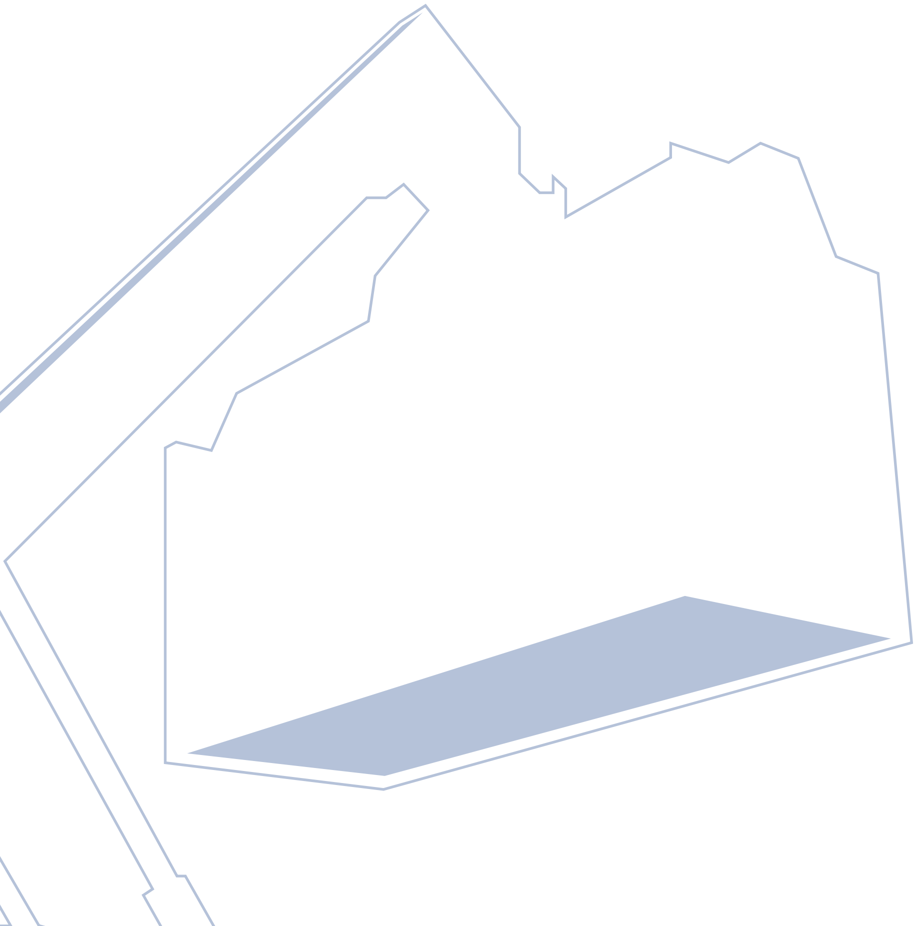
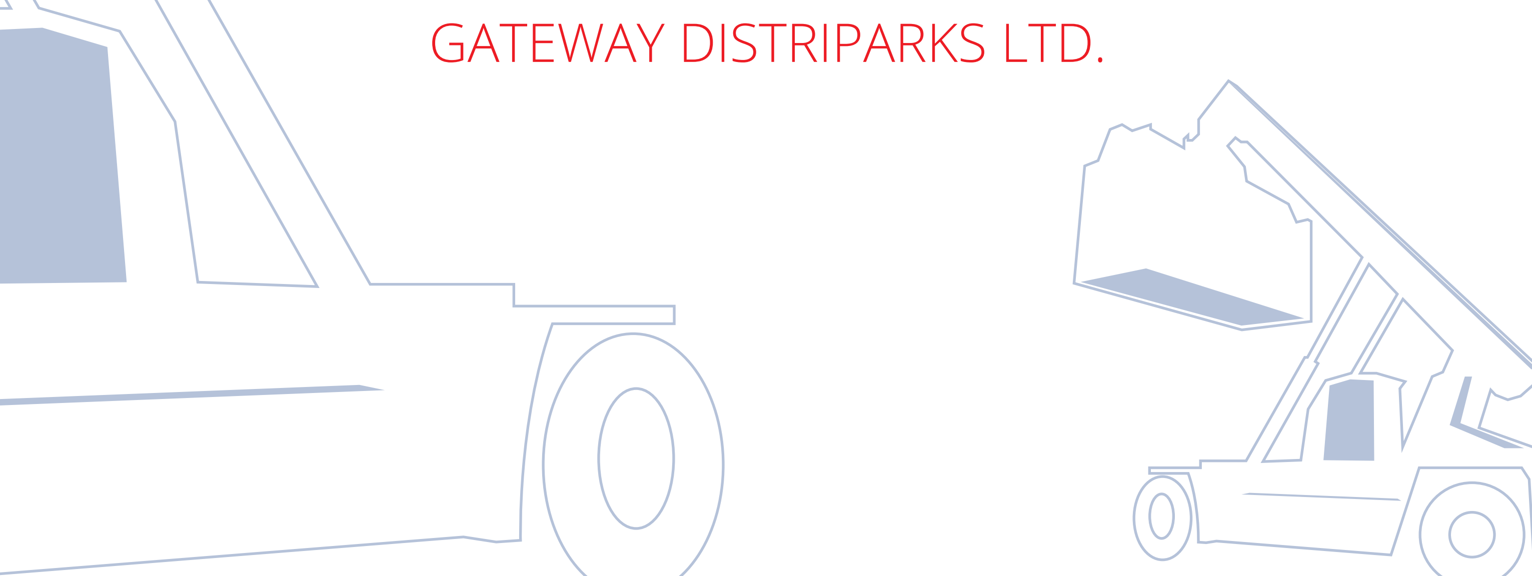
ANNUAL REPORT 2012-13

GATEWAY
DISTRIPARKS LTD.



GATEWAY DISTRIPARKS LTD.

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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, one at Visakhapatanam and one at Kochi. These CFSs have a total capacity of over 600,000 TEUs and 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 270+ road trailers at its rail linked terminals. GatewayRail operates regular container train service from these ICDs/Dry Ports to the maritime ports at Nhava Sheva, 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 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 1,000 outlets. Snowman has a Pan-India presence that offers comprehensive warehousing, transportation and distribution services. Its extensive infrastructure includes 21 ISO-22000 certified warehouses and more than 200 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

FY 2013 was a year of consolidation for the GDL Group. Our cold chain logistics and container rail businesses delivered strong results. We have maintained the throughput in our CFS business. During the year:

- Consolidated Income grew by 16% to Rs. 9.70 billion, up from Rs. 8.36 billion in FY 2012.
- Container Throughput grew by 12% to 576,228 TEUs, up from 514,561 TEUs in FY 2012.
- Consolidated Group Profit after tax was Rs. 1.27 billion, compared to Rs. 1.32 billion in FY 2012.

(a) CFS

The CFS throughput increased by 2.6% to 342,662 TEUs during FY 2013 (FY 2012 - 334,088 TEUs). Our CFSs at JNPT and Chennai maintained their performance and the CFS at Visakhapatnam increased its throughput. Our new CFS at Vallarpadam, Kochi became operational towards end FY 2013. Profit after tax was Rs. 0.89 billion (FY 2012 – Rs. 1.07 billion).

(b) Rail

Gateway Rail Freight Limited's two dry ports, one at Gurgaon and the other at Faridabad together with its terminal at Kalomboli in Mumbai are fully operational. A third dry port at Faridabad is expected to commence operations soon subject to getting the necessary approvals which have been pending for some time. The company operates 21 container trains and 239 trailers which covers Exim trade across the country. During the year, the company increased it throughput by 29% to 233,566 TEUs, up from 180,473 TEUs in FY 2012. Profit after tax for FY 2013 increased by 23% to Rs. 279.89 million from Rs. 227.45 million in FY 2012.

(c) Cold Chain

Snowman Logistics Limited has emerged as the leading cold chain management company in the country operating out of 17 locations across the country. It is in the process of expanding both its storage capacity as well as its refrigerated transport fleet across the country. The company's income increased by 78% to Rs. 1,141 million up from Rs. 642 million in FY 2012. The Profit after tax increased by 199% to Rs.190 million from Rs. 63.60 million in FY 2012.

Future

During the year, India's export fell by 1.8% to USD 300 billion. The Government has set an exports target of USD 325 billion for FY 2014. EXIM Container traffic in Indian ports has grown by around 10% per annum in the past decade to 7.7 million TEUs in FY 2013. The country's premier container port JNP recorded throughput of 4.26 million TEUs during the year (FY 2012- 4.32 million TEUs) while the container traffic at Chennai the second largest port was 1.54 million TEUs during the year (FY 2012- 1.56 million TEUs). The prospects for India's exim trade is uncertain in the medium term, because of global economic slowdown. Indian Shipping Ministry however has an ambitious maritime plan to triple the country's port capacity by 2020.

The rail business can grow rapidly because of the potential for savings in cost and time by moving cargo in containers on Railways network provided rail haulage charges remain reasonable. There has been a strong trend towards containerization of cargo movement on Indian Railways network in the past few years. Government has taken initiatives to upgrade the railways network and 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, Ludhiana and 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. Our cold chain logistics business provides services to large FMCG companies and organized retail chains. During FY 13, we have increased our capacity from 18,000 pallets to 44,000 pallets. We are expanding the capacity to 70,000 pallets by end of FY 2014. The company has also expanded its platform to include new items such as pharmaceuticals and industrial products which together make up about 25% of the business. We are also increasing the size and reach of our refrigerated transport services to cater for the increased demand. The funding for the expansion will come from private equity as well as some borrowing.

The main challenges for Indian logistics sector are inadequate infrastructure, small scale of operations, compared to many other countries and uncertain global economic environment. Despite these challenges, we are optimistic that the Indian economy will show strong economic growth, due to its inherent strengths. Our initiatives taken for expansion and addition of new lines to our businesses will yield positive results in future.

