

Sector: 6, Dronagiri, Taluka Uran,
District Raigad, Navi Mumbai-400 707.
Tel: +91-22-27246500, Fax: +91-22-27246538

www.gateway-distriparks.com

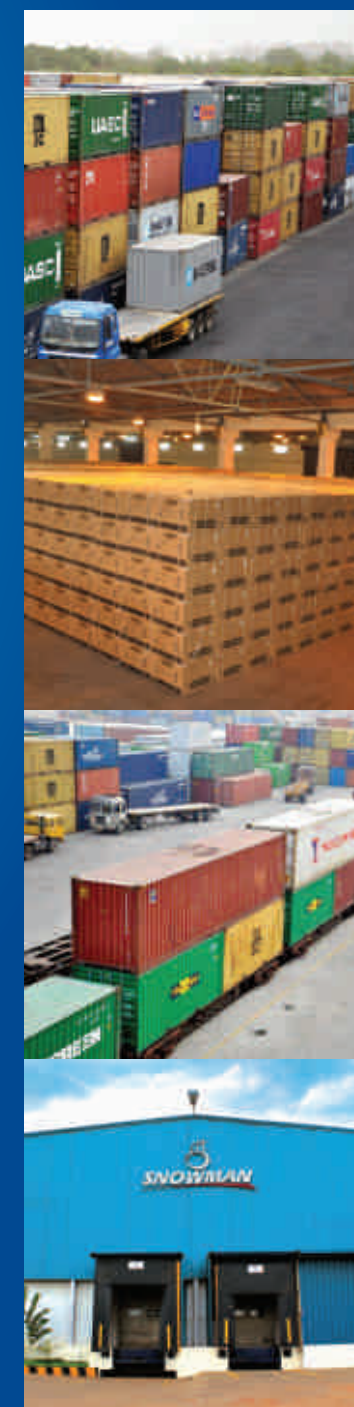
GATEWAY DISTRI PARKS LTD.

ANNUAL REPORT 2011-12



GATEWAY DISTRI PARKS LTD.

2011-12





ABOUT THE GROUP

Gateway Distriparks Limited is the only logistics facilitator in the whole of India with three verticals which are synergetic and capable of being interlinked – Container Freight Stations (CFS), Inland Container Depots (ICD) with rail movement of containers to major maritime ports, and Cold Chain Storage and Logistics. GDL operates two Container Freight Stations at Navi Mumbai, one at Chennai and one at Visakhapatnam with total capacity of over 600,000 TEUs. The new CFS at Kochi has become operational in 2012-13. These CFSs offer transportation & storage, general and bonded warehousing, empty handling and several value added services.

GDL's rail operations are handled by a subsidiary, Gateway Rail Freight Limited (GatewayRail) in which The Blackstone Group of USA has made a private equity investment through Blackstone GPV Capital Partners (Mauritius) V-H Ltd. GatewayRail provides inter-modal logistics and operates its own Inland Container Depots/Dry Ports. GatewayRail operates rail linked facilities at Garhi-Harsaru (Gurgaon, Haryana), Ludhiana (Punjab), Asaoti (Faridabad, Haryana) and Kalamboli (Navi Mumbai). GatewayRail owns and operates a fleet of 21 trains and 235+ roadtrailers at its rail linked terminals. GatewayRail operates regular container train service from these ICDs/Dry Ports to the maritime ports at NhavaSheva, Mundra and Pipavav, transporting import and export as well as domestic containers. All major shipping lines operate from these GatewayRail terminals for both export and import.

The third vertical consists of cold chain logistics solutions out of 19 locations in India through the subsidiary, Snowman Logistics Limited in which Mitsubishi, Nicherei and IFC (World Bank) are investors. Snowman is a leading Logistics Services Provider and India's first cold supply chain company with a nationwide network connecting more than 100 cities and more than 4400 outlets. Snowman has a pan-India presence that offers comprehensive warehousing, transportation and distribution services. Its extensive infrastructure includes 19 ISO-22000 certified warehouses and more than 100 owned and leased reefer vehicles and transport assets. With its premium customer service and intricate distribution network, it is the trusted market leader in food supply chain management today.

Going forward, Gateway Distriparks plans to utilise its land banks to further extend capacities, expand its presence in new locations with the backing of a strong management team, and look at new avenues and verticals to become an all-encompassing service provider in the logistics industry in India.

CHAIRMAN'S STATEMENT

PERFORMANCE IN FY 2012

The FY 2012 results has set a new benchmark for the Group's future growth with all three verticals namely the CFS business, the rail operations and the cold chain logistics showing strong upward trajectory.

The year saw:

- 37% increase in Consolidated Income to Rs 8.36 billion, up from Rs 6.12 billion in FY 2011.
- 11% increase in Throughput of containers handled to 514,561 TEUs, up from 464,759 TEUs in FY 2011.
- 36% increase in Consolidated Group Profit after tax to Rs 1.32 billion, up from Rs 0.97 billion in FY 2011.

a) CFS (CONTAINER FREIGHT STATIONS) BUSINESS:

The CFS business maintained its throughput at 334,088 TEUs during FY 2012 (FY 2011 - 333,422 TEUs). Profit after tax was up 10% to Rs 1.07 billion (FY 2011 - Rs 0.97 billion). All our CFSs' at JNPT, Chennai and Visakhapatnam showed improved performance. We are now in the process of expanding capacity at our operational CFSs'. Our new CFS at Vallarpadam, Kochi will be fully operational in FY 2013.

b) CONTAINER RAIL BUSINESS:

GDL's subsidiary, Gateway Rail Freight Limited (GRFL) operates Container trains and Rail linked terminals with Customs facilities (Dry ports) at Gurgaon and Ludhiana. A new facility at Faridabad to cater to the needs of trade at NCR will become fully operational in FY 2013. GRFL now operates 21 rakes of its own with another 3 rakes which are on short term leases, and 235 road trailers covering EXIM & domestic routes across the country providing first and last mile connectivity. The Company also operates dedicated refrigerated container train services between NCR and Navi Mumbai / ports at Gujarat. GRFL increased its throughput during the year by 37% to 180,473 TEUs, up from 131,337 TEUs in FY 2011. GRFL's profit after tax for FY 2012 was Rs 22745 million (FY 2011 - Loss Rs 39.9 million). The management has been further strengthened during the year with the appointment of a CEO with extensive knowledge of the logistics business.

c) COLD CHAIN LOGISTICS BUSINESS:

Snowman Logistics Limited (SLL) is an organized pan-India Cold Supply Chain Logistics player connecting more than 100 cities and distributing to more than 4400 outlets, and is today the trusted market leader for food supply chain management. SLL is expanding its cold stores' network at key locations and the refrigerated transport fleet across the country. The Company's income increased by 32% to Rs 642 million up from Rs 475.9 million in FY 2011. Snowman's profit after tax for FY 2012 was Rs 63.60 million, marginally lower than the year before due to prior years' tax adjustments.

FUTURE

During the year, India's export grew by 21% to USD 303 billion. The Government has set an ambitious export target of USD 500 billion by 2014. EXIM Container traffic in Indian ports has grown by 10% per annum in the past decade to 7.77 million TEUs in FY 2012. The country's premier container port JNPT recorded throughput of 4.32 million TEUs during the year (FY 2011- 4.27 million TEUs). The container traffic at Chennai was 1.56 million TEUs during the year (FY 2011- 1.52 million TEUs). The prospects for EXIM trade from India continue to be bright. The Indian Shipping Ministry has an ambitious maritime plan to triple the country's port capacity by 2020. GDL will continue to look for opportunities to expand its CFS business to keep in step with the growth of the container business.

The potential for moving containers by rail is good because it is faster, cheaper, safer and more efficient than moving by road. Cargo movement in containers on Indian Railways network has recorded a growth of 20% per annum in the past few years. The Government has taken initiatives to set up dedicated freight corridors, which will also boost rail traffic in the long run. We will continue to strengthen our container train fleet, expand operations at our Inland Container Depots (ICD) near Gurgaon and Ludhiana and commence full operations at our new ICD near Faridabad, to become a dominant player in the container rail business.

Demand for cold chain logistics services (cold stores and refrigerated transport) has shown strong growth due to increase in consumption of perishable products and due to the supply chain requirements of organized retail chains. The cold chain logistics business provides services to large FMCG companies and organized retail chains. Plans are being implemented to increase capacity of the cold stores from around 18,000 pallets currently, to over 46,000 pallets by FY 2014 and for increasing the size and reach of our refrigerated transport services to cater to the increased demand. The Company is in the process of availing loans from IFC and HDFC Bank to fund its expansion plans.

The main challenges for India are inadequate infrastructure, smaller scale of operations compared to many other countries and an uncertain global economic environment. Despite these challenges, we are optimistic that the Indian economy will show strong economic growth due to its inherent strengths.

We have laid a strong foundation for an integrated network of CFSs, ICDs, cold stores, container trains and trailer fleet using strategic alliances & joint ventures, combined with strong customer orientation and reliable services. We will continue to leverage GDL's pan-India integrated logistics infrastructure for strong growth in future.

DIVIDEND

The Company has paid interim dividends totaling Rs 6/- per equity share of face value Rs.10/- per share for FY 2012 (FY 2011 – Rs. 6/- per share). We have not recommended final dividend for FY 2012.

ACKNOWLEDGEMENT

GDL continues to take initiatives to be a model corporate citizen setting standards of innovation, efficiency and reliability in all its businesses.

I thank my fellow Directors, our partners in various businesses, our customers, employees and shareholders for their valued contributions and continued support.

On a personal note, I thank the President and the Government of India for conferring on me the 'Padma Shri award 2012' for distinguished service to trade and industry. Last year another member of the Board, Mr Sat Pal Khattar was awarded the 'Padma Shri' and our Advisor to the Gateway Rail Board, Mr S.B. Ghosh Dastidar was awarded the 'Padma Bhushan'. We are grateful for the honours bestowed and are conscious that awards are not laurels to rest upon, and hope to continue to contribute for the growth of the GDL Group.

Gopinath Pillai



TABLE OF CONTENT

CONTENTS

PAGE NO.

Directors, Bankers & Auditors	11-13
Directors' Report (including Management Discussion & Analysis)	15-21
Corporate Governance Report	23-32
Auditors' Report	35 -39
Balance Sheet	41
Statement of Profit and Loss	42
Cash flow Statement	43-44
Notes to Accounts	45-77

CONSOLIDATED FINANCIAL STATEMENTS

Auditors' Report	79
Balance Sheet	80-81
Statement of Profit and Loss	82-83
Cash flow Statement	84-86
Notes to Accounts	87-123
Statement under Section 212 of the Companies Act, 1956 related to Subsidiary Companies	124
Results at a Glance	125

BOARD OF DIRECTORS

1. Mr. Gopinath Pillai - Chairman
2. Mr. Prem Kishan Gupta - Deputy Chairman & Managing Director
3. Mr. Shabbir Hassanbhai
4. Mr. Sat Pal Khattar
5. Mr. Kirpa Ram Vij
6. Mr. K.J.M. Shetty
7. Mr. M.P. Pinto
8. Mr. Saroosh Dinshaw
9. Mr. Arun Agarwal
10. Mr. Ishaan Gupta

COMMITTEES OF THE BOARD OF DIRECTORS

A) AUDIT AND INVESTORS RELATIONS COMMITTEE

1. Mr. K.J.M. Shetty - Chairman of the Committee
2. Mr. M.P. Pinto
3. Mr. Saroosh Dinshaw
4. Mr. Gopinath Pillai
5. Mr. Shabbir Hassanbhai

B) REMUNERATION AND ESOP COMMITTEE

1. Mr. M.P. Pinto - Chairman of the Committee
2. Mr. Sat Pal Khattar
3. Mr. Kirpa Ram Vij
4. Mr. Saroosh Dinshaw



BOARD OF DIRECTORS OF SUBSIDIARY COMPANIES

Gateway Rail Freight Limited:

1. Mr. Prem Kishan Gupta – Chairman & Managing Director
2. Mr. Gopinath Pillai
3. Mr. Sat Pal Khattar
4. Mr. Shabbir Hassanbhai
5. Mr. Arun Agarwal
6. Mr. Mathew Cyriac
7. Mr. Richard B. Saldanha
8. Mr. Gurdeep Singh

Snowman Logistics Ltd:

1. Mr. Gopinath Pillai – Chairman
2. Mr. Keiichi Nakagaki – Vice Chairman
3. Mr. Prem Kishan Gupta
4. Mr. Shabbir Hassanbhai
5. Mr. Saroosh Dinshaw
6. Mr. Ravi Kannan

Gateway Distriparks (Kerala) Limited :

1. Mr M.P. Pinto – Chairman
2. Mr Gopinath Pillai
3. Mr Prem Kishan Gupta
4. Mr P. Narayan
5. Mr Raghu Jairam

Gateway East India Private Limited and Gateway Distriparks (South) Private Limited are wholly owned subsidiaries.

REGISTERED OFFICE

Sector 6, Dronagiri, Taluka Uran, District Raigad, Navi Mumbai - 400 707

CONTAINER FREIGHT STATION (CFS)

- a) Sector 6, Dronagiri, Taluka Uran, District Raigad, Navi Mumbai - 400 707
- b) Punjab State Container & Warehousing Corpn. Ltd. Plot No. 2, Sector-2, Dronagiri Node, Uran, Navi Mumbai - 400 707

SUBSIDIARIES

Gateway East India Private Limited, Visakhapatnam-530 012

Gateway Distriparks (South) Private Limited, New Manali, Chennai - 600 103

Gateway Rail Freight Limited, New Delhi -110 017.

Gateway Distriparks (Kerala) Ltd., Kochi - 682 504.

Snowman Logistics Ltd., Bangalore - 560049.

BANKERS

- 1 HDFC Bank Limited
- 2 ICICI Bank Limited
- 3 DBS Bank Limited

AUDITORS

Price Waterhouse, Chartered Accountants.

REGISTRAR AND TRANSFER AGENTS

Link Intime India Private Limited

DIRECTORS' REPORT

Your Directors have pleasure in presenting their report for the year ended 31st March 2012.

(a) Consolidated Financial Results

Sl. No	Particulars	2011-12 (Rs. In millions)	2010-11 (Rs. In millions)
1	Income from Operations and Other Income	8,358.08	6,119.61
2	Profit before Finance Cost, Depreciation and taxes	2,627.78	1,730.92
3	Finance cost	135.22	187.26
4	Depreciation & Amortisation	628.09	502.44
5	Profit before Exceptional items & taxation	1,864.47	1,041.22
6	Provision for taxes	508.24	44.07
7	Minority Interest	35.90	29.63
8	Profit after tax and minority interest	1,320.33	967.52
9	Surplus brought forward from previous year	1,876.62	1,749.69
10	Dividend	649.42	648.11
11	Tax on Dividend	105.35	107.64
12	Transfer to General Reserve	82.02	84.84
13	Surplus carried to Balance Sheet	2,360.16	1,876.62

(b) Dividend

The Company has paid two interim dividends totaling Rs. 6/- per equity share amounting to Rs 649.42 million for the financial year 2011-12. The Dividend Distribution Tax borne by the Company on the interim dividends amounts to Rs 105.35 million. The Board does not recommend final dividend for the financial year 2011-12.

(c) Management Discussion & Analysis

(i) Industry structure and developments

In the past decade, containerized movement of EXIM cargo grew by 14% per annum. Containerized cargo represents 30% of India's EXIM trade compared to the global average of over 70%.

JNPT accounted for more than 50% of the total containerized traffic handled out of India, by handling around 4.32 million TEUs. The country's second biggest container port at Chennai handled around 1.56 million TEUs.

(ii) Opportunities and threats

Growth of containerization in both EXIM and domestic trade, private sector participation in ports and movement of containers by rail, liberalization of Government policies and increase in the country's foreign trade present the Company with opportunities for expansion and increase in profitability. During the past few years the Company has taken several initiatives for growth and expansion. The Company has taken over Punjab State Container & Warehousing Corporation Limited's CFS at JNPT under an Operations and Management agreement for a period of 15 years from February 2007. The CFS has been revitalised and renovated, adding to the Company's capacity at JNPT which is India's premier container port. The Company

continues to prune costs and augment its equipment for handling and transporting containers, which are operated by contractors. The Company's CFS at the fast growing port of Kochi, in a joint venture with Chakiat Agencies Pvt. Ltd. will be operational in FY 2012-13. The Company's rail subsidiary, Gateway Rail Freight Limited (GRFL) has expanded its business relating to operating container trains on the Indian railways network. GRFL has put in place a fleet of railway rakes / trailers and ICDs to provide end-to-end solution to customers across the country. The Company's cold chain logistics subsidiary Snowman Logistics Ltd. continues to be a premier player in this emerging business. Competition from existing and new entrants and managing the geographical/capacity expansion present the Company with new challenges.

(iii) Segment-wise / Product-wise performance

The Company's entire business is from CFS. There are no other primary/secondary segments in the Company's business.

(iv) Outlook

Strong economic performance and growth in EXIM trade are expected to result in an increase in traffic at major Indian ports during the next few years. The growth in port volumes and resulting increased throughput at our CFSs, increase in the business of rail movement of containers and growth in the emerging cold chain logistics business are expected to have positive impact on the Company's business and profitability.

(v) Risks and concerns

Increase in fuel costs could result in an increase in the Company's major costs of transport and handling. Increase in container traffic vis-à-vis creation of capacity at the ports could lead to congestion at ports which would result in decline/delay in the throughput handled by the Company. The revenues of the Company are concentrated on the container volumes handled by major shipping lines and consolidators, who use its CFSs at various locations.

(vi) Internal Control systems and adequacy

The Company makes use of IT enabled solutions in its operations, accounting and for communication within its facilities and with customers and vendors. Financial and Operating guidelines are put in place to regulate the internal management. The Company's accounts and operations are subject to internal audit and review by the Audit Committee of the Board of Directors.

(vii) Financial / Operational performance

Total income of the Company (stand alone) from operations & other income during 2011-12 was Rs 2,348.13 million (2010-11: Rs 1,915.03 million). The profit before tax for 2011-12 was Rs 1,187.32 million (2010-11: Rs 857.12 million). The profit after tax for 2011-12 was Rs 820.11 million (2010-11: Rs 848.34 million). After dividend Rs 649.42 million, tax on dividend distribution Rs 105.35 million and transfer of Rs 82.02 million to General Reserves, the surplus carried forward in the Statement of Profit & Loss is Rs 1,804.74 million.

Together with its subsidiary companies in the CFS business at Chennai, Visakhapatnam and Kochi, the total income from operations for FY 2011-12 was Rs 3,100.02 million (2010-11: Rs 2,419.12 million) and profit after tax for FY 2011-12 was Rs 1,065.24 million (2010-11: Rs 972.84 million).

(viii) Finance

The Company has outstanding loan for financing transport/handling equipments Rs 124.37 million with HDFC Bank Limited as on March 31, 2012. The Company has been sanctioned cash credit/overdraft facilities/buyers credit of Rs 250 million and non-funded facilities to Rs 750 million by HDFC Bank Limited. The Company has given guarantees in respect of outstanding loans of Rs 909.25 million of subsidiary Company Gateway Rail Freight Ltd. as on 31st March, 2012. The income from interest on fixed deposits with banks and investments was Rs 82.54 million in the current year (2010-11: Rs 29.63 million).

(ix) Human Resources

The Company continued to have cordial and harmonious relations with its employees. Human relations' policies were reviewed and upgraded in line with the Company's plans for geographical expansion. Initiatives on training and development of human resources were undertaken. The Company has staff strength on March 31, 2012 of 159 employees (March 31, 2011: 153 employees).

(x) Cautionary statement

Statements made in this report particularly those which relate to Management Discussion and Analysis, describing the Company's objectives, projections, estimates and expectations may constitute "forward looking statements" within the meaning of applicable laws and regulations. Actual results might vary materially from those either expressed or implied.

(d) Employees Stock Option scheme (ESOP)

Sl. No	Particulars	ESOP-I (2005-2006)	ESOP-II (2006-2007)	ESOP-III (2007-2008)	ESOP-IV (2009-2010)	ESOP-V (2010-2011)
a.	Options granted	Options for 264,798 Equity shares	Options for 377,562 Equity shares	Options for 306,875 Equity shares	Options for 345,000 Equity shares	Options for 363,000 Equity shares
b.	Pricing Formula	20% discount on the closing market price prior to the date of the meeting of the Remuneration and ESOP Committee Rs.130.92 per equity share (after adjustment for issue of bonus shares)	20% discount on the closing market price prior to the date of the meeting of the Remuneration and ESOP Committee Rs. 109.25 per equity share (after adjustment for issue of bonus shares)	20% discount on the closing market price prior to the date of the meeting of the Remuneration and ESOP Committee Rs. 92.92 per equity share	20% discount on the closing market price prior to the date of the meeting of the Remuneration and ESOP Committee Rs. 99.92 per equity share	20% discount on the closing market price prior to the date of the meeting of the Remuneration and ESOP Committee Rs. 95.72 per equity share
c.	Options vested (net of lapsed options)	33,800	214,735	267,064	233,200	—
d.	Options exercised	33,800	213,422	264,064	206,160	—
e.	Total number of shares arising from exercise of options	33,800	213,422	264,064	206,160	—
f.	Options lapsed	230,998	162,827	39,811	12,500	4,000
g.	Variation of terms of options	—	—	—	—	—
h.	Amount realized by exercise of options	Rs. 5.04 million	Rs.23.32 million	Rs. 24.54 million	Rs.20.60 million	—
i.	Total number of options in force as on 31-3-2012	—	Options for 1,313 Equity shares	Options for 3,000 Equity shares	Options for 126,340 Equity shares	Options for 359,000 Equity shares

Sl. No	Particulars	ESOP-I (2005-2006)	ESOP-II (2006-2007)	ESOP-III (2007-2008)	ESOP-IV (2009-2010)	ESOP-V (2010-2011)
j.	Employee-wise details of options granted (excluding cancelled options)					
	i. Senior managerial personnel					
	a) Mr. R. Kumar, Deputy Chief Executive Officer and Chief Finance Officer-cum-Company Secretary	Options for 40,000 Equity shares	Options for 40,000 Equity shares	Options for 50,000 Equity shares	Options for 50,000 Equity shares	Options for 50,000 Equity shares
	b) Mr. Jacob Thomas, Vice-President (Operations)	Options for 16,000 Equity shares	Options for 16,000 Equity shares	Options for 20,000 Equity shares	Options for 20,000 Equity shares	Options for 20,000 Equity shares
	c) Mr. A.K. Bhattacharjee, Vice-President (Operations)	-	-	Options for 20,000 Equity shares	Options for 20,000 Equity shares	Options for 20,000 Equity shares
	ii. Any other employee who received a grant in any one year of option amounting to 5% or more of options granted during that year (excluding cancelled options)					
	a) Mr. Kartik Aiyer, General Manager (Finance & Accounts)	Options for 16,000 Equity shares	Options for 16,000 equity shares	Options for 20,000 Equity shares	Options for 20,000 Equity shares	Options for 20,000 Equity shares
	b) Mr. Subhash Maini, Deputy General Manager (Operations)	-		Options for 20,000 Equity shares	Options for 20,000 Equity shares	Options for 20,000 Equity shares
	c) Mr. Himangsu Roy, Senior Manager (Operations)	-		Options for 20,000 Equity shares	Options for 20,000 Equity shares	Options for 20,000 Equity shares
	iii. Identified employees who were granted options during any 1 year equal to or exceeding 1% of issued Capital (excluding outstanding warrants and conversions) of the Company at the time of grant	-	-	-	-	-

Sl. No	Particulars	ESOP-I (2005-2006)	ESOP-II (2006-2007)	ESOP-III (2007-2008)	ESOP-IV (2009-2010)	ESOP-V (2010-2011)
k.	Diluted Earnings per Share (EPS) pursuant to issue of shares on exercise of options calculated in accordance with Accounting Standard (AS) 20 'Earnings per share"	Rs.7.57 per Equity Share				
l.	Difference between employee compensation cost based on intrinsic value & fair value	Employee Compensation costs would increase by Rs. 15.71 million				
	Impact on PAT Rs. million	Decrease in PAT by Rs. 10.61 million				
	Impact on EPS (Rs./ Share)	Basic / Diluted EPS would reduce to Rs.7.44 per share & Rs. 7.43 per Equity share respectively				
m(i)	Weighted Average Exercise Price of options	Rs.98.31 per option for equity Share				
m(ii)	Weighted Average Fair Value of options	Rs. 60.94 per option for equity Share				
n.	Assumptions used to estimate fair value using Black Scholes option pricing model					
	(i) Risk free interest rate	8.50%				
	(ii) Expected life	Upto 36 months				
	(iii)Expected volatility	21.86%				
	(iv) Expected dividend	Rs. 3.90 per Equity share				
	(v) Market Price of share at the time of grant of option	ESOP-I (2005-2006)	ESOP-II (2006-2007)	ESOP-III (2007-2008)	ESOP-IV (2009-2010)	ESOP-V (2010-2011)
		Rs.204.55	Rs.170.70	Rs.116.15	Rs.124.90	Rs.119.65

(e) Directors

Pursuant to the provisions of Section 256 of the Companies Act, 1956, Mr. Gopinath Pillai, Mr. M.P Pinto and Mr. Saroosh Dinshaw, Directors of the Company, retire by rotation at the ensuing Annual General Meeting of the Company and being eligible, offer themselves for re-appointment. Your Directors recommend their re-appointment.

Mr. Ishaan Gupta, son of Mr. Prem Kishan Gupta, Deputy Chairman & Managing Director of the Company, was appointed as Additional Director in the Board meeting held on 26 May 2012, to hold office till the next Annual General Meeting. Your directors recommend his appointment as a Director.

The term of office of Mr. Prem Kishan Gupta, Managing Director expired on 19 July 2012. The Board of Directors at their meeting held on 26 May 2012 reappointed Mr. Prem Kishan Gupta as Managing Director for a term of 5 years till 19 July 2017. Your Directors recommend reappointment of Mr. Prem Kishan Gupta as Managing Director in the forthcoming AGM.

(f) Responsibility Statement

Pursuant to the requirements of Section 217 (2AA) of the Companies Act, 1956 with respect to Directors’ Responsibility Statement, it is hereby confirmed that:

(i) In the preparation of the annual accounts for the year ended 31st March, 2012, the applicable accounting standards have been followed along with proper explanation relating to material departures.

(ii) Such accounting policies as mentioned in Note 1 of the Annual Accounts have been applied consistently and judgments and estimates that are reasonable and prudent, made so as to give a true and fair view of the state of affairs of the Company for the financial year ended 31st March 2012 and of the profit of the Company for that period.

(iii) Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of this act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

(iv) The annual accounts for the year ended 31st March 2012 have been prepared on a going concern basis.

(g) Corporate Governance

As a listed Company, necessary measures are taken to comply with the listing agreements with the Stock Exchanges. A report on corporate governance and certificate of compliance from the auditors are given as Annexure A of this Report.

(h) Listing of Equity Shares

The Company's equity shares are listed on the Bombay Stock Exchange Limited (BSE), Mumbai situated at Phiroze Jeejeebhoy Tower, Dalal Street, Mumbai - 400 001 and the National Stock Exchange of India Limited (NSE) situated at Exchange Plaza, Bandra Kurla Complex, Mumbai – 400 051. The Company has made up-to-date payment of the listing fees.

(l) Auditors

M/s. Price Waterhouse, Chartered Accountants, Mumbai, Statutory Auditors of the Company retire at the ensuing Annual General Meeting of the Company and being eligible have offered themselves for reappointment. The Company has received letter from M/s. Price Waterhouse, Chartered Accountants, confirming that their appointment, if made, would be within the limits prescribed under Section 224(1B) of the Companies Act, 1956. Their comments on the accounts and notes to the accounts are self-explanatory.

(j) Statutory Information

Disclosure under Section 217 (1) (e)

(i) Conservation of Energy

The Company continues to give the highest priority for conservation of energy by using a mix of technology changes, process optimization methods and other conventional methods, on an ongoing basis.

(ii) Technology Absorption

The Company continues to lay emphasis on development and innovation of in-house technological and technical skills to meet the specific customer requirements. Efforts are also being made to upgrade the

existing standards and to keep pace with the advances in technological innovations.

