant to the approval by the Board of Directors in their meeting held on February 3, 2016, the Company has paid First Interim Dividend for the Financial Year 2015-16 of 40% (Rs. 4 per Equity Share) on the Equity Share Capital aggregating Rs. 4,349.12 Lacs.
- 3(a) The Consolidated Financial Statements of the Company and its subsidiary companies, Gateway East India Private Limited, Gateway Rail Freight Limited, Gateway Distriparks (Kerala) Limited, Container Gateway Limited (subsidiary company of Gateway Rail Freight Limited), Chandra CFS and Terminal Operators Private Limited and Snowman Logistics Limited (Associate with effect from September 9, 2014) (collectively referred to as "the Group") have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis. Pursuant to section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, till the standards of accounting or any addendum thereto are prescribed by Central Government in consultation and recommendation of the National Financial Reporting Authority, the existing Accounting Standards notified under the Companies Act, 1956 shall continue to apply. Consequently, these financial statements have been prepared to comply in all material aspects with the accounting standards notified under Section 211(3C) [Companies (Accounting Standards) Rules, 2006, as amended] and other relevant provisions of the Companies Act, 2013 to the extent possible in the same format as that adopted by the Company for its separate financial statements.
- 3(b) After Initial Public Offering by Snowman Logistics Limited ("SLL", a Subsidiary Company till September 8, 2014), the Group's shareholding in SLL has reduced to 40.41% as on September 9, 2014 (40.25% as on March 31, 2016). SLL is treated as an Associate Company with effect from September 9, 2014. Hence, the figures of previous year are not comparable with the figures of the current year.
- 4 The Company ("GDL") and its subsidiary company, Gateway Rail Freight Limited ("GRFL") are involved in an arbitration proceeding with Container Corporation of India Limited ("Concor") in respect of agreements entered into by the parties for operation of container trains from the Inland Container Depot and Rail siding 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 Statement of Assets and Liabilities:

Particulars	(Rs. in Lacs)	
	As at 31-03-2016 (Audited)	As at 31-03-2015 (Audited)
	1	2
A Equity and Liabilities		
1 Shareholders' Funds		
(a) Share Capital	10,872.80	10,872.80
(b) Reserves and Surplus	83,258.78	81,455.84
Sub-Total-Shareholders' Funds	94,131.58	92,328.64
2A Minority Interest	2,756.24	2,594.27
2B Compulsory Convertible Preference Shares	29,580.00	29,580.00
3 Non-Current Liabilities		
(a) Long-Term Borrowings	19,360.96	13,703.48
(b) Deferred Tax Liabilities (Net)	1,280.47	1,456.21
(c) Long-Term Provisions	785.07	873.28
Sub-Total-Non-Current Liabilities	21,426.50	16,072.97
4 Current Liabilities		
(a) Short-Term Borrowings		644.49
(b) Trade Payables	3,725.21	3,247.93
(c) Other Current Liabilities	7,130.18	7,549.94
(d) Short-Term Provisions	3,790.39	3,909.94
Sub-Total-Current Liabilities	14,645.78	15,352.30
Total-Equity and Liabilities	1,62,540.10	1,55,928.18
B Assets		
1 Non-Current Assets		
(a) Fixed Assets	1,03,076.79	99,457.48
(b) Goodwill on Consolidation	3,167.35	3,167.35
(c) Non-Current Investments	14,921.90	14,428.55
(d) Long-Term Loans and Advances	6,857.80	8,357.38
(e) Other Non-Current Assets	2,281.12	1,456.81
Sub-Total-Non-Current Assets	1,30,304.96	1,26,867.57
2 Current Assets		
(a) Current Investments	15,309.21	8,100.00
(b) Trade Receivables	10,258.22	10,638.91
(c) Cash and Bank Balances	3,026.28	7,437.22
(d) Short-Term Loans and Advances	3,190.42	1,335.78
(e) Other Current Assets	451.01	1,548.70
Sub-Total-Current Assets	32,235.14	29,060.61
Total-Assets	1,62,540.10	1,55,928.18



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STATEMENT OF CONSOLIDATED UNAUDITED RESULTS FOR THE YEAR ENDED MARCH 31, 2016**6 Consolidated Segment Results:****Primary Segment:**

In accordance with Accounting Standard 17 - "Segment Reporting", the Group has determined its business segment as follows:

- a) "Container Freight Station" segment includes common user facilities located at various sea ports in India, offering services for handling (including related transport); temporary storage of import / export laden and empty containers and cargo carried under customs control.
- b) "Rail Logistics" segment includes transportation by rail, storage, handling of the containers and related transportation by road.
- c) "Cold Chain and related Logistics" includes storage facilities at cold stores and transportation of temperature controlled and ambient products on behalf of customers. After Initial Public Offering by Snowman Logistics Limited ("SLI", a Subsidiary Company till September 8, 2014), the Group's shareholding in SLI has reduced to 40.41% as on September 9, 2014 (40.25% as on March 31, 2016). Hence, Cold Chain and related Logistics has ceased to be a segment from September 9, 2014 for the Group.