Our strengths are a network of CFSs, ICDs, cold stores, container trains and trailer fleet, strategic alliances & joint ventures, combined with a strong sense of customer orientation and reliable services. GDL's pan-India integrated logistics infrastructure should ensure growth in the future.

Dividend

The Company has paid interim dividends totaling Rs. 7 per equity share of face value Rs.10 per share for FY 2013 (FY 2012 – Rs. 6 per share). We have not recommended final dividend for FY 2013.

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, customers who patronize our facilities, employees and shareholders for their valued contributions.

Gopinath Pillai


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TABLE OF CONTENT


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BOARD OF DIRECTORS

- Mr. Gopinath Pillai - Chairman
- Mr. Prem Kishan Gupta - Deputy Chairman & Managing Director
- Mr. Shabbir Hassanbhai
- Mr. Sat Pal Khattar
- Mr. Kirpa Ram Vij
- Mr. K.J.M. Shetty
- Mr. M.P. Pinto
- Mr. Arun Agarwal
- Mr. Saroosh Dinshaw
- Mr. Ishaan Gupta

COMMITTEES OF THE BOARD OF DIRECTORS

A. AUDIT AND INVESTORS RELATIONS COMMITTEE

- Mr. K.J.M. Shetty - Chairman of the Committee
- Mr. M.P. Pinto
- Mr. Saroosh Dinshaw
- Mr. Gopinath Pillai
- Mr. Shabbir Hassanbhai

B. REMUNERATION AND ESOP COMMITTEE

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

BOARD OF DIRECTORS OF SUBSIDIARY COMPANIES

Gateway Rail Freight Limited:

Mr. Prem Kishan Gupta – Chairman & Managing Director

Mr. Gopinath Pillai

Mr. Sat Pal Khattar

Mr. Shabbir Hassanbhai

Mr. Ishaan Gupta

Mr. Mathew Cyriac

Mr. Richard B. Saldanha

Mr. Gurdeep Singh

Snowman Logistics Ltd:

Mr. Gopinath Pillai– Chairman

Mr. Masakazu Sakakida

Mr. Prem Kishan Gupta

Mr. Shabbir Hassanbhai

Mr. M.P. Pinto

Mr. Saroosh Dinshaw

Mr. Ravi Kannan

Gateway Distriparks (Kerala) Limited :

Mr M.P. Pinto – Chairman

Mr Gopinath Pillai

Mr Prem Kishan Gupta

Mr P. Narayan

Mr Raghu Jairam

Gateway East India Private Limited and Gateway Distriparks (South) Private Limited are wholly owned subsidiaries. Chandra CFS And Terminal Operators Private Limited is a wholly owned subsidiary of Gateway Distriparks (South) Private Limited.

REGISTERED OFFICE

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

CONTAINER FREIGHT STATION (CFS)

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

SUBSIDIARIES

Gateway Rail Freight Limited, New Delhi -110 017
Snowman Logistics Limited, Bangalore - 560 049
Gateway Distriparks (South) Private Limited, New Manali, Chennai - 600 103
Gateway East India Private Limited, Visakapatnam - 530 012
Gateway Distriparks (Kerala) Limited, Kochi - 682 504
Chandra CFS and Terminal Operations Private Limited, Minjur, Chennai - 601 203

BANKERS

HDFC Bank Limited
ICICI Bank Limited

INTERNAL AUDITORS

Varma & Varma, Chartered Accountants.

AUDITORS

Price Waterhouse, Chartered Accountants

REGISTRAR AND TRANSFER AGENTS

Link Intime India Private Limited


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DIRECTORS' REPORT

Your Directors have pleasure in presenting their report for the year ended 31st March 2013.

A. Consolidated Financial Results

Sl.No	Particulars	2012-13 (Rs. In millions)	2012-12 (Rs. In millions)
1	Income from Operations and Other Income	9,695.66	8,358.08
2	Profit before Finance Cost, Depreciation and taxes	2,595.84	2,627.78
3	Finance cost	163.80	135.22
4	Depreciation & Amortisation	698.55	628.09
5	Profit before Exceptional items & taxation	1,733.49	1,864.47
6	Provision for taxes	373.29	508.24
7	Minority Interest	93.34	35.90
8	Profit after tax and minority interest	1,266.86	1,320.33
9	Surplus brought forward from previous year	2,360.16	1,876.62
10	Dividend	759.24	649.42
11	Tax on Dividend	123.17	105.35
12	Transfer to General Reserve	57.60	82.02
13	Surplus carried to Balance Sheet	2,687.01	2,360.16

B. Dividend

The Company has paid two Interim dividends totaling Rs. 7 per equity share amounting to Rs. 759.24 million for the financial year 2012-13. The Dividend Distribution Tax borne by the Company on the Interim Dividends amounts to Rs. 123.17 million. The Company does not recommend Final Dividend for the financial year 2012-13.

C. Management Discussion and Analysis:

(a) Industry structure and developments

Over the past decade, containerized movement of export import cargo grew by 10% per annum. Containerized cargo represents quarter of India's Export Import Trade, compared to the global average of around 70%. JNPT accounted for 55% of India's total containerized traffic by handling around 4.26 million TEUs in 2012-13. The country's second biggest container port at Chennai handled around 1.54 million TEUs.

(b) Opportunities and threats

Growth of containerization in both Export-Import 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 and 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 joint venture with Chakiat Agencies Pvt. Ltd. became operational in February 2013. The Company has acquired CFS at Chennai, through its subsidiary company,which is being upgraded to meet the requirements of trade at Chennai.

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. has expanded its capacity and 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.

(c) 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.

(d) Outlook

Over the medium term, growth in port volumes & resulting increased throughput at our CFSs, increase in volume of rail movement of containers and growth in the cold chain logistics business are expected to have positive impact on the Company's long term business and profitability. Containerized EXIM trade is expected to show consistent performance at major Indian ports over the next few years.

(e) Risks and concerns

Increase in fuel costs could result in increase in the Company's major costs of transport and handling of containers. Increase in container traffic vis-à-vis creation of infrastructure 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.

(f) 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.

(g) Financial / Operational performance

Operations:

Total income of the company (stand alone) from operations & other income during 2012-13 was Rs. 2,141.38 million (2011-12: Rs. 2,348.13 million). The Profit before tax for 2012-13 was Rs. 842.78 million (2011-12: Rs. 1,187.32 million). The Profit after tax for 2012-13 was Rs. 575.55 million (2011-12: Rs. 820.11 million). After dividend Rs. 759.24 million, tax on dividend distribution Rs. 123.17 million and transfer of Rs. 57.60 million to General Reserves, the surplus carried forward in Statement of Profit & Loss is Rs. 1,440.28 million.

Together with its subsidiary companies in the CFS business at Chennai, Visakhapatnam and Kochi, the total income from operations for FY 2012-13 was Rs. 3,027.74 million (2011-12: Rs. 3,100.02 million) and Profit after Tax for FY 2012-13 was Rs. 890.36 million (2011-12: Rs. 1,065.24 million)

Finance:

The Company has outstanding loan for financing transport / handling equipments Rs.228.78 million with HDFC Bank Limited as on March 31, 2013. The Company has been sanctioned cash credit / overdraft facilities / Buyers credit of Rs.500 million and non-funded facilities to Rs. 770 million by HDFC Bank Limited. The Company has given guarantees in respect of outstanding funded / non-funded borrowing facilities of Rs. 1,254.98 million of subsidiary company Gateway Rail Freight Ltd. and Rs. 950 million of subsidiary company Snowman Logistics Ltd. as on 31st March, 2013. The income from interest on fixed deposits with banks and investments was Rs.63.20 million in the current year (2011-12: Rs. 82.54 million).

(h) 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, 2013 of 180 employees (March 31, 2012: 159 employees).

(i) 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 (no. of Equity shares)	264,798	377,562	306,875	345,000	363,000
b.	Pricing Formula :	20% discount on the closing market price prior to the date of the meeting of the Remuneration and ESOP Committee – Rs. per equity share				
		Rs.130.92 (after adjustment for issue of bonus shares)	Rs. 109.25 (after adjustment for issue of bonus shares)	Rs. 92.92	Rs. 99.92	Rs. 95.72
c.	Options vested (net of lapsed options)	33,800	213,422	267,064	325,900	143,600
d.	Options exercised and total number of shares arising from exercise of options	33,800	213,422	267,064	295,150	134,535
e.	Options lapsed	230,998	164,140	39,811	19,100	19,600
f.	Variation of terms of options	-	-	-	-	-
g.	Amount realized by exercise of options	Rs. 5.04 Mn	Rs. 23.32 Mn	Rs. 24.81 Mn	Rs. 29.49 Mn	Rs. 12.88 Mn
i.	Total number of options in force as on 31-3-13	-	-	-	30,750	208,865
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	40,000	40,000	50,000	50,000	50,000

	b) Mr. Jacob Thomas, Vice-President (Operations)	16,000	16,000	20,000	20,000	20,000
	c) Mr. A.K. Bhattacharjee, Vice-President (Operations)	-	-	20,000	14,000	8,000
	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)	16,000	16,000	20,000	20,000	20,000
	b) Mr. Subhash Maini, Deputy General Manager (Operations)	-	-	20,000	20,000	20,000
	c) Mr. Himangsu Roy, Senior Manager (Operations)	-	-	20,000	20,000	20,000
	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	-	-	-	-	-
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.5.31 per Equity Share				
l.	Difference between employee compensation cost based on intrinsic value & fair value	Employee Compensation costs would increase by Rs. 5.98 million				
	Impact on PAT Rs. million	Decrease in PAT by Rs. 4.04 million				
	Impact on EPS (Rs./ Share)	Basic / Diluted EPS would reduce to Rs.5.27 from Rs. 5.31 per Equity share				
m-i	Weighted Average Exercise Price of options	Rs.96.78 per option for equity Share				
m-ii	Weighted Average Fair Value of options	Rs. 27.51 per option for equity Share				
n.	Assumptions used to estimate fair value using Black Scholes option pricing model					
	(i) Risk free interest rate	8%				
	(ii) Expected life	Upto 36 months				
	(iii) Expected volatility	5.61%				
	(iv) Expected dividend	Rs. 7 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. Shabbir Hassanbhai, Mr. Sat Pal Khattar and Mr. Arun Agarwal , 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.