(iii) Foreign Exchange Earnings and Outgo

Expenditure in foreign currency - Rs 14.93 million (2010-11: Rs 71.00 million) including capital items

Earnings in foreign currency - Nil

(iv) Demat Suspense Account

Particulars	No. of shareholders	No. of shares
No. in Suspense Account at beginning of the year	12	1,237
No. of shareholders who approached for transfer from Suspense Account during the year	–	–
No. of shares transferred from Suspense Account during the year	–	–
No. in Suspense Account at end of the year	12	1,237
Voting rights on above shares are frozen till claimed by rightful owner		

(k) Disclosure under Section 217 (2A)

Information in accordance with the provisions of Section 217(2A) of the Companies Act 1956, read with the Companies (Particulars of employees) Rules, 1975, as amended regarding employees forms part of this report.

However, as per the provisions of Section 219 of the Companies Act, 1956, the report and accounts are being sent to all shareholders of the Company, excluding the aforesaid information. Any shareholder, interested in obtaining such particulars may write to the Company Secretary at the registered office of the Company.

Pursuant to Section 212 of the Companies Act, 1956, the annual accounts of the subsidiary companies and the related detailed information shall be made available to shareholders seeking such information at any point of time. The annual accounts of the subsidiary companies are kept for inspection by any shareholders in the registered offices of the Company and its subsidiary companies. A copy of the accounts of subsidiaries shall be made available to shareholders on request.

For and on behalf of the Board of Directors

Place: Mumbai
Date: May 26, 2012

Gopinath Pillai
Chairman

REPORT ON CORPORATE GOVERNANCE

(a) Company's philosophy of Corporate Governance

The Company is committed to adopting best Corporate Governance practices and endeavour continuously to implement the code of Corporate Governance in its true spirit. The philosophy of the Company in relation to Corporate Governance is to ensure transparency in all its operations, make disclosures and enhance shareholders value without compromising in any way, compliance with laws and regulations. Corporate Governance has been made a practice and a process of development right across the Company.

(b) Board of Directors

(i) Composition

As on March 31, 2012, the Board of Directors comprises of nine Directors. Apart from the Managing Director, all the other eight Directors are Non-Executive Directors. Of the nine Directors, four Directors represent the Promoters group viz. Windmill International Pte Limited, Parameswara Holdings Limited and Prism International Private Limited, the other five Directors are Independent Directors.

(ii) Attendance of each Director at the Board Meetings and the last Annual General Meeting (AGM)

Name of Director	Category of Directorship	No. of Board Meetings attended	Attendance at the last AGM
Mr. Gopinath Pillai	Chairman – NED	8	YES
Mr. Prem Kishan Gupta	Dy. Chairman & MD	8	YES
Mr. Arun Agarwal	NED	7	YES
Mr. Sat Pal Khattar	NED	7	YES
Mr. K.J.M. Shetty	NED (I)	8	YES
Mr. M.P. Pinto	NED (I)	6	YES
Mr. Shabbir Hassanbhai	NED (I)	6	YES
Mr. Kirpa Ram Vij	NED (I)	8	YES
Mr. Saroosh Dinshaw	NED (I)	8	YES

MD - Managing Director

NED (I) - Non-Executive Director - Independent

NED - Non-Executive Director

(iii) Number of other Boards of Directors or Board Committees where Directors of the Company are a Director/ Member/ Chairman

Name of Director	No. of Directorships in other Boards *	No. of Memberships in other Board Committees	No. of Chairmanships in other Board Committees
Mr. Gopinath Pillai	3	1	-
Mr. Prem Kishan Gupta	3	1	1
Mr. Arun Agarwal	1	-	-
Mr. Shabbir Hassanbhai	2	-	2
Mr. Sat Pal Khattar	6	-	-
Mr. K.J.M. Shetty	2	2	-
Mr. M.P. Pinto	6	4	-
Mr. Saroosh Dinshaw	4	1	-
Mr. Kirpa Ram Vij	-	-	-

* Directorships in Foreign Companies and Private Limited Companies are not included in the above table.

(iv) Details of Board Meetings held for the year April 1, 2011 to March 31, 2012

Sr. No.	Date
1	April 26, 2011
2	June 14, 2011
3	July 23, 2011
4	September 21, 2011
5	October 14, 2011
6	November 29, 2011
7	January 31, 2012
8	March 29, 2012

(c) Audit Committee

(i) Composition, number of Meetings and Attendance

The Audit Committee comprises of five Directors, of which four are Independent Directors. Mr. K.J.M. Shetty (Independent director) is the Chairman of the Audit Committee. Mr. Gopinath Pillai, Mr. M.P. Pinto (Independent Director), Mr. Shabbir Hassanbhai (Independent Director) and Mr. Saroosh Dinshaw (Independent director) are the other four Members of the Committee.

During the year, five Audit Committee Meetings were held on April 26, 2011, June 14, 2011, July 23, 2011, October 14, 2011 and January 31, 2012. Attendance of each Audit Committee Member at the Audit Committee Meetings was as under:

Sr. No.	Name of Directors who are/ were members of the Audit Committee during 2011-2012	No. of Meetings attended
1	Mr. K.J.M. Shetty	5
2	Mr. Gopinath Pillai	5
3	Mr. M.P. Pinto	3
4	Mr. Saroosh Dinshaw	5
5	Mr. Shabbir Hassanbhai	3

All members of the Audit Committee are Non-Executive Directors. The Managing Director, Internal Auditors and Statutory Auditors are invitees to the meeting. The Company Secretary of the Company acts as the Secretary to the Audit Committee.

(ii) Terms of Reference

The terms of reference of this Committee cover matters specified under the Listing Agreement and the Companies Act, 1956, of India ("the Act").

(d) Remuneration Committee

Constitution of Remuneration Committee by listed Public Limited Companies pursuant to the Listing Agreement is voluntary. Presently, the Company does not pay any remuneration to any Non-Executive Director other than commission and sitting fees for attending Board meeting.

Details of remuneration paid to the Executive and Non-Executive Directors for the year April 1, 2011 to March 31, 2012:

Name of the Director	Salary & Benefits	Commission (Rs.)	Perquisites & contribution to Provident Fund/ Superannuation Fund	Terms of appointment
Mr. Prem Kishan Gupta	Nil	5,000,000	Nil	3 years w. e. f. July 20, 2009
Mr. Gopinath Pillai	Nil	3,000,000	Nil	N. A.
Mr. Shabbir Hassanbhai	Nil	2,100,000	Nil	N. A.
Mr. Sat Pal Khattar	Nil	900,000	Nil	N. A.
Mr. K.J.M. Shetty	Nil	1,200,000	Nil	N. A.
Mr. M.P. Pinto	Nil	1,200,000	Nil	N. A.
Mr. Kirpa Ram Vij	Nil	900,000	Nil	N. A.
Mr. Saroosh Dinshaw	Nil	1,200,000	Nil	N. A.
Mr. Arun Agarwal	Nil	900,000	Nil	N. A.

(e) Investors' Relations Committee

(i) Composition

This Committee comprises of five Directors. Mr. K.J.M. Shetty is the Chairman of the Committee and Mr. Gopinath Pillai, Mr. M. P. Pinto, Mr. Shabbir Hassanbhai and Mr. Saroosh Dinshaw are the other members. All members of the Investors' Relations Committee are Non-Executive Directors.

During the year, five Investors' Relations Committee Meetings were held on April 26, 2011, June 14, 2011, July 23, 2011, October 14, 2011 and January 31, 2012. Attendance of each Investors' Relations Committee Member at the Investors' Relations Committee Meetings was as under:

Sr. No.	Name of Directors who are/ were members of the Investors' Relations Committee during 2011-2012	No. of Meetings attended
1	Mr. K.J.M. Shetty	5
2	Mr. Gopinath Pillai	5
3	Mr. M.P. Pinto	3
4	Mr. Saroosh Dinshaw	5
5	Mr. Shabbir Hassanbhai	3

(ii) Compliance Officer

Mr. R.Kumar - Deputy Chief Executive Officer and Chief Finance Officer -cum- Company Secretary.

(iii) Complaints

70 complaints were received during the year under review. All the complaints have been generally resolved to the satisfaction of the share/debenture holders. There were no share transfers pending as on March 31, 2012.

(f) General Body Meetings

(i) Location and time where last three Annual General Meetings were held

Financial Year	Date	Time	Venue	No. of special resolutions passed
2008-2009	September 14, 2009	10.30 a.m.	Silver Jubilee Hall, Second floor, Navi Mumbai Sports Association, Near MGM Hospital, Sector 1A, Vashi, Navi Mumbai – 400 703	Nil
2009-2010	September 20, 2010	10.30 a.m.	Silver Jubilee Hall, Second floor, Navi Mumbai Sports Association, Near MGM Hospital, Sector 1A, Vashi, Navi Mumbai – 400 703	1 Issue, offer and allot by way of rights issue, public issue, private placement of equity shares or issue of instruments like debentures, bonds like debentures, bonds, FCCBs to FII's / QIBs/ Mutual funds etc.
2010-2011	September 21, 2011	10.00 a.m.	Silver Jubilee Hall, Second floor, Navi Mumbai Sports Association, Near MGM Hospital, Sector 1A, Vashi, Navi Mumbai – 400 703	1 Appointment of Mr. Ishaan Gupta, son of Mr. Prem Kishan Gupta, Dy. Chairman and Managing Director of the Company, to hold an office or place of profit under the Company as Manager-Corporate Planning, with effect from May 01, 2011 to May 01, 2014. The aggregate remuneration payable to Mr Ishaan Gupta shall not exceed Rs. 250,000 per month or such limits as may be prescribed.

(ii) No special resolution was put through Postal Ballot from the last AGM

(g) Disclosures

(I) The Company has complied with the requirements of regulatory authorities on capital markets and no penalties/strictures have been imposed against it in the last three years.

(ii) There are no materially significant related party transactions made by the Company with its Promoters, Directors or Management, their subsidiaries or relatives etc. that may have potential conflict with the interests of the Company at large. The Register of Contracts containing the transactions in which Directors are interested is placed before the Board regularly for its approval. Transactions with the related parties are disclosed in Note 29 to the financial statement in the Annual Report.

(h) Means of Communication

Quarterly results are published in one English daily newspaper (The Economic Times) circulating in the country and one Marathi newspaper (Maharashtra Times) published from Mumbai. During the financial year, the Company has not made any presentation to the institutional investors or analysts. The financial results are displayed on the Company's website, www.gateway-distriparks.com.

Since the quarterly/half year results are published in leading newspapers as well as displayed on website, the same are not sent to the shareholders of the Company.

The Company has designated an email ID: investor@gateway-distriparks.com for the purpose of registering complaints by investors.

(i) General Shareholder Information

AGM: Date, Time and Venue	Wednesday, 26 September 2012 at 10.30 a.m. at Silver Jubilee Hall, Second floor, Navi Mumbai Sports Association, Near MGM Hospital, Sector 1A, Vashi, Navi Mumbai – 400 703	
Financial calendar	I) Financial Year – April 1 to March 31 ii) First Quarter Results – Second Week of August, 2012 iii) Half Yearly Results – First Week of November, 2012 iv) Third Quarter Results – First Week of February, 2013 v) Audited Results for the year 2012-2013 – Last Week of May, 2013	
Date of Book Closure	Monday, 17 September 2012 to Wednesday, 26 September 2012, both days inclusive.	
Dividend Payment date	Not Applicable	
Listing of Stock Exchange	Bombay Stock Exchange Limited, Mumbai National Stock Exchange of India Limited, Mumbai	Code 532622 Symbol GDL
ISIN Number for NSDL and CDSL	INE852F01015	
Market Price Data High, Low during each month in last Financial Year	Please see Annexure 'A'	

Stock Performance	Please see Annexure 'B'
Registrar and Transfer Agents	M/s. Link Intime India Private Limited C-13, Pannalal Silk Mills Compound L.B.S. Marg, Bhandup (West) Mumbai – 400 078 Contact Person : Ms. Chaitali Jadhav Telephone No. : 2594 6970 Fax No. : 2594 6969 Email id: rnt.helpdesk@linkintime.co.in
Share Transfer System	The Company's shares being in the compulsory dematerialised list are transferable through the depository system. All the Shares are dematerialised except 15 folios.
Distribution of shareholding and shareholding pattern as on March 31, 2012	Please see Annexure 'C'
Dematerialisation of shares and liquidity	99.99% per cent of the paid-up Share Capital has been dematerialised as on March 31, 2012.
Outstanding GDRs/ ADRs/ Warrants or any convertible instruments, conversion date and likely impact on equity	Nil
CFS Location:	Container Freight Station Sector 6, Dronagiri, Taluka: Uran, District: Raigad Navi Mumbai – 400 707
Address for correspondence	Shareholders correspondence should be addressed to M/s. Link Intime India Private Limited C-13, Pannalal Silk Mills Compound L.B.S. Marg, Bhandup (West) Mumbai – 400 078 Contact Person : Ms. Chaitali Jadhav Telephone No. : 2594 6970 Fax No. : 2594 6969 Email id: rnt.helpdesk@linkintime.co.in

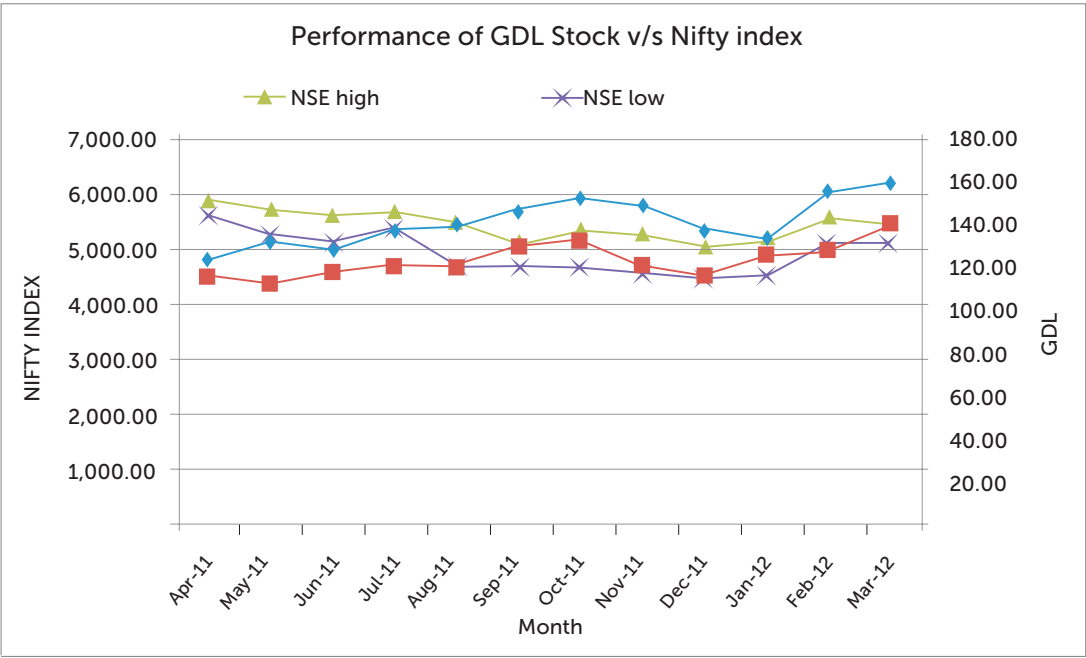
Annexure ‘A’

Market price data- High/Low during each month on National Stock Exchange

Month	High (Rs.)	Low (Rs.)	NSE high	NSE low
Apr-11	125.00	116.80	5,944.45	5,693.25
May-11	133.20	113.05	5,775.25	5,328.70
Jun-11	129.75	119.00	5,657.90	5,195.90
Jul-11	139.00	121.70	5,740.40	5,453.95
Aug-11	141.00	121.60	5,551.90	4,720.00
Sep-11	147.70	131.00	5,169.25	4,758.85
Oct-11	153.50	133.50	5,399.70	4,728.30
Nov-11	149.90	121.35	5,326.45	4,639.10
Dec-11	138.20	117.85	5,099.25	4,531.15
Jan-12	134.80	127.00	5,217.00	4,588.05
Feb-12	157.00	128.60	5,629.95	5,159.00
Mar-12	160.40	141.00	5,499.40	5,135.95

Annexure ‘B’

Stock performance of the Company in comparison to NSE Index



Annexure ‘C’

i) Distribution Schedule as on March 31, 2012

Shares Held	No. of Holders	Percent	No. of Shares	Percent
1-500	35,999	92.2696	4,199,856	3.8788
501-1000	1,694	4.3419	1,262,979	1.1664
1001-2000	709	1.8172	1,034,557	0.9555
2001-3000	165	0.4229	412,104	0.3806
3001-4000	95	0.2435	338,362	0.3125
4001-5000	59	0.1512	280,445	0.2590
5001-10000	106	0.2717	751,924	0.6944
Above 10001	188	0.482	99,997,882	92.3528
Total	39,015	100.00	108,278,109	100.00

ii) Shareholding Pattern as on March 31, 2012

Sr. No.	Category	No. of Shares Held	Percentage of Shareholding
1	Indian Promoters	27,186,643	25.11%
2	Foreign Promoters	12,133,687	11.21%
3	Persons acting in concert #	4,428,500	4.09%
4	Mutual Funds and UTI	11,863,282	10.96%
5	Banks, Financial Institutions, Insurance Co.'s	6,952,201	6.42%
6	FII's	29,671,680	27.40%
7	Private Corporate Bodies	5,501,071	5.08%
8	Indian Public	8,119,006	7.50%
9	NRI/ OCB's	943,282	0.87%
10	Trusts	1,075	0.00%
11	Any other		
	- Independent Directors	1,334,313	1.23%
	- Clearing members	143,369	0.13%
	TOTAL	108,278,109	100.00%

includes shares held by Non-Executive Directors, as per list given below:

Sr. No.	Name of Director	Number of Shares held
1	Mr. Gopinath Pillai	741,000
2	Mr. Sat Pal Khattar	3,300,000
3	Mr. Arun Agarwal	125,000

Declaration:

As provided under Clause 49 of the Listing Agreement with the Stock Exchanges, the Board Members and the Senior Management Team have complied with the Code of Conduct for the financial year ended March 31, 2012.

For and on behalf of the Board of Directors of Gateway Distriparks Limited

Prem Kishan Gupta
Deputy Chairman and Managing Director
Place: Mumbai | Dated: May 26, 2012

Auditors’ Certificate regarding compliance of conditions of Corporate Governance

To the Members of Gateway Distriparks Limited.

1. We have examined the compliance of conditions of Corporate Governance by Gateway Distriparks Limited (“the Company”), for the year ended March 31, 2012, as stipulated in Clause 49 of the Listing Agreement(s) of the said Company with stock exchange(s) in India.
2. The compliance of conditions of Corporate Governance is the responsibility of the Company’s Management. Our examination was carried out in accordance with the Guidance Note on Certification of Corporate Governance (as stipulated in Clause 49 of the Listing Agreement), issued by the Institute of Chartered Accountants of India and was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
3. In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreements.
4. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For Price Waterhouse
Firm Registration No. 301112E
Chartered Accountants

Uday Shah
Partner
Membership No.: F-46061

Place: Mumbai
Date: May 26, 2012



AUDITORS' REPORT

Auditors Report to the Members of Gateway Distriparks Limited.

1. We have audited the attached Balance Sheet of Gateway Distriparks Limited (the "Company") as at March 31, 2012, and the related Statement of Profit and Loss and Cash Flow Statement for the year ended on that date annexed thereto, which we have signed under reference to this report. These Financial Statements are the responsibility of the Company's Management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall Financial Statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003, as amended by the Companies (Auditor's Report) (Amendment) Order, 2004 (together the "Order"), issued by the Central Government of India in terms of sub-section (4A) of Section 227 of 'The Companies Act, 1956' of India (the 'Act') 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 a statement on the matters specified in paragraphs 4 and 5 of the Order.
4. Further to our comments in the Annexure referred to in paragraph 3 above, we report that:
 - (a) We have 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 appears from our examination of those books
 - (c) The Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this report are in agreement with the books of account
 - (d) In our opinion, the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this report comply with the accounting standards referred to in sub-section (3C) of Section 211 of the Act
 - (e) On the basis of written representations received from the directors, as on March 31, 2012 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2012 from being appointed as a director in terms of clause (g) of sub-section (1) of Section 274 of the Act
 - (f) In our opinion and to the best of our information and according to the explanations given to us, the said financial statements together with the notes thereon and attached thereto give, in the prescribed manner, the information required by the Act, and give a true and fair view in conformity with the accounting principles generally accepted in India:

(i) in the case of the Balance Sheet, of the state of affairs of the company as at March 31, 2012

(ii) in the case of the Statement of Profit and Loss, of the profit for the year ended on that date

(iii) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date

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

Uday Shah
Partner
Membership Number F-46061

Place: Mumbai
Date: May 26, 2012

Annexure to Auditor's report

Referred to in paragraph 3 of the Auditor's Report of even date to the members of Gateway Distriparks Limited on the Financial Statements as of and for the year ended March 31, 2012.

1. (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 between the book records and the physical inventory have been noticed. In our opinion, the frequency of verification is reasonable.

(c) In our opinion, and according to the information and explanations given to us, a substantial part of fixed assets has not been disposed of by the Company during the year.

2. The Company is primarily engaged in the business of Container Freight related activities and accordingly, it does not hold any inventories. Thus, clause (ii) of the paragraph 4 of the Companies (Auditor's Report) Order, 2003, as amended by the Companies (Auditor's Report) (Amendment) Order, 2004 (together the "Order") of the Order is not applicable.

3. (a) The Company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the register maintained under Section 301 of the Act. Accordingly, the clauses (iii) (b) to (iii) (d) of the paragraph (4) of Order are not applicable to the Company for the year.

(b) The Company has not taken any loans, secured or unsecured, from companies, firms or other parties covered in the register maintained under Section 301 of the Act. Accordingly, the clauses (iii) (f) to (iii) (g) of Paragraph (4) of the Order are not applicable to the Company for the year.

4. In our opinion, and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business for the purchase of fixed assets and for the sale of services. Further, on the basis of our examination of the books and records of the Company, and according to the information and explanations given to us, we have neither come across, nor have been informed of, any continuing failure to correct major weaknesses in the aforesaid internal control system.

5. (a) In our opinion, and according to the information and explanations given to us, the particulars of contracts or arrangements referred to in Section 301 of the Act have been entered in the register required to be maintained under that section.

(b) In our opinion, and according to the information and explanations given to us, the transactions made in pursuance of such contracts or arrangements and exceeding the value of Rupees Five Lakhs in respect of any party during the year have been made at prices which are reasonable having regard to the prevailing market prices at the relevant time.

6. The Company has not accepted any deposits from the public within the meaning of Sections 58A and 58AA of the Act and the rules framed there under.

7. In our opinion, the Company has an internal audit system commensurate with its size and the nature of its business.

8. The Central Government of India has not prescribed the maintenance of cost records under clause (d) of sub-section (1) of Section 209 of the Act for any of the products of the Company.

9. (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 generally regular in depositing undisputed statutory dues in respect of service tax, though there has been a slight delay in a few cases, and is regular in depositing undisputed statutory dues, including provident fund, investor education and protection fund, employees' state insurance, income tax, wealth tax, customs duty, excise duty 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, the particulars of dues of income tax and service tax as at March 31, 2012 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
As per provisions of the Finance Act, 1994	Service tax	32,581,255	October 2003 to March 2009	Customs, Excise and Service Tax Appellate Tribunal, Mumbai
As per provisions of the Finance Act, 1994	Service tax	95,012,440	April 1, 2005 to March 31, 2011	Customs, Excise and Service Tax Appellate Tribunal, Mumbai
Income Tax Act, 1961	Income Tax	1,356,680	Assessment Year 2006 -2007	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax	3,497,700	Assessment Year 2009 -2010	Commissioner of Income Tax (Appeals)

10. The Company has no accumulated losses.
11. According to the records of the Company examined by us and the information and explanations given to us, the Company has not defaulted in repayment of dues to any financial institution or bank or debenture holders as at the Balance Sheet date.
12. The Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
13. The provisions of any special statute applicable to chit fund/ nidhi/ mutual benefit fund/ societies are not applicable to the Company.
14. In our opinion, the Company is not a dealer or trader in shares, securities, debentures and other investments.
15. In our opinion, and according to the information and explanations given to us, the terms and conditions of the guarantees given by the Company for loans taken by others from banks or financial institutions during the year, are not prejudicial to the interest of the Company.
16. In our opinion, and according to the information and explanations given to us, the term loans have been applied, on an overall basis, for the purposes for which they were obtained.
17. On the basis of an overall examination of the Balance Sheet of the Company, in our opinion, and according to the information and explanations given to us, there are no funds raised on a short-term basis which have been used for long-term investment.
18. The Company has not made any preferential allotment of shares to parties and companies covered in the register maintained under Section 301 of the Act during the year.
19. The Company has not issued any debentures during the year; and does not have any debentures outstanding as at the year end.

20. The Company has not raised any money by public issues during the year.
21. 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 fraud on or by the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.

Place: Mumbai
Date: May 26, 2012

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

Uday Shah
Partner
Membership Number F-46061

ACCOUNTS

GATEWAY DISTRI PARKS LIMITED Balance Sheet as at March 31, 2012	Note No.	31.03.2012 Rs.	31.03.2011 Rs.
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	2	1,082,781,090	1,079,998,320
Reserves and Surplus	3	5,805,045,932	5,709,650,215
		6,887,827,022	6,789,648,535
Non-Current Liabilities			
Long-term Borrowings	4	86,500,217	119,408,815
Deferred Tax Liabilities (Net)	5	83,901,583	110,392,742
Other Long term Liabilities	6	675,347	670,347
Long-term Provisions	7	30,240,282	27,449,466
		201,317,429	257,921,370
Current Liabilities			
Trade Payables	8	25,541,058	19,719,309
Other Current Liabilities	9	104,666,339	102,457,139
Short-term Provisions	10	388,848,263	386,276,842
		519,055,660	508,453,290
TOTAL		7,608,200,111	7,556,023,195
ASSETS			
Non-Current Assets			
Fixed Assets			
- Tangible Assets	11	1,398,594,351	1,542,499,063
- Intangible Assets	12	236,000,000	260,000,000
Capital Work-in-Progress	13A	11,637,227	-
		1,646,231,578	1,802,499,063
Non-Current Investments	14	4,117,744,945	2,827,044,945
Long-term Loans and Advances	15	398,779,701	1,662,770,502
Trade Receivable	17	-	-
Other Non-Current Assets	19	57,000,000	85,028,431
		6,219,756,224	6,377,342,941
Current Assets			
Current Investments	16	-	130,000,000
Trade Receivables	17	52,437,001	45,110,923
Cash and Bank Balances	18	1,109,645,131	803,754,008
Short-term Loans and Advances	15	165,489,873	174,529,681
Other Current Assets	19	60,871,882	25,285,642
		1,388,443,887	1,178,680,254
TOTAL		7,608,200,111	7,556,023,195

Significant Accounting Policies**I**

The Notes referred to herein above form an integral part of these Financial Statements.

In terms of our report of even date.