Particulars	3 months ended 31/03/2016	Preceding 3 months ended 31/12/2015	Corresponding 3 months ended 31/03/2015 in the previous year	Current year ended 31/03/2016	Previous year ended 31/03/2015
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1. Segment Revenue					
(a) Container Freight Station	7,312.41	7,820.73	8,363.00	32,044.24	34,011.18
(b) Rail Logistics	18,454.82	18,983.97	18,190.75	73,041.16	69,132.00
(c) Cold Chain and related Logistics	-	-	-	-	8,157.00
Total	25,767.23	26,804.70	26,553.75	1,05,085.40	1,11,300.18
Less: Inter Segment Revenue			(41.97)	-	(167.88)
Net sales/Income From Operations	25,767.23	26,804.70	26,511.78	1,05,085.40	1,11,132.30
2. Segment Results:					
(a) Container Freight Station	1,385.78	1,857.98	2,576.08	7,818.79	10,881.05
(b) Rail Logistics	1,807.75	2,647.54	3,387.95	9,743.06	12,286.08
(c) Cold Chain and related Logistics	-	-	-	-	881.47
Total	3,193.53	4,505.52	5,964.03	17,561.85	24,048.60
Less:					
(i) Interest	(377.22)	(462.35)	(451.01)	(1,842.14)	(2,400.52)
(ii) Other Un-allocable Expenditure net off	(195.90)	(241.40)	(36.35)	(745.80)	(269.80)
(iii) Un-allocable Income	825.30	375.19	389.19	1,968.15	1,280.78
Total Profit Before Tax	3,445.71	4,176.96	5,865.86	16,942.06	22,659.06
3. Capital Employed					
(Segment assets - Segment Liabilities)					
(a) Container Freight Station	22,997.83	22,552.41	27,282.97	22,997.83	27,282.97
(b) Rail Logistics	38,045.38	39,555.12	36,185.67	38,045.38	36,185.67
(c) Cold Chain and related Logistics	-	-	-	-	-
(d) Unallocated	33,088.37	38,590.62	28,860.00	33,088.37	28,860.00
Total	94,131.58	1,00,698.15	92,328.64	94,131.58	92,328.64

Secondary Segment: The Group's operations are such that all activities are confined only to India and hence, there is no secondary reportable segment relating to the Group's business.



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STATEMENT OF CONSOLIDATED UNAUDITED RESULTS FOR THE YEAR ENDED MARCH 31, 2016

7 The Company has opted to publish the consolidated financial results. Standalone financial results are available on the Company's website www.gateway-distriparks.com. Key numbers of standalone financial results of the Company are as under:

Particulars	3 months ended 31/03/2016	Preceding 3 months ended 31/12/2015	Corresponding 3 months ended 31/03/2015 in the previous year	Current year ended 31/03/2016	Previous year ended 31/03/2015
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Total Income from Operations	6,066.52	6,492.74	11,143.90	26,567.35	27,588.87
Profit Before Tax	2,493.26	1,359.30	2,060.25	7,811.78	10,938.34
Profit After Tax	2,127.19	890.58	900.32	10,604.11	8,069.22

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 2013-2014, 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. 9,233.91 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 has 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 for Assessment Years 2008-2009 and 2009-2010 and the decision on appeal for Assessment Year 2010-2011 is pending before the Tribunal. 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).

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, 2016.

9 Due to eligibility for tax holiday benefit under the provisions of Section 80-IA(4)(i) and prior year unabsorbed depreciation and losses as per the Income Tax Act, the Subsidiary Companies, Gateway East India Private Limited and Gateway Distriparks (Kerala) Limited have made provision for income tax for current period as per "Minimum Alternative Taxation ("MAT")" as per provisions of Section 115B of the Income Tax Act and based on assessment of future profitability, these Companies have recognised MAT Credit, which can be set-off against future income-tax liability. The Subsidiary Company Gateway Rail Freight Limited has utilised MAT credit during the current period. As a result, the net amount of MAT Credit utilised is Rs. 180.40 Lacs during the quarter ended March 31, 2016 (Financial Year 2015-2016: Rs. 835.90 Lacs).