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, 2013, 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 2013 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 2013 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, Mumbai situated at Phiroze Jeejeebhoy Tower, Dalal Street, Mumbai - 400 001 and the National Stock Exchange of India Ltd. situated at Exchange Plaza, Bandra Kurla Complex, Mumbai – 400 051. The Company has made up-to-date payment of the listing fees.

I. Auditors

M/s. Price Waterhouse, Firm Registration No. FRN 301112E, 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)

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 on going basis.

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.

Foreign Exchange Earnings and Outgo

(i) Expenditure in foreign currency: Rs. 63.15 million (2011-12: Rs. 14.93 million) (including Capital items)
(ii) Earnings in foreign currency : Nil

Demat Suspense Account

	No. of shareholders	No. of share
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		

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 9, 2013

Gopinath Pillai
Chairman

ANNUAL REPORT 2012-2013

REPORT ON CORPORATE GOVERNANCE

1. Company's Philosophy of Corporate Governance

The Company is committed to adopt 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 in compliance with laws and regulations. The Company has made Corporate Governance a practice and a process of development right across the Company.

2. Board of Directors

(i) Composition

As on March 31, 2013, the Board of Directors comprises of ten Directors. Apart from the Managing Director, all the other nine Directors are Non-Executive Directors. Of the Directors, five Directors represent the Promoters group viz. Windmill International Pte Limited, KSP Logistics Limited, Parameswara Holdings Limited and Prism International Private Limited, the other five Directors are Independent Directors.

(ii) Changes during the year

Mr. Ishaan Gupta was appointed as Non-Executive Director with effect from May 26, 2012.

(iii) Role of Independent Directors

Independent Directors have an important role in the decision-making process of the Board and in strategic initiatives of the Company. The Independent Directors are committed to act in what they believe to be in the best interest of the Company and its stakeholders. The Independent Directors are professionals, with expertise and experience in general corporate management, administration, finance, infrastructure and logistics related matters. Their knowledge and experience helps the Board to take decisions with varied, unbiased and independent perspective.

(iv) 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	6	YES
Mr. Prem Kishan Gupta	Deputy Chairman and MD	6	YES
Mr. Arun Agarwal	NED	6	YES
Mr. Sat Pal Khattar	NED	6	YES
Mr. K. J. M. Shetty	NED (I)	6	YES
Mr. M. P. Pinto	NED (I)	5	NO
Mr. Shabbir Hassanbhai	NED (I)	5	YES
Mr. Kirpa Ram Vij	NED (I)	6	YES
Mr. Saroosh Dinshaw	NED (I)	6	YES
Mr. Ishaan Gupta	NED	5	YES

Note:
NED (I) - Non-Executive Director - Independent
NED - Non-Executive Director
MD - Managing Director


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(v) 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	-	-
Mr. Prem Kishan Gupta	3	1	-
Mr. Arun Agarwal	-	-	-
Mr. Shabbir Hassanbhai	2	-	2
Mr. Sat Pal Khattar	6	-	-
Mr. K. J. M. Shetty	2	-	2
Mr. M. P. Pinto	6	2	1
Mr. Saroosh Dinshaw	2	1	-
Mr. Kirpa Ram Vij	-	-	-
Mr. Ishaan Gupta	1	-	-

* Directorships in Foreign Companies, Private Limited Companies, Trusts, Societies and Companies under Section 25 of the Companies Act, 1956 are not included in the above table.

(vi) Details of Board Meetings held during the year April 1, 2012 to March 31, 2013:

Sr. No.	Date
1	May 26, 2012
2	August 14, 2012
3	September 26, 2012
4	November 5, 2012
5	February 6, 2013
6	March 8, 2013

(ii) Details of Directors seeking appointment/re-appointment at the forthcoming AGM.

A) Mr. Shabbir Hassanbhai is retiring by rotation in the ensuing Annual General Meeting of the Company and being eligible, offers himself for re-appointment. His brief resume is given below.

Mr. Shabbir Hassanbhai, an accountant, has had 40 years of business experience in manufacturing and cross border trading of wood products and metals. He has worked in Singapore, Middle East and USA. Mr. Hassanbhai serves on various public and charitable institutions in Singapore. He is currently Singapore's Non-Resident High Commissioner to the Federal Republic of Nigeria; Chairman, of the Africa Business Group; Co-Chair, of the Singapore-Oman and Vice Chairman, Singapore-Saudi Business Councils; Member, ASEAN-India Business Council; Board Member, National Council of Social Services; Council Member, Singapore Business Federation; Secretary, of Singapore Indian Development Association. He was awarded in 2010 the Public Service Medal (PBM) by the President of the Republic of Singapore. He serves on the boards of Gateway Rail Freight Limited and Snowman Logistics Limited.

Companies in which Mr. Shabbir Hassanbhai holds directorship and committee membership

No.	Name of the Company*	Nature of Interest
1	Gateway Distriparks Limited	Director (Member-Audit and Investors Relations Committees)
2	Gateway Rail Freight Limited	Director
3	Snowman Logistics Limited	Director

* Directorships in Foreign Companies, Private Limited Companies, Trusts, Societies and Companies under Section 25 of the Companies Act, 1956 are not included in the above table.

B) Mr. Sat Pal Khattar is retiring by rotation in the ensuing Annual General Meeting of the Company and being eligible, offers himself for re-appointment. His brief resume is given below.

Mr. Khattar, aged 70 years, is a lawyer by profession. He was the founding partner and later a Consultant in the Firm of Khattar Wong & Partners. He was a member of the Presidential Council of Minority Rights and the Chairman of the Board of Trustees of the Singapore Business Federation. He is a life trustee of SINDA, a nonprofit body set up to foster and help the less fortunate members of the Indian community in Singapore. Mr Khattar is a Director of a number of public and private companies in Singapore and India. Mr. Khattar was conferred “Padma Shri” by Indian Government in Jan 2011 for his contribution to industry in Singapore/India.

Companies in which Mr. Sat Pal Khattar holds directorship and committee membership

No.	Name of the Company*	Nature of Interest
1	Gateway Distriparks Limited	Director
2	Gateway Rail Freight Limited	Director
3	Devbhoomi Awas Limited	Director
4	Mahindra Sona Limited	Director
5	Prasha Technologies Limited	Director
6	Purearth Infrastructure Limited	Director
7	Strategic Image Management Limited	Director

* Directorships in Foreign Companies, Private Limited Companies, Trusts, Societies and Companies under Section 25 of the Companies Act, 1956 are not included in the above table.

C) Mr. Arun Agarwal is retiring by rotation in the ensuing Annual General Meeting of the Company and being eligible, offers himself for re-appointment. His brief resume is given below.

Mr. Arun Agarwal, aged 61 years, has graduated as a Mechanical Engineer from Delhi College of Engineering in 1973. He has a diverse experience of 40 years in the Indian industry, where he spent 21 years in industrial sales and marketing with various Indian corporates and 17 years in the business of paper and pulp imports.

Companies in which Mr. Arun Agarwal holds directorship and committee membership

No.	Name of the Company*	Nature of Interest
1	Gateway Distriparks Limited	Director

* Directorships in Foreign Companies, Private Limited Companies, Trusts, Societies and Companies under Section 25 of the Companies Act, 1956 are not included in the above table.

3. 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, four Audit Committee Meetings were held on May 26, 2012, August 14, 2012, November 5, 2012 and February 6, 2013. Attendance of each Audit Committee Member at the Audit Committee

Meetings was as under:

Sl No.	Name of Directors who are/ were members of the Audit Committee during 2012-2013	No. of Meetings attended
1	Mr. K. J. M. Shetty	4
2	Mr. Gopinath Pillai	4
3	Mr. Shabbir Hassanbhai	3
4	Mr. M. P. Pinto	4
5	Mr. Saroosh Dinshaw	4

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”).

4. Remuneration Committee

Constitution of Remuneration Committee by listed Public Limited Companies pursuant to the Listing Agreement is voluntary. The Remuneration Committee comprises of four Directors, of which three are Independent Directors. Mr. M P Pinto, (Independent director) is the Chairman of the Remuneration Committee. Mr. Sat Pal Khattar, Mr. Kirpa Ram Vij (Independent Director) and Mr. Saroosh Dinshaw (Independent director) are the other three Members of the Committee.

During the year, one Meeting of the Remuneration Committee was held on February 6, 2013. Attendance of each Remuneration Committee Member at the Remuneration Committee Meetings was as under:

Sl No.	Name of Directors who are/ were members of the Remuneration Committee during 2012-2013	No. of Meetings attended
1	Mr. M. P. Pinto, Chairman	1
2	Mr. Sat Pal Khattar	1
3	Mr. Kirpa Ram Vij	1
4	Mr. Saroosh Dinshaw	1

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, 2012 to March 31, 2013

Name of the Director	Salary and Benefits	Commission (Rs.)	Sitting fees (Rs.)	Perquisites and contribution to Provident Fund/ Superannuation Fund	Terms of appointment
Mr. Prem Kishan Gupta	Nil	10,000,000	120,000	Nil	5 years w. e. f. July 20, 2012
Mr. Gopinath Pillai	Nil	1,000,000	120,000	Nil	N. A.
Mr. Shabbir Hassanbhai	Nil	300,000	100,000	Nil	N. A.
Mr. Sat Pal Khattar	Nil	1,000,000	120,000	Nil	N. A.