For **Price Waterhouse**
Firm Registration No. 301112E
Chartered Accountants

For and on behalf of the Board of Directors

Gopinath Pillai
Chairman

Prem Kishan Gupta
Deputy Chairman and
Managing Director

Uday Shah
Partner
Membership No. F-46061

R. Kumar
Deputy Chief Executive Officer and Chief Finance
Officer cum Company Secretary

Place: Mumbai
Date: May 26, 2012

Place: Mumbai
Date: May 26, 2012

GATEWAY DISTRI PARKS LIMITED			
Statement of Profit and Loss for the year ended March 31, 2012			
	Note No.	2011-2012 Rs.	2010-2011 Rs.
REVENUES			
Revenue from Operations	20	2,259,909,258	1,862,428,506
Other Income	21	88,221,829	52,596,727
Total Revenue		2,348,131,087	1,915,025,233
EXPENSES			
Operating Expenses	22	662,957,910	618,714,824
Employee Benefits Expenses	23	101,993,957	86,371,008
Finance Costs	24	9,270,460	19,508,324
Depreciation and Amortisation Expenses	13B	151,024,145	142,189,561
Other Expenses	25	235,568,590	191,119,106
Total Expenses		1,160,815,062	1,057,902,823
Profit before exceptional and extraordinary items and tax		1,187,316,025	857,122,410
Exceptional items		-	-
Profit before extraordinary items		1,187,316,025	857,122,410
Extraordinary items		-	-
Profit before tax		1,187,316,025	857,122,410
TAX EXPENSE			
Current Year [Refer Notes 1(viii) and 15(a)]		243,710,605	175,000,000
Earlier years (written-back) / Provision		(3,800,000)	4,792,701
Minimum Alternate Tax Credit Entitlement Utilised / (Credit availed)		153,789,395	(107,400,000)
[Refer Notes 1(viii) and 15(b)]			
Deferred Tax [Refer Notes 1(viii) and 5]		(26,491,159)	(63,616,248)
Profit for the Year		820,107,184	848,345,957
Earnings Per Equity Share [Face Value Rs. 10 per Share (Previous year: Rs. 10 per Share)]	31		
Basic		7.59	7.86
Diluted		7.57	7.85

Significant Accounting Policies

I

The Notes referred to herein above form an integral part of these Financial Statements.

In terms of our report of even date.

For **Price Waterhouse**
Firm Registration No. 301112E
Chartered Accountants

For and on behalf of the Board of Directors

Gopinath Pillai
Chairman

Prem Kishan Gupta
Deputy Chairman and
Managing Director

Uday Shah
Partner
Membership No. F-46061

R. Kumar
Deputy Chief Executive Officer and Chief Finance
Officer cum Company Secretary

Place: Mumbai
Date: May 26, 2012

Place: Mumbai
Date: May 26, 2012

GATEWAY DISTRI PARKS LIMITED		
Cash Flow Statement for the year ended March 31, 2012		
	2011-2012 Rs.	2010-2011 Rs.
A. Cash flow from operating activities:		
Profit before Tax	1,187,316,025	857,122,410
Adjustment for:		
Depreciation/ Amortisation Expense	151,024,145	142,189,561
Provision for Doubtful Debts	2,319,685	1,951,148
Provision for ESOP Expenses	4,754,041	3,888,490
Finance Cost	9,270,460	19,508,324
Claims Receivable Written off	7,028,431	-
Unrealised loss on Exchange Fluctuations	-	1,927,200
Interest Income	(65,883,519)	(33,642,605)
Gain on redemption of Current Investments	(16,656,785)	(3,362,392)
Loss/ (Profit) on Sale/ Disposal of Tangible Assets	9,972,149	(349,245)
Provision for Employee Benefits	4,124,347	4,229,855
Provision/ (write-back) for Doubtful Ground Rent	7,824,450	(7,294,600)
Provision for Contingencies	1,514,078	6,881,667
Liabilities/ Provisions/ Auction Surplus no Longer Required Written Back	(5,681,525)	(7,947,885)
Operating profit before working capital changes	1,296,925,982	985,101,928
Adjustments for change in working capital:		
- (Increase)/ Decrease in Trade Receivables	(9,645,763)	6,690,341
- Decrease/ (Increase) in Long term Loans and Advances	1,824,400	(705,488,573)
- Decrease/ (Increase) in Current Loans and Advances	(1,138,982)	6,979,739
- Decrease/ (Increase) in Other current Assets	94,375,703	(8,755,238)
- Decrease/ (Increase) in Other Non-current Assets	21,000,000	(17,000,000)
- Increase in Trade Payables	5,821,749	58,801,825
- Increase in Other Payables	7,056,583	8,059,580
Cash generated from operations	1,416,219,672	334,389,602
- Taxes Paid	331,711,089	192,233,887
Net cash from operating activities (A)	1,084,508,583	142,155,715
B. Cash flow from investing activities:		
Purchase of Tangible Assets (including Capital Work-in-Progress and capital advances and net of capital creditors)	(42,640,258)	(125,630,896)
Sale of Tangible Assets	17,778,665	719,206,159
Purchase of Non-current Investments	(1,170,000,000)	(197,000,000)
Purchase of equity and Preference shares in Subsidiary Companies (Non-current investments)	(140,700,000)	(60,000,000)
Sale of Investments	1,316,656,785	220,362,392
Share Application Money - (Given)/ Refunded	82,016,887	(59,339,678)
Interest Received	28,093,604	28,354,915
Net cash from investing activities (B)	91,205,683	525,952,892

C. Cash flow from financing activities:		
Proceeds from fresh Issue of Shares (net of share issue expenses)	28,085,171	9,037,224
Proceeds from long term borrowings	-	156,200,000
Repayment of long term borrowings	(34,556,813)	(222,342,785)
Finance Cost Paid	(9,063,288)	(19,723,651)
Payment of Dividend	(647,823,786)	(538,456,336)
Payment of Dividend Tax	(106,467,949)	(90,507,367)
Net cash used in financing activities (C)	(769,826,665)	(705,792,915)
Net Increase/ (Decrease) in Cash and Cash Equivalents (A+B+C)	405,887,601	(37,684,308)
Cash and Cash Equivalents at the beginning of the year	96,701,751	134,386,059
Cash and Cash Equivalents at the year end	502,589,352	96,701,751
Net Increase/ (Decrease) in Cash and Cash Equivalents	405,887,601	(37,684,308)
	31.03.2012	31.03.2011
	Rs.	Rs.
Cash and Cash Equivalents comprise:		
Balances with Banks	154,894,648	89,824,985
Bank Deposits with maturity less than 3 months	340,000,000	-
Cheques, Drafts on Hand	6,793,410	6,233,475
Cash on Hand	901,294	643,291
Cash and Cash Equivalents at the year end	502,589,352	96,701,751

Notes:

1. The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Accounting Standard-3 on "Cash Flow Statements" notified under Section 211(3C) of the Companies Act, 1956, of India.
2. Previous year's figures have been regrouped/ rearranged wherever necessary.

The Notes referred to herein above form an integral part of these Financial Statements.

In terms of our report of even date.

For **Price Waterhouse**
Firm Registration No. 301112E
Chartered Accountants

For and on behalf of the Board of Directors

Gopinath Pillai
Chairman

Prem Kishan Gupta
Deputy Chairman and
Managing Director

Uday Shah
Partner
Membership No. F-46061

R. Kumar
Deputy Chief Executive Officer and Chief Finance
Officer cum Company Secretary

Place: Mumbai
Date: May 26, 2012

Place: Mumbai
Date: May 26, 2012

GATEWAY DISTRI PARKS LIMITED

Notes annexed to and forming part of the Financial Statements for the year ended March 31, 2012

General Information

Gateway Distriparks Limited (the 'Company') is engaged in business of Container related logistics. The Company was incorporated on April 6, 1994. The Company's equity shares are listed on the Bombay Stock Exchange Limited (BSE) and the National Stock Exchange (NSE).

The Company's primary business is to operate Container Freight Stations ("CFS"), which are facilities set up for the purpose of in-transit container handling, examination, assessment of cargo with respect to regulatory clearances, both import and export.

The Company started operations with a CFS at the Country's premier container port of Jawaharlal Nehru Port Trust (JNPT). Since February 1, 2007, the Company has been the Operations and Management Operator of Punjab Conware's CFS, which is also located at JNPT, for 15 years. The 2 Container Freight Stations provide common user facilities offering services for Container Handling, Transport and Storage of import / export laden and empty containers and cargo carried under customs control.

1 Significant Accounting Policies:

(I) Basis of Accounting:

These financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis. 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 the other relevant provisions of the Companies Act, 1956, of India ("the Act"). All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule VI to the Act. Based on the nature of services and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current – non current classification of assets and liabilities.

(ii) Tangible and Intangible Assets and Depreciation/ Amortisation:

(a)Tangible and Intangible Assets are stated at cost of acquisition or construction less accumulated depreciation/ amortisation and accumulated impairment losses, if any. The Company capitalises all costs relating to the acquisition, installation and construction of Tangible and Intangible Assets up to the date when the assets are ready for commercial use. Subsequent expenditures related to an item of fixed asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance. Items of Tangible Assets that have been retired from active use and are held for disposal are stated at the lower of their net book value and net realisable value and are shown separately in the financial statements. Any expected loss is recognised immediately in the Statement of Profit and Loss. Losses arising from the retirement of, and gains or losses arising from disposal of Tangible Assets which are carried at cost are recognised in the Statement of Profit and Loss.

(b) Depreciation on additions/ deletions to Tangible and Intangible Assets is calculated on pro-rata basis from the month of such additions/ deletions. The Company provides depreciation on straight-line method at the rates specified under Schedule XIV (revised) to the Act or based on useful life whichever is higher, except for:

- Leasehold land, which is being amortised over the lease period;
- Reach Stackers and forklifts (included in Yard Equipments) are depreciated over a period of ten years;
- Upfront fees of Punjab Conware's Container Freight Station ("CFS"), is being amortised over the balance period of the Operations and Management Agreement of the CFS with effect from July 1, 2007 (balance life as on March 31, 2012 is 9 years and 10 months); and
- Additions/ construction of Building, Electrical Installations, Furniture and Fixtures and Office Equipments at Punjab Conware CFS is being amortised over the balance period of the Operations and Management Agreement of the CFS with effect from July 1, 2007.

(c) Assets individually costing less than Rs. 5,000 are fully depreciated in the year of acquisition/ construction.

(d) Assessment is done at each Balance Sheet date as to whether there is any indication that an asset (tangible and intangible) may be impaired. For the purpose of assessing impairment, the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets, is considered as a cash generating unit. If any such indication exists, an estimate of the recoverable amount of the asset/ cash generating unit is made. Assets whose carrying value exceeds their recoverable amount are written down to the recoverable amount. Recoverable amount is higher of an asset's or cash generating unit's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. Assessment is also done at each Balance Sheet date as to whether there is any indication that an impairment loss recognised for an asset in prior accounting periods may no longer exist or may have decreased.

(iii) Borrowing Cost:

Borrowing costs directly attributable to the acquisition/ construction of an asset are apportioned to the cost of the Tangible and Intangible Assets up to the date on which the asset is put to use/ commissioned.

(iv) Investments:

Investments that are readily realisable and are intended to be held for not more than one year from the date, on which such investments are made, are classified as current investments. All other investments are classified as long term investments. Current investments are carried at cost or fair value, whichever is lower. Long-term investments are carried at cost. However, provision for diminution is made to recognise a decline, other than temporary, in the value of the investments, such reduction being determined and made for each investment individually.

(v) Foreign Currency Transactions:

Initial Recognition:

On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Subsequent Recognition:

As at the reporting date, non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction. All non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

All monetary assets and liabilities in foreign currency are restated at the end of accounting period. With respect to long-term foreign currency monetary items, from April 1, 2011 onwards, the Company has adopted the following policy:

- Foreign exchange difference on account of a depreciable asset, is adjusted in the cost of the depreciable asset, which would be depreciated over the balance life of the asset
- In other cases, the foreign exchange difference is accumulated in a Foreign Currency Monetary Item Translation Difference Account, and amortised over the balance period of such long term asset/ liability

A monetary asset or liability is termed as a long-term foreign currency monetary item, if the asset or liability is expressed in a foreign currency and has a term of 12 months or more at the date of origination of the asset or liability. Refer note 11(e)(ii) for the effect of change in accounting policy.

Exchange differences on restatement of all other monetary items are recognised in the Statement of Profit and Loss.

(vi) Employment Benefits:

(a) Defined Contribution Plan:

Contribution towards provident fund and Pension Scheme for employees is made to the Regulatory Authorities which are recognised by the Income Tax Authorities and administered through appropriate authorities, where the Company has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Company does not carry any further obligations, apart from the contributions made on a monthly basis.

(b) Defined Benefit Plan:

The Company provides for gratuity, a defined benefit plan (the "Gratuity Plan") covering eligible employees in accordance with the Payment of Gratuity Act, 1972. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment. The gratuity scheme is funded through Comprehensive Gratuity Policy - cum - Group Term Life Insurance Policy from Tata AIG Life Insurance Company Limited, except for employees of Punjab Conware's CFS, the operations wherein are taken over by the Company under Operations and Management Agreement. The Company's liability is actuarially determined by an independent actuary (using the Projected Unit Credit method) at the end of each year. Actuarial losses/gains are recognised in the Statement of Profit and Loss in the year in which they arise.

(c) Other Employee Benefits:

Compensated Absences: Accumulated compensated absences, which are expected to be availed or encashed within 12 months from the end of the year end are treated as short term employee benefits. The obligation towards the same is measured at the expected cost of accumulating compensated absences as the additional amount expected to be paid as a result of the unused entitlement as at the year end. Accumulated compensated absences, which are expected to be availed or encashed beyond 12 months from the end of the year end are treated as other long term employee benefits. The Company's liability is actuarially determined by an independent actuary (using the Projected Unit Credit method) at the end of each year. Actuarial losses/ gains are recognised in the Statement of Profit and Loss in the year in which they arise.

(d) Termination Benefits:

Termination benefits in the nature of voluntary retirement benefits are recognised in the Statement of Profit and Loss as and when incurred.

(vii) Revenue Recognition:

(a) Income from Container Handling, Transport and Storage are recognised on delivery of the container/ cargo. Income from Ground Rent is recognised for the period the container is lying in the Container Freight Station/ Inland Container Depot. However, in case of long standing containers, the Income from Ground Rent is not accrued for a period beyond 60 days on a consistent basis as per the prevailing business practice. Income from operations are recognised net of trade discounts, rebates, sales taxes and service tax.

(b) Income from auction sales is generated when the Company auctions long-standing cargo that has not been cleared by customs. Revenue and expenses for Auction Sales are recognised when auction is completed after necessary approvals from appropriate authorities are obtained. Auction Sales include recovery of the cost incurred in conducting auctions, customs duties on long-standing cargo and accrued ground rent and handling charges relating to long-standing cargo. Surplus, out of auctions, if any, after meeting all expenses and the actual ground rent, is credited to a separate account 'Auction Surplus' and is shown under the head 'Other Current Liabilities'. Unclaimed Auction Surplus, if any, in excess of one year is written back as 'Income' in the following financial year.

(c) Interest: Interest income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

(viii) Taxes on Income:**(a) Current Taxation**

Tax expense for the period, comprising current tax and deferred tax, are included in the determination of the net profit or loss for the period. Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the taxation laws prevailing in the respective jurisdictions.

(b) Deferred Taxation

Deferred tax is recognised for all the timing differences, subject to the consideration of prudence in respect of deferred tax assets. Deferred tax assets are recognised and carried forward only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. At each Balance Sheet date, the Company reassesses unrecognised deferred tax assets, if any.

(c) Minimum Alternate Tax Credit

Minimum Alternative Tax credit is recognised as an asset only when and to the extent there is convincing evidence that the company will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Company will pay normal income tax during the specified period.

(d) Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off assets against liabilities representing current tax and where the deferred tax assets and the deferred tax liabilities relate to taxes on income levied by the same governing taxation laws

(ix) Employees' Stock Option Scheme:

Equity settled stock options granted under "ESOP Scheme" are accounted for as per the accounting treatment prescribed by Employee Stock Option Scheme and Employee Stock Purchase Guidelines, 1999, issued by Securities and Exchange Board of India and the Guidance Note on Employee Share-based Payments issued by the Institute of Chartered Accountants of India. The intrinsic value of the option being excess of market value of the underlying share immediately prior to date of grant over its exercise price is recognised as deferred employee compensation with a credit to employee stock option outstanding account. The deferred employee compensation is charged to Statement of Profit and Loss on straight line basis over the vesting period of the option. The options that lapse are reversed by a credit to employee compensation expense, equal to the amortised portion of value of lapsed portion and credit to deferred employee compensation expense equal to the unamortised portion.

(x) Provision for doubtful debts

The provision for doubtful debts reflects the Management's best estimate of probable losses inherent in the accounts receivable balance. The Management primarily determines the allowance based on the aging of accounts receivable balances and historical write-off experience, net of recoveries.

(xi) Provisions and Contingent Liabilities

Provisions: Provisions are recognised when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date and are not discounted to its present value.

Contingent Liabilities: Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made, is termed as a contingent liability.

(xii) Leases

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to the Statement of Profit and Loss on a straight-line basis over the period of the lease.

(xiii) Earnings per Share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the Company’s earnings per share is the net profit for the period after deducting preference dividends and any attributable tax thereto for the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

GATEWAY DISTRI PARKS LIMITED

Notes annexed to and forming part of the Financial Statements for the year ended March 31, 2012

Particulars			31.03.2012 Rs.	31.03.2011 Rs.
2. Share Capital				
Authorised: 125,000,000 (Previous year: 125,000,000) Equity Shares of Rs. 10 each			1,250,000,000	1,250,000,000
Issued, Subscribed and Paid-Up: 108,278,109 (Previous year: 107,999,832) Equity Shares of Rs. 10 each, fully paid-up			1,082,781,090	1,079,998,320
			1,082,781,090	1,079,998,320
A. Reconciliation of the number of shares:	Number of Shares	Rs.	Number of Shares	Rs.
Shares at the beginning:	107,999,832	1,079,998,320	107,904,901	1,079,049,010
Add: Shares issued on exercise of Employee Stock Options [Refer Note 2(B)]	278,277	2,782,770	94,931	949,310
Number of Shares at the end:	108,278,109	1,082,781,090	107,999,832	1,079,998,320

B. Details of Shares allotted during the year on exercise of Employee Stock Options:

Number of Shares					Rs.	Rs.
ESOP Scheme [Refer Note 2(H)]	ESOP II	ESOP III	ESOP IV	Total	Equity Share Capital Total	Securities Premium Total
Date of Allotment						
June 14, 2011	16,088	9,762	57,250	83,100	831,000	7,554,119
August 24, 2011	11,189	4,950	10,150	26,289	262,890	2,433,650
September 21, 2011	7,675	5,000	25,100	37,775	377,750	3,433,335
October 14, 2011	1,250	3,075	6,100	10,425	104,250	927,554
January 31, 2012	8,415	2,238	61,940	72,593	725,930	6,590,409
March 15, 2012	6,813	3,562	37,720	48,095	480,950	4,363,334
Total (2011-2012)	51,430	28,587	198,260	278,277	2,782,770	25,302,401

	Number of Shares				Rs.	Rs.
ESOP Scheme [Refer Note 2(H)]	ESOP II	ESOP III	ESOP IV	Total	Equity Share Capital Total	Securities Premium Total
Date of Allotment						
April 29, 2010	970	70,902	-	71,872	718,720	5,975,468
July 20, 2010	3,785	5,274	-	9,059	90,590	812,983
March 16, 2011	5,100	1,000	7,900	14,000	140,000	1,299,463
Total (2010-2011)	9,855	77,176	7,900	94,931	949,310	8,087,914

C. Rights, Preferences and Restrictions attached to Shares:

The Company has one class of equity shares having a par value of Rs. 10 per share. Each shareholder is eligible for one vote per equity share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

D. The Employee Stock Option Committee at its meeting held on April 26, 2011, granted share warrants entitling options for 363,000 equity shares of face value of Rs. 10 per equity share to the eligible employees of the Company and its Subsidiary Companies at an exercise price of Rs. 95.72 per equity share. The warrant holders shall be eligible for exercising the options to subscribe to the equity shares on graded basis after a minimum exercise period of 1 year from April 27, 2011 i.e. the date as specified in the warrant at the time of allotment.

E. Details of Shareholders holding more than 5% shares as at March 31, 2012:

Name of Shareholder	31.03.2012 No. of Shares	31.03.2012 % of Holding	31.03.2011 No. of Shares	31.03.2011 % of Holding
Promoters and Promoter Group:				
Prism International Private Ltd.	24,087,894	22.25	24,087,894	22.30
Windmill International Pte. Ltd.	5,475,187	5.06	5,475,187	5.07
KSP Logistics Ltd.	3,675,000	3.39	3,675,000	3.40
Parameswara Holdings Ltd.	2,983,500	2.76	2,983,500	2.76
Mr. Prem Kishan Gupta	3,098,749	2.86	3,098,749	2.87
Mr. Sat Pal Khattar	3,300,000	3.05	3,300,000	3.06
Mr. Gopinath Pillai	741,000	0.69	741,000	0.69
Mr. Ho Peng Cheong	262,500	0.24	262,500	0.24
Mr. Arun Agarwal	125,000	0.11	125,000	0.11
Others:				
FID Funds (Mauritius) Limited	8,591,235	7.93	8,591,235	7.95
Life Insurance Corporation of India	5,678,482	5.24	5,859,292	5.43

F. Aggregate number of Equity Shares allotted as fully paid-up by way of bonus shares (during 5 years immediately preceding March 31, 2012) are as follows:

Year ended.....	No. of shares				
	Mar 31, 2012	Mar 31, 2011	Mar 31, 2010	Mar 31, 2009	Mar 31, 2008
Equity Shares allotted as fully paid-up bonus shares by way of capitalisation of Securities Premium Account	-	-	-	-	23,091,775

G. Aggregate number of Equity Shares bought back (during 5 years immediately preceding March 31, 2012) are as follows:

Year ended.....	No. of shares				
	Mar 31, 2012	Mar 31, 2011	Mar 31, 2010	Mar 31, 2009	Mar 31, 2008
Equity Shares bought back by way of utilising Securities Premium Account	-	-	-	7,883,412	-

GATEWAY DISTRI PARKS LIMITED

Notes annexed to and forming part of the Financial Statements for the year ended March 31, 2012

H. Employee Stock Option Plan: Refer Notes 1(ix) and 2(D)

Pursuant to the resolution passed by the Shareholders at the Annual General Meeting held on September 14, 2005, the Company had introduced new ESOP scheme for eligible Directors and employees of the Company and its Subsidiary Companies.

Particulars	ESOP Plan I	ESOP Plan II	ESOP Plan III	ESOP Plan IV	ESOP Plan V
Date of meeting of ESOP Committee / Board of Directors, granting the options	September 15, 2005	July 20, 2006	January 30, 2008	January 29, 2010	April 26, 2011
Maximum grant of options by ESOP Committee / Board of Directors (No. of Equity Shares of Face value Rs. 10 each)	240,000	311,750	306,875	345,000	363,000
Adjustment for issue of Bonus shares, in the ratio of 1 new equity share for every 4 existing shares held in the Company, made on August 4, 2007 (Equity Shares)	24,798	65,812	-	-	-
Vesting period: Options to vest on a graded basis after a minimum exercise period of 1 year from	September 16, 2005	July 21, 2006	January 31, 2008	January 30, 2010	April 27, 2011
Exercise Period	Three years from the date of vesting, on graded basis.				
Exercise Price (including Share Premium above Face Value Rs. 10 per share)	Rs. 163.64 per share (at the time of grant of options) Rs. 130.92 per share (after adjustment for Bonus issue)	Rs. 136.56 per share (at the time of grant of options) Rs. 109.25 per share (after adjustment for Bonus issue)	Rs. 92.92 per share	Rs. 99.92 per share	Rs. 95.72 per share
Options outstanding as on March 31, 2012 (No. of Equity Shares)	-	1,313	3,000	126,340	359,000
Date of Closing Market Price on National Stock Exchange for computation of Fair Value:	September 14, 2005	July 19, 2006	January 29, 2008	January 28, 2010	April 25, 2011
Method of Accounting and Intrinsic Value:	The excess of Fair Value (Closing Market Price on National Stock Exchange given above) of the underlying equity shares on the date of the grant of stock options over the exercise price of the options is amortised over the vesting period				

The details of movement in ESOP plans are given below: (No. of Equity Shares)

Particulars	ESOP Plan I	ESOP Plan II	ESOP Plan III	ESOP Plan IV	ESOP Plan V
Options granted	264,798 (264,798)	377,562 (377,562)	306,875 (306,875)	345,000 (345,000)	363,000 (-)
Less: Options Exercised	33,800 (33,800)	213,422 (161,992)	264,064 (235,477)	206,160 (7,900)	- (-)
Less: Options lapsed	230,998 (191,525)	162,827 (128,350)	39,811 (39,811)	12,500 (8,000)	4,000 (-)
Options outstanding at the end of the year	- (39,473)	1,313 (87,220)	3,000 (31,587)	126,340 (329,100)	359,000 (-)

(Figures in brackets represents previous year.)

GATEWAY DISTRI PARKS LIMITED

Notes annexed to and forming part of the Financial Statements for the year ended March 31, 2012

Particulars	31.03.2012 Rs.	31.03.2011 Rs.
3. Reserves and Surplus		
Capital Redemption Reserve		
Opening Balance	78,834,120	78,834,120
	78,834,120	78,834,120
Securities Premium Account		
Opening Balance	3 342 640 677,	3,332,293,483
Add: Received during the year [Refer Note 2(B)]	25,302,401	8,087,914
Add: Transfer from Employees Stock Options Outstanding Account on exercise of ESOP	7,021,164	2,259,280
	3,374,964,242	3,342,640,677
Employees Stock Options Plan (ESOP) Outstanding Account		
[Refer Notes 1(ix) and 2(H)]		
Opening Balance	10,035,894	8,406,684
Add: Addition during the year	4,754,041	3,888,490
Less: Transfer to Securities Premium Account on exercise of ESOP	(7,021,164)	(2,259,280)
	7,768,771	10,035,894
General Reserve		
Opening Balance	456,715,880	371,875,880
Add: Transfer from Surplus in Statement of Profit and Loss	82,020,000	84,840,000
	538,735,880	456,715,880
Surplus in Statement of Profit and Loss		
Opening Balance	1,821,423,644	1,813,665,713
Add: Net Profit After Tax transferred from Statement of Profit and Loss	820,107,184	848,345,957
Amount available for appropriation	2,641,530,828	2,662,011,670
Appropriations:		
Interim Dividend paid	324,472,263	323,957,497
Proposed Interim Dividend	324,834,327	215,999,664
Proposed Final Dividend	-	107,999,832
Dividend paid for earlier year	109,389	148,274
Tax on Dividend	105,351,930	107,642,759
Transfer to General Reserve	82,020,000	84,840,000
Balance at the end of the year	1,804,742,919	1,821,423,644
Total-Reserves and Surplus	5,805,045,932	5,709,650,215

Notes annexed to and forming part of the Financial Statements for the year ended March 31, 2012

	Non-Current Portion		Current Maturities	
	31.03.2012 Rs.	31.03.2011 Rs.	31.03.2012 Rs.	31.03.2011 Rs.
4. Long Term Borrowings - Secured - Vehicle Finance Loan from a Bank [Refer Notes 4(a)(i) and 4(b)(i)] - Buyers' Credit from a bank [Refer Notes 4(a)(ii) and 4(b)(iii)] Amount disclosed under the head " Other Current Liabilities" [Refer Note 9] - Vehicle Finance Loan from a Bank	20,279,417 66,220,800 86,500,217 - 86,500,217	58,153,615 61,255,200 119,408,815 - 119,408,815	37,874,197 - 37,874,197 (37,874,197) -	34,556,812 - 34,556,812 (34,556,812) -
(a) Nature of Security: (i) Vehicle Finance Loan from HDFC Bank of Rs. 58,153,614 (Previous year: Rs. 92,710,427) are secured by way of hypothecation of the Company's Commercial Vehicles (Trailors). (ii) Buyers' credit facility of EURO 960,000 (Rs. 66,220,800) [Previous year: EURO 960,000 (Rs. 61,255,200)] is secured by first and exclusive charge on the fixed and movable assets of the Company.				
(b) Terms of Repayment: (i) (a) Loans for 80 Trailers are repayable in 35 Equal monthly installments between November 1, 2010 to September 1, 2013 along with interest of 9.20% per annum on reducing monthly balance. (b) Loans for 20 Trailers are repayable in 35 Equal monthly installments between November 5, 2010 to September 5, 2013 along with interest of 9.20% per annum on reducing monthly balance. (ii) Date of repayment of Buyers Credit from a bank is June 15, 2012, which can be extended up to June, 2013. The Interest rate is LIBOR + 3.50% per annum.				
5. Deferred Tax Liabilities (Net) [Refer Note 1(viii)] Deferred Tax Liabilities Timing difference between book and tax depreciation	112,876,635 112,876,635	115,522,440 115,522,440	-	-
Deferred Tax Assets Employee benefits Provision for Doubtful debts/Advances Accrual for expenses allowable as tax deduction only on payment	6,348,547 12,089,428 10,537,077 28,975,052 83,901,583	5,129,698 - - 5,129,698 110,392,742	- - - - -	- - - - -

	Non-Current Portion		Current Maturities	
	31.03.2012 Rs.	31.03.2011 Rs.	31.03.2012	31.03.2011 Rs. Rs.
6. Other Long Term Liabilities Retention money of Creditors for Capital Assets Less: Current maturities of Long term liabilities disclosed under the head "Other Current Liabilities" (Refer Note 9)	675,347	670,347	-	2,732,562
	-	-	-	(2,732,562)
	675,347	670,347	-	-
7. Long Term Provisions Employee Benefits (Refer Note 1(vi) and Note 37) - Leave Encashment - Gratuity (Net)	-	-	8,287,663	6,684,008
	8,336,417	7,059,679	2,943,024	1,699,070
	8,336,417	7,059,679	11,230,687	8,383,078
Amount disclosed under the head " Short Term Provisions" (Refer Note 10) - Leave Encashment - Gratuity (Net)	-	-	(8,287,663)	(6,684,008)
	-	-	(2,943,024)	(1,699,070)
	8,336,417	7,059,679	-	-
Contingencies (Refer Notes 1(xi) and 7(a))	21,903,865	20,389,787	-	-
	30,240,282	27,449,466	-	-
Note 7(a):	31.03.2012			
Break-up of Long Term Provision for Contingencies:	Indirect Tax Matters		Other Matters	
	Total		Total	
	11,970,820	8,418,967	20,389,787	
	1,514,078	-	1,514,078	
Opening Balance Add: Provision made Less: Amounts Utilised	-	-	-	
	13,484,898	8,418,967	21,903,865	
	31.03.2011			
Opening Balance Add: Provision made Less: Amounts Utilised	Indirect Tax Matters		Other Matters	
	Total		Total	
	11,970,820	1,537,300	13,508,120	
	-	6,881,667	6,881,667	
	-	-	-	
	11,970,820	8,418,967	20,389,787	

Represents estimates made for probable liabilities arising out of pending assessment proceedings with various Government Authorities. The information usually required by Accounting Standard 29 – "Provisions, Contingent Liabilities and Contingent Assets", notified under Section 211(3C) of the Act, is not disclosed on grounds that it can be expected to prejudice the interests of the Company. The timing of the outflow with regard to the said matter depends on the exhaustion of remedies available to the Company under the law and hence, the Company is not able to reasonably ascertain the timing of the outflow.