10 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 2011-2012, 2012-2013 and 2013-2014, disallowing the claim of deduction by the Subsidiary 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. 388.35 Lacs 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 Honourable High Court of Andhra Pradesh. Pending conclusion of the appeal, the Subsidiary Company has deposited Rs. 13 Lacs till March 31, 2016.

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 Company's deposit of Rs. 1,500,000 is refundable as on March 31, 2016.

The Subsidiary Company has filed an appeal for Assessment Year 2013-2014 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 Subsidiary Company has calculated an estimated tax liability of Rs. 1,960.99 Lacs for Assessment Year 2014-2015 to Assessment Year 2016-2017.

Based on Tax Consultant's opinion, the Management is of the opinion that the Subsidiary Company is entitled to deduction under Section 80-IA(4)(i) of the Income Tax Act and hence, no provision for the aforesaid demand has been made till March 31, 2016.

11 On January 14, 2016 the Customs have revoked the suspension of permission for custodianship at the Container Freight Station (CFS) of Subsidiary Company Chandra CFS and Terminal Operators Private Limited, which was temporarily suspended on December 23, 2014 by Customs Department, Chennai.

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

13 The figures for the Quarter ended March 31, 2016 and March 31, 2015 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.

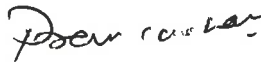



On behalf of the Board of Directors
For Gateway Distriparks Limited

Prem Kishan
Prem Kishan Dass Gupta
Chairman and Managing Director



Place: New Delhi
Dated: April 27, 2016

FORM A

Sr. No.	Particulars	
1.	Name of the Company	Gateway Distriparks Limited
2.	Annual financial statements for the year ended	March 31, 2016
3.	Type of Audit observation	Un-qualified
4.	Frequency of observation	Not Applicable
5.	Signed by-	
	Managing Director	Prem Kishan Dass Gupta  <hr/>
	Dy. CEO & CFO cum Company Secretary	R. Kumar  <hr/>
	<u>Auditor</u> Price Waterhouse Firm Registration No. 301112E Chartered Accountants	For Price Waterhouse Firm Registration No. 301112E Chartered Accountants  Partha Ghosh Partner Membership No. 55913
	Audit Committee Chairman	Shabbir Hassanbhai  <hr/>

Price Waterhouse

Chartered Accountants

INDEPENDENT AUDITORS' REPORT

To the Members of Gateway Distriparks Limited

Report on the Standalone Financial Statements

1. We have audited the accompanying standalone financial statements of Gateway Distriparks Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2016, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone 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 financial statements to give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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 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 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 standards and matters which are required to be included in the audit report.
5. We conducted our audit 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 financial statements are free from material misstatement.



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Chartered Accountants

INDEPENDENT AUDITORS' REPORT
To the Members of Gateway Distriparks Limited
Report on the Financial Statements
Page 2 of 3

6. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the 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 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 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 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 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, 2016, and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

9. 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 (hereinafter referred to as 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.
10. 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.
 - (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, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors as on March 31, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.



Price Waterhouse

Chartered Accountants

INDEPENDENT AUDITORS' REPORT
To the Members of Gateway Distriparks Limited
Report on the Financial Statements
Page 3 of 3

- (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, 2016 on its financial position in its standalone financial statements – Refer Note 27;
- ii. The Company has made provision as at March 31, 2016, 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, 2016.
- 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, 2016 are as follows:

Nature of dues	Period to which the amount relates	Amount (Rs.)	Payment due date	Date of Payment
Unclaimed Dividend	2007-2008	575,018	June 29, 2015	July 8, 2015

For **Price Waterhouse**
Firm Registration Number: FRN 301112E
Chartered Accountants

Partha Ghosh

Partha Ghosh
Partner
Membership Number: 55913

MUMBAI
April 27, 2016

Price Waterhouse

Chartered Accountants

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 standalone financial statements for the year ended March 31, 2016

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, 2016 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 10(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, 2016

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, 2016, 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: FRN301112E
Chartered Accountants



Partha Ghosh
Partner
Membership Number: 55913

MUMBAI
April 27, 2016

Price Waterhouse

Chartered Accountants

Annexure B to Independent Auditors' Report

Referred to in paragraph 9 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, 2016

- 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 10 on fixed assets to the financial statements, are held in the name of the Company, except for freehold land situated in Chennai having gross and net block value of Rs. 11,016,732 as at year end whose title deeds are not held in the Company's name. The aforesaid land was acquired by the Company under Scheme of Amalgamation and approval is awaited from the Ministry of Commerce for change in the name of Container Freight Station of the Transferor Company at Chennai to the name of the Company (refer Note 38 to the financial statements).
- 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 and other material statutory dues, as applicable, with the appropriate authorities.