Mr. K. J. M. Shetty	Nil	400,000	120,000	Nil	N. A.
Mr. M. P. Pinto	Nil	1,400,000	100,000	Nil	N. A.
Mr. Kirpa Ram Vij	Nil	1,000,000	120,000	Nil	N. A.
Mr. Saroosh Dinshaw	Nil	1,400,000	120,000	Nil	N. A.
Mr. Arun Agarwal	Nil	1,000,000	120,000	Nil	N. A.
Mr. Ishaan Gupta	Nil	800,000	100,000	Nil	N.A.

5. 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, four Investors' Relations Committee Meetings were held on May 26, 2012, August 14, 2012, November 5, 2012, and February 6, 2013.Attendance of each Investor's Relations Committee Member at the Investors' Relations Committee Meetings was as under:

Sl No.	Name of Directors who are/ were members of the Investors' Relations Committee during 2012-2013	No. of Meetings attended
1	Mr. K. J. M. Shetty	4
2	Mr. Gopinath Pillai	4
3	Mr. Shabbir Hassanbhai	3
4	Mr. M. P. Pinto	4
5	Mr. Saroosh Dinshaw	4

(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").

(iii) Compliance Officer

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

(iv) Complaints

37 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, 2013.

6. 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
2011-2012	September 26, 2012	10.30 a.m.	Silver Jubilee Hall, Second floor, Navi Mumbai Sports Association, Near MGM Hospital, Sector 1A, Vashi, Navi Mumbai – 400 703	NIL
2010-2011	September 21, 2011	10.00 a.m.	Silver Jubilee Hall, Second floor, Navi of Mr. Prem Kishan Association, Near MGM Hospital, Sector 1A, Vashi, Navi Mumbai - 400 703	1. Appointment of Mr. Ishaan Mumbai Sports Gupta, son Gupta, Dy. Chairman and Managing Director of the Company, to hold an office or place of profit under the Company as Manager- Corpo rate 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.
2009-2010	September 20, 2010	10.30 a.m.	Silver Jubilee Hall, Second floor, Navi Mumbai Sports Association, Near MGMHospital, 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, FCCBs to FIIs / QIBs Mutual funds etc.

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

7. 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 30 to the financial statement in the Annual Report.

8. 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.

9. General Shareholder Information

AGM: Date, Time and Venue	Friday, September 27, 2013 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, 2013 iii) Half Yearly Results – First Week of November, 2013 iv) Third Quarter Results – First Week of February, 2014 v) Audited Results for the year 2013-2014 – Last Week of May, 2014
Date of Book Closure	Monday, September 16, 2013 to Friday, September 27, 2013 (both days inclusive)
Dividend Payment date	Not Applicable
Listing of Stock Exchange	Bombay Stock Exchange Limited, Mumbai — Code 532622 National Stock Exchange India Limited, Mumbai — 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 : Mr. Mahesh Masurkar 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 dematerialized list are transferable through the depository system. All the Shares are dematerialized except 15 folios.
Distribution of shareholding and shareholding pattern as on March 31, 2013	Please see Annexure 'C'
Dematerialisation of shares and liquidity	99.99% per cent of the paid-up Share Capital has been dematerialized as on March 31, 2013.
Outstanding GDRs/ ADRs/ Warrants or any convertible instruments, conversion date and likely impact on equity	Nil
Container Freight Station 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 : Mr. Mahesh Masurkar Telephone No. : 2594 6970, Fax No. : 2594 6969 Email id: rnt.helpdesk@linkintime.co.in

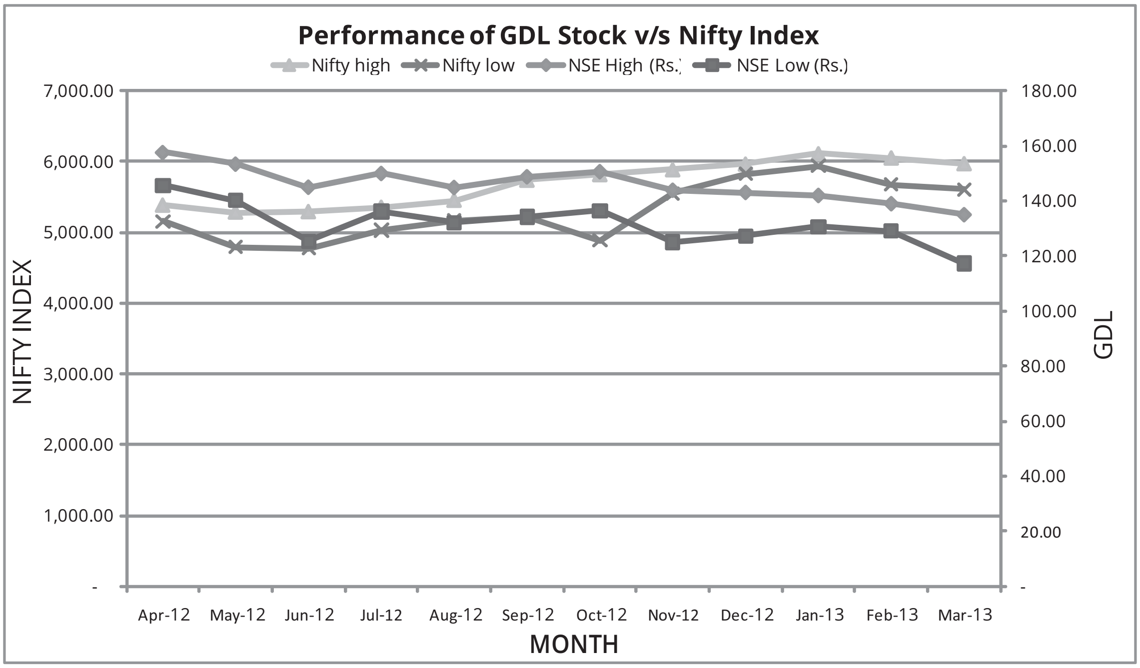
Annexure 'A'

Market price data- High/Low during each month of the last financial year at BSE Limited and National Stock Exchange of India Limited

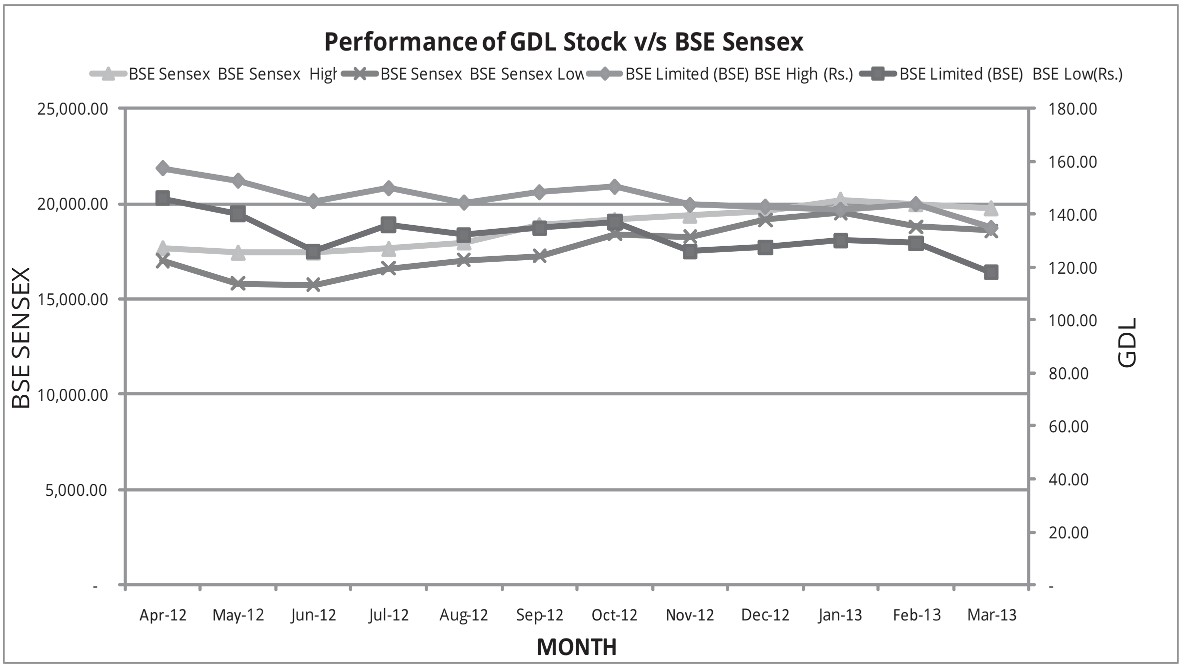
Month	BSE Limited (BSE)		BSE Sensex		National Stock Exchange of India Limited (NSE)		NIFTY Index	
	BSE High (Rs.)	BSE Low (Rs.)	BSE Sensex High	BSE Sensex Low	NSE High (Rs.)	NSE Low (Rs.)	Nifty high	Nifty low
Apr-12	157.40	146.00	17,664.10	17,010.16	157.60	145.55	5,378.75	5,154.30
May-12	152.70	140.05	17,432.33	15,809.71	153.40	140.10	5,279.60	4,788.95
Jun-12	145.00	126.00	17,448.48	15,748.98	145.00	125.25	5,286.25	4,770.35
Jul-12	149.85	136.00	17,631.19	16,598.48	150.00	136.10	5,348.55	5,032.40
Aug-12	144.50	132.10	17,972.54	17,026.97	144.90	132.05	5,448.60	5,164.65
Sep-12	148.35	134.70	18,869.94	17,250.80	148.80	134.10	5,735.15	5,215.70
Oct-12	150.40	137.00	19,137.29	18,393.42	150.65	136.50	5,815.35	4,888.20
Nov-12	143.60	126.00	19,372.70	18,255.69	143.90	125.00	5,885.25	5,548.35
Dec-12	142.95	127.55	19,612.18	19,149.03	143.10	127.20	5,965.15	5,823.15
Jan-13	141.80	130.05	20,203.66	19,508.93	142.00	130.60	6,111.80	5,935.20
Feb-13	143.90	129.10	19,966.69	18,793.97	139.00	128.95	6,052.95	5,671.90
Mar-13	134.95	118.00	19,754.66	18,568.43	135.00	117.25	5,971.20	5,604.85