	Non-Current Portion		Current Maturities	
	31.03.2012 Rs.	31.03.2011 Rs.	31.03.2012 Rs.	31.03.2011 Rs.
8. Trade Payables				
- Due to Micro Enterprises and Small Enterprises [Refer Note 8(a)]	-	-	-	-
- Due to Others	-	-	25,541,058	19,719,309
	-	-	25,541,058	19,719,309
Note a:				
There are no Micro and Small Enterprises, to whom the Company owes dues, which are outstanding for more than 45 days at the Balance Sheet date. The information regarding Micro and Small enterprises have been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the Auditors.				
9. Other Current Liabilities				
Current maturities of long term borrowing-Vehicle Finance Loan from Bank [Refer Notes 4(a)(i) and 4(b)(i)]	-	-	37,874,197	34,556,812
Interest Accrued but not Due on Term Loans	-	-	1,397,918	1,190,746
Current maturities of Long term liabilities - Retention money of creditors for capital goods (Refer Note 6)	-	-	-	2,732,562
Unclaimed Dividend *	-	-	6,966,909	6,209,547
Unclaimed Share Application Accounts *	-	-	-	753,840
Unclaimed Fractional Bonus Shares *	-	-	88,870	88,870
Income Received in Advance	-	-	854,875	16,706
Due to Subsidiary Company - Gateway Rail Freight Limited	-	-	-	854,685
Advances from Customers	-	-	12,894,727	10,829,140
Auction Surplus [Refer Note 1(vii)(b)]	-	-	-	1,562,630
Security Deposits	-	-	6,576,695	3,710,654
Other Payables:	-	-	-	-
-Creditors for Tangible Assets	-	-	156,485	871,700
-Employees	-	-	3,804,679	3,632,499
- Directors' commission	-	-	13,677,900	10,800,000
- Provision for Contractual Obligations	-	-	12,598,830	22,024,520
- Statutory Liabilities	-	-	7,774,254	2,622,228
	-	-	104,666,339	102,457,139

* There are no amounts due and outstanding to be credited to Investor Education and Protection Fund.

	Non-Current Portion		Current Maturities	
	31.03.2012 Rs.	31.03.2011 Rs.	31.03.2012 Rs.	31.03.2011 Rs.
10. Short Term Provisions				
Employee Benefits [Refer Notes 1(vi), 7 and 37]				
- Leave Encashment	-	-	8,287,663	6,684,008
- Gratuity (Net)	-	-	2,943,024	1,699,070
Wealth Tax (Net)	-	-	87,000	82,000
Proposed Interim Dividend	-	-	324,834,327	215,999,664
Proposed Final Dividend	-	-	-	107,999,832
Tax on Dividend	-	-	52,696,249	53,812,268
	-	-	388,848,263	386,276,842

Notes annexed to and forming part of the Financial Statements for the year ended March 31, 2012

11. Tangible Assets [Refer Notes 1(ii), 1(iii) and 1(v)]

Rs.

Particulars	Cost				Depreciation/ Amortisation				Net Book Value		
	As at 31.03.2011	Additions during the year	Disposals during the year	Adjustments during the year	As at 31.03.2012	Up to 31.03.2011	Depreciation for the year	Disposals during the year	Up to 31.03.2012	As at 31.03.2012	As at 31.03.2011
Freehold Land	32,765,162	-	-	-	32,765,162	-	-	-	-	32,765,162	32,765,162
Leasehold Land	268,258,705	-	-	-	268,258,705	57,787,308	4,470,980	-	62,258,288	206,000,417	210,471,397
Buildings	1,219,083,661	-	-	-	1,219,083,661	380,211,868	48,760,480	-	428,972,348	790,111,313	838,871,793
Plant and Equipments	4,811,801	-	-	-	4,811,801	2,158,487	228,560	-	2,387,047	2,424,754	2,653,314
Furniture and Fixtures	30,924,130	61,450	-	-	30,985,580	12,894,732	1,863,632	-	14,758,364	16,227,216	18,029,398
Vehicles	286,879,419	4,181,035	5,977,844	-	285,082,610	140,313,703	31,085,945	2,456,509	168,943,139	116,139,471	146,565,716
[Refer Note 11(a)]											
Office Equipments	14,481,349	31,205	-	-	14,512,554	4,813,872	787,827	-	5,601,699	8,910,855	9,667,477
Electrical Installations	45,442,157	-	-	-	45,442,157	16,536,503	2,572,396	-	19,108,899	26,333,258	28,905,654
Yard Equipments	330,366,250	-	64,346,029	4,965,600	270,985,821	85,191,718	34,382,820	40,122,843	79,451,695	191,534,126	245,174,532
[Refer Notes 11(b) to 11 (e)]											
Computers	33,688,215	1,630,957	970,050	-	34,349,122	24,293,595	2,871,505	963,757	26,201,343	8,147,779	9,394,620
Total	2,266,700,849	5,904,647	71,293,923	4,965,600	2,206,277,173	724,201,786	127,024,145	43,543,109	807,682,822	1,398,594,351	1,542,499,063
Previous year	2,879,126,214	224,787,076	837,212,441	-	2,266,700,849	724,367,752	118,189,561	118,355,527	724,201,786	1,542,499,063	

Notes:

- a. Vehicles include Trailors Costing Rs. 271,932,835 (Previous year: Rs. 271,932,835) and having Net Book Value Rs. 105,342,524 (Previous year: Rs. 135,057,870).
- b. Yard Equipments include Reach Stackers Costing Rs. 212,798,633 (Previous year: Rs. 272,179,062) and having Net Book Value Rs. 154,748,654 (Previous year: Rs. 204,849,947).
- c. Additions to Yard Equipments include Foreign Exchange Loss of Rs. 4,965,600 (Previous Year: Rs. Nil). [Refer Note 11(e) below].
- d. During the year, the Company has revised the economic useful life of forklifts and reachstackers to 10 years based on the revised technical estimates, with effect from April 1, 2011. Had the previous year basis of depreciation been followed, the depreciation charged to Statement of Profit and Loss during the year ended March 31, 2012 would be lower by Rs. 14,508,833 and Net Profit from ordinary activities before taxation and net book value of Tangible assets would have been higher by an equivalent amount.
- e. According to the notification No. G.S.R. 696 dated December 29, 2011, issued by Ministry of Corporate Affairs, the Accounting Standard 11 (AS 11) "The Effects of Changes in Foreign Exchange Rates" has been amended to allow:

i) Exchange Gain / Loss to be amortised over the useful life of acquired assets.

ii) And in other cases, accumulated in a Foreign Currency Monetary translation difference account" and amortised over the balance period of such long term Asset / Liability.
- Pursuant to such notification in the current year, exchange loss of Rs. 4,965,600 arising on reporting long term foreign currency monetary items relating to Tangible Assets has been added to the cost of Tangible Assets. Had the Company not opted for this Notification, the profit for the year would have been lower by Rs. 4,433,571 after considering the adjustment of depreciation thereon of Rs. 532,029, which is debited to Statement of Profit and Loss.

Notes annexed to and forming part of the Financial Statements for the year ended March 31, 2012

12. Intangible Assets [Refer notes 1(ii) and 1 (iii)]

Rs.

	Cost				Depreciation/ Amortisation		Net Book Value				
Particulars	As at 31.03.2011	Additions during the year	Disposals during the year	Adjustments during the year	As at 31.03.2012	Up to 31.03.2011	Depreciation for the year	Disposals during the year	Up to 31.03.2012	As at 31.03.2012	As at 31.03.2011
Punjab Conware's Container Freight Station - Upfront Fees	350,000,000	-	-	-	350,000,000	90,000,000	24,000,000	-	114,000,000	236,000,000	260,000,000
TOTAL	350,000,000	-	-	-	350,000,000	90,000,000	24,000,000	-	114,000,000	236,000,000	260,000,000
Previous year	350,000,000	-	-	-	350,000,000	66,000,000	24,000,000	-	90,000,000	260,000,000	

13A. Capital Work-in-Progress

Rs.

Particulars	31.03.2012	31.03.2011
Warehouse at Punjab Conware's Container Freight Station [Refer Note 26(b)]	11,637,227	-
Total	11,637,227	-

13B. Depreciation

Rs.

Particulars	2011-2012	2010-2011
Tangible Assets	127,024,145	118,189,561
Intangible Assets	24,000,000	24,000,000
Total	151,024,145	142,189,561

Notes annexed to and forming part of the Financial Statements for the year ended March 31, 2012

	Non-Current Portion		Current Maturities	
	31.03.2012 Rs.	31.03.2011 Rs.	31.03.2012 Rs.	31.03.2011 Rs.
14. Non-Current Investments [Refer Note 1(iv)] Long Term Trade Investments (Valued at Cost unless otherwise stated) Equity Shares - Unquoted: Investment in Subsidiary Companies 196,600,000 (Previous year: 196,000,000) Equity Shares of Rs. 10 each fully paid in Gateway Rail Freight Limited [190,000,000 (Previous year: 190,000,0000) Equity Shares are pledged with lenders for loans given by them to Gateway Rail Freight Limited] 53,711,619 (Previous year: 53,711,619) Equity Shares of Rs. 10 each fully paid in Snowman Logistics Limited 8,000,000 (Previous year: 8,000,000) Equity Shares of Rs. 10 each fully paid in Gateway East India Private Limited 99,000 (Previous year: 99,000) Equity Shares of Rs. 100 each fully paid in Gateway Distriparks (South) Private Limited 13,830,000 (Previous year: 30,000) Equity Shares of Rs. 10 each fully paid in Gateway Distriparks (Kerala) Limited Preference Shares Unquoted: Investment in Subsidiary Companies 115,000,000 (Previous year: Nil) Zero Coupon Redeemable Preference Shares of Rs. 10 each fully paid in Gateway Rail Freight Limited Aggregate of Long Term unquoted Investment in Subsidiary Companies	1,962,700,000 584,064,178 148,400,000 134,280,767 138,300,000 2,967,744,945 1,150,000,000 1,150,000,000 4,117,744,945	1,960,000,000 584,064,178 148,400,000 134,280,767 300,000 2,827,044,945	- - - - - -	- - - - - -
15. Long Term Loans and Advances Capital Advances (Unsecured, Considered good) Security Deposits (Unsecured, Considered good) Share Application in a Subsidiary Company (Unsecured, Considered good) - Gateway Distriparks (Kerala) Limited - Gateway Rail Freight Limited - Gateway East India Private Limited Tax Deducted at Source and Advance Tax [Net of Provision for Tax Rs. 702,500,000 (Previous Year: Rs. 354,000,000)] [Refer Notes 1(viii), 15(a) and 15(b)] Minimum Alternate Tax Credit Entitlement [Refer Notes 1(viii) and 15(b)] Advances Recoverable in Cash or in Kind or for Value to be Received (Unsecured, Considered good) Balances with Excise and Customs Authorities	24,213,000 4,057,017 238,623,788 - 14,298,438 252,922,226 107,687,458 - 9,900,000 - 398,779,701	2,557,393 2,602,417 287,373,392 1,150,000,000 47,565,721 1,484,939,113 15,881,974 143,610,605 13,179,000 - 1,662,770,502	- - - - - - - 143,610,605 20,015,132 1,864,136 165,489,873	- - - - - - - 153,789,395 20,654,525 85,761 174,529,681

Note (a):

Certificates for tax deducted at source aggregating Rs. 3,331,300 (Previous Year: Rs. 8,467,633) are in the process of being collected from customers and banks. The Management expects to collect these certificates prior to filing of income-tax return and hence, no provision has been considered necessary by the Management.

Note (b):

Based on opinions obtained from lawyer and tax consultant, the Management has taken a view that provisions of Section 80-IA(4)(i) of the Income Tax Act, 1961, of India ("the Income Tax Act") have been fulfilled and the Company was eligible for tax holiday under the Income Tax Act in respect of the Container Freight Station activities for the Financial years 2001-2002 to 2010-2011. Consequently, the income-tax liability for these years has been determined under "Minimum Alternate Taxation" ("MAT") pursuant to Section 115JB of the Income Tax Act. Considering the balance term of Section 80-IA(4)(i) of the Income Tax Act and based on the assessment of future profitability, the Company had taken MAT credit of Rs. 29,740,000 during these years, as MAT credit can be set-off against future tax liability. The Company has utilised MAT Credit of Rs.153,789,395 during the Financial Year ended March 31, 2012. Accordingly, Rs. 143,610,605 is carried as "Loans and Advances" as at March 31, 2012.

	Non-Current Portion		Current Maturities	
	31.03.2012 Rs.	31.03.2011 Rs.	31.03.2012 Rs.	31.03.2011 Rs.
16. Current Investment (at lower of Cost and Net Asset Value) (Non-Trade and Unquoted) Nil (Previous year: 6,604,852) units of HDFC Liquid Fund - Premium Plus Plan - Growth [Net Assets Value Rs. Nil (Previous year: Rs. 130,071,332)] Total	- - -	- - -	- - -	130,000,000 130,000,000
17. Trade Receivables (Outstanding for less than six months) [Unsecured] Unsecured Overdue for more than Six months from the date they are due for payment -- Considered Good: -- Considered Doubtful: Others -- Considered Good: -- Considered Doubtful: Less: Provision for Doubtful Debts	9,242,580 9,242,580 3,893,469 13,136,049 (13,136,049) - -	- 9,789,076 9,789,076 3,907,406 13,696,482 (13,696,482) - -	- - - - 52,437,001 - 52,437,001 - 52,437,001 45,110,923 45,110,923	- - - - 45,110,923 - 45,110,923 45,110,923
18. Cash and Bank Balances a) Cash and Cash Equivalents Balances with Banks Bank Deposits with maturity of period less than 3 months Cheques, Drafts on Hand Cash on Hand	- - - - -	- - - - -	154,894,648 340,000,000 6,793,410 901,294 502,589,352	89,824,985 - 6,233,475 643,291 96,701,751

	Non-Current Portion		Current Maturities	
	31.03.2012 Rs.	31.03.2011 Rs.	31.03.2012 Rs.	31.03.2011 Rs.
b) Other Bank Balances Earmarked Balances with Banks: - in Unclaimed Dividend Accounts - in Unclaimed Share Application Accounts - in Unclaimed Fractional Bonus Shares Account Balances with Banks as Security towards guarantee issued by them and loans given to subsidiaries Current maturity of Bank Deposits with period of more than 12 months Amount disclosed under the head "Other Assets" [Refer Note 19]	- - - - 57,000,000 - 57,000,000 (57,000,000)	- - - - 78,000,000 - 78,000,000 (78,000,000)	6,966,909 - 88,870 7,055,779 - 600,000,000 1,109,645,131 - 1,109,645,131	6,209,547 753,840 88,870 7,052,257 - 700,000,000 803,754,008 - 803,754,008
19. Other Assets [Unsecured, Considered good] Non-Current Bank Balances [Refer Note 18] Accrued Interest on Fixed Deposits with Banks Accrued Ground Rent (Unsecured) - Considered Good - Considered Doubtful Less: Provision for Doubtful Ground Rent Claims Receivable	57,000,000 - - 24,125,250 24,125,250 24,125,250 - - 57,000,000	78,000,000 - - 16,300,800 16,300,800 16,300,800 - 7,028,431 85,028,431	- 44,560,869 16,311,013 16,311,013 - 16,311,013 - - 60,871,882	- 6,770,954 18,514,688 18,514,688 - 18,514,688 - - 25,285,642

GATEWAY DISTRI PARKS LIMITED

Notes annexed to and forming part of the Financial Statements for the year ended March 31, 2012

	2011-2012 Rs.	2010-2011 Rs.
20. Revenue from Operation [Refer Note 1(vii)] Container Handling, Transport, Storage and Ground Rent Income [Refer Note 20(a)] Auction Sales Other Operating Revenues Rent-Gross Buffer Handling Fees-Gross 2,259,909,258 Note (a)	2,210,680,520 10,321,860 15,419,257 23,487,621 2,259,909,258	1,805,640,787 24,448,282 10,471,463 21,867,974 1,862,428,506
Details of Container Handling, Storage and Ground Rent Income		
Particulars	2011-2012	2010-2011
Container Ground Rent	727,323,726	601,387,747
Container Handling, transport and Storage	1,355,970,085	1,118,239,435
Others	127,386,709	86,013,605
Total	2,210,680,520	1,805,640,787
21. Other Income		
Interest on Fixed Deposits with Banks - Gross	65,883,519	26,270,002
Interest from Subsidiary Company - Gross	-	7,372,603
Gain on redemption of Current Investments	16,656,785	3,362,392
Liabilities/ Provisions no longer Required Written Back	4,118,895	1,654,102
Profit on Sale/ Disposal of Tangible Assets (Net)	-	349,245
Write back of Auction Surplus	1,562,630	6,293,783
Write back of Provision for Doubtful Ground Rent no longer required (Net)	-	7,294,600
	88,221,829	52,596,727

GATEWAY DISTRI PARKS LIMITED

Notes annexed to and forming part of the Financial Statements for the year ended March 31, 2012

	2011-2012 Rs.	2010-2011 Rs.
22. Operating Expenses		
Transportation	253,667,377	235,639,892
Labour Charges	81,072,033	75,787,934
Equipment Hire Charges	20,329,629	19,594,513
Surveyors' Fees	14,099,650	11,598,525
Sub-Contract Charges	134,425,302	124,870,542
Auction Expenses [Refer Note 1(vii)(b)]	3,668,221	9,269,342
Purchase of Pallets	12,241,522	11,549,943
Fees on Operations and Management of Punjab Conware's Container Freight Station	143,454,176	130,404,133
	662,957,910	618,714,824
23. Employee Benefits Expenses		
Salaries, Allowances and Bonus [Refer Note 30]	84,313,215	68,964,544
Contribution to Provident and Other Funds [Refer Note 37]	5,191,489	4,619,848
Employees Stock Options Expense	4 754 041	3,888,490
Staff Welfare expenses	1 076 452	1,693,676
Leave Encashment	3,623,034	3,490,044
Gratuity [Refer Note 37]	3,035,726	3,714,406
	101,993,957	86,371,008
24. Finance Costs		
Term Loan	-	8,613,366
Foreign Exchange Loss (Net) on Long term Borrowings	-	5,143,200
Buyers' Credit	2,425,483	1,207,619
Vehicle Finance Loan	6,844,977	4,544,139
	9,270,460	19,508,324
25. Other Expenses		
Power and Fuel	50,974,991	39,082,239
Rent [Refer Note 36]	975,008	-
Rates and Taxes	33,288,169	21,827,140

	2011-2012 Rs.	2010-2011 Rs.
Repairs and Maintenance:		
- Building/ Yard	11,583,104	12,369,623
- Plant and Equipment	8,402,144	17,063,772
- Others	8,733,366	7,727,611
Insurance	15,606,550	8,918,890
Directors' Sitting Fees	1,320,000	904,536
Customs Staff Expenses	85,932	6,929,407
Printing and Stationery	4,393,198	3,754,187
Travelling and Conveyance	15,891,978	13,521,684
Motor Car Expenses	4,067,437	4,059,892
Communication	4,541,873	4,564,343
Advertising Expenses	3,169,337	3,225,541
Security Charges	19,444,927	19,761,375
Professional Fees	11,337,510	11,946,393
Auditors' Remuneration:		
- As Auditors	3,115,000	2,950,000
- As Advisors, or in any other capacity, in respect of Other Services	200,000	150,000
- Reimbursement of Out-of-Pocket Expenses	46,777	39 408
	3,361,777	3,139,408
Bad Debts	2,880,118	1,896,256
Less: Provision for Doubtful Debts Adjusted	(2,880,118)	(1,896,256)
	-	-
Provision for Doubtful Debts [Refer Note 1(x)]	2,319,685	1,951,148
Provision for Doubtful Ground Rent (Net)	7,824,450	-
Loss on Sale/ Disposal of Tangible Assets	9,972,149	-
Claims Receivable Written off	7,028,431	-
Stamp Duty and Share Issue Expenses	19,124	18,487
Bank Charges	4,348,722	4,759,016
Miscellaneous	6,878,728	5,594,414
	235,568,590	191,119,106

GATEWAY DISTRI PARKS LIMITED

Notes annexed to and forming part of the Financial Statements for the year ended March 31, 2012

26. Contingent Liabilities:	Rs.	Rs.
Particulars	2011-2012	2010-2011
Bank Guarantees and Continuity Bonds issued in favour of The President of India through the Commissioners of Customs and in favour of Sales Tax Authorities.	6,132,800,000	6,083,984,801
Bank Guarantee and Continuity Bonds issued in favour of Punjab State Container and Warehousing Corporation Limited in respect of Operations and Management Contract of their CFS at Dronagiri Node, Nhava Sheva.	1,852,000,000	2,170,000,000
Counter indemnity for guarantees issued by bank for loans taken by subsidiaries and for guarantees given by banks to Commissioner of Customs and to State Pollution Control Board for Subsidiaries.	924,250,000	1,141,225,586
Claims made by the Party not acknowledged as debts		
- Container Corporation of India Limited [Refer Note 26(a)]	Not Ascertainable	Not Ascertainable
- Others	720,000	9,357,714
Disputed Service Tax Claims (including Interest and Penalty to the extent ascertainable) not acknowledged as debts	127,593,695	32,581,255
Disputed Income Tax Claims (including Interest and Penalty to the extent ascertainable) not acknowledged as debts [Refer Note 26(c)]	997,676,566	686,700,971
Disputed Income Tax Deducted at Source Claims (including Interest and Penalty to the extent ascertainable) not acknowledged as debts	4,854,380	4,854,380
Total	10,039,894,641	10,128,704,707

Notes:

(a) The Company ("GDL") and its Subsidiary Company, Gateway Rail Freight Limited ("GRFL") are involved in an arbitration proceeding with Container Corporation of India Limited ("Concor") in respect of agreements entered into by the parties for operation of container trains from the Inland Container Depot and Rail Siding of the Company at Garhi Harsaru, Gurgaon. Concor has raised claims on GDL and GRFL on various issues in respect to the aforesaid agreements. Based on legal opinion, the Management has taken a view that these claims are at a preliminary stage and the question of maintainability of the alleged disputes as raised by Concor under the aforesaid agreements is yet to be determined and are not sustainable. Pending conclusion of the arbitration, the parties are maintaining "status quo" in respect of the operations at Garhi Harsaru, Gurgaon.

(b) There was a fire at one of the warehouses of Punjab Conware Container Freight Station for which the Company is the "Operations and Management Operator" for 15 years with effect from February 1, 2007. The extent of damage/ loss to the warehouses and the cargo stored in the warehouse are being assessed by surveyors appointed by the Insurers. The Company has lodged claim for building with Insurance Company. The Company has also demolished warehouse situated at Punjab Conware's Container Freight Station and started reconstructing the warehouse. Pending confirmation of the claim amount, the warehouse reconstruction costs (net of realisation towards demolition of the warehouse), aggregating Rs. 11,637,227 have been disclosed under "Capital work-in-progress [Refer Note 13 A].

(c) Deputy Commissioner of Income Tax had issued an order under Section 143(3) of the Income Tax Act, for the Assessment Year 2008-2009 and Assessment Year 2009-2010, disallowing the claim of deduction by the Company under Section 80-IA(4)(i) of the Income Tax Act and issued notice of demand under Section 156 of the Income Tax Act for recovery of additional income tax and interest aggregating Rs. 240,666,597 and Rs. 310,975,595, respectively, and initiated proceedings to levy penalty. The Company had filed an appeal against the assessment order before Commissioner of Income Tax (Appeals). Pending conclusion of the appeal, the

Company had deposited Rs. 106,100,000 till March 31, 2012. The Commissioner of Income Tax (Appeals) has issued an order allowing the claim of deduction by the Company under Section 80-IA(4)(i) of the Income Tax Act.

Further, 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. 446,034,374 (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 / Tax Consultant's opinion and order from Commissioner of Income Tax (Appeals) for Assessment Year 2008-2009, the Management is of the opinion that the Company is entitled to deduction under Section 80-IA(4)(i) of the Income Tax Act for the Assessment Years 2004-2005 to 2009-2010 and hence, no provision for the aforesaid demand/ notices has been made till March 31, 2012.

27. Commitments:

a) Capital Commitment:

Estimated amount of contracts (net of advances of Rs. 24,213,000; Previous year: Rs. 2,557,393) remaining to be executed on capital account and not provided for is Rs. 131,819,186 (Previous year: Rs. 1,033,907).

b) Other Commitments:

I) The Company has imported capital goods under the Export Promotion Capital Goods Scheme of the Government of India at concessional rates of duty under obligation to export cargo handling services of Rs. 95,533,133 (Previous year: Rs. 95,533,133) within a period of 8 years from July 26, 2010 and to maintain an average of the past three years' export performance of Rs. 52,609,681. Of the above, the Company has handled export cargo of Rs. 1,416,429 till March 31, 2012.

28. Segment Reporting

Primary Segment:

In accordance with Accounting Standard 17 – "Segment Reporting" notified under Section 211(3C) of the Act, the Company has determined its business segment as "Container Freight Station". Since 100% of the Company's business is from Container Freight Station, there are no other primary reportable segments. Thus, the segment revenue, segment results, total carrying amount of segment assets, total carrying amount of segment liabilities, total cost incurred to acquire segment assets, total amount of charge for depreciation during the year is as reflected in the Financial Statement as of and for the year April 1, 2011 to March 31, 2012.