Price Waterhouse

Chartered Accountants

Annexure B to Independent Auditors' Report

Referred to in paragraph 9 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, 2016
Page 2 of 3

- (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, 2016 which have not been deposited on account of a dispute, are as follows:

Name of the statute	Nature of dues	Amount* (Rs.)	Period to which the amount relates	Forum where the dispute is pending
The Finance Act, 1994	Service Tax	9,041,964	April 1, 2008 to September 30, 2008	Commissioner of Central Excise, Customs and Service Tax
Income Tax Act, 1961	Income Tax	178,774,374	Assessment Year 2010-2011	Income Tax Appellate Tribunal
Income Tax Act, 1961	Income Tax	157,751,540	Assessment Year 2011-2012	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax	22,990	Assessment Year 2013-2014	Commissioner of Income Tax (Appeals)

* Net of Amount paid under protest

- 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 financial statements as required under Accounting Standard (AS) 18, Related Party Disclosures specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- 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.



Price Waterhouse

Chartered Accountants

Annexure B to Independent Auditors' Report

Referred to in paragraph 9 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, 2016

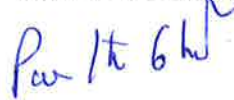
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- xv. The Company has not entered into any non cash transactions with its directors or persons connected with him. Accordingly, the provisions of Clause 3(xv) of the Order are not applicable to the Company.
- xvi. The Company is not required to be 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: FRN 301112E

Chartered Accountants



Partha Ghosh

Partner

Membership Number: 55913

MUMBAI

April 27, 2016

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 AUDITED RESULTS FOR THE YEAR ENDED MARCH 31, 2016
PART-I

Sr. No.	Particulars	(Rs. In Lacs)				
		3 months ended 31/03/2016	Preceding 3 months ended 31/12/2015	Corresponding 3 months ended 31/03/2015 in the previous year	Current Year for the current period ended 31/03/2016	Previous year ended 31/03/2015
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1.	Income from Operations					
	(a) Net Income from Operations	6,013.99	6,446.53	10,992.94	26,290.30	27,001.79
	(b) Other Operating Income	52.53	46.21	150.96	277.05	587.08
	Total Income from Operations (Net)	6,066.52	6,492.74	11,143.90	26,567.35	27,588.87
2.	Expenses					
	(a) Employee Benefits Expense	396.44	406.07	557.28	1,505.99	1,365.27
	(b) Depreciation and Amortisation Expense	641.18	630.77	974.92	2,539.28	2,677.20
	(c) Road Transportation	1,200.12	1,417.44	2,559.15	5,539.18	5,067.11
	(d) Labour Charges	763.48	619.00	695.87	2,685.40	2,258.05
	(e) Sub Contract Charges	657.19	629.93	1,402.59	2,658.85	2,632.99
	(f) Fees on Operations and Management of Punjab Conware's Container Freight Station	426.33	426.32	424.93	1,709.49	1,699.71
	(g) Other expenditure	1,125.53	1,068.30	1,310.08	4,364.85	3,693.87
	Total Expenses	5,210.27	5,197.83	7,924.82	21,003.04	19,394.20
3.	Profit from Operations before Other Income, Finance Costs and Exceptional Item (1-2)	856.25	1,294.91	3,219.08	5,564.31	8,194.67
4.	Other Income	1,701.19	134.42	(1,040.77)	2,553.72	3,190.45
5.	Profit from Ordinary Activities before Finance Costs and Exceptional Item (3+4)	2,557.44	1,429.33	2,178.31	8,118.03	11,385.12
6.	Finance Costs	64.18	70.03	118.06	306.25	446.78
7.	Profit from Ordinary Activities after Finance Costs but before Exceptional Item (5-6)	2,493.26	1,359.30	2,060.25	7,811.78	10,938.34
8.	Exceptional Item [Refer Note 7 below]				6,306.61	
9.	Profit from Ordinary Activities before Tax (7+8)	2,493.26	1,359.30	2,060.25	14,118.39	10,938.34
10.	Tax Expense [Refer Notes 7 and 9 below]					
	a. Tax Expense [includes charge/ (reversal) of deferred tax and income tax provision/ (reversal) for earlier years]	366.07	468.72	1,159.93	2,112.65	2,869.12
	b. Tax on Exceptional Item [Refer Note 9 below]				1,401.63	
	Total Tax Expense	366.07	468.72	1,159.93	3,514.28	2,869.12
11.	Net Profit from Ordinary Activities after Tax (9-10)	2,127.19	890.58	900.32	10,604.11	8,069.22
12.	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
13.	Reserves (excluding Revaluation Reserves)					57,959.79
14.	Earnings Per Share of Rs. 10 each (not Annualised)					
	- Basic Rs.	1.95	0.82	0.82	9.75	7.42
	- Diluted Rs.	1.95	0.82	0.82	9.75	7.42