Annexure 'B'

(i) Stock performance of the Company in comparison to NSE Index



(ii) Stock performance of the Company in comparison to BSE Sensex



Annexure 'C'

i) Distribution Schedule as on March 31, 2013

Shares Held	No. of Holders	Percent	No. of Shares	Percent
1-500	34,677	91.58	4,198,169	3.87
501-1000	1,783	4.71	1,342,221	1.24
1001-2000	727	1.92	1,066,297	0.98
2001-3000	192	0.51	485,018	0.45
3001-4000	98	0.26	349,134	0.32
4001-5000	76	0.20	358,431	0.33
5001-10000	121	0.32	869,072	0.80
Above 10001	192	0.50	99,836,292	92.01
Total	37,866	100	108,504,634	100

ii) Shareholding Pattern as on March 31, 2013

Sr. No.	Category	No. of Shares Held	Percentage of Shareholding
1	Indian Promoters	27,555,584	25.40
2	Foreign Promoters	12,133,687	11.18
3	Persons acting in concert #	4,738,500	4.37
4	Mutual Funds and UTI	11,906,091	10.97
5	Banks, Financial Institutions, Insurance Co.'s	6,994,224	6.45
6	FII's	28,204,843	25.99
7	Private Corporate Bodies	3,880,868	3.58
8	Indian Public	8,715,742	8.03
9	NRI/ OCB's	2,953,966	2.72
10	Trusts	1,130	0.00
11	Any other		
	- Independent Directors ##	1,336,813	1.23
	- Clearing members	83,186	0.08
	TOTAL	108,504,634	100

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	135,000
4	Mr. Ishaan Gupta	100,000

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

Sr. No.	Name of Director	Number of Shares held
1	Mr. Shabbir Hassanbhai	415,000
2	Mr. Kirpa Ram Vij	915, 813
3	Mr. M P Pinto	6,000

10. Code of Conduct:

The Board has laid down a Code of Conduct for its Members and Senior Management Personnel of the Company. All Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct during the financial year 2012-13. The Code of Conduct is displayed at the Company's website (www.gateway-distriparks.com).

11. CEO /CFO Certificate

In terms of the requirement of the Clause 49(V) of the Listing Agreement, the certificates from CEO/CFO had been obtained.

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 09, 2013

Auditors' Certificate regarding compliance of conditions of Corporate Governance

To the Members of Gateway Distriparks Limited.

We have examined the compliance of conditions of Corporate Governance by Gateway Distriparks Limited ("the Company"), for the year ended March 31, 2013, as stipulated in Clause 49 of the Listing Agreement(s) of the said Company with stock exchange(s) in India.

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.

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.

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 Number: FRN 301112E
Chartered Accountants

Uday Shah
Partner
Membership Number: 46061

Place: Mumbai
Date: May 9, 2013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INDEPENDENT AUDITORS' REPORT

To the Members of Gateway Distriparks Limited

Report on the Financial Statements

1. We have audited the accompanying financial statements of Gateway Distriparks Limited (the "Company"), which comprise the Balance Sheet as at March 31, 2013, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information, which we have signed under reference to this report.

Management's Responsibility for the Financial Statements

2. The Company's Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of 'the Companies Act, 1956' of India (the "Act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

3. Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

4. An audit involves performing procedures to obtain audit evidence, about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Management, as well as evaluating the overall presentation of the financial statements.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

6. In our opinion, and to the best of our information and according to the explanations given to us, the accompanying financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

(a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2013;
(b) in the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
(c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

7. As required by 'the Companies (Auditor's Report) Order, 2003', as amended by 'the Companies (Auditor's Report) (Amendment) Order, 2004', issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act (hereinafter referred to as the "Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the

information and explanations given to us, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.

8. As required by section 227(3) of the Act, 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 purpose 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, 2013, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2013, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Act.

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

Uday Shah
Partner
Membership Number: 46061

Place: Mumbai
Date: May 9, 2013


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ANNEXURE TO AUDITORS REPORT

Referred to in paragraph 7 of the Auditor's Report of even date to the members of Gateway Distriparks Limited on the financial statement as of and for the year ended March 31, 2013.

(i) (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of fixed assets.

(b) The fixed assets of the Company have been physically verified by the Management during the year and no material discrepancies have been noticed on such verification. In our opinion, the frequency of verification is reasonable.

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

(ii) The Company is in the business of rendering services, and consequently, does not hold any inventories. Therefore, the provisions of clause (4)(ii) of the said Order are not applicable to the Company.

(iii) The Company has not granted/taken any loans, secured or unsecured, to/from companies, firms or other parties covered in the register maintained under Section 301 of the Act. Therefore, the provisions of Clause 4(iii)(b),(c),(d),(f) and (g) of the said Order are not applicable to the Company.

(iv) 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.

(v) According to the information and explanations given to us, there have been no contracts or arrangements that need to be entered in the register maintained under Section 301 of the Act. Accordingly, the question of commenting on transactions made in pursuance of such contracts or arrangements does not arise.

(vi) 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.

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

(viii) 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.

(ix) (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 provident fund and service tax, though there has been a slight delay in a few cases, and is regular in depositing undisputed statutory dues, including investor education and protection fund, employees' state insurance, income tax, sales tax, wealth tax, customs duty, excise duty and other material statutory dues, as applicable, with the appropriate authorities. There are no statutory dues outstanding as at March 31, 2013, for a period of more than six months from the date they become payable.

(b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of sales-tax, wealth-tax, service-tax, customs duty and excise duty which have not been deposited on account of any dispute. The particulars of dues of income tax as at March 31, 2013 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
Income Tax Act, 1961	Income Tax	3,497,700	Assessment Year 2006-2007	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax	1,356,680	Assessment Year 2009-2010	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax	138,774,374	Assessment Year 2010-2011	Commissioner of Income Tax (Appeals)

(x) The Company has no accumulated losses as at the end of the financial year and it has not incurred any cash losses in the financial year ended on that date or in the immediately preceding financial year.

(xi) 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.

(xii) The Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities. Therefore, the provisions of Clause 4(xii) of the Order are not applicable to the Company.

(xiii) As the provisions of any special statute applicable to chit fund/ nidhi/ mutual benefit fund/ societies are not applicable to the Company, the provisions of Clause 4(xiii) of the Order are not applicable to the Company.

(xiv) In our opinion, the Company is not dealing in or trading in shares, securities, debentures and other investments. Accordingly, the provisions of Clause 4(xiv) of the Order are not applicable to the Company.

(xv) 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.

(xvi) In our opinion, and according to the information and explanations given to us, the term loans have been applied for the purposes for which they were obtained.

(xvii) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term investment.

(xviii) 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. Accordingly, the provisions of Clause 4(xviii) of the Order are not applicable to the Company.

(xix) The Company has not issued any debentures during the year and does not have any debentures outstanding as at the beginning of the year and at the year end. Accordingly, the provisions of Clause 4(xix) of the Order are not applicable to the Company.

(xx) The Company has not raised any money by public issues during the year. Accordingly, the provisions of Clause 4(xx) of the Order are not applicable to the Company.

(xxi) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud on or by the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.

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

Uday Shah
Partner
Membership Number: 46061

Place: Mumbai
Date: May 9, 2013

Balance Sheet as at March 31, 2013

Rs.

	Note	31.03.2013	31.03.2012
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	2	1,085,046,340	1,082,781,090
Reserves and Surplus	3	5,520,540,665	5,805,045,932
		6,605,587,005	**6,887,827,022**
Non-Current Liabilities			
Long-term Borrowings	4	108,355,332	86,500,217
Deferred Tax Liabilities (Net)	5	89,819,237	83,901,583
Other Long term Liabilities	6	-	675,347
Long-term Provisions	7	24,632,925	30,240,282
		222,807,494	**201,317,429**
Current Liabilities			
Trade Payables	8	23,605,790	25,541,058
Other Current Liabilities	9	249,900,562	104,666,339
Short-term Provisions	10	12,153,699	388,848,263
		285,660,051	**519,055,660**
TOTAL		**7,114,054,550**	**7,608,200,111**
ASSETS			
Non-Current Assets			
Fixed Assets			
- Tangible Assets	11	1,687,706,202	1,398,594,351
- Intangible Assets	12	212,000,000	236,000,000
Capital Work-in-Progress		17,411,401	11,637,227
		1,917,117,603	**1,646,231,578**
Non-Current Investments	13	4,145,644,945	4,117,744,945
Long-term Loans and Advances	14	355,613,345	398,779,701
Other Non-Current Assets	15	71,294,599	59,502,822
		6,489,670,492	**6,222,259,046**
Current Assets			
Trade Receivables	16	102,898,579	52,437,001
Cash and Bank Balances	17	434,486,572	1,109,645,131
Short-term Loans and Advances	18	70,504,083	165,489,873
Other Current Assets	19	16,494,824	58,369,060
		624,384,058	**1,385,941,065**
TOTAL		**7,114,054,550**	**7,608,200,111**

Significant Accounting Policies 1

The Notes are an integral part of these Financial Statements.
In terms of our report of even date.

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

Uday Shah
Partner
Membership Number: 46061

Place: Mumbai
Date: May 9, 2013

For and on behalf of the Board of Directors

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 9, 2013

Statement of Profit and Loss for the year ended March 31, 2013

Rs.