Secondary Segment:

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

29. Related Party Disclosures

Related Party Disclosures, as required by Accounting Standard 18 – "Related Party Disclosures", notified under Section 211(3C) of the Act are given below:

Subsidiary Companies:

- Gateway East India Private Limited (GEIPL)
- Gateway Distriparks (South) Private Limited (GDSPL)
- Gateway Rail Freight Limited (GRFL)
- Gateway Distriparks (Kerala) Limited (GDKL)
- Snowman Logistics Limited (SLL)
- Container Gateway Limited (CGL) (Subsidiary of GRFL)

Key Management Personnel: Mr. Prem Kishan Gupta, Deputy Chairman and Managing Director

Relative: Mr. Ishaan Gupta, Manager-Corporate Planning

Sr. No.	Particulars	Subsidiary Companies		Key Management Personnel	
		2011-2012	2010-2011	2011-2012	2010-2011
	Transactions during the year:				
1	Handling Income - GDSPL	-	1,671,500	-	-
2	Handling Charges - GDSPL	-	628,500	-	-
3	Sale of Tangible Assets - GDSPL	-	43,483,951	-	-
4	Handling Income - GEIPL	-	1,350,000	-	-
5	Sale of Tangible Assets - GEIPL	-	29,735,041	-	-
6	Commission	-	-	5,000,000	2,300,000
7	Sitting Fees	-	-	160,000	88,036
8	Remuneration to a relative			458,333	-
9	Handling and Transport Income - GRFL	-	9,040,585	-	-
10	Interest Income-GRFL	-	7,372,603	-	-
11	Recovery of Operations and Management Fees - GRFL	2,459,250	-	-	-
12	Sale of Tangible Assets and Capital Work in Progress - GRFL (Net of Central Sales Tax)	16,066,667	752,666,490	-	-
13	i. Refund of/ (Payment of) Share Application Money - GEIPL (Net)	(33,267,283)	42,083,999	-	-
	ii. Payment of Share Application Money - GDKL	89,250,396	167,673,392	-	-
	iii. Refund of Share Application Money - GRFL	-	(150,417,713)	-	-
14	Investment in Equity Shares:				
	I. GRFL	2,700,000*	60,000,000*	-	-
	ii. GDKL	138,000,000	-	-	-
15	Investment in Zero Coupon Redeemable Preference Shares - GRFL	1,150,000,000	-	-	-
16	Reimbursement of payroll cost - GEIPL	207,219	-	-	-
	Closing Balances:				
1	Investment in Equity Shares:				
	I. GEIPL	148,400,000	148,400,000	-	-
	ii. GDSPL	134,280,767	134,280,767	-	-
	iii. GRFL	1,962,700,000	1,960,000,000	-	-
	iv. GDKL	138,300,000	300,000	-	-
	v. SLL	584,064,178	584,064,178	-	-

Sr. No.	Particulars	Subsidiary Companies		Key Management Personnel	
		2011-2012	2010-2011	2011-2012	2010-2011
2	Investment in Zero Coupon Redeemable Preference Shares - GRFL	1,150,000,000	-	-	-
3	Share Application Money:				
	I. GDKL	238,623,788	287,373,392	-	-
	ii. GEIPL	14,298,438	47,565,721	-	-
	iii. GRFL	-	1,150,000,000	-	-
4	Other Current Liabilities				
	I. GRFL	-	854,685	-	-

(*Acquired from shareholders)

30. Directors' Remuneration:

Rs.

Particulars	2011-2012	2010-2011
Commission to Deputy Chairman and Managing Director	5,000,000	2,300,000
Commission to Non Whole-time Directors	11,400,000	8,500,000
Directors' Sitting Fees	1,320,000	904,536
Total	17,720,000	11,704,536

31. Computation of Earnings Per Share (Basic and Diluted)

The number of shares used in computing Basic Earnings Per Share (EPS) is the weighted average number of shares outstanding during the year. The number of shares used in computing Diluted EPS comprises of weighted average shares considered for deriving Basic EPS, and also the weighted average number of equity shares which would be issued on exercise of options under the Employees Stock Option Plan 2005.

Particulars	2011-2012	2010-2011
I. Profit Computation for both Basic and Diluted Earnings per Share of Rs. 10 each		
Net Profit as per the Profit and Loss Account available for Equity Shareholders (in Rupees)	820,107,184	848,345,957
II. Weighted average number of Equity Shares for Earnings per Share computation		
For Basic Earnings Per Share	108,121,099	107,978,202
Add: Weighted average outstanding employee stock options deemed to be issued for no consideration	143,894	78,597
No. of Shares for Diluted Earnings Per Share	108,264,993	108,056,799
III. Earnings Per Share in Rupees (Weighted Average)		
Basic	7.59	7.86
Diluted	7.57	7.85

32. Value of Imports calculated on CIF basis **Rs.**

Particulars	2011-2012	2010-2011
Capital Goods	-	59,328,000

33. Expenditure in Foreign Currency: **Rs.**

Particulars	2011-2012	2010-2011
Professional Fees	726,580	625,050
Travelling Expenses	4,876,585	3,920,757
Director's Commission	6,900,000	5,200,000
Rates and Taxes	-	625,183
Interest on Buyers' Credit	2,425,483	1,207,619
Others	-	98,513

34. Remittances in Foreign Currency:

Net Dividends remitted in Foreign Currency to non-resident Shareholders:

Rs.

For the Year	Nature of Dividend	No. of Share Holders	No. of Equity Shares	2011-2012 Rs.	2010-2011 Rs.
2009-2010	Second Interim	9	17,879,061	-	26,818,592
2009-2010	Final	9	17,904,061	-	8,952,031
2010-2011	First Interim	9	17,904,061	-	17,904,061
2010-2011	Second Interim	9	17,904,061	-	35,808,122
2010-2011	Third Interim	9	17,904,061	35,808,122	-
2010-2011	Final	9	17,904,061	17,904,061	-
2011-2012	First Interim	9	17,904,061	53,712,183	-
2011-2012	Second Interim	9	17,904,061	53,712,183	-

35. Disclosure of Derivatives

The foreign currency outstanding that has not been hedged by any derivative instrument or otherwise as at March 31, 2012 are as follows:

Rs.

Particulars	Foreign Currency Denomination	Foreign Currency Amount 31-Mar-12	Amount in Rs. 31-Mar-12	Foreign Currency Amount 31-Mar-11	Amount in Rs. 31-Mar-11
Liabilities (Buyers' Credit)	Euro	960,000	66,220,800	960,000	61,255,200
Liabilities (Interest Accrued but not due on Buyers' Credit)	Euro	14,103	972,816	8,040	513,033

The foreign currency outstanding has been translated at the rates of exchange prevailing on the Balance Sheet date in accordance with Accounting Standard 11 – "The Effects of Changes in Foreign Exchange Rates (Revised 2003)".

36. The Company has taken office premises under non-cancellable operating lease and lease rent of Rs. 975,008 (Previous year: Rs. Nil) has been included under the head "Operating and Other Expenses -Rent" under Note 25.

Particulars	Minimum Future Lease Rentals			
Lease Rentals	Due within 1 year	Due later than 1 year and not later than 5 years	Due later than 5 years	Amount recognised during the year
2011-2012	2,973,768	5,272,324	-	975,008
2010-2011	-	-	-	-

37. Disclosure for AS 15 (Revised)

The Company has classified various benefits provided to employees as under:-

I. Defined Contribution Plans

a. Provident Fund

b. State Defined Contribution Plan

- Employers' Contribution to Employee's Pension Scheme 1995

During the year, the Company has recognised the following amounts in the Profit and Loss Account:

- Employers' Contribution to Provident Fund * Rs. 5,191,489 (Previous year: Rs. 4,619,848) [Includes EDLI charges and Employers' Contribution to Employee's Pension Scheme 1995]

* Included in Contribution to Provident and Other Funds (Refer Note 24)

II. Defined Benefit Plan

Gratuity

In accordance with Accounting Standard 15, actuarial valuation was done in respect of the aforesaid defined benefit plan of gratuity based on the following assumptions:-

	(% per annum)	
	2011-2012	2010-2011
Discount Rate	8.50	8.25
Rate of increase in Compensation Levels	9.00	9.00
Rate of Return on Plan Assets	8.60	8.00

Particulars	2011-2012		2010-2011	
	Funded Rs.	Non-Funded Rs.	Funded Rs.	Non- Funded Rs.
Change in the Present Value of Obligation				
Present Value of Obligation at the beginning of the year	10,934,854	2 617 444	7,481,668	2,180,153
Interest Cost	902,125	215,939	598,533	199,405
Current Service Cost	1,430,595	345,975	1,108,933	312,415
Past Service Cost	-	-	-	-
Curtailment Cost/ (Credit)	-	-	-	-
Settlement Cost/ (Credit)	-	-	-	-
Benefits Paid	(94,938)	-	(145,081)	-
Actuarial (Gain)/ Loss on Obligations	575,298	(209,975)	1,890,801	(74,529)
Present Value of Obligation at the end of the year	13,747,934	2,969,383	10,934,854	2,617,444
Change in Fair Value of Plan Assets				
Fair Value of Plan Assets as at beginning of the year	4,793,549	-	3,644,679	-
Expected Return on Plan Assets	383,484	-	291,574	-
Actuarial Gain/ (Loss) on Plan Assets	(159,253)	-	29,578	-
Contributions	515,034	-	972,799	-
Benefits paid	(94,938)	-	(145,081)	-
Fair Value of Plan Assets as at end of the year	5,437,876	-	4,793,549	-

Percentage of each Category of Plan Assets to total Fair Value of Plan Assets as at March 31, 2012. The Plan Assets are administered by Tata AIG Life Insurance Company Limited as per Investment Pattern stipulated for Pension and Group Schemes Fund by Insurance Regulatory and Development Authority regulations.

Reconciliation of Present Value of Defined Benefit Obligation and the Fair Value of Assets

Present Value of Funded Obligation as at end of the year	13,747,934	2,969,383	10,934,854	2,617,444
Fair Value of Plan Assets as at end of the year	5,437,876	-	4,793,549	-
Funded (Asset)/ Liability recognised in the Balance Sheet	(5,437,876)	-	(4,793,549)	-
Present Value of Unfunded Obligation as at end of the year	8,310,058	2,969,383	6,141,305	2,617,444
Unrecognised Past Service Cost	-	-	-	-
Unrecognised Actuarial (Gain)/ Loss	-	-	-	-
Unfunded Net (Asset)/ Liability Recognised in Balance Sheet**	8,310,058	2,969,383	6,141,305	2,617,444
** Included under Provisions "Gratuity" (Refer Note 7)				

Particulars	2011-2012		2010-2011	
	Funded Rs.	Non-Funded Rs.	Funded Rs.	Non- Funded Rs.
Amount recognised in the Balance Sheet				
Present Value of Obligation as at end of the year	13,747,934	2,969,383	10,934,854	2,617,444
Fair Value of Plan Assets as at end of the year	5,437,876	-	4,793,549	-
(Asset)/ Liability recognised in the Balance Sheet***	8,310,058	2,969,383	6,141,305	2,617,444
*** Included under Provisions "Gratuity" (Refer Note 7)				
Expenses Recognised in the Profit and Loss Account				
Current Service Cost	1,430,595	345,975	1,108,933	312,415
Past Service Cost	-	-	-	-
Interest Cost	902,125	215,939	598,533	199,405
Expected Return on Plan Assets	(383,484)	-	(291,574)	-
Curtailment Cost/ (Credit)	-	-	-	-
Settlement Cost/ (Credit)	-	-	-	-
Net actuarial (Gain)/ Loss recognised in the year	734,551	(209,975)	1,861,223	(74,529)
Total Expenses recognised in the Profit and Loss Account	2,683,787	351,939	3,277,115	437,291
Included in Gratuity (Refer Note 24)				
Expected Contribution for Next Year	2,943,024	-	1,699,070	-

Details of Present Value of Obligation, Plan Assets and Experience Adjustment:

2011-2012		2010-2011	2009-2010	2008-2009	2007-2008
Present value of obligation					
- Funded	13,747,934	10,934,854	7,481,668	6,335,297	4,179,742
- Unfunded	2,969,383	2,617,444	2,180,153	2,199,124	1,661,975
Fair value of plan assets	5,437,876	4,793,549	3,644,679	3,076,060	2,503,848
(Surplus)/Deficit	11,279,441	8,758,749	6,017,142	5,458,361	3,337,869
Experience Adjustments:					
(Gain)/ Loss on funded plan liabilities	904,059	1,101,925	(282,303)	880,054	(194,806)
Gain/ (Loss) on funded plan assets	(159,253)	29,578	341,776	(367,739)	160,320
(Gain)/ Loss on unfunded plan liabilities	(99,878)	(353,625)	(554,551)	118,788	(218,280)
(Gain) / Loss on funded plan liabilities due to change in actuarial assumptions	(328,761)	788,876	-	-	-
(Gain) / Loss on unfunded plan liabilities due to change in actuarial assumptions	(110,097)	279,096	-	-	-

Other Employee Benefit Plan:

The liability for leave encashment and compensated absences as at year end is Rs. 8,287,663 (Previous year: Rs. 6,684,008).

38. The Financial Statements for the year ended March 31, 2011 had been prepared as per the then applicable, pre-revised Schedule VI to the Companies Act, 1956. Consequent to the notification of Revised Schedule VI under the Companies Act, 1956, the Financial Statements for the year ended March 31, 2012 are prepared as per Revised Schedule VI. Accordingly, the previous year figures have also been reclassified to conform to this year's classification. The adoption of Revised Schedule VI for previous year figures does not impact recognition and measurement principles followed for preparation of Financial Statements.

For **Price Waterhouse**

For and on behalf of the Board of Directors

Firm Registration No. 301112E

Chartered Accountants

Uday Shah

Partner
Membership Number F-46061

Gopinath Pillai
Chairman

Prem Kishan Gupta
Deputy Chairman and
Managing Director

R. Kumar
Deputy Chief Executive Officer and Chief Finance
Officer cum Company Secretary

Place: Mumbai
Date: May 26, 2012

Place: Mumbai
Date: May 26, 2012

CONSOLIDATED FINANCIAL STATEMENTS

Auditor's Report on the Consolidated Financial Statements of Gateway Distriparks Limited

The Board of Directors of Gateway Distriparks Limited

1. We have audited the attached Consolidated Balance Sheet of Gateway Distriparks Limited (the "Company") and its subsidiaries, hereinafter referred to as the "Group" (refer Note 1 (ii) (b) to the attached Consolidated Financial Statements) as at March 31, 2012, the related consolidated Statement of Profit and Loss and the consolidated Cash Flow Statement for the year ended on that date annexed thereto, which we have signed under reference to this report. These consolidated financial statements are the responsibility of the Company's Management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. We did not audit the financial statements of three subsidiaries included in the consolidated financial statements, which constitute total assets of Rs. 1,463,716,559 and net assets of Rs. 1,330,927,401 as at March 31, 2012, total revenue of Rs. 635,187,938, net profit after tax of Rs. 63,511,668 and net cash outflows amounting to Rs. 154,149,886 for the year then ended. These financial statements and other financial information have been audited by other auditors whose reports have been furnished to us, and our opinion on the consolidated financial statements to the extent they have been derived from such financial statements is based solely on the report of such other auditors.
4. We report that the consolidated financial statements have been prepared by the Company's Management in accordance with the requirements of Accounting Standard (AS) 21 - Consolidated Financial Statements notified under sub-section 3C of Section 211 of the Companies Act, 1956.
5. Based on our audit and on consideration of reports of other auditors on separate financial statements and on the other financial information of the components of the Group as referred to above, and to the best of our information and according to the explanations given to us, in our opinion, the attached consolidated financial statements give a true and fair view in conformity with the accounting principles generally accepted in India:
 - (a) in the case of the consolidated Balance Sheet, of the state of affairs of the Group as at March 31, 2012;
 - (b) in the case of the consolidated Statement of Profit and Loss, of the profit of the Group for the year ended on that date; and
 - (c) in the case of the consolidated Cash Flow Statement, of the cash flows of the Group for the year ended on that date.

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

Uday Shah
Partner
Membership Number F-46061

Place: Mumbai
Date: May 26, 2012

GATEWAY DISTRI PARKS LIMITED

Consolidated Balance Sheet as at March 31, 2012

	Note No.	31.03.2012 Rs.	31.03.2011 Rs.
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	2	1,082,781,090	1,079,998,320
Reserves and Surplus	3	6,395,016,050	5,799,394,725
		7,477,797,140	6,879,393,045
Minority Interest	4A	663,093,379	609,777,561
Compulsory convertible Preference Shares	4B	2,958,000,000	2,958,000,000
Non-Current Liabilities			
Long-term Borrowings	5	1,036,586,136	1,141,263,333
Deferred Tax Liabilities (Net)	6	139,818,463	139,815,090
Other Long term Liabilities	7	675,347	670,347
Long-term Provisions	8	47,295,858	37,322,867
		1,224,375,804	1,319,071,637
Current Liabilities			
Trade Payables	9	230,773,157	263,127,921
Other Current Liabilities	10	520,518,691	419,609,192
Short-term Provisions	11	410,459,626	396,155,106
		1,161,751,474	1,078,892,219
TOTAL		13,485,017,797	12,845,134,462
ASSETS			
Non-Current Assets			
Fixed Assets			
Tangible Assets	12	8,674,948,598	8,336,246,218
Intangible Assets	13	615,166,667	682,987,362
Capital Work-in-Progress		563,826,717	380,213,938
Intangible assets under development		6,682,503	1,741,756
Goodwill on Consolidation		310,165,781	310,046,906
		10,170,790,266	9,711,236,180
Non-Current Investments			
Long-term Loans and Advances	15	546,990,447	511,876,309
Trade Receivable	18	-	-
Other Non-Current Assets	20	92,144,726	136,015,544
		10,809,925,439	10,359,128,033

	Note No.	31.03.2012 Rs.	31.03.2011 Rs.
Current Assets			
Current Investments	16	-	130,000,000
Inventories	17	536,670	-
Trade Receivables	18	663,671,377	624,045,198
Cash and Bank Balances	19	1,662,042,295	1,376,960,728
Short-term Loans and Advances	15	269,578,097	314,088,562
Other Current Assets	20	79,263,919	40,911,941
		2,675,092,358	2,486,006,429
TOTAL		13,485,017,797	12,845,134,462

Significant Accounting Policies

I

The Notes referred to herein above form an integral part of these financial statements.

In terms of our report of even date.

For **Price Waterhouse**
Firm Registration No. 301112E
Chartered Accountants

For and on behalf of the Board of Directors

Uday Shah
Partner
Membership Number F-46061

Gopinath Pillai
Chairman

Prem Kishan Gupta
Deputy Chairman and
Managing Director

R. Kumar
Deputy Chief Executive Officer and Chief Finance
Officer cum Company Secretary

Place: Mumbai
Date: May 26, 2012

Place: Mumbai
Date: May 26, 2012

GATEWAY DISTRI PARKS LIMITED

Consolidated Statement of Profit and Loss for the year ended March 31, 2012

	Note No.	2011-2012 Rs.	2010-2011 Rs.
REVENUES			
Revenue from Operations	21	8,214,508,720	6,024,560,574
Other Income	22	143,575,491	95,049,529
Total Revenue		8,358,084,211	6,119,610,103
EXPENSES			
Operating Expenses	23	4,580,429,370	3,415,290,501
Employee Benefits Expenses	24	385 146 011	292,691,331
Purchase of Stock-in-Trade		3,873,000	-
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade		(536,670)	-
Finance Costs	25	135,222,553	187,260,419
Depreciation and Amortisation Expenses	14	628,085,922	502,436,947
Other Expenses	26	761,390,913	680,712,842
Total Expenses		6,493,611,099	5,078,392,040
Profit before exceptional and extraordinary items and tax		1,864,473,112	1,041,218,063
Exceptional items		-	-
Profit before extraordinary items		1,864,473,112	1,041,218,063
Extraordinary items		-	-
Profit before tax		1,864,473,112	1,041,218,063
Tax Expense			
Current year [Refer Note 15(a)]		351,595,356	216,235,000
Minimum Alternate tax credit entitlement [Refer Note 15(a)]		159,566,268	(138,260,000)
For earlier years		(2,921,620)	13,692,811
Deferred Tax [Refer Notes 1(x) and 15(a)]		3,373	(47,601,706)
Profit for the Year		1,356,229,735	997,151,958
Minority Interest		(35,896,943)	(29,630,838)
		1,320,332,792	967,521,120
Earnings Per Equity Share [Face Value Rs. 10 per Share (Previous year: Rs. 10)]	31		
Basic		12.21	8.96
Diluted		12.20	8.95

Significant Accounting Policies

Note No. 1

The Notes referred to herein above form an integral part of these financial statements.

In terms of our report of even date.

For Price Waterhouse

For and on behalf of the Board of Directors

Firm Registration No. 301112E

Chartered Accountants

Gopinath Pillai
Chairman

Prem Kishan Gupta
Deputy Chairman and
Managing Director

Uday Shah
Partner
Membership Number F-46061

R. Kumar
Deputy Chief Executive Officer and Chief Finance
Officer cum Company Secretary

Place: Mumbai
Date: May 26, 2012

Place: Mumbai
Date: May 26, 2012

GATEWAY DISTRI PARKS LIMITED

Consolidated Cash Flow Statement for the year ended March 31, 2012

	2011-2012 Rs.	2010-2011 Rs.
A. Cash flow from operating activities:		
Profit before Tax	1,864,473,112	1,041,218,063
Adjustment for:		
Depreciation / Amortisation Expense	628,085,922	502,436,947
Provision for Doubtful Debts	43,825,053	48,841,731
Provision for Doubtful Advance	9,175,528	308,317
Provision for ESOP Expenses	4,754,041	3,888,490
Unrealised loss on Exchange Fluctuations	-	1,927,200
Advances Written off	-	1,350,000
Finance Cost	135,222,553	185,333,219
Interest Income	(106,886,277)	(70,825,206)
Gain on redemption of Current Investments	(16,656,785)	(3,377,637)
Loss / (Profit) on Sale/ Disposal of Fixed Assets	11,503,309	13,534,014
Provision for Employee Benefits	20,021,382	13,064,053
Provision/ (write-back) for Doubtful Ground Rent	18,842,200	(2,902,950)
Bad Debts Written off	2,434,654	1,173,614
Amortisation of Miscellaneous Expenditure and Preliminary Expenses	2,592,498	2,227,599
Provision/ (Write Back) for Contingencies	4,514,078	6,881,667
Claims Receivable Written off	7,028,431	-
Liabilities/ Provisions/ Auction Surplus no Longer Required Written Back	(16,514,381)	(11,943,767)
Operating profit before working capital changes	2,612,415,318	1,733,135,354
Adjustments for change in working capital:		
- (Increase)/ Decrease in Inventories	(536,670)	-
- (Increase)/ Decrease in Trade Receivables	(85,885,886)	7,675,249
- Decrease/ (Increase) in Long term Loans and Advances	33,250,971	(857,979,196)
- Decrease/ (Increase) in Current Loans and Advances	(49,426,187)	39,595,036
- Decrease/ (Increase) in Other current Assets	(21,432,972)	(20,777,958)
- Decrease/ (Increase) in Other Non-current Assets	15,407,689	637,467,030
- Increase in Trade Payables	(32,354,764)	116,104,901
- Increase in Other Payables	51,772,289	(1,090,840,700)

	2011-2012 Rs.	2010-2011 Rs.
Cash generated from operations	2,523,209,788	564,379,716
- Taxes Paid	436,326,382	229,721,033
Net cash from operating activities (A)	2,086,883,406	334,658,683
B. Cash flow from investing activities:		
Purchase of Tangible Assets (including Capital Work-in-Progress and capital advances)	(1,118,325,400)	(1,640,580,436)
Purchase of Intangible Assets	(4,940,747)	-
Sale of Tangible Assets	7,770,883	9,559,176
Purchase of Non-current Investments	(1,170,000,000)	(207,000,000)
(Increase) / Decrease in Minority Interest	17,418,875	(44,843,311)
Sale of Investments	1,316,656,785	230,377,637
Assets aquired / Goodwill on acquisition of subsidiaries	(118,875)	(14,303,992)
Interest Received	67,567,255	64,596,927
Net cash from/ (used in) investing activities (B)	(883,971,224)	(1,602,193,999)
C. Cash flow from financing activities:		
Proceeds from fresh Issue of Shares (net of share issue expenses)	28,085,171	21,881,880
Share issue Expenses	-	(52,672)
Proceeds from issue of Preference Share Capital in Subsidiary Company	-	2,958,000,000
Proceeds from long term borrowings	115,063,986	166,200,000
Repayment of long term borrowings	(194,183,372)	(1,112,884,184)
Finance Cost Paid	(134,904,681)	(185,249,459)
Payment of Dividend	(647,823,786)	(538,456,336)
Payment of Dividend Tax	(106,467,949)	(90,507,367)
Net cash used in financing activities (C)	(940,230,631)	1,218,931,862
Net Increase/ (Decrease) in Cash and Cash Equivalents (A+B+C)	262,681,551	(48,603,454)
Cash and Cash Equivalents at the beginning of the year	568,608,471	617,211,925
Cash and Cash Equivalents at the year end	831,290,022	568,608,471
Net Increase/ (Decrease) in Cash and Cash Equivalents	262,681,551	(48,603,454)

	31.03.2012 Rs.	31.03.2011 Rs.
Cash and Cash Equivalents comprise:		
Balances with Banks	276,487,419	274,476,066
Bank Deposits with maturity less than 3 months	537,716,331	280,227,033
Cheques, Drafts on Hand	15,499,925	12,313,220
Cash on Hand	1,586,347	1,592,152
Cash and Cash Equivalents at the year end	831,290,022	568,608,471

Notes:

1. The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Accounting Standard-3 on "Cash Flow Statements" notified under Section 211(3C) of the Companies Act, 1956, of India.
2. Previous year's figures have been regrouped/ rearranged wherever necessary.

This is the Cash Flow Statement referred to in our report of even date.

For **Price Waterhouse** For and on behalf of the Board of Directors

Firm Registration No. 301112E

Chartered Accountants

Uday Shah
Partner
Membership Number F-46061

Gopinath Pillai
Chairman

Prem Kishan Gupta
Deputy Chairman and
Managing Director

R. Kumar
Deputy Chief Executive Officer and Chief Finance
Officer cum Company Secretary

Place: Mumbai
Date: May 26, 2012

Place: Mumbai
Date: May 26, 2012

GATEWAY DISTRI PARKS LIMITED

Notes annexed to and forming part of the Consolidated Financial Statements for the year ended March 31, 2012

General Information

Gateway Distriparks Limited (the 'Company') and its subsidiary companies are engaged in business of Container Freight Stations / Inland Container Depots at various locations , transportation of cargo by containers on Indian Railways Network, road transportation of containers / cargo / chilled and frozen products and operating storage facilities at cold stores at various locations in India. The Company was incorporated on April 6, 1994. The Company's equity shares are listed in Bombay Stock Exchange and National Stock Exchange.

The Container Freight Stations are located at Navi Mumbai, Chennai, Vishakhapatanam and Kochi.

The Company's Subsidiary Gateway Rail Freight Limited operates Inland Container Depots, which are located at Garhi Harsaru (Gurgaon), Sahnewal (Ludhiana), Asaoti (Faridabad) and Kalamboli (Navi Mumbai).

The rakes carrying containers with cargo (Exim/ Domestic / refrigerated / empties) are operated on the Indian Railways network. Trailers are used to carry containers and cargo to the location of the premises of the customers.

The Company's subsidiary Snowman Logistics Limited operates storage facilities at cold stores at various locations in India. Chilled and frozen products are stored on behalf of customers at these cold stores and are transported by refrigerated trucks to various locations in India.

1 Significant Accounting Policies:

(I) Basis of Accounting:

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

(ii) Principles of consolidation:

(a)The consolidated financial statements have been prepared on the following basis:

- The financial statements of the Company and its Subsidiary Companies have been combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses.
- Intra-group balances and intra-group transactions and resulting profits/ losses are eliminated in full.
- The consolidated financial statements have been prepared using uniform accounting policies for

like transactions and other events in similar circumstances and are presented to the extent possible, in the same manner as the Company's separate financial statements.

-The excess cost of the Company of its investment in the subsidiaries is recognised in the financial statements as goodwill on consolidation. The excess of the Company's portion of equity and reserves of the subsidiaries at the time of its investment is treated in the financial statements as capital reserve.