Roy

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 RESULTS FOR THE YEAR ENDED MARCH 31, 2016**Notes:**

- After review by Audit Committee on April 26, 2016, the Board of Directors of the Company have approved the results at their meeting held on April 27, 2016.
- Pursuant to the approval by the Board of Directors in their meeting held on April 27, 2016, the Company has declared Second Interim Dividend for the Financial Year 2015-16 of 30% (Rs. 3 per Equity Share) on the Equity Share Capital aggregating Rs. 3,261.84 Lacs.
- Pursuant to the approval by the Board of Directors in their meeting held on February 3, 2016, the Company has paid First Interim Dividend for the Financial Year 2015-16 of 40% (Rs. 4 per Equity Share) on the Equity Share Capital aggregating Rs. 4,349.12 Lacs.
- The Company ("GDL") and its subsidiary company, Gateway Rail Freight Limited ("GRFL") are involved in an arbitration proceeding with Container Corporation of India Limited ("Concor") in respect of agreements entered into by the parties for operation of container trains from the Inland Container Depot and Rail siding 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.
- In accordance with Accounting Standard 17 - "Segment Reporting" specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, the Company has determined its business segment as "Container Freight Station". Since 100% of the Company's business is from Container Freight Station, there are no other primary reportable segments. There is no secondary reportable segment relating to the Company's business.

6 Statement of Assets and Liabilities:

Particulars	(Rs. In Lacs)	
	31-03-2016 (Audited)	31-03-2015 (Audited)
	1	2
A Equity and Liabilities		
1 Shareholders' Funds		
(a) Share Capital		
(b) Reserves and Surplus	10,872.80	10,872.80
Sub-Total-Shareholders' Funds	59,708.90	57,959.79
2 Non-Current Liabilities	70,581.70	68,832.59
(a) Long-Term Borrowings		
(b) Deferred Tax Liabilities (Net)	1,780.61	2,495.65
(c) Long-Term Provisions	502.33	789.04
Sub-Total-Non-Current Liabilities	443.35	453.28
3 Current Liabilities	2,726.29	3,737.97
(a) Trade Payables		
(b) Other Current Liabilities	1,000.96	433.02
(c) Short-Term Provisions	2,342.88	2,854.47
Sub-Total-Current Liabilities	3,683.08	3,856.90
Total-Equity and Liabilities	7,026.92	7,144.39
B Assets	80,334.91	79,714.95
1 Non-Current Assets		
(a) Fixed Assets		
(b) Non-Current Investments	19,430.45	17,991.00
(c) Long-Term Loans and Advances	50,425.65	50,195.65
(d) Other Non-Current Assets	1,690.16	882.28
Sub-Total-Non-Current Assets	1,568.67	1,331.57
2 Current Assets	73,114.93	70,400.50
(a) Current Investments		
(b) Trade Receivables	1,500.00	-
(c) Cash and Bank Balances	2,993.04	1,958.17
(d) Short-Term Loans and Advances	1,886.21	5,579.88
(e) Other Current Assets	613.06	402.17
Sub-Total-Current Assets	227.67	1,374.23
Total-Assets	7,219.98	9,314.45
	80,334.91	79,714.95



7/10

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 RESULTS FOR THE YEAR ENDED MARCH 31, 2016

7 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 2013-2014, 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. 9,233.91 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 has 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 for Assessment Years 2008-2009 and 2009-2010 and the decision on appeal for Assessment Year 2010-2011 is pending before the Tribunal. 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).

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.

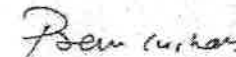
Based on Lawyer and Tax Consultant's opinion, the Management is of the opinion that the Company is entitled to aforesaid deductions and claims and hence, no provision for the aforesaid demand/ notices has been made till March 31, 2016.

8 In view of the Amalgamation of Gateway Distriparks (South) Private Limited with the Company, with appointed date of April 1, 2014, which was given effect in the financial results for the quarter ended March 31, 2015, figures of previous quarter/ period are not comparable. Figures of previous quarters / period / year have been regrouped / reclassified, wherever necessary.

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 Subsidiary Company 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 figures for the Quarter ended March 31, 2016 and March 31, 2015 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.

On behalf of the Board of Directors
For Gateway Distriparks Limited



Prem Kishan Dass Gupta
Chairman and Managing Director



Place: New Delhi
Dated: April 27, 2016