	Note	2012-2013	2011-2012
REVENUES			
Revenue from Operations	20	2,058,652,802	2,259,909,258
Other Income	21	82,722,971	88,221,829
Total Revenue		2,141,375,773	2,348,131,087
EXPENSES			
Operating Expenses	22	770,578,587	662,957,910
Employee Benefits Expense	23	107,764,927	101,993,957
Finance Costs	24	9,745,709	9,270,460
Depreciation and Amortisation Expense	25	152,727,334	151,024,145
Other Expenses	26	257,778,440	235,568,590
Total Expenses		1,298,594,997	1,160,815,062
Profit before exceptional and extraordinary items and tax		842,780,776	1,187,316,025
Exceptional items		-	-
Profit before extraordinary items		842,780,776	1,187,316,025
Extraordinary items		-	-
Profit before tax		842,780,776	1,187,316,025
Tax Expense			
Current Year [Refer Note 1(viii)]		170,689,337	243,710,605
Earlier Years (written-back)		(11,087,171)	(3,800,000)
Minimum Alternate Tax Credit Entitlement Utilised [Refer Notes 1(viii) and 18(a)]		101,710,663	153,789,395
Deferred Tax [Refer Notes 1(viii) and 5]		5,917,654	(26,491,159)
Profit for the Year		575,550,293	820,107,184
Earnings Per Equity Share [Face Value Rs. 10 per Share (Previous year: Rs. 10 per Share)]	31		
- Basic		5.31	7.59
- Diluted		5.31	7.57
Significant Accounting Policies	1		

The Notes are an integral part of these Financial Statements.
In terms of our report of even date.

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

Uday Shah
Partner
Membership Number: 46061

Place: Mumbai
Date: May 9, 2013

For and on behalf of the Board of Directors

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 9, 2013

Cash Flow Statement for the year ended March 31, 2013

Rs.

			2012-2013	2011-2012
A.	Cash flow from operating activities:			
	Profit before Tax		**842,780,776**	**1,187,316,025**
	Adjustment for:			
	Depreciation and Amortisation Expense		152,727,334	151,024,145
	Provision for Doubtful Debts		7,541,354	2,319,685
	Employees Stock Options Expense		2,572,599	4,754,041
	Finance Costs		9,745,709	9,270,460
	Claims Receivable Written off		-	7,028,431
	Interest Income		(72,359,354)	(65,883,519)
	Gain on redemption of Current Investments		-	(16,656,785)
	Loss on Sale/ Disposal of Tangible Assets		676,192	9,972,149
	Provision for Doubtful Ground Rent		4,691,725	7,824,450
	Provision for Contingencies		1,190,395	1,514,078
	Liabilities/ Provisions/ Auction Surplus no Longer Required Written Back		(10,363,617)	(5,681,525)
	Operating profit before working capital changes		**939,203,113**	**1,292,801,635**
	Adjustments for change in working capital:			
	- Decrease/ (Increase) in Trade Receivables		(58,002,932)	(9,645,763)
	- Decrease/ (Increase) in Long-term Loans and Advances		8,772,149	1,824,400
	- Decrease/ (Increase) in Short-term Loans and Advances		(6,724,873)	(1,138,982)
	- Decrease/ (Increase) in Other Assets		(3,928,687)	(5,624,297)
	- Increase/ (Decrease) in Trade Payables		(1,935,268)	5,821,749
	- Increase/ (Decrease) in Other Liabilities and Provisions		51,595,546	11,180,930
	Cash generated from operations		**928,979,048**	**1,295,219,672**
	- Less: Taxes Paid		97,085,238	331,711,089
	Net cash from operating activities	**(A)**	**831,893,810**	**963,508,583**
B.	Cash flow from investing activities:			
	Purchase of Tangible Assets (including Capital Work-in-Progress and capital advances and netof capital creditors)		(389,658,419)	(42,640,258)
	Sale of Tangible Assets		621,333	17,778,665
	Purchase of Current Investments		-	(1,170,000,000)
	Purchase of Equity and Preference shares in Subsidiary Companies (Non-current investments)		(27,900,000)	(140,700,000)
	Sale of Current Investments		-	1,316,656,785
	Share Application Money - (Given)/ Refunded (net)		(52,335,721)	82,016,887
	Fixed Deposits matured		587,900,000	121,000,000
	Interest Received		113,778,775	28,093,604
	Net cash from investing activities	**(B)**	**232,405,968**	**212,205,683**
C.	Cash flow from financing activities:			
	Proceeds from fresh Issue of Shares		22,048,331	28,085,171
	Proceeds from Long-term Borrowings		148,908,520	-
	Repayment of Long-term Borrowings		(44,490,171)	(34,556,813)
	Finance Costs Paid		(8,550,422)	(9,063,288)
	Payment of Dividend		(1,084,077,365)	(647,823,786)
	Payment of Tax on Dividend		(175,864,451)	(106,467,949)
	Net cash used in financing activities	**(C)**	**(1,142,025,558)**	**(769,826,665)**
	Net Increase/ (Decrease) in Cash and Cash Equivalents	**(A+B+C)**	**(77,725,780)**	**405,887,601**
	Cash and Cash Equivalents at the beginning of the year		502,589,352	96,701,751
	Cash and Cash Equivalents at the year end		424,863,572	502,589,352
	Net Increase/ (Decrease) in Cash and Cash Equivalents		**(77,725,780)**	**405,887,601**

Rs.

		31.03.2013	31.03.2012
Cash and Cash Equivalents comprise: (Refer Note 17)			
Balances with Banks		119,667,224	154,894,648
Bank Deposits with maturity of period less than 3 months		300,000,000	340,000,000
Cheques, Drafts on Hand		4,755,588	6,793,410
Cash on Hand		440,760	901,294
Cash and Cash Equivalents at the year end		**424,863,572**	**502,589,352**

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.

In terms of our report of even date.

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

Uday Shah
Partner
Membership Number: 46061

Place: Mumbai
Date: May 9, 2013

For and on behalf of the Board of Directors

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 9, 2013

Notes to the Financial Statements for the year ended March 31, 2013

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 operating cycle and other criteria set out in the Revised 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 or 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 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 Company provides depreciation on straight-line method at the rates specified under Schedule XIV 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, 2013 is 8 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 overthe 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.
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 forthe 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 obtaining necessary approvals from appropriate authorities. 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) Current and Deferred Tax:

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.

Deferred tax is recognised for all the timing differences, subject to the consideration of prudence in respect of deferred tax assets. Deferred tax asset 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.

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.

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.

(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) Segment Reporting

The accounting policies adopted for segment reporting are in conformity with the accounting policies adopted for the Company. Revenue and expenses have been identified to segments on the basis of their relationship to the operating activities of the segment.

(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.

(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.

(xiv) Cash and Cash Equivalents

In the cash flow statement, cash and cash equivalents includes cash on hand, demand deposits with banks, other short-term highly liquid investments with original maturities of three months or less.

Notes to the Financial Statements for the year ended March 31, 2013

2. Share Capital

Rs.

	31.03.2013	31.03.2012
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: 108,504,634 (Previous year: 108,278,109) Equity Shares of Rs. 10 each, fully paid-up	1,085,046,340	1,082,781,090
	1,085,046,340	**1,082,781,090**

A. Reconciliation of the number of shares:

	31.03.2013		31.03.2012	
Equity Shares:	**Number of Shares**	**Rs.**	**Number of Shares**	**Rs.**
Balance at the beginning of the year	108,278,109	1,082,781,090	107,999,832	1,079,998,320
Add: Shares issued on exercise of Employee Stock Options [Refer Note 2(B)]	226,525	2,265,250	278,277	2,782,770
Balance at the end of the year	**108,504,634**	**1,085,046,340**	**108,278,109**	**1,082,781,090**

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

Number of Shares

Rs.

ESOP Scheme [Refer Note 2(F)]	ESOP III	ESOP IV	ESOP V	Total	Equity Share Capital Total	Securities Premium Total
Date of Allotment						
April 27, 2012	3,000	940	108,315	112,255	1,122,550	9,618,047
August 17, 2012	-	1,800	19,670	21,470	214,700	1,847,968
October 19, 2012	-	14,200	6,250	20,450	204,500	1,812,614
February 6, 2013	-	72,050	300	72,350	723,500	6,504,452
Total (2012-2013)	**3,000**	**88,990**	**134,535**	**226,525**	**2,265,250**	**19,783,081**

Number of Shares

Rs.

ESOP Scheme [Refer Note 2(F)]	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**

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. Details of Shares held by shareholders holding more than 5% of the aggregate shares in the Company:

Name of Shareholder	31.03.2013		31.03.2012	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Promoters and Promoter Group:				
Prism International Private Ltd.	24,087,894	22.20	24,087,894	22.25
Windmill International Pte. Ltd.	5,475,187	5.05	5,475,187	5.06
KSP Logistics Ltd.	3,675,000	3.39	3,675,000	3.39
Parameswara Holdings Ltd.	2,983,500	2.75	2,983,500	2.76
Mr. Prem Kishan Gupta	3,467,690	3.20	3,098,749	2.86
Mrs. Mamta Gupta	100,000	0.09	-	-
Mr. Ishaan Gupta	100,000	0.09	-	-
Mr. Samvid Gupta	100,000	0.09	-	-
Mr. Sat Pal Khattar	3,300,000	3.04	3,300,000	3.05
Mr. Gopinath Pillai	741,000	0.68	741,000	0.69
Mr. Ho Peng Cheong	262,500	0.24	262,500	0.24
Mr. Arun Agarwal	135,000	0.12	125,000	0.11
Others:				
FID Funds (Mauritius) Limited	8,591,235	7.92	8,591,235	7.93
Life Insurance Corporation of India	5,680,482	5.24	5,678,482	5.24

E. Aggregate number of Equity Shares bought back (during 5 years immediately preceding March 31, 2013) are as follows:

	No. of shares				
Year Ended:	March 31, 2013	March 31, 2012	March 31, 2011	March 31, 2010	March 31, 2009
Equity Shares bought back	-	-	-	-	7,883,412

Notes to the Financial Statements for the year ended March 31, 2013

F. Employee Stock Option Plan:

(i) ESOP 2005 Scheme

Refer Note 1(ix)

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)	2,40,000	3,11,750	3,06,875	3,45,000	3,63,000
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, 2013 (No. of Equity Shares)	-	-	-	30,750	2,08,865
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 (363,000)
Less: Options exercised	33,800 (33,800)	213,422 (213,422)	267,064 (264,064)	295,150 (206,160)	134,535 -
Less: Options lapsed	230,998 (230,998)	164,140 (162,827)	39,811 (39,811)	19,100 (12,500)	19,600 (4,000)
Options outstanding at the end of the year	- -	- (1,313)	- (3,000)	30,750 (126,340)	208,865 (359,000)

(ii) ESOP 2013 Scheme

The Shareholders at the Extra Ordinary General Meeting held on March 8, 2013, approved the new ESOP 2013 Scheme for eligible Directors and employees of the Company and its Subsidiary Companies. Under the Scheme, options for 2,000,000 shares would be available for being granted to eligible employees of the Company and options for 500,000 shares would be available for being granted to employees of the Subsidiary Companies. Each option (after it is vested) will be exercisable for one Equity share of Rs. 10. The options would be issued at an exercise price, which would be at a 20% discount to the latest available closing market price (at a stock exchange as determined by the Remuneration & ESOP Committee) on the date prior to the date on which the Remuneration & ESOP Committee finalises the specific number of options to be granted to the employees. Vesting of the options shall take place over a maximum period of 5 years with a minimum vesting period of 1 year from the date of grant.