(b) The subsidiary companies considered in the consolidated financial statements are:

Name of the Company	Country of Incorporation	% voting power as at March 31, 2012	% voting power as at March 31, 2011
Gateway East India Private Limited (GEIPL)	India	100% (Shares allotted / acquired on November 23, 2004, on November 22, 2006, on June 3, 2008 and on February 4, 2009)	100% (Shares allotted / acquired on November 23, 2004, on November 22, 2006, on June 3, 2008 and on February 4, 2009)
Gateway Distriparks (South) Private Limited	India	100% (Shares acquired on December 1, 2004)	100% (Shares acquired on December 1, 2004)
Gateway Rail Freight Limited (GRFL)	India	97.57% (Shares allotted / acquired on November 21, 2006, on March 17, 2008, on October 24, 2008, on April 6, 2009, on December 28, 2010 and on April 27, 2011)	97.27% (Shares allotted / acquired on November 21, 2006, on March 17, 2008, on October 24, 2008, on April 6, 2009 and December 28, 2010)
Gateway Distriparks (Kerala) Limited (GDKL)	India	60% (Shares allotted on March 5, 2007 and on February 23, 2012)	60% (Shares allotted on March 5, 2007)
Snowman Logistics Limited (SLL)	India	52.19% (Shares allotted/ acquired on November 22, 2006 and on December 17, 2009)	52.19% (Shares allotted/ acquired on November 22, 2006 and on December 17, 2009)
Container Gateway Limited (CGL)	India	51% held by subsidiary company, GRFL (Shares allotted/ acquired on October 27, 2010)	51% held by subsidiary company, GRFL (Shares allotted/ acquired on October 27, 2010)

(iii) Tangible and Intangible Assets and Depreciation/ Amortisation:

(a) Tangible and Intangible Assets are stated at cost of acquisition or construction less accumulated depreciation/ amortisation and accumulated impairment losses, if any. The Group capitalises all costs relating to the acquisition, installation and construction of Tangible and Intangible Assets, up to the date when the assets are ready for commercial use. Subsequent expenditures related to an item of fixed asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance. Items of fixed assets that have been retired from active use and are held for disposal are stated at the lower of their net book value and net realisable value and are shown separately in the financial statements. Any expected loss is recognised immediately in the Statement of Profit and Loss. Losses arising from the retirement of, and gains or losses arising from disposal of fixed assets which are carried at cost are recognised in the Statement of Profit and Loss.

(b) Depreciation on additions/ deletions to Tangible and Intangible Assets is calculated on pro-rata basis from the month of such additions/ deletions. The Group provides depreciation on straight-line method at the rates specified under Schedule XIV (revised) to the Act or based on useful life whichever is higher, except for:

- Leasehold land, which is being amortised over the lease period;
- Leasehold Building, which is being amortised over a period of twenty four years;

- Rail Siding, which is being amortised over a period of twenty years based on useful life estimated by the Management;
- Reach Stackers and forklifts (included in Yard Equipments) and containers are depreciated over a period of ten years;
- Computer Software, having an enduring benefit is being depreciated over three to five years based on evaluation of useful life by the Management;
- Upfront fees of Punjab Conware's Container Freight Station ("CFS"), is being amortised over the balance period of the Operations and Management Agreement of the CFS with effect from July 1, 2007 (balance life as on March 31, 2012 is 9 years and 10 months); and
- Technical Know-How, which is being amortised over a period of agreement (i.e. five years) from the date of technology being put to use or over balance period of agreement from the date of commencement of the commercial operations, whichever is later;
- Rail License fees paid towards concession agreement, which is being amortised over the period of agreement (i.e. twenty years) from the date of commencement of commercial operations (balance life as on March 31, 2012 are Fifteen years and two months); and
- Additions/ construction of Building, Electrical Installations, Furniture and Fixtures and Office Equipments at Punjab Conware CFS is being amortised over the balance period of the Operations and Management Agreement of the CFS with effect from July 1, 2007.

(c) Assets individually costing less than Rs. 5,000 are fully depreciated in the year of acquisition/ construction.

(d) Goodwill on consolidation is not amortised but it is tested for impairment at the end of every financial year.

(e) Assessment is done at each Balance Sheet date as to whether there is any indication that an asset (tangible and intangible) may be impaired. For the purpose of assessing impairment, the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets, is considered as a cash generating unit. If any such indication exists, an estimate of the recoverable amount of the asset/ cash generating unit is made. Assets whose carrying value exceeds their recoverable amount are written down to the recoverable amount. Recoverable amount is higher of an asset's or cash generating unit's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. Assessment is also done at each Balance Sheet date as to whether there is any indication that an impairment loss recognised for an asset in prior accounting periods may no longer exist or may have decreased.

(iv) Incidental Expenditure Pending Capitalisation:

Incidental and Pre-operative Expenditure Pending Capitalisation/ Allocation represents expenses incurred prior to commencement of Container Freight Station (CFS) of Gateway Distriparks (Kerala) Limited and Container Gateway Limited which will be allocated to the cost of the fixed assets on commencement of operations.

(v) Borrowing Cost:

Borrowing costs directly attributable to the acquisition/ construction of an asset are apportioned to the cost of the Tangible Assets up to the date on which the asset is put to use/ commissioned.

(vi) Investments:

Investments that are readily realisable and are intended to be held for not more than one year from the date, on which such investments are made, are classified as current investments. All other investments are classified as long term investments. Current investments are carried at cost or fair value, whichever is lower.

(vii) Foreign Currency Transactions:**Initial Recognition**

On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Subsequent Recognition

As at the reporting date, non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction. All non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

All monetary assets and liabilities in foreign currency are restated at the end of accounting period. With respect to long-term foreign currency monetary items, from April 1, 2011 onwards, the Group has adopted the following policy:

- Foreign exchange difference on account of a depreciable asset, is adjusted in the cost of the depreciable asset, which would be depreciated over the balance life of the asset

- In other cases, the foreign exchange difference is accumulated in a Foreign Currency Monetary Item Translation Difference Account, and amortised over the balance period of such long term asset/ liability

A monetary asset or liability is termed as a long-term foreign currency monetary item, if the asset or liability is expressed in a foreign currency and has a term of 12 months or more at the date of origination of the asset or liability. Refer note 12(j) for the effect of change in accounting policy.

Exchange differences on restatement of all other monetary items are recognised in the Statement of Profit and Loss.

(viii) Employment Benefits:**(a) Defined Contribution Plan**

Contribution towards provident fund and Pension Scheme for employees is made to the Regulatory Authorities which are recognised by the Income Tax Authorities and administered through appropriate authorities, where the Group has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Group does not carry any further obligations, apart from the contributions made on a monthly basis.

(b) Defined Benefit Plan

The Group provides for gratuity, a defined benefit plan (the "Gratuity Plan") covering eligible employees in accordance with the Payment of Gratuity Act, 1972. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment. The gratuity scheme is funded through Comprehensive Gratuity Policy - cum - Group Term Life Insurance Policy from Tata AIG Life Insurance Company Limited and Life Insurance Corporation of India Limited, except for employees of Punjab Conware's CFS, the operations wherein are taken over by the Company under Operations and Management Agreement, Gateway Distriparks (Kerala) Limited, Container Gateway Limited, Gateway Distriparks (South) Private Limited and Gateway Rail Freight Limited. The Company's liability is actuarially determined by an independent actuary (using the Projected Unit Credit method) at the end of each year. Actuarial losses/ gains are recognised in the Statement of Profit and Loss in the year in which they arise.

(c) Other Employee Benefits

Compensated Absences: Accumulated compensated absences, which are expected to be availed or encashed within 12 months from the end of the year end are treated as short term employee benefits. The obligation towards the same is measured at the expected cost of accumulating compensated absences as the additional amount expected to be paid as a result of the unused entitlement as at the year end.

Accumulated compensated absences, which are expected to be availed or encashed beyond 12 months from the end of the year end are treated as other long term employee benefits. The Group's liability is actuarially determined by an independent actuary (using the Projected Unit Credit method) at the end of each year. Actuarial losses/ gains are recognised in the Statement of Profit and Loss in the year in which they arise.

(d) Termination Benefits:

Termination benefits in the nature of voluntary retirement benefits are recognised in the Statement of Profit and Loss as and when incurred.

(ix) Revenue Recognition:

- Income from Container Handling, Transport and Storage are recognised on delivery of the container/ cargo. Income from Ground Rent is recognised for the period the container is lying in the Container Freight Station/ Inland Container Depot. However, in case of long standing containers, the Income from Ground Rent is not accrued for a period beyond 60 days on a consistent basis as per the prevailing business practice. Income from Rail and Road transportation are recognised on completion of respective services and as per the terms of the contract. Income from operations are recognised net of trade discounts, rebates, sales taxes and service tax.
- Income from auction sales is generated when the Group auctions long-standing cargo that has not been cleared by customs. Revenue and expenses for Auction Sales are recognised when auction is completed after necessary approvals from appropriate authorities are obtained. Auction Sales include recovery of the cost incurred in conducting auctions, customs duties on long-standing cargo and accrued ground rent and handling charges relating to long-standing cargo. Surplus, out of auctions, if any, after meeting all expenses and the actual ground rent, is credited to a separate account 'Auction Surplus' and is shown under the head 'Other Current Liabilities'. Unclaimed Auction Surplus, if any, in excess of one year is written back as 'Income' in the following financial year.
- Interest: Interest income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

(x) Taxes on Income:**(a) Current Taxation**

Tax expense for the period, comprising current tax and deferred tax, are included in the determination of the net profit or loss for the period. Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the taxation laws prevailing in the respective jurisdictions.

(b) Deferred Taxation

Deferred tax is recognised for all the timing differences, subject to the consideration of prudence in respect of deferred tax assets. Deferred tax assets are recognised and carried forward only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. At each Balance Sheet date, the Group reassesses unrecognised deferred tax assets, if any.

(c) Minimum Alternate Tax Credit

Minimum Alternative Tax credit is recognised as an asset only when and to the extent there is convincing evidence that the Group will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Group will pay normal income tax during the specified period.

- Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off assets against

liabilities representing current tax and where the deferred tax assets and the deferred tax liabilities relate to taxes on income levied by the same governing taxation laws.

(xi) Employees' Stock Option Scheme:

Equity settled stock options granted under "ESOP Scheme" are accounted for as per the accounting treatment prescribed by Employee Stock Option Scheme and Employee Stock Purchase Guidelines, 1999, issued by Securities and Exchange Board of India and the Guidance Note on Employee Share-based Payments issued by the Institute of Chartered Accountants of India. The intrinsic value of the option being excess of market value of the underlying share immediately prior to date of grant over its exercise price is recognised as deferred employee compensation with a credit to employee stock option outstanding account. The deferred employee compensation is charged to Statement of Profit and Loss on straight line basis over the vesting period of the option. The options that lapse are reversed by a credit to employee compensation expense, equal to the amortised portion of value of lapsed portion and credit to deferred employee compensation expense equal to the unamortised portion.

(xii) Provision for doubtful debts

The provision for doubtful debts reflects the Management's best estimate of probable losses inherent in the accounts receivable balance. The Management primarily determines the allowance based on the aging of accounts receivable balances and historical write-off experience, net of recoveries.

(xiii) Provisions and Contingent Liabilities

Provisions: Provisions are recognised when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date and are not discounted to its present value.

Contingent Liabilities: Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made, is termed as a contingent liability.

(xiv) Leases

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to the Statement of Profit and Loss on a straight-line basis over the period of the lease.

(xv) Inventories

Inventories are stated at lower of cost and net realisable value. Cost means only the purchase cost of the goods. Net Realisable value is the estimated selling price in the ordinary course of business less the estimated cost of completion and the estimated costs necessary to record the sale.

(xvi) Earnings per Share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the Group's earnings per share is the net profit for the period after deducting preference dividends and any attributable tax thereto for the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

GATEWAY DISTRI PARKS LIMITED

Consolidated Notes annexed to and forming part of the Financial Statements for the year ended March 31, 2012

Particulars	31.03.2012	31.03.2011
2. Share Capital		
Authorised:		
125,000,000 (Previous year: 125,000,000)		
Equity Shares of Rs. 10 each	1,250,000,000	1,250,000,000
Issued, Subscribed and Paid-Up:		
108,278,109 (Previous year: 107,999,832)	1,082,781,090	1,079,998,320
Equity Shares of Rs. 10 each, fully paid-up	1,082,781,090	1,079,998,320

A. Reconciliation of the number of shares:	Number of Shares	Rs.	Number of Shares	Rs.
Shares at the beginning:	107,999,832	1,079,998,320	107,904,901	1,079,049,010
Add: Shares issued on exercise of Employee Stock Options [Refer Note 2(B)]	278,277	2,782,770	94,931	949,310
Number of Shares at the end:	108,278,109	1,082,781,090	107,999,832	1,079,998,320

B. Details of Shares allotted during the year on exercise of Employee Stock Options:

	Number of Shares				Rs.	Rs.
ESOP Scheme [Refer Note 2(H)]	ESOP II	ESOP III	ESOP IV	Total	Equity Share Capital Total	Securities Premium Total
Date of Allotment						
June 14, 2011	16,088	9,762	57,250	83,100	831,000	7,554,119
August 24, 2011	11,189	4,950	10,150	26,289	262,890	2,433,650
September 21, 2011	7,675	5,000	25,100	37,775	377,750	3,433,335
October 14, 2011	1,250	3,075	6,100	10,425	104,250	927,554
January 31, 2012	8,415	2,238	61,940	72,593	725,930	6,590,409
March 15, 2012	6,813	3,562	37,720	48,095	480,950	4,363,334
Total (2011-2012)	51,430	28,587	198,260	278,277	2,782,770	25,302,401

	Number of Shares				Rs.	Rs.
ESOP Scheme [Refer Note 2(H)]	ESOP II	ESOP III	ESOP IV	Total	Equity Share Capital Total	Securities Premium Total
Date of Allotment						
April 29, 2010	970	70,902	-	71,872	718,720	5,975,468
July 20, 2010	3,785	5,274	-	9,059	90,590	812,983
March 16, 2011	5,100	1,000	7,900	14,000	140,000	1,299,463
Total (2010-2011)	9,855	77,176	7,900	94,931	949,310	8,087,914

C. Rights, Preferences and Restrictions attached to Shares:

The Company has one class of equity shares having a par value of Rs. 10 per share. Each shareholder is eligible for one vote per equity share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

- D. The Employee Stock Option Committee at its meeting held on April 26, 2011, granted share warrants entitling options for 363,000 equity shares of face value of Rs. 10 per equity share to the eligible employees of the Company and its Subsidiary Companies at an exercise price of Rs. 95.72 per equity share. The warrant holders shall be eligible for exercising the options to subscribe to the equity shares on graded basis after a minimum exercise period of 1 year from April 27, 2011 i.e. the date as specified in the warrant at the time of allotment.

E. Details of Shareholders holding more than 5% shares as at March 31, 2012:				
Name of Shareholder	31.03.2012		31.03.2011	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Promoters and Promoter Group:				
Prism International Private Ltd.	24,087,894	22.25	24,087,894	22.30
Windmill International Pte. Ltd.	5,475,187	5.06	5,475,187	5.07
KSP Logistics Ltd.	3,675,000	3.39	3,675,000	3.40
Parameswara Holdings Ltd.	2,983,500	2.76	2,983,500	2.76
Mr. Prem Kishan Gupta	3,098,749	2.86	3,098,749	2.87
Mr. Sat Pal Khattar	3,300,000	3.05	3,300,000	3.06
Mr. Gopinath Pillai	741,000	0.69	741,000	0.69
Mr. Ho Peng Cheong	262,500	0.24	262,500	0.24
Mr. Arun Agarwal	125,000	0.11	125,000	0.11
Others:				
FID Funds (Mauritius) Limited	8,591,235	7.93	8,591,235	7.95
Life Insurance Corporation of India	5,678,482	5.24	5,859,292	5.43

- F. Aggregate number of Equity Shares allotted as fully paid-up by way of bonus shares (during 5 years immediately preceding March 31, 2012) are as follows:

Year ended.....	No. of shares				
	Mar 31, 2012	Mar 31, 2011	Mar 31, 2010	Mar 31, 2009	Mar 31, 2008
Equity Shares allotted as fully paid-up bonus shares by way of capitalisation of Securities Premium Account	-	-	-	-	23,091,775

- G. Aggregate number of Equity Shares bought back (during 5 years immediately preceding March 31, 2012) are as follows:

Year ended.....	No. of shares				
	Mar 31, 2012	Mar 31, 2011	Mar 31, 2010	Mar 31, 2009	Mar 31, 2008
Equity Shares bought back by way of utilising Securities Premium Account	-	-	-	7,883,412	-

GATEWAY DISTRI PARKS LIMITED

Notes annexed to and forming part of the Financial Statements for the year ended March 31, 2012

H. Employee Stock Option Plan: Refer Notes 1(xi) and 2(D)

Pursuant to the resolution passed by the Shareholders at the Annual General Meeting held on September 14, 2005, the Company had introduced new ESOP Scheme for eligible Directors and employees of the Company and its Subsidiary Companies.

Particulars	ESOP Plan I	ESOP Plan II	ESOP Plan III	ESOP Plan IV	ESOP Plan V
Date of meeting of ESOP Committee / Board of Directors, granting the options	September 15, 2005	July 20, 2006	January 30, 2008	January 29, 2010	April 26, 2011
Maximum grant of options by ESOP Committee / Board of Directors (No. of Equity Shares of Face value Rs. 10 each)	240,000	311,750	306,875	345,000	363,000
Adjustment for issue of Bonus shares, in the ratio of 1 new equity share for every 4 existing shares held in the Company, made on August 4, 2007 (Equity Shares)	24,798	65,812	-	-	-
Vesting period: Options to vest on a graded basis after a minimum exercise period of 1 year from	September 16, 2005	July 21, 2006	January 31, 2008	January 30, 2010	April 27, 2011
Exercise Period	Three years from the date of vesting, on graded basis.				
Exercise Price (including Share Premium above Face Value Rs. 10 per share)	Rs. 163.64 per share (at the time of grant of options) Rs. 130.92 per share (after adjustment for Bonus issue)	Rs. 136.56 per share (at the time of grant of options) Rs. 109.25 per share (after adjustment for Bonus issue)	Rs. 92.92 per share	Rs. 99.92 per share	Rs. 95.72 per share
Options outstanding as on March 31, 2012 (No. of Equity Shares)	-	1,313	3,000	126,340	359,000
Date of Closing Market Price on National Stock Exchange for Computation of Fair Value:	September 14, 2005	July 19, 2006	January 29, 2008	January 28, 2010	April 25, 2011
Method of Accounting and Intrinsic Value:	The excess of Fair Value (Closing Market Price on National Stock Exchange given above) of the underlying equity shares on the date of the grant of stock options over the exercise price of the options is amortised over the vesting period.				

The details of movement in ESOP plans are given below:

Particulars	ESOP Plan I	ESOP Plan II	ESOP Plan III	ESOP Plan IV	ESOP Plan V
Options granted	264,798 (264,798)	377,562 (377,562)	306,875 (306,875)	345,000 (345,000)	363,000 (-)
Less: Options Exercised	33,800 (33,800)	213,422 (161,992)	264,064 (235,477)	206,160 (7,900)	- (-)
Less: Options lapsed	230,998 (191,525)	162,827 (128,350)	39,811 (39,811)	12,500 (8,000)	4,000 (-)
Options outstanding at the end of the year	- (39,473)	1,313 (87,220)	3,000 (31,587)	126,340 (329,100)	359,000 (-)

(Figures in brackets represents previous year.)

GATEWAY DISTRI PARKS LIMITED

Consolidated Notes annexed to and forming part of the Financial Statements for the year ended March 31, 2012

Particulars	31.03.2012 Rs.	31.03.2011 Rs.
3. Reserves and Surplus		
Capital Redemption Reserve		
Opening Balance	78,834,120	78,834,120
	78,834,120	78,834,120
Capital Reserve on Consolidation		
Opening Balance	4,737	4,737
	4,737	4,737
Securities Premium Account		
Opening Balance	3,377,181,540	3,353,989,690
Add: Received during the year [Refer Note 2(B)]	25,302,401	48,941,461
Add: Transfer from Employees Stock Options		
Outstanding Account on exercise of ESOP	7,021,164	2,259,280
	3,409,505,105	3,405,190,431
Less: Utilised for Share issue expenses	-	28,008,891
	3,409,505,105	3,377,181,540
Employees Stock Options Plan (ESOP) Outstanding Account [Refer Notes 1(xi) and 2(H)]		
Opening Balance	10,035,894	8,406,684
Add: Addition during the year	4,754,041	3,888,490
Less: Transfer to Securities Premium Account on exercise of ESOP	(7,021,164)	(2,259,280)
	7,768,771	10,035,894
General Reserve		
Opening Balance	456,715,880	371,875,880
Add: Transfer from Surplus in Statement of Profit and Loss	82,020,000	84,840,000
	538,735,880	456,715,880
Surplus in Statement of Profit and Loss		
Opening Balance	1,876,622,554	1,749,689,460
Add: Net Profit After Tax and Minority Interest transferred from Statement of Profit and Loss	1,320,332,792	967,521,120
Amount available for appropriation	3,196,955,346	2,717,210,580
Appropriations:		
Interim Dividend paid	324,472,263	323,957,497
Proposed Interim Dividend	324,834,327	215,999,664
Proposed Final Dividend	-	107,999,832

Dividend paid for earlier year	109,389	148,274
Tax on Dividend	105,351,930	107,642,759
Transfer to General Reserve	82,020,000	84,840,000
Balance at the end of the year	2,360,167,437	1,876,622,554
Total-Reserves and Surplus	6,395,016,050	5,799,394,725
4A. Minority Interest		
Share Capital	633,646,340	547,646,340
Share Application Money	861,700	72,861,700
Reserves and Surplus:		
- Subsidy from National Horticulture Board	867,673	867,673
- Securities Premium	42,799,073	42,838,394
- Surplus in Statement of Profit and Loss	(15,081,407)	(54,436,546)
	663,093,379	609,777,561
4B. Compulsory convertible Preference Shares		
120,000,000 (Previous Year: 120,000,000) Compulsory Convertible Preference Shares of Rs. 24.65 each fully paid-up in Subsidiary Company Gateway Rail Freight Limited	2,958,000,000	2,958,000,000
Rights, Preferences and Restrictions attached to Shares:		
120,000,000 Compulsory Convertible Preference Shares of Rs. 24.65 each were issued in August 2010 to Blackstone GPV Capital Partners (Mauritius) V-H Limited (Blackstone) against cash. These CCPS holders shall be entitled to non- cumulative dividend of 0.0001% of the face value of CCPS, as and when declared by the Company Board prior to and in preference to the payment of any dividend on the Equity Shares. Subject to applicable laws, Blackstone holding the CCPS shall have the voting rights to vote on all matters to be decided by the Company as if the Blackstone CCPS had been converted into Equity Shares at the Conversion ratio. The Conversion ratio is 167 Equity Shares for every 100 CCPS. In the event of liquidation, the Compulsory Convertible Preference Shareholders are eligible to receive the money before the distribution being made to Zero Coupon Redeemable Preference Shareholders and Equity Shareholders after distributing all preferential amount in proportion to their share holding.	2,958,000,000	2,958,000,000

GATEWAY DISTRI PARKS LIMITED

	Non-Current Portion		Current Maturities	
	31.03.2012 Rs.	31.03.2011 Rs.	31.03.2012 Rs.	31.03.2011 Rs.
Non-Current Liabilities				
5. Long Term Borrowings - Secured				
Vehicle Finance Loan				
From HDFC Bank [Refer Notes 5(a)(i) and 5(b)(i) below]	62,051,091	58,153,615	59,505,365	46,223,669
From Reliance Capital Limited [Refer Note 5(a)(ii) below]	-	-	-	29,973,358
	62,051,091	58,153,615	59,505,365	76,197,027
Term Loans				
From HDFC Bank [Refer Note 5(a)(iii) and 5(b)(iii)]	9,583,333	10,000,000	416,667	-
From GE Money Financial Services Private Limited [Refer Notes 5(a)(iv) and 5(b)(iii)]	790,250,000	899,250,000	109,000,000	109,000,000
	799,833,333	909,250,000	109,416,667	109,000,000
Buyers' Credit				
From HDFC Bank [Refer Notes 5(a)(iii), 5(a)(v), 5(b)(ii) and 5(b)(iv)]	174,701,712	118,074,968	-	-
From ICICI Bank [Refer Notes 5(a)(vi) and 5(b)(v)]	-	55,784,750	64,607,400	-
	174,701,712	173,859,718	64,607,400	-
	1,036,586,136	1,141,263,333	233,529,432	185,197,027
Amount disclosed under the head " Other Current Liabilities" [Refer Note 10]				
- Vehicle Finance Loan from a Bank	-	-	(59,505,365)	(46,223,669)
- Vehicle Finance Loan from Reliance Capital Limited			-	(29,973,358)
-Term Loan from HDFC Bank Limited			(416,667)	-
-Term Loan from GE Capital Services India			(109,000,000)	(109,000,000)
- Buyer's Credit from ICICI Bank Limited			(64,607,400)	-
	1,036,586,136	1,141,263,333	-	-

(a) Nature of Security:

- (i) Vehicle Finance Loan from HDFC Bank of Rs. 121,556,456 (Previous year: Rs. 104,377,284) are secured by way of hypothecation of the Company's Commercial Vehicles (Trailors).
- (ii) Vehicle Finance Loan from Reliance Capital Limited of Rs. Nil (Previous Year: Rs. 29,973,358) was secured by way of hypothecation of trailors purchased against the same and Corporate Guarantee of Gateway Distriparks Limited, the Holding Company, which have been fully pre-paid in August 2011. The Company is in process of satisfaction of charge on Vehicle finance loan.
- (iii)Term Loan from HDFC Bank of Rs. 10,000,000 (Previous Year: Rs. 10,000,000), cash credit and Buyers' Credit from HDFC Bank of EURO 620,000 (Rs. 42,674,600) (Previous Year: Rs. Nil) and USD 1,278,285 (Rs. 65,806,312) [Previous Year: USD 1,278,255 (Rs. 56,819,768)] is secured by first pari passu charge on all the assets (fixed and current, present and future) of the Company, the whole of the Company's consumables stores and spares and such other movables, including book debts, bills whether documentary or clean, outstanding monies and receivables both present and future, in or about all the Hypothecator's premises and godowns situated at Garhi (Haryana), Asaoti, Deeg and Piyala (Haryana), Debit Authority Letter with undertaking to fund losses or provide funds to the Company in case of inadequate cash flows and Corporate Guarantee of Gateway Distriparks Limited, the Holding Company.
- (iv) Term Loan from GE Money Financial Services Private Limited of Rs. 899,250,000 (Previous Year: Rs. 1,008,250,000) is secured by first pari passu charge on all movable operating assets, intangible assets, assignment of all permits, licences, approvals, and immovable properties, book debts, insurance policies, pledge of equity shares of Gateway Rail Freight Limited held by Gateway Distriparks Limited and Corporate Guarantee of Gateway Distriparks Limited, the Holding Company.
- (v) Buyers' credit facility of EURO 960,000 (Rs. 66,220,800) [Previous year: EURO 960,000 (Rs. 61,255,200)] is secured by first and exclusive charge on the fixed and movable assets of the Company.
- (vi)Buyers' Credit from ICICI Bank of USD 1,255,000 (Rs. 64,607,400) [Previous Year: USD 1,255,000 (Rs. 55,784,750)] is secured by first pari passu charge in favour of the Bank on the Company's entire movable fixed assets (both present and future) and unconditional and irrevocable Corporate Guarantee of Gateway Distriparks Limited, the Holding Company.