Rs.

3. Reserves and Surplus	**31.03.2013**	**31.03.2012**
Capital Redemption Reserve		
Opening Balance	78,834,120	78,834,120
Balance at the end of the year	**78,834,120**	**78,834,120**
Securities Premium Account		
Opening Balance	3,374,964,242	3,342,640,677
Add: Received during the year [Refer Note 2(B)]	19,783,081	25,302,401
Add: Transfer from Employees Stock Options		
Outstanding Account on exercise of ESOP	5,512,083	7,021,164
Balance at the end of the year	**3,400,259,406**	**3,374,964,242**
Employees Stock Options Plan (ESOP) Outstanding Account		
[Refer Notes 1(ix) and 2(F)]		
Opening Balance	7,768,771	10,035,894
Add: Addition during the year (Compensation for ESOP granted)	2,572,599	4,754,041
Less: Transfer to Securities Premium Account on exercise		
of ESOP during the year	(5,512,083)	(7,021,164)
Balance at the end of the year	**4,829,287**	**7,768,771**
General Reserve		
Opening Balance	538,735,880	456,715,880
Add: Transfer from Surplus in Statement of Profit and Loss	57,600,000	82,020,000
Balance at the end of the year	**596,335,880**	**538,735,880**
Surplus in Statement of Profit and Loss		
Opening Balance	1,804,742,919	1,821,423,644
Add: Net Profit After Tax transferred from Statement of Profit and Loss	575,550,293	820,107,184
Amount available for appropriation	**2,380,293,212**	**2,641,530,828**
Appropriations:		
Interim Dividend paid	759,243,038	324,472,263
Proposed Interim Dividend	-	324,834,327
Dividend paid for earlier year	-	109,389
Tax on Dividend	123,168,202	105,351,930
Transfer to General Reserve	57,600,000	82,020,000
Balance at the end of the year	**1,440,281,972**	**1,804,742,919**
Total-Reserves and Surplus	**5,520,540,665**	**5,805,045,932**
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)(ii)]	62,592,692	20,279,417
	45,762,640	66,220,800
	10 8,355,332	**86,500,217**

(a) Nature of Security:

(i) Vehicle Finance Loan from HDFC Bank of Rs. 115,013,463 (Previous year: Rs. 58,153,614) are secured by way of hypothecation of the Company's Commercial Vehicles (Trailors).
(ii) Buyers' credit facility of Euro 1,606,000 (Rs. 113,769,040) [Previous year: Euro 960,000 (Rs. 66,220,800)] is secured by first and exclusive charge on the fixed and movable assets of the Company.

(b) Terms of Repayment:

(i) (a) Loans for 50 Trailors are repayable in 35 Equal monthly installments between November 1, 2010/ November 5, 2010 to September 1, 2013/ September 5, 2013 along with interest of 9.20% per annum on reducing monthly balance.
(b) Loans for 25 Trailors are repayable in 35 Equal monthly installments between January 5, 2013 to November 5, 2015 along with interest of 10.21% per annum on reducing monthly balance.
(c) Loans for 15 Trailors are repayable in 35 Equal monthly installments between February 20, 2013 to December 20, 2015 along with interest of 10.08% per annum on reducing monthly balance.

(ii) (a) Date of repayment of Buyers Credit from a Bank of Euro 960,000 is May 29, 2013. The Interest rate is LIBOR + 2% per annum.
(b) Date of repayment of Buyers Credit from a Bank of Euro 646,000 is July 15, 2013, which can be extended up to July, 2015. The Interest rate is LIBOR + 3.50% per annum.

Rs.

		31.03.2013	31.03.2012
5. Deferred Tax Liabilities (Net)			
[Refer Note 1(viii)]			
Deferred Tax Liabilities			
Timing difference between book and tax depreciation		120,982,788	112,876,635
		120,982,788	112,876,635
Deferred Tax Assets			
Employee Benefits		7,485,390	6,348,547
Provision for Doubtful Debts/ Advances		14,559,328	12,089,428
Accrual for expenses allowable as tax deduction only on payment		9,118,833	10,537,077
		31,163,551	28,975,052
		89,819,237	**83,901,583**
6. Other Long-term Liabilities			
Retention money of Creditors for Capital Assets		-	675,347
		-	675,347
7. Long-term Provisions			
Employee Benefits [Refer Notes 1(vi) and 37]			
- Gratuity (Net)		9,947,632	8,336,417
Contingencies [Refer Notes 1(xi) and 7(a)]		14,685,293	21,903,865
		24,632,925	30,240,282
Note 7(a):			
Break-up of Long Term Provision for Contingencies:		**31.03.2013**	
	Indirect Tax Matters	**Other Matters**	**Total**
Opening Balance	13,484,898	8,418,967	21,903,865
Add: Provision made	1,190,395	-	1,190,395
Less: Amounts Utilised /reversed	-	8,408,967	8,408,967
	14,675,293	10,000	14,685,293
		31.03.2012	
	Indirect Tax Matters	**Other Matters**	**Total**
Opening Balance	11,970,820	8,418,967	20,389,787
Add: Provision made	1,514,078	-	1,514,078
Less: Amounts Utilised	-	-	-
	13,484,898	8, 418,967	21,903,865

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.			
8. Trade Payables			
- Due to Micro Enterprises and Small Enterprises [Refer Note 8(a)]		-	-
- Due to Others		23,605,790	25,541,058
		23,605,790	**25,541,058**
Note 8(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)]		52,420,771	37,874,197
Current maturities of long term borrowing - Buyers' Credit from Bank [Refer Notes 4(a)(ii) and 4(b)(ii)]		68,006,400	-
Interest Accrued but not Due on Term Loans		2,593,205	1,397,918
Unclaimed Dividend *		9,534,130	6,966,909
Unclaimed Fractional Bonus Shares *		88,870	88,870
Income Received in Advance		1,064,494	854,875
Advances from Customers		11,347,696	12,894,727
Retention money of Creditors for Capital Assets		10,793,173	-
Security Deposits		11,294,517	6,576,695
Other Payables:			
- For Tangible Assets		1,088,384	156,485
- Employee benefits payable		4,860,251	3,804,679
- Directors' commission		16,130,000	13,677,900
- Other Contractual Obligations		44,247,716	12,598,830
- Statutory Liabilities		16,430,955	7,774,254
		249,900,562	**104,666,339**
* There are no amounts due and outstanding to be credited to Investor Education and Protection Fund.			
10. Short-term Provisions			
Provision for Employee Benefits [Refer Notes 1(vi) and 37]			
- Compensated Absences		9,198,321	8,287,663
- Gratuity (Net)		2,876,378	2,943,024
Provision for Wealth Tax		79,000	87,000
Proposed Interim Dividend		-	324,834,327
Provision for Tax on Dividend		-	52,696,249
		12,153,699	**388,848,263**

Notes to the Financial Statements for the year ended March 31, 2013

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

Rs.

Particulars	Cost					Depreciation/ Amortisation				Net Book Value	
	As at 31.03.2012	Additions during the year	Disposals during the year	Adjustments during the year	As at 31.03.2013	Up to 31.03.2012	Depreciation for the year	Disposals during the year	Up to 31.03.2013	As at 31.03.2013	As at 31.03.2012
Freehold Land	32,765,162	-	-	-	32,765,162	-	-	-	-	32,765,162	32,765,162
Leasehold Land	268,258,705	-	-	-	268,258,705	62,258,288	4,470,962	-	66,729,250	201,529,455	206,000,417
Buildings	1,219,083,661	255,316,986	-	-	1,474,400,647	428,972,348	51,636,717	-	480,609,065	993,791,582	790,111,313
Plant and Equipments	4,811,801	-	-	-	4,811,801	2,387,047	228,560	-	2,615,607	2,196,194	2,424,754
Furniture and Fixtures	30,985,580	5,474,679	-	-	36,460,259	14,758,364	1,927,417	-	16,685,781	19,774,478	16,227,216
Vehicles [Refer Note 11(a)]	285,082,610	100,709,221	1,578,877	-	384,212,954	168,943,139	31,228,779	424,981	199,746,937	184,466,017	116,139,471
Office Equipments	14,512,554	223,775	131,190	-	14,605,139	5,601,699	790,187	59,088	6,332,798	8,272,341	8,910,855
Electrical Installations	45,442,157	5,377,826	-	-	50,819,983	19,108,899	2,622,748	-	21,731,647	29,088,336	26,333,258
Yard Equipments [Refer Notes 11(b) and 11(c)]	270,985,821	50,390,055	-	(10,260)	321,365,616	79,451,695	33,111,207	-	112,562,902	208,802,714	191,534,126
Computers	34,349,122	1,654,428	246,000	-	35,757,550	26,201,343	2,710,757	174,473	28,737,627	7,019,923	8,147,779
Total	**2,206,277,173**	**419,146,970**	**1,956,067**	**(10,260)**	**2,623,457,816**	**807,682,822**	**128,727,334**	**658,542**	**935,751,614**	**1,687,706,202**	**1,398,594,351**
Previous year	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	

Notes:

(a) Vehicles include Trailors Costing Rs. 371,135,636 (Previous year: Rs. 271,932,835) and having Net Book Value Rs. 174,574,033 (Previous year: Rs. 105,342,524).