(b) Terms of Repayment:

- (i) (a) Loans for 80 Trailers are repayable in 35 Equal monthly installments between November 1, 2010 to September 1, 2013 along with interest of 9.20% per annum on reducing monthly balance.
- (b) Loans for 20 Trailers are repayable in 35 Equal monthly installments between November 5, 2010 to September 5, 2013 along with interest of 9.20% per annum on reducing monthly balance.
- (c) Loans aggregating Rs. 13,785,672 is repayable in 35 Equal monthly installments between June 1, 2011 to April 1, 2014 along with interest of 11.10% per annum on reducing monthly balance.
- (d) Loans aggregating Rs. 34,244,103 is repayable in 35 Equal monthly installments between February 20, 2012 to December 20, 2014 along with interest of 11.25% per annum on reducing monthly balance.
- (e) Loans aggregating Rs. 15,373,067 is repayable in 47 Equal monthly installments between August 15, 2011 to June 15, 2015 along with interest of 11.10% per annum on reducing monthly balance.
- (ii) The Term Loan is repayable within 8 years with 2 years moratorium for the first disbursement in 24 Quarterly Installments of Rs. 416,667 start from February 2013 @ 10.49% per annum. Buyers' Credit of Rs. 65,806,312 is repayable on January 20, 2014. Buyers' Credit of Rs. 42,674,600 is repayable on February 22, 2013, however, it can be further extended up to February 22, 2015. The interest rate is LIBOR + 2.50% p.a.
- (iii) The Term Loan is repayable in 40 Quarterly Installments of Rs. 27,250,000 started from September 2010. Interest Rate Charged by GE Money Financial Services Private Limited is based on CP Benchmark Rate and fluctuates between 11% - 12% per annum by reducing balance method.
- (iv) Date of repayment of Buyers' Credit from a bank is June 15, 2012, which can be extended up to June, 2013. The Interest rate is LIBOR + 3.50% per annum.
- (v) Buyers' Credit from ICICI Bank of Rs. 45,559,800 is repayable on April 6, 2012 and Rs. 19,047,600 is repayable on April 12, 2012. The interest rate is LIBOR + 2.50% p.a.

	Non-Current Portion		Current Maturities	
	31.03.2012 Rs.	31.03.2011 Rs.	31.03.2012 Rs.	31.03.2011 Rs.
6. Deferred Tax Liabilities (Net) [Refer Note 1(x)] Deferred Tax Liabilities Timing difference between book and tax depreciation Deferred Tax Assets Employee benefits Provision for Doubtful debts/Advances Unabsorbed depreciation and business loss Accrual for expenses allowable as tax deduction only on payment	602,113,236	612,841,377	-	-
	602,113,236	612,841,377	-	-
	16,128,371	10,757,101	-	-
	55,759,315	53,967,647	-	-
	366,006,825	400,465,277	-	-
7. Other Long Term Liabilities Retention Deposits of Creditors for Capital Assets Less: Current maturities of Long term liabilities disclosed under the head "Other Current Liabilities" (Refer Note 10 below)	24,400,262	7,836,262	-	-
	462 294 773	473,026,287	-	-
	139,818,463	139,815,090	-	-
	675,347	670,347	22,413,152	22,963,617
	675,347	670,347	(22,413,152)	(22,963,617)
8. Long Term Provisions Employee Benefits [Refer Notes 1(viii) and 37] - Leave Encashment - Gratuity (Net) Amount disclosed under the head " Short Term Provisions" [Refer Note 11] - Leave Encashment - Gratuity (Net) Contingencies [Refer Notes 1(xiii) and 8(a)] Amount disclosed under the head " Short Term Provisions" [Refer Note 11]	2,179,841	1,250,187	24,511,141	15,314,581
	23 212 152	15,682,893	4,391,636	2,025,727
	25,391,993	16,933,080	28,902,777	17,340,308
	-	-	(24,511,141)	(15,314,581)
	-	-	(4,391,636)	(2,025,727)
	25,391,993	16,933,080	-	-
	21,903,865	20,389,787	3,920,000	920,000
	-	-	(3,920,000)	(920,000)
	47,295,858	37,322,867	-	-

Note 8(a): Break-up of Provision for Contingencies:			Rs.
	31.03.2012		
	Indirect Tax Matters	Other Matters	Total
Opening Balance	11,970,820	9,338,967	21,309,787
Add: Provision made	1,514,078	3,000,000	4,514,078
Less: Amounts Utilised	-	-	-
	13,484,898	12,338,967	25,823,865
	31.03.2011		
	Indirect Tax Matters	Other Matters	Total
Opening Balance	11,970,820	2,457,300	14,428,120
Add: Provision made	-	6,881,667	6,881,667
Less: Amounts Utilised	-	-	-
	11,970,820	9,338,967	21,309,787

Represents estimates made for probable liabilities arising out of pending assessment proceedings with various Government Authorities and claims against the Company not acknowledged as debts that are expected to materialise in respect of matters in litigation. The information usually required by Accounting Standard 29 – “Provisions, Contingent Liabilities and Contingent Assets”, notified under Section 211(3C) of the Act, is not disclosed on grounds that it can be expected to prejudice the interests of the Company. The timing of the outflow with regard to the said matter depends on the exhaustion of remedies available to the Company under the law and hence, the Company is not able to reasonably ascertain the timing of the outflow.

GATEWAY DISTRI PARKS LIMITED

Notes annexed to and forming part of the Financial Statements for the year ended March 31, 2012

	Non-Current Portion		Current Maturities	
	31.03.2012 Rs.	31.03.2011 Rs.	31.03.2012 Rs.	31.03.2011 Rs.
9. Trade Payables				
- Due to Micro Enterprises and Small Enterprises [Refer Note 9(a)]	-	-	-	-
- Due to Others	-	-	230,773,157	263,127,921
	-	-	230,773,157	263,127,921
Note a:				
There are no Micro and Small Enterprises, to whom the Company owes dues, which are outstanding for more than 45 days at the Balance Sheet date. The information regarding Micro and Small enterprises have been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the Auditors.				
10. Other Current Liabilities				
Current maturities of long term borrowing-Vehicle Finance Loan from Bank [Refer Note 5]	-	-	59,505,365	46,223,669
Current maturities of long term borrowings- GE Money Financial Services Private Limited [Refer Note 5]	-	-	109,000,000	109,000,000
Current maturities of long term borrowings- HDFC Bank [Refer Note 5]	-	-	416,667	-
Current maturities of long term borrowings- Reliance Capital Vehicle Loan [Refer Note 5]	-	-	-	29,973,358
Current maturities of Buyers' Credit from ICICI Bank [Refer Note 5]	-	-	64,607,400	-
Interest Accrued and Due on Term Loans	-	-	-	1,188,371
Interest Accrued but not Due on Term Loans	-	-	3,761,962	2,255,719
Current maturities of Long term liabilities - Retention deposits of creditors for capital goods [Refer Note 7]	-	-	22,413,152	22,963,617
Unclaimed Dividend *	-	-	6,966,909	6,209,547
Unclaimed Share Application Accounts *	-	-	-	753,840
Unclaimed Fractional Bonus Shares *	-	-	88,870	88,870
Income Received in Advance	-	-	854,875	16,706
Advances from Customers	-	-	36,670,758	24,576,908
Auction Surplus [Refer Note 1(ix)(b)]	-	-	-	1,562,630
Security Deposits	-	-	7,378,505	5,460,054
Other Payables:				
-Creditors for Tangible Assets	-	-	25,514,284	9,265,332
- Employees	-	-	25,746,080	14,197,357
- Directors' commission	-	-	13,677,900	10,800,000
- Provision for contractual obligations	-	-	112,011,046	98,254,245
- Statutory Liabilities	-	-	31,904,918	36,818,969
	-	-	520,518,691	419,609,192

* There are no amounts due and outstanding to be credited to Investor Education and Protection Fund.

Notes annexed to and forming part of the Financial Statements for the year ended March 31, 2012

	Non-Current Portion		Current Maturities	
	31.03.2012 Rs.	31.03.2011 Rs.	31.03.2012 Rs.	31.03.2011 Rs.
11. Short Term Provisions				
Employee Benefits [Refer Note 1(viii) and Note 37]				
- Leave Encashment	-	-	24,511,141	15,314,581
- Gratuity (Net)	-	-	4,391,636	2,025,727
Contingencies	-	-	3,920,000	920,000
Wealth Tax (Net)	-	-	106,273	83,034
Proposed Interim Dividend	-	-	324,834,327	215,999,664
Proposed Final Dividend	-	-	-	107,999,832
Tax on Dividend	-	-	52,696,249	53,812,268
	-	-	410,459,626	396,155,106

Consolidated Notes annexed to and forming part of the Financial Statements for the year ended March 31, 2012

12. Tangible Assets [Refer Notes 1(iii), 1(v) and 1(vii)]

	Cost				Depreciation/ Amortisation Disposals during the year	Net Book Value	
	As at 31.03.2011	Additions during the year	Disposals during the year	Adjustments during the year		As at 31.03.2012	As at 31.03.2011
Freehold Land [Refer Notes 12(d) and 12(e)]	2,024,325,669	48,091,928	-	-	-	2,072,417,597	2,024,325,669
Leasehold Land [Refer Note 12(f)]	283,816,822	6,270,064	165,740	-	5,417,966	225,465,585	224,779,227
Buildings [Refer Note 12(h)]	2,505,606,481	485,735,900	29,960	-	106,462,234	2,367,315,847	1,988,063,567
Plant and Equipments	575,068,175	874,81,875	1,595,371	-	35,259,350	367,947,085	316,023,759
Rail Siding [Refer Note 12(a)]	217,776,989	-	-	-	12,858,803	187,840,023	200,698,826
Rakes	2,587,155,848	-	-	-	122,889,903	2,169,911,098	2,292,801,001
Container and Reefer Power Packs [Refer Notes 12(g) and 12(i)]	256,223,696	741,763	11,051,236	8,822,650	29,879,846	196,374,486	225,351,465
Furniture and Fixtures	72,863,845	26,571,116	4,858,280	-	6,846,431	66,080,988	49,073,570
Vehicles [Refer Note 12(c)]	853,821,446	57,708,316	15,769,882	-	120,085,488	335,883,664	402,518,207
Office Equipments	34,254,926	3,109,161	2,280,829	-	2,121,179	9,525,637	25,883,226
Electrical Installations	98,798,757	18,161,201	-	-	6,227,750	83,997,651	72,064,200
Yard Equipments [Refer Notes 12(b), 12(g), 12(i) and 12 (j)]	580,986,891	138,934,849	1,310,821	13,951,944	98,427,216	531,305,025	477,736,143
Leasehold Improvements	-	8,434,832	-	-	2,977,000	5,457,832	-
Computers	81,624,629	14,226,200	10,694,980	-	10,812,061	39,394,096	36,927,358
	10,172,324,174	895,467,205	47,757,099	22,774,594	560,265,227	2,367,860,276	8,336,246,218
	8,683,387,702	1,654,435,991	166,012,022	512,503	432,919,743	1,836,077,956	8,336,246,218

Notes:

- a. Railway Siding includes Rs. 67,116,086 (Previous year: Rs. 67,116,086) being cost of railway siding constructed on land not owned by the Company.
- b. Yard Equipments include Reach Stackers Costing Rs. 570,027,088 (Previous year: Rs. 476,031,428) and having Net Book Value Rs. 448,935,263 (Previous year: Rs. 396,524,820).
- c. Vehicles include Trailors Costing Rs. 870,880,318 (Previous year: Rs. 831,335,789) and having Net Book Value Rs. 318,177,200 (Previous year: Rs. 386,270,247) of which, Trailors costing Rs. 338,910,536 (Previous Year: Rs. 338,910,536) and having Net Book Value Rs. 219,311,131 (Previous Year Rs. 142,637,871) have been hypothecated to Reliance Capital Limited and HDFC bank against Vehicle Finance Loans.
- d. Land situated at Asaoti aggregating Rs. 2,423,991 (Previous year:Rs. 2,423,991) is yet to be transferred in the name of the subsidiary company.
- e. Land includes land with book value Rs. 1,028,400 (Previous Year Rs. 1,028,400) pending registration with concerned authorities.
- f. Represents payments made for acquiring land on lease at various locations for periods ranging from 20-99 years.
- g. Adjustment in cost of Containers include Foreign Exchange Loss of Rs. 8,822,650 (Previous Year: Rs. 512,503) and adjustment in cost of Yard Equipments include Foreign Exchange Loss of Rs. 13,951,944 (Previous Year: Rs. Nil).
- h. Includes Building with Gross Block value of Rs. 86,074,432 (Previous year: Rs. 42,363,653) on lease hold land.
- i. During the year, the Group has revised the economic useful life of forklifts, containers and reachstackers to 10 years based on the revised technical estimates, with effect from April 1, 2011. Had the previous year basis of depreciation been followed, the depreciation charged to Statement of Profit and Loss during the year ended March 31, 2012 would be lower by Rs. 56,632,810 and Net Profit before taxation and net book value of Tangible assets would have been higher by an equivalent amount.
- j. According to the notification No. G.S.R. 696 dated December 29, 2011, issued by Ministry of Corporate Affairs, the Accounting Standard 11 (AS 11) "The Effects of Changes in Foreign Exchange Rates" has been amended to allow:
 - i) Exchange Gain / Loss to be amortised over the useful life of acquired assets.
 - ii) And in other cases, accumulated in a Foreign Currency Monetary translation difference account" and amortised over the balance period of such long term Asset / Liability Pursuant to such notification in the current year, exchange loss of Rs. 4,965,600 arising on reporting long term foreign currency monetary items relating to Tangible Assets has been added to the cost of Tangible Assets. Had the Group not opted for this Notification, the profit for the year would have been lower by Rs. 4,433,571 after considering the adjustment of depreciation thereon of Rs. 532,029, which is debited to Statement of Profit and Loss.

13. Intangible Assets [Refer Note 1(iii)]

	Cost					Depreciation/ Amortisation			Net Book Value		
	As at 31.03.2011	Additions during the year	Disposals during the year	Adjustments during the year	As at 31.03.2012	Up to 31.03.2011	Depreciation for the year	Disposals during the year	Up to 31.03.2012	As at 31.03.2012	As at 31.03.2011
Punjab Conware's Container Freight Station - Uprfront Fees	350,000,000	-	-	-	350,000,000	90,000,000	24,000,000	-	114,000,000	236,000,000	260,000,000
Rail Licence Fees (Refer Note 13(a))	500,000,000	-	-	-	500,000,000	95,833,333	25,000,000	-	120,833,333	379,166,667	404,166,667
Technical Know-how Fees	100,000,000	-	-	-	100,000,000	81,179,305	18,820,695	-	100,000,000	-	18,820,695
TOTAL	950,000,000	-	-	-	950,000,000	267,012,638	67,820,695	-	334,833,333	615,166,667	682,987,362
Previous year	950,000,000	-	-	-	950,000,000	197,495,434	69,517,204	-	267,012,638	682,987,362	

Notes:

a. Rail Licence Fees aggregating Rs. 500,000,000 paid to Railway Administration towards Concession Agreement is amortised over the period of contract (i.e. 20 years) from date of commencement of commercial operations (June 1, 2007). Balance useful life of Rail License Fees as at March 31, 2012 is 15 years and 2 months.

14. Depreciation and Amortisation Expenses

Tangible Assets	560,265,227	432,919,743
Intangible Assets	67,820,695	69,517,204
Total	628,085,922	502,436,947

GATEWAY DISTRI PARKS LIMITED

Notes annexed to and forming part of the Financial Statements for the year ended March 31, 2012

	Non-Current Portion		Current Maturities		Rs.
	31.03.2012 Rs.	31.03.2011 Rs.	31.03.2012 Rs.	31.03.2011 Rs.	
15. Long Term Loans and Advances					
Capital Advances (Unsecured, Considered good)	176,967,687	121,473,319	-	-	-
Security Deposits (Unsecured, Considered good)	99,223,977	97,873,220	10,144,757	1,662,958	1,662,958
Security Deposits (Unsecured Considered Doubtful)	400,000	-	-	-	-
Provision for Doubtful Deposits	99,623,977	97,873,220	10,144,757	1,662,958	1,662,958
Tax Deducted at Source and Advance Tax	99,223,977	97,873,220	10,144,757	1,662,958	1,662,958
[Net of Provision for Tax Rs. 861,627,107 (Previous year: Rs. 384,456,740)] [Refer Note 15(a)]	198,031,541	41,616,193	-	63,879,405	63,879,405
Minimum Alternate Tax Credit Entitlement [Refer Notes 1(x) and 15(a)]	27,136,334	161,505,413	161,505,413	191,562,660	191,562,660
Advances Recoverable in Cash or in Kind or for Value to be Received (Unsecured, Considered good) [Refer Note 15(b)]					
- Considered good	45,630,908	89,408,164	85,651,146	54,047,098	54,047,098
- Considered Doubtful	10,260,756	13,265,309	-	-	-
Provision for Doubtful Advances	55,891,664	102,673,473	85,651,146	54,047,098	54,047,098
Balances with Excise and Customs Authorities	10,260,756	13,265,309	-	-	-
	45,630,908	89,408,164	85,651,146	54,047,098	54,047,098
	-	-	12,276,781	2,936,441	2,936,441
	-	-	-	-	-
	546,990,447	511,876,309	269,578,097	314,088,562	314,088,562

Notes (a)

Based on opinions obtained from lawyer and tax consultant, the Management has taken a view that provisions of Section 80-IA(4)(i) of the Income Tax Act, 1961, of India ("the Income Tax Act") have been fulfilled and the Company was eligible for tax holiday under the Income Tax Act in respect of the Container Freight Station activities for the Financial years 2001-2002 to 2010-2011. Consequently, the income-tax liability for these years has been determined under "Minimum Alternate Taxation" ("MAT") pursuant to Section 115JB of the Income Tax Act. Considering the balance term of Section 80-IA(4)(i) of the Income Tax Act and based on the assessment of future profitability, the Company had taken MAT credit of Rs. 353,068,073 during these years, as MAT credit can be set-off against future tax liability. Further, due to prior years unabsorbed depreciation and business losses as per Income Tax Act, 1961, provision for income tax for the current year in respect of subsidiary company is made as per MAT pursuant to Section 115JB of the Income Tax Act. Considering the balance unabsorbed losses of the subsidiary company and based on assessment of future future profitability, the subsidiary Company has taken MAT credit of Rs. 27,136,334 (Previous Year: Rs. Nil) during the year. The Company has utilised MAT Credit of Rs. 191,562,660 during the Financial Year ended March 31, 2012. Accordingly, Rs. 188,641,747 is carried as "Loans and Advances" as at March 31, 2012.

Note (b)

Advances Recoverable in Cash or in Kind or for Value to be received includes Rs. 5,837,373 (Previous Year: Rs. Nil) recoverable from entity in which Director is interested.

	Non-Current Portion		Current Maturities	
	31.03.2012 Rs.	31.03.2011 Rs.	31.03.2012 Rs.	31.03.2011 Rs.
16. Current Investment (at lower of Cost and Net Asset Value) (Non-Trade and Unquoted) Nil (Previous year: 6,604,852) units of HDFC Liquid Fund - Premium Plus Plan - Growth [Net Assets Value Rs. Nil (Previous year: Rs. 130,071,332)]	-	-	-	130,000,000
Total	-	-	-	130,000,000
17. Inventories [Refer Note 1(xv)] Details of Inventory Traded Goods Fruits	-	-	536,670 536,670	- -
18. Trade Receivables [Unsecured] Overdue for more than Six months from the date they are due for payment -- Considered Good: -- Considered Doubtful:	- 111,290,293	- 162,398,215	2,855,315 -	18,617,253 -
Others -- Considered Good: -- Considered Doubtful:	- 22,590,995 133,881,288	- 10,714,532 173,112,747	660,816,062 -	605,427,945 -
Less: Provision for Doubtful Debts	133,881,288	173,112,747	-	-
	-	-	663,671,377	624,045,198

	Non-Current Portion		Current Maturities	
	31.03.2012 Rs.	31.03.2011 Rs.	31.03.2012 Rs.	31.03.2011 Rs.
19. Cash and Bank Balances				
a) Cash and Cash Equivalents	-	-	276,487,419	274,476,066
Balances with Banks	-	-	537,716,331	280,227,033
Bank Deposits with maturity of period less than 3 months	-	-	15,499,925	12,313,220
Cheques, Drafts on Hand	-	-	1,586,347	1,592,152
Cash on Hand	-	-	831,290,022	568,608,471
b) Other Bank Balances				
Earmarked Balances with Banks:	-	-	6,966,909	6,209,547
- in Unclaimed Dividend Accounts	-	-	-	753,840
- in Unclaimed Share Application Accounts	-	-	88,870	88,870
- in Unclaimed Fractional Bonus Shares Account	-	-	7,055,779	7,052,257
Balances with Banks as Security towards guarantee issued by them and loans given to subsidiaries of maturity for more than 12 months	77,456,426	102,384,020	-	-
Current maturity of Bank Deposits with period of more than 3 months but less than 12 months	-	-	146,696,494	25,500,000
Current maturity of Bank Deposits with period of more than 12 months	14,635,628	26,514,137	677,000,000	775,800,000
Amount disclosed under the head " Other Assets" [Refer Note 20]	92,092,054 (92,092,054)	128,898,157 (128,898,157)	823,696,494 -	801,300,000 -
	-	-	1,662,042,295	1,376,960,728

	Non-Current Portion		Current Maturities	
	31.03.2012 Rs.	31.03.2011 Rs.	31.03.2012 Rs.	31.03.2011 Rs.
20. Other Assets				
Unsecured, Considered good]	92,092,054	128,898,157	-	-
Non-Current Bank Balances [Refer Note 19]	-	-	47,839,706	8,520,684
Accrued Interest on Fixed Deposits with Banks	-	-	-	-
Accrued Ground Rent (Unsecured)	-	-	31,424,213	29,835,038
- Considered Good	46,655,750	27,813,550	-	-
- Considered Doubtful	46,655,750	27,813,550	31,424,213	29,835,038
Less: Provision for Doubtful Ground Rent	46,655,750	27,813,550	31,424,213	29,835,038
Preliminary expenses (to the extent not written off)	52,672	88,956	-	-
Miscellaneous Expenditure (To the extent not written off)	-	-	-	2,556,219
Claims Receivable	-	7,028,431	-	-
	92,144,726	136,015,544	79,263,919	40,911,941

GATEWAY DISTRI PARKS LIMITED

Consolidated Notes annexed to and forming part of the Financial Statements for the year ended March 31, 2012

Particulars	2011-2012 Rs.	2010-2011 Rs.
21. Revenue from Operations		
[Refer Note 1(ix)]		
Container Handling, Transport, Storage and Ground Rent Income [Refer Note 21(a)]	3,693,262,185	2,721,496,776
Rail Transport	3,472,886,946	2,463,325,512
Income from Transport Division	626,461,984	509,018,984
Income from Freezer Division	351,631,329	258,575,291
Income from Consignment sales	11,071,896	12,929,881
Auction Sales	14,340,683	25,448,282
Sale of products [Refer Note 21(b)]	3,385,912	-
Other Operating Revenues		
Rent	17,980,164	11,897,874
Buffer Handling Fees	23,487,621	21,867,974
	8,214,508,720	6,024,560,574
Note (a)		
Details of Income from Operations		
Particulars	2011-2012	2010-2011
Container Ground Rent	1,012,137,061	711,146,983
Container Handling, transport and Storage	2,553,738,416	1,924,336,188
Others	127,386,708	86,013,605
Total	3,693,262,185	2,721,496,776
Note (b)		
Details of Product sales (Traded Goods)		
Fruits	3,385,912	-
Total	3,385,912	-
22. Other Income		
Interest on Fixed Deposits with Banks - Gross	105,385,852	66,697,172
Interest on Income Tax Refund	1,383,302	4,128,034
Interest - Others	117,123	-
Gain on redemption of Current Investments	16,656,785	3,377,637
Liabilities/ Provisions no longer Required Written Back	14,951,751	5,649,984
Write back of Auction Surplus	1,562,630	6,293,783
Write back of Provision for Doubtful Ground Rent no longer required (Net)	-	2,902,950
Sale of Scrap	545,928	1,709,137
Miscellaneous Income	2,972,120	4,290,832
	143,575,491	95,049,529

GATEWAY DISTRI PARKS LIMITED
Consolidated Notes annexed to and forming part of the Financial Statements for the year ended Mar 31, 2012

Particulars	2011-2012 Rs.	2010-2011 Rs.
23. Operating Expenses		
Road Transportation	971,974,642	841,239,072
Rail Transport	2,948,449,850	2,019,724,724
Container Storage, Handling and Repairs	122,029,428	77,240,382
Labour Charges	168,199,204	141,729,873
Equipment Hire Charges	27,179,811	20,833,619
Surveyors' Fees	16,948,618	13,852,503
Sub-Contract Charges	166,043,262	149,183,173
Auction Expenses [Refer Note 1(ix)(b)]	3,908,857	9,533,079
Purchase of Pallets	12,241,522	11,549,943
Fees on Operations and Management of Punjab Conware's Container Freight Station	143,454,176	130,404,133
	4,580,429,370	3,415,290,501
24. Employee Benefits Expenses		
Salaries, Allowances and Bonus [Refer Note 30]	315,303,032	237,855,682
Contribution to Provident and Other Funds [Refer Note 37]	18,087,054	15,786,719
Employees Stock Options Expense	4,754,041	3,888,490
Staff Welfare expenses	19,996,376	16,124,393
Leave Encashment	15,005,303	10,306,883
Gratuity [Refer Note 37]	12,000,205	8,729,164
	385,146,011	292,691,331
25. Finance Costs		
Term Loan	114,405,156	142,072,353
Foreign Exchange Loss (Net) on Long term Borrowings	-	5,143,200
Buyers' Credit	6,802,821	2,857,864
Vehicle Finance Loan	11,544,905	10,307,340
Cash Credit	382,698	1,210,630
Interest on Shortfall of Advance Tax	1,315,841	113,635
Loan Prepayment Charges	462,288	-
Fixed Assets taken on Deferred Credit	-	25,494,947
Interest on Others	308,844	60,450
	135,222,553	187,260,419
26. Other Expenses		
Power and Fuel	168,854,698	136,782,893
Rail Licencing Fees	23,528,596	20,255,035
Rent [Refer Note 33]	57,411,656	70,341,400
Rates and Taxes	41,748,962	28,773,231
Repairs and Maintenance:		
- Building/ Yard	18,067,009	15,351,830
- Plant and Equipment	43,842,510	49,795,338
-Containers	125,050	18,568
- Others	31,273,825	24,690,016
Insurance	33,342,147	31,742,905

Particulars	2011-2012 Rs.	2010-2011 Rs.
Directors' Sitting Fees	1,320,000	904,536
Customs Staff Expenses	10,237,011	21,139,083
Printing and Stationery	11,399,972	9,154,797
Travelling and Conveyance	50,682,713	44,402,356
Motor Car Expenses	8,459,989	10,369,011
Communication	19,564,880	17,952,236
Advertising Expenses	12,373,772	10,338,280
Security Charges	48,788,781	39,450,565
Professional Fees	44,016,686	53,514,371
Auditors' Remuneration:		
- As Auditors	3,115,000	2,950,000
- As Advisors, or in any other capacity, in respect of Other Services	200,000	150 000
- Reimbursement of Out-of-Pocket Expenses	46,777	39,408
	3 361 777,	3,139,408
Bad Debts	85,491,166	20,050,624
Less: Provision for Doubtful Debts Adjusted	(83,056,512)	(18,877,010)
	2,434,654	1,173,614
Advances Written off	3,927,698	1,350,000
Less: Provision for Doubtful Advance Adjusted	(3,927,698)	-
Advances Written off	-	1,350,000
Provision for Doubtful Debts [Refer Note 1(xii)]	43,825,053	48,841,731
Provision for Doubtful Advances	9,175,528	308,317
Provision for Doubtful Ground Rent (Net)	18,842,200	-
Loss on Sale/ Disposal of tangible Assets (Net)	11,503,309	13,534,014
Claims Receivable Written off	7,028,431	-
Stamp Duty and Share Issue Expenses	1,169,124	18,487
Bank Charges	13,781,555	11,690,890
Selling and Distribution Expenses	2,998,865	1,936,711
Cargo Claim Settled	3,984,643	-
Loss from Joint Venture	-	442,873
Preliminary expenses written off	36,283	36,283
Amortisation of Miscellaneous Expenditure	2,556,215	2,191,316
Miscellaneous	15,655,019	11,072,747
	761,390,913	680,712,842

GATEWAY DISTRI PARKS LIMITED**Consolidated Notes annexed to and forming part of the Financial Statements for the year ended Mar 31, 2012**

Particulars	2011-2012 Rs.	2010-2011 Rs.
27 Contingent Liabilities:		
Bank Guarantees and Continuity Bonds executed in favour of The President of India through the Commissioners of Customs and in favour of Sales Tax Authorities.	20,819,465,978	22,852,327,885
Bank Guarantee and Continuity Bonds issued in favour of Punjab State Container and Warehousing Corporation Limited in respect of Operations and Management Contract of their CFS at Dronagiri Node, Nhava Sheva.	1,852,000,000	2,170,000,000
Bank Guarantee issued by Bank in favour of Board of Trustees of Port of Mumbai	-	200,000
Counter indemnity for guarantees issued by bank for loans taken by subsidiaries and for guarantees given by banks to Commissioner of Central Excise and Customs and to State Pollution Control Board for Subsidiaries.	986,427,594	1,175,325,586
Claims made by the Party not acknowledged as debts		
- Container Corporation of India Limited (Refer Note "a" below)	Not Ascertainable	Not Ascertainable
- Others	154,643,945	24,774,714
Disputed Service Tax Claims (including Interest and Penalty to the extent ascertainable) not acknowledged as debts	127,593,695	32,581,255
Disputed Income Tax Claims (including Interest and Penalty to the extent ascertainable) not acknowledged as debts [Refer Note 27(c)]	1,004,930,422	694,409,585

Notes:

(a) The Company ("GDL") and its Subsidiary Company, Gateway Rail Freight Limited ("GRFL") are involved in an arbitration proceeding with Container Corporation of India Limited ("Concor") in respect of agreements entered into by the parties for operation of container trains from the Inland Container Depot and Rail Siding of the Company at Garhi Harsaru, Gurgaon. Concor has raised claims on GDL and GRFL on various issues in respect to the aforesaid agreements. Based on legal opinion, the Management has taken a view that these claims are at a preliminary stage and the question of maintainability of the alleged disputes as raised by Concor under the aforesaid agreements is yet to be determined and are not sustainable. Pending conclusion of the arbitration, the parties are maintaining "status quo" in respect of the operations at Garhi Harsaru, Gurgaon.

(b) There was a fire at one of the warehouses of Punjab Conware Container Freight Station for which the Company is the "Operations and Management Operator" for 15 years with effect from February 1, 2007. The extent of damage/ loss to the warehouses and the cargo stored in the warehouse are being assessed by surveyors appointed by the Insurers. The Company has lodged claim for building with Insurance Company. The Company has also demolished warehouse situated at Punjab Conware's Container Freight Station and started reconstructing the warehouse. Pending confirmation of the claim amount, the warehouse reconstruction costs (net of realisation towards demolition of the warehouse), aggregating Rs. 11,637,227 have been disclosed under "Capital Work-in-Progress".

c) Deputy Commissioner of Income Tax had issued an order under Section 143(3) of the Income Tax Act, for the Assessment Year 2008-2009 and Assessment Year 2009-2010, disallowing the claim of deduction by the Company under Section 80-IA(4)(i) of the Income Tax Act and issued notice of demand under Section 156 of the Income Tax Act for recovery of additional income tax and interest aggregating Rs. 240,666,597 and Rs. 310,975,595, respectively, and initiated proceedings to levy penalty. The Company had filed an appeal against the assessment order before Commissioner of Income Tax (Appeals). Pending conclusion of the appeal, the Company had deposited Rs. 106,100,000 till March 31, 2012. The Commissioner of Income Tax (Appeals) has issued an order allowing the claim of deduction by the Company under Section 80-IA(4)(i) of the Income Tax Act. Further, 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. 446,034,374 (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 / Tax Consultant's opinion and order from Commissioner of Income Tax (Appeals) for Assessment Year 2008-2009, the Management is of the opinion that the Company is entitled to deduction under Section 80-IA(4)(i) of the Income Tax Act for the Assessment Years 2004-2005 to 2009-2010 and hence, no provision for the aforesaid demand/ notices has been made till March 31, 2012.

28. Commitments:**a) Capital Commitment:**

Estimated amount of contracts (net of advances of Rs. 176,967,687; Previous Year: Rs. 121,473,319) remaining to be executed on capital account and not provided for is Rs. 1,182,554,761 (Previous Year: Rs. 723,085,530).

b) Other Commitments:

The Group has imported capital goods under the Export Promotion Capital Goods Scheme of the Government of India at concessional rates of duty under obligation to export cargo handling services of Rs. 376,331,975 (Previous Year: Rs. 192,544,187) within a period of 8 years from July 26, 2010, September 8, 2010, December 31, 2011 and April 1, 2012 and to maintain an average of the past three years' export performance of Rs. 106,461,193. Of the above, the Company has handled export cargo of Rs. 89,994,968 till March 31, 2012.

29. Related Party Disclosures

Related Party Disclosures, as required by Accounting Standard 18 – "Related Party Disclosures", notified under Section 211(3C) of the Act are given below:

Key Management Personnel: Mr. Prem Kishan Gupta, Deputy Chairman and Managing Director

Relative: Mr. Ishaan Gupta, Manager-Corporate Planning

Entity in which directors are interested: Newsprint Trading and Sales Corporation (NTSC)

		Entity in which directors are interested (NTSC)		Key Management Personnel	
Sr. No.	Particulars Transactions during the year:	2011-2012	2010-2011	2011-2012	2010-2011
1	Commission	-	-	5,000,000	2,300,000
2	Sitting Fees	-	-	160,000	88,036
3	Remuneration to a relative	-	-	458,333	-
4	Reimbursement of Rent Expenses	3,191,824	-	-	-
5	Reimbursement of expenses incurred towards Tangible Assets	5,821,313	-	-	-
6	Reimbursement of Other Administrative expenses incurred on their behalf	820,405	-	-	-
	Closing Balance				
1	Advance Recoverable	5,837,373	-	-	-

30. Directors' Remuneration

	2011-2012 Rs.	2010-2011 Rs.
Commission to Deputy Chairman and Managing Director	5,000,000	2,300,000
Commission to Non Whole-time Directors	11,400,000	8,500,000
Directors' Sitting Fees	1,320,000	904,536
Total	17,720,000	11,704,536

31. Computation of Earnings Per Share (Basic and Diluted)

The number of shares used in computing Basic Earnings Per Share (EPS) is the weighted average number of shares outstanding during the year. The number of shares used in computing Diluted EPS comprises of weighted average shares considered for deriving Basic EPS, and also the weighted average number of equity shares which would be issued on exercise of options under the Employees Stock Option Plan 2005.

Particulars	2011-2012 Rs.	2010-2011 Rs.
I. Profit Computation for both Basic and Diluted Earnings Per Share of Rs. 10 each Net Profit as per the Profit and Loss Account available for Equity Shareholders (in Rupees)	1,320,332,792	967,521,120
II. Weighted average number of Equity Shares for Earnings per Share computation For Basic Earnings Per Share	108,121,099	107,978,202
Add: Weighted average outstanding employee stock options deemed to be issued for no consideration	143,894	78,597
No. of Shares for Diluted Earnings Per Share	108,264,993	108,056,799
III. Earnings Per Share in Rupees (Weighted Average)		
Basic	12.21	8.96
Diluted	12.20	8.95

32. Disclosure of Derivatives

The foreign currency outstanding that has not been hedged by any derivative instrument or otherwise as at March 31, 2012 are as follows:

Particulars	Foreign Currency Denomination	Foreign Currency Amount 31-Mar-12	Amount in Rs. 31-Mar-12	Foreign Currency Amount 31-Mar-11	Amount in Rs. 31-Mar-11
Liabilities (Buyers' Credit)	Euro	1,580,000	108,895,600	960,000	61,255,200
Liabilities (Buyers' Credit)	USD	2,533,285	130,413,512	2,533,285	112,604,518
Liabilities (Interest Accrued but not due on Buyers' Credit)	USD	27,902	1,322,698	14,729	654,722
Liabilities (Interest Accrued but not due on Buyers' Credit)	Euro	14,846	1,023,950	8,040	513,033

The foreign currency outstanding has been translated at the rates of exchange prevailing on the Balance Sheet date in accordance with Accounting Standard 11 – "The Effects of Changes in Foreign Exchange Rates (revised 2003)".

33. The Company has taken office premises, office facilities, warehouses, container lease facilities and residential premises for employees under non-cancellable operating lease and lease rent aggregating Rs. 46,057,889 (Previous Year: Rs.32,015,984)

Particulars Lease Rentals	Minimum Future Lease Rentals Due within 1 year	Minimum Future Lease Rentals Due later than 1 year and not later than 5 years	Minimum Future Lease Rentals Due later than 5 years	Amount recognised during the year
2011-2012	31,406,248	70,586,388	249,846,807	45,566,345
2010-2011	25,398,257	60,159,787	170,853,087	32,015,984

In addition, the Company has entered into various cancellable leasing arrangements for office and residential premises in respect of which an amount of Rs. 11,353,767 (Previous Year: Rs. 38,325,416) has been appropriately included under 'Other Expenses - Rent' under Note 26.

34. Arbitration proceedings are going on between both the joint venture companies i.e. Container Corporation of India Limited and Gateway Rail Freight Limited in respect of agreement entered into by the parties for operation of container trains from Inland Container Depot and Rail Siding of Gateway Rail Freight Limited at Harsaru, Gurgaon.

35. Pending arbitration proceedings, the Board of Directors of Subsidiary Company – Container Gateway Limited has not met regularly in last four years. Further, the requisite statutory meeting under Section 165 of the Act and other meetings could not be held on time to time and compliances under the Act or any other law/ statute could not be met. The aforesaid Subsidiary Company has not started its operations till date. However, the aforesaid Subsidiary Company has already filed its Annual Accounts and Annual Returns for the year ended March 31, 2008 with ROC, NCT of Delhi & Haryana with additional fees. Under the provisions of the Act, a company limited by shares is required to hold a Statutory meeting of the members of the public company within a period of not less than one month and nor more than six months from the date at which the Company is entitled to commence business. The Subsidiary Company – Container Gateway Limited has received certificate for commencement of business on January 16, 2008 from the Registrar of Companies (ROC), NCT of Delhi & Haryana and hence, the statutory meeting was supposed to be conveyed on or before July 16, 2008. However, such meeting has been held on June 7, 2011. The subsidiary company has now complied with all statutory compliances as regards to Companies Act, 1956 till date and has filed application for compounding of offences before the Company Law Board, New Delhi and hearing is yet to take place.

36. Segment Reporting**Primary Segment:**

In accordance with Accounting Standard 17 – "Segment Reporting" notified under sub-section (3C) of Section 211 of the Act, the Group has determined its business segment as follows:

- "Container Freight Station" segment includes common user facilities located at various locations in India, offering services for handling and temporary storage of import / export laden and empty containers and cargo carried under customs control. The segment includes Container Freight stations located near sea ports and Inland Container Depots located in the interiors of the country away from the ports.
- "Rail Transportation" segment includes transportation of import / export / Domestic laden and empty containers by rail under concession agreement with Indian Railways. The Company provides rakes to customers for transporting containers on the Indian Railways network.
- "Road Transportation" segment includes transport of laden and empty containers by trailers to various locations in India by roads. It also includes transport of chilled and frozen products by refrigerated trucks to various locations in India by roads.
- "Other Operating Segments" includes storage facilities at cold stores at various locations in India. Chilled and frozen products are stored under appropriate controlled temperature conditions on behalf of customers at the cold stores.



Particulars	2011-2012					2010-2011				
	Container Freight Station	Rail Transportation	Road Transportation	Other Operating Segments	Total	Container Freight Station	Rail Transportation	Road Transportation	Other Operating Segments	Total
Revenues										
External	3,762,137,622	3,483,238,318	626,461,984	362,703,225	8,234,541,149	2,824,404,267	2,440,715,630	508,782,191	271,505,172	6,045,407,260
Inter-Segment	-	-	-	-	-	-	-	-	-	-
Total Revenues	3,762,137,622	3,483,238,318	626,461,984	362,703,225	8,234,541,149	2,824,404,267	2,440,715,630	508,782,191	271,505,172	6,045,407,260
Result										
Segment result	1,741,673,657	91,520,288	21,845,719	127,962,480	1,983,002,144	1,130,314,943	50,548,696	(36,121,336)	76,466,461	1,221,208,764
Less: Unallocated expenditure net of unallocated income					106,849,541					66,933,125
Less: Interest expense					135,222,553					187,260,419
Add: Interest income					106,886,277					70,825,206
Add: Profit on sale of investments (Net)					16,656,785					3,377,637
Profit before taxation					1,864,473,112					1,041,218,063
Segment Assets	6,611,270,393	3,442,807,734	350,858,041	874,789,524	11,279,725,692	6,091,982,640	3,546,907,820	363,391,935	710,598,184	10,712,880,579
Unallocated Corporate Assets	-	-	-	-	2,205,292,105	-	-	-	-	2,132,253,883
Total Assets	6,611,270,393	3,442,807,734	350,858,041	874,789,524	13,485,017,797	6,091,982,640	3,546,907,820	363,391,935	710,598,184	12,845,134,462
Segment Liabilities	216,221,618	146,775,821	38,895,043	51,681,642	453,574,124	230,928,434	170,855,387	29,662,252	44,382,912	475,828,985
Unallocated Corporate Liabilities	-	-	-	-	5,553,646,533	-	-	-	-	5,489,912,432
Total Liabilities	216,221,618	146,775,821	38,895,043	51,681,642	6,007,220,657	230,928,434	170,855,387	29,662,252	44,382,912	5,965,741,417
Capital Expenditure	852,127,565	77,939,058	49,250,522	182,972,548	1,162,289,693	1,141,829,765	239,325,795	34,270,002	226,066,327	1,641,491,889
Unallocated Capital Expenditure	-	-	-	-	-	-	-	-	-	-
Total Capital Expenditure	852,127,565	77,939,058	49,250,522	182,972,548	1,162,289,693	1,141,829,765	239,325,795	34,270,002	226,066,327	1,641,491,889
Segment Depreciation	273,483,965	218,449,113	88,337,901	47,814,943	628,085,922	196,836,243	187,835,340	81,336,971	36,428,393	502,436,947
Unallocated Segment Depreciation	-	-	-	-	-	-	-	-	-	-
Total Segment Depreciation	273,483,965	218,449,113	88,337,901	47,814,943	628,085,922	196,836,243	187,835,340	81,336,971	36,428,393	502,436,947

Figures in bracket indicates loss.
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.

GATEWAY DISTRI PARKS LIMITED

Consolidated Notes annexed to and forming part of the Financial Statements for the year ended Mar31, 2012

37. Disclosure for AS 15 (Revised)

The Company has classified various benefits provided to employees as under:-

I. Defined Contribution Plans

- a. Provident Fund
- b. State Defined Contribution Plan
 - Employers' Contribution to Employee's Pension Scheme 1995

During the year, the Company has recognised the following amounts in the Profit and Loss Account:

- Employers' Contribution to Provident Fund * Rs. 18,000,124 (Previous Year: Rs. 15,786,599) [Includes EDLI charges and Employers' Contribution to

Employee's Pension Scheme 1995]

- Contribution to Labour Welfare Fund * Rs. 120 (Previous Year: Rs. 120)

* Included in Contribution to Provident and Other Funds (Refer Note 24)

II. Defined Benefit Plan

Gratuity

In accordance with Accounting Standard 15, actuarial valuation was done in respect of the aforesaid defined benefit plan of gratuity based on the following assumptions:- % per annum

	2011-2012	2010-2011
Discount Rate	8.5	8-8.25
Rate of increase in Compensation Levels	9-11	6-9
Rate of Return on Plan Assets	8.50-8.60	8

Particulars	2011-2012		2010-2011	
	Funded Rs.	Non-Funded Rs.	Funded Rs.	Non- Funded Rs.
Change in the Present Value of Obligation				
Present Value of Obligation at the beginning of the year	14,216,883	11,713,278	10,132,985	6,987,845
Interest Cost	1,149,052	976,597	807,957	619,510
Current Service Cost	3,505,208	4,228,869	1,736,368	2,597,817
Past Service Cost	-	-	-	226,616
Curtailment Cost/ (Credit)	-	-	-	-
Settlement Cost/ (Credit)	-	-	-	-
Benefits Paid	(848,960)	(358,125)	(212,122)	(257,003)
Actuarial (Gain)/ Loss on Obligations	1,406,105	1,256,023	1,751,695	1,538,493
Present Value of Obligation at the end of the year	19,428,288	17,816,642	14,216,883	11,713,278

Change in Fair Value of Plan Assets				
Fair Value of Plan Assets as at beginning of the year	8,221,541	-	5,884,470	-
Expected Return on Plan Assets	695,172	-	509,232	-
Actuarial Gain/ (Loss) on Plan Assets	(173,523)	-	40,060	-
Contributions	1,746,913	-	1,999,901	-
Benefits paid	(848,960)	-	(212,122)	-
Fair Value of Plan Assets as at end of the year	9,641,143	-	8,221,541	-

Percentage of each Category of Plan Assets to total Fair Value of Plan Assets as at March 31, 2012

The Plan Assets are administered by Tata AIG Life Insurance Company Limited and Life Insurance Corporation of India as per Investment. Pattern stipulated for Pension and Group Schemes Fund by Insurance Regulatory and Development Authority regulations.

Reconciliation of Present Value of Defined Benefit Obligation and the Fair Value of Assets				
Present Value of Funded Obligation as at end of the year	19,428,288	17,816,642	14,216,883	11,713,278
Fair Value of Plan Assets as at end of the year	9,641,143	-	8,221,541	-
Funded (Asset)/ Liability recognised in the Balance Sheet	(9,641,143)	-	(8,221,541)	-
Present Value of Unfunded Obligation as at end of the year	9,787,145	17,816,642	5,995,342	11,713,278
Unrecognised Past Service Cost	-	-	-	-
Unrecognised Actuarial (Gain)/ Loss	-	-	-	-
Unfunded Net (Asset)/ Liability Recognised in Balance Sheet**	9,787,145	17,816,642	5,995,342	11,713,278

** Included under Provisions "Gratuity" (Refer Note 8)

Amount recognised in the Balance Sheet

Present Value of Obligation as at end of the year	19,428,288	17,816,642	14,216,883	11,713,278
Fair Value of Plan Assets as at end of the year	9,641,143	-	8,221,541	-
(Asset)/ Liability recognised in the Balance Sheet***	9,787,145	17,816,642	5,995,342	11,713,278

*** Included under Provisions "Gratuity" (Refer Note 8)

Particulars	2011-2012		2010-2011	
	Funded Rs.	Non-Funded Rs.	Funded Rs.	Non- Funded Rs.
Expenses Recognised in the Profit and Loss Account				
Current Service Cost	3,505,208	4,228,869	1,736,368	2,597,817
Past Service Cost	-	-	-	226,616
Interest Cost	1,149,052	976,597	807,957	619,510
Expected Return on Plan Assets	(695,172)	-	(509,232)	-
Curtailment Cost/ (Credit)	-	-	-	-
Settlement Cost/ (Credit)	-	-	-	-
Net actuarial (Gain)/ Loss recognised in the year	1,579,628	1,256,023	1,711,635	1,538,493
Total Expenses recognised in the Profit and Loss Account****	5,538,716	6,461,489	3,746,728	4,982,436
**** Included in Gratuity (Refer Note 23)				
Expected Contribution for Next Year	4,193,024	-	2,699,070	-

Details of Present Value of Obligation, Plan Assets and Experience Adjustment:

	2011-2012	2010-2011	2009-2010	2008-2009	2007-2008
Present value of obligation					
- Funded	19,428,288	14,216,883	7,481,668	8,698,595	5,855,388
- Unfunded	17 816 642	16,471,128	2,180,153	6,298,009	3,961,762
Fair value of plan assets	9,641,143	8,221,541	3,644,679	4,768,375	3 629 630
(Surplus)/ Deficit	27,603,787	17,708,620	11,236,360	10,228,229	6,187,520
Experience Adjustments:					
(Gain)/ Loss on funded plan liabilities	1,734,866	955,963	(460,508)	858,445	(331,127)
Gain/ (Loss) on funded plan assets	(173,523)	40,060	351,206	(365,788)	158,296
(Gain)/ Loss on unfunded plan liabilities	308,999	(457,439)	(1,612,492)	286,773	137,849
(Gain) / Loss on funded plan liabilities due to change in actuarial assumptions	(328,761)	795,732	-	-	-
(Gain) / Loss on unfunded plan liabilities due to change in actuarial assumptions	947,024	1,995,932	-	-	-

Other Employee Benefit Plan:

The liability for leave encashment and compensated absences as at year end is Rs. 26,690,982 (Previous Year: Rs. 16,564,768).

38. The Financial Statements for the year ended March 31, 2011 had been prepared as per the then applicable, pre-revised Schedule VI to the Companies Act, 1956. Consequent to the notification of Revised Schedule VI under the Companies Act, 1956, the Financial Statements for the year ended March 31, 2012 are prepared as per Revised Schedule VI. Accordingly, the previous year figures have also been reclassified to conform to this year's classification. The adoption of Revised Schedule VI for previous year figures does not impact recognition and measurement principles followed for preparation of Financial Statements.

For **Price Waterhouse**

For and on behalf of the Board of Directors

Firm Registration No. 301112E

Chartered Accountants

Uday Shah

Partner

Membership Number F-46061

Gopinath Pillai

Chairman

Prem Kishan Gupta

Deputy Chairman and

Managing Director

R. Kumar

Deputy Chief Executive Officer and Chief Finance

Officer cum Company Secretary

Place: Mumbai

Date: May 26, 2012

Place: Mumbai

Date: May 26, 2012

GATEWAY DISTRI PARKS LIMITED**INFORMATION RELATED TO SUBSIDIARY COMPANIES**

[As per General Circular No: 2 /2011 dated 8 February 2011 from the Government of India, Ministry of Corporate Affairs, under Section 212(8) of the Companies Act, 1956]

S. No		Gateway East India Private Ltd.	Gateway Distriparks (South) Private Ltd.	Gateway Rail Freight Ltd.	Container Gateway Ltd.	Gateway Distriparks (Kerala) Ltd	Snowman Logistics Ltd
1	Paid-up Share Capital FY 2010-11	80,000,000 80,000,000	9,900,000 9,900,000	6,123,002,500 4,973,002,500	1,000,000 1,000,000	230,500,000 500,000	1,029,070,000 1,029,070,000
2	Share Application Money pending allotment FY 2010-11	14,298,438 14,298,438	- -	- -	- -	102,561,700 9,500,000	- -
3	Reserves & Surplus FY 2010-11	117,804,027 63,547,223	637,165,953 446,260,909	(279,647,249) (507,096,285)	- -	(3,232,892) (3,188,438)	72,728,591 9,172,471
4	Total Assets FY 2010-11	247,839,718 216,183,485	737,081,478 501,070,522	7,263,058,896 7,107,075,125	1,239,930 1,305,698	475,494,445 358,096,823	1,226,020,048 1,109,095,806
5	Total Liabilities FY 2010-11	35,737,253 58,337,824	90,015,525 44,909,613	1,419,703,645 2,641,168,910	239,930 305,698	145,665,637 351,285,261	124,221,457 70,853,335
6	Turnover FY 2010-11	201,011,176 128,264,848	662,593,091 401,791,787	4,513,606,994 3,196,394,633	- -	- -	641,969,841 475,899,572
7	Profit before taxation (Profit / (Loss)) FY 2010-11	68,397,479 28,168,454	283,117,682 119,914,319	228,031,739 (37,496,787)	- -	(39,346) (482,810)	97,649,531 73,992,477
8	Provision for taxation (includes Income Tax, Deferred Tax, Net of Income Tax refunds & Minimum Alternate Tax Credit Entitlement) FY 2010-11	14,140,675 17,141,779	92,212,638 6,451,942	582,703 2,409,413	- -	5,108 (254,394)	34,093,411 9,540,912
9	Profit after taxation (Profit / (Loss)) FY 2010-11	54,256,804 11,026,675	190,905,044 113,462,377	227,449,036 (39,906,200)	- -	(44,454) (228,416)	63,556,120 64,451,565
10	Proposed Dividend FY 2010-11	- -	- -	- -	- -	- -	- -

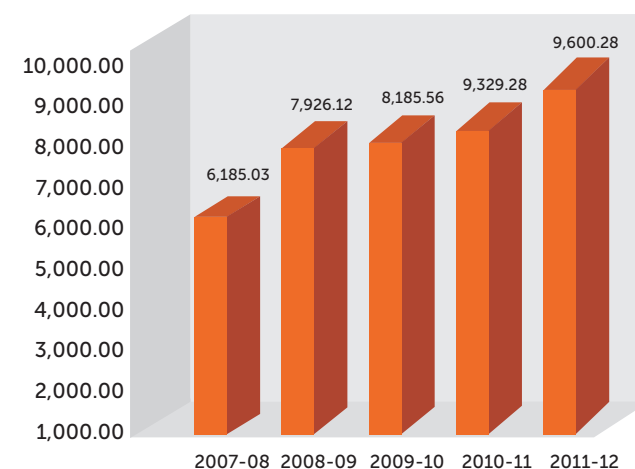
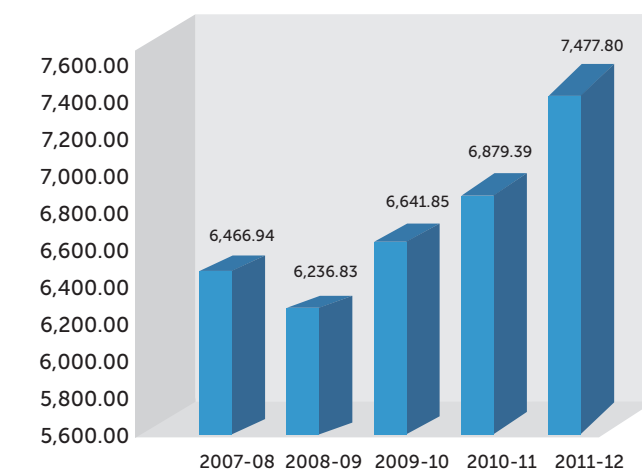
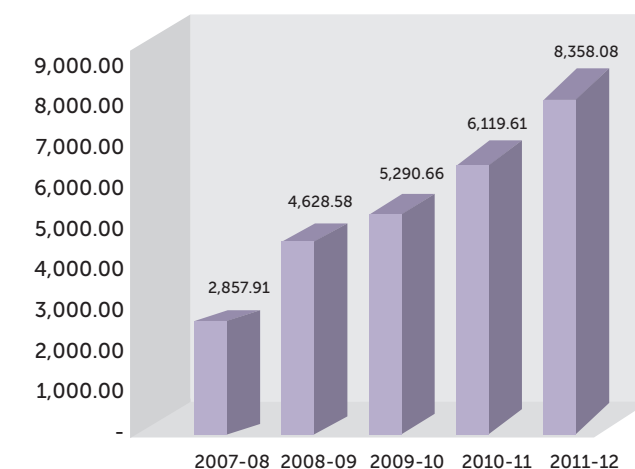
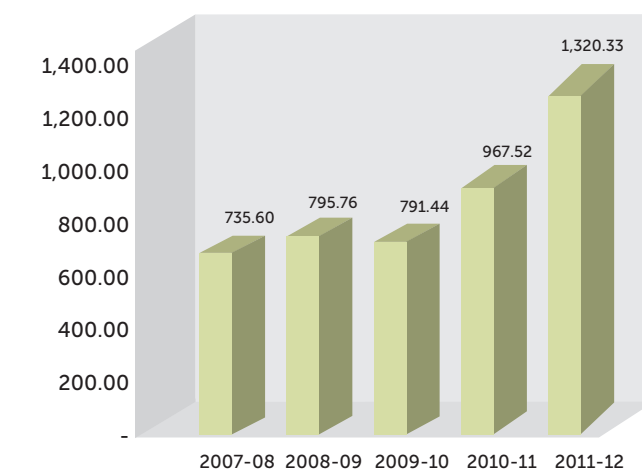
For and on behalf of the Board of Directors

Gopinath Pillai
Chairman

Prem Kishan Gupta
Deputy Chairman and Managing Director

Place: Mumbai
Date : May 26, 2012

R. Kumar
Deputy Chief Executive Officer and Chief Finance Officer
Cum Company Secretary

CONSOLIDATED RESULTS AT A GLANCE**Fixed Assets (Rs. in Mn)****Networth (Rs. In Mn)****Total Income (Rs. In Mn)****PAT (Rs. In Mn)****TEUs (No.)**