(b) Yard Equipments include Reach Stackers Costing Rs. 262,333,519 (Previous year: Rs. 212,798,633) and having Net Book Value Rs. 174,729,911 (Previous year: Rs. 154,748,654).

(c) 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 Item Translation Difference Account" and amortised over the balance period of such long term Asset / Liability.
Pursuant to such notification in the current year, exchange gain of Rs. 10,260 (Previous year loss: Rs. 4,965,600) arising on reporting long term foreign currency monetary items relating to Tangible Assets has been deducted from / added to the cost of Yard Equipments.

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

Rs.

Particulars	Cost					Depreciation/ Amortisation				Net Book Value	
	As at 31.03.2012	Additions during the year	Disposals during the year	Adjustments during the year	As at 31.03.2013	Up to 31.03.2012	Depreciation for the year	Disposals during the year	Up to 31.03.2013	As at 31.03.2013	As at 31.03.2012
Punjab Conware's Container Freight Station - Upfront Fees	350,000,000	-	-	-	350,000,000	114,000,000	24,000,000	-	138,000,000	212,000,000	236,000,000
TOTAL	**350,000,000**	-	-	-	**350,000,000**	**114,000,000**	**24,000,000**	-	**138,000,000**	**212,000,000**	**236,000,000**
Previous year	350,000,000	-	-	-	350,000,000	90,000,000	24,000,000	-	114,000,000	236,000,000	-

Notes to the Financial Statements for the year ended March 31, 2013

Rs.

	31.03.2013	31.03.2012
13. Non-Current Investments [Refer Note 1(iv)] **Long Term Trade Investments (Valued at Cost unless otherwise stated)** **Equity Shares - Unquoted:** **Investment in Subsidiary Companies**		
198,100,000 (Previous year: 196,600,000) Equity Shares of Rs. 10 each fully paid in Gateway Rail Freight Limited [190,000,000 (Previous year: 190,000,000) Equity Shares are pledged with lenders for loans given by them to Gateway Rail Freight Limited]	1,972,600,000	1,962,700,000
54,711,619 (Previous year: 53,711,619) Equity Shares of Rs. 10 each fully paid in Snowman Logistics Limited	602,064,178	584,064,178
8,000,000 (Previous year: 8,000,000) Equity Shares of Rs. 10 each fully paid in Gateway East India Private Limited	148,400,000	148,400,000
99,000 (Previous year: 99,000) Equity Shares of Rs. 100 each fully paid in Gateway Distriparks (South) Private Limited	134,280,767	134,280,767
13,830,000 (Previous year: 13,830,000) Equity Shares of Rs. 10 each fully paid in Gateway Distriparks (Kerala) Limited	138,300,000	138,300,000
	2,995,644,945	**2,967,744,945**
Preference Shares Unquoted:		
Investment in Subsidiary Companies 115,000,000 (Previous year: 115,000,000) Zero Coupon Redeemable Preference Shares of Rs. 10 each fully paid in Gateway Rail Freight Limited	1,150,000,000	1,150,000,000
	1,150,000,000	**1,150,000,000**
Aggregate of Long Term unquoted Investment in Subsidiary Companies	**4,145,644,945**	**4,117,744,945**
14. Long-term Loans and Advances [Unsecured, Considered good (unless otherwise stated)]		
Capital Advances	-	24,213,000
Security Deposits	5,184,868	4,057,017
Share Application in a Subsidiary Company		
- Gateway Distriparks (Kerala) Limited	305,257,947	238,623,788
- Gateway East India Private Limited	, -	14,298,438
Tax Deducted at Source and Advance Tax [Refer Note 1(viii)] [Net of Provision for Tax Rs. 844,900,000 (Previous year: Rs. 702,500,000)]	45,170,530	107,687,458
Advances Recoverable in Cash or in Kind or for Value to be Received	-	9,900,000
	355,613,345	**398,779,701**

15. Other Non-Current Assets		
[Unsecured, Considered good (unless otherwise stated)]		
Balances with Banks as Security towards guarantee issued by them and loans given to subsidiaries	69,100,000	57,000,000
Accrued Interest on Fixed Deposits with Banks	2,194,599	2,502,822
Long-Term Trade Receivables:		
- Unsecured, considered doubtful	14,017,176	13,136,049
Less: Provision for Doubtful Debts	(14,017,176)	(13,136,049)
	-	-
Accrued Ground Rent:		
- Considered Doubtful	28,816,975	24,125,250
Less: Provision for Doubtful Ground Rent	(28,816,975)	(24,125,250)
	-	-
	71,294,599	**59,502,822**
16. Trade Receivables		
Unsecured, considered good:		
- Debts outstanding for a period exceeding six months from the date they are due for payment	**-**	**-**
- Others	102,898,579	52,437,001
	102,898,579	**52,437,001**
17. Cash and Bank Balances		
a) Cash and Cash Equivalents		
Balances with Banks	119,667,224	154,894,648
Bank Deposits with maturity of period less than 3 months	300,000,000	340,000,000
Cheques, Drafts on Hand	4,755,588	6,793,410
Cash on Hand	440,760	901,294
	424,863,572	**502,589,352**
b) Other Bank Balances		
Earmarked Balances with Banks:		
- in Unclaimed Dividend Accounts	9,534,130	6,966,909
- in Unclaimed Fractional Bonus Shares Account	88,870	88,870
	9,623,000	**7,055,779**
Current maturity of Bank Deposits with period of more than 12 months	-	600,000,000
	434,486,572	**1,109,645,131**
18. Short-term Loans and Advances		
[Unsecured, Considered good (Unless otherwise stated)]		
Minimum Alternate Tax Credit Entitlement	41,899,942	143,610,605
[Refer Notes 1(viii) and 18(a)]		
Advances Recoverable in Cash or in Kind or for Value to be Received	20,432,530	20,015,132
Balances with Government Authorities	8,171,611	1,864,136
	70,504,083	**165,489,873**

Note (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. 297,400,000 during these years, as MAT credit can be set-off against future tax liability. Of the above, the Company had utilised MAT Credit of Rs. 153,789,395 till March 31, 2012. The Company has further utilised MAT Credit of Rs. 101,710,663 during the financial year ended March 31, 2013. Accordingly, Rs. 41,899,942 is carried as “Loans and Advances” as at March 31, 2013.

19. Other Current Assets		
[Unsecured, Considered good (unless otherwise stated)]		
Accrued Interest on Fixed Deposits with Banks	946,849	4,205,8047
Accrued Ground Rent	15,547,975	16,311,013
	16,494,824	**58,369,060**

Notes to the Financial Statements for the year ended March 31, 2013

Rs.

	2012-2013	2011-2012
20. Revenue from Operations		
[Refer Note 1(vii)]		
Container Handling, Transport, Storage and Ground Rent Income [Refer Note 20(a)]	2,007,257,471	2,210,680,520
Auction Sales	17,276,852	10,321,860
Other Operating Revenues		
Rent	23,788,325	15,419,257
Buffer Handling Fees	10,330,154	23,487,621
	2,058,652,802	**2,259,909,258**
Note (a)		
Details of Container Handling, Transport, Storage and Ground Rent Income		
Particulars		
Container Ground Rent	605,756,919	727,323,726
Container Handling, Transport and Storage	1,296,525,120	1,355,970,085
Others	104,975,432	127,386,709
Total	**2,007,257,471**	**2,210,680,520**
21. Other Income		
Interest on Fixed Deposits with Banks	63,199,895	65,883,519
Interest on Income Tax Refund	9,159,459	-
Gain on redemption of Current Investments	-	16,656,785
Liabilities/ Provisions no Longer Required Written Back	10,363,617	4,118,895
Write back of Auction Surplus	-	1,562,630
	82,722,971	**88,221,829**

Rs.

	2012-2013	2011-2012
22. Operating Expenses		
Transportation	290,740,850	253,667,377
Labour Charges	111,917,016	81,072,033
Equipment Hire Charges	22,035,582	20,329,629
Surveyors' Fees	19,116,025	14,099,650
Sub-Contract Charges	155,916,709	134,425,302
Auction Expenses [Refer Note 1(vii)(b)]	5,157,612	3,668,221
Purchase of Pallets	11,868,881	12,241,522
Fees on Operations and Management of Punjab Conware's Container Freight Station	153,825,912	143,454,176
	770,578,587	**662,957,910**
23. Employee Benefits Expense		
Salaries, Allowances and Bonus	92,715,997	84,313,215
Contribution to Provident and Other Funds [Refer Note 37]	5,528,429	5,191,489
Employees Stock Options Expense	2,572,599	4,754,041
Staff Welfare expenses	1,069,205	1,076,452
Leave Encashment	3,446,460	3,623,034
Gratuity [Refer Note 37]	2,432,237	3,035,726
	107,764,927	**101,993,957**

24. Finance Costs		
Interest on Buyers' Credit	3,505,152	2,425,483
Interest on Vehicle Finance Loan	6,240,557	6,844,977
	9,745,709	**9,270,460**
25. Depreciation and Amortisation Expense		
Tangible Assets	128,727,334	127,024,145
Intangible Assets	24,000,000	24,000,000
	152,727,334	**151,024,145**
26. Other Expenses		
Power and Fuel	64,668,403	50,974,991
Rent [Refer Note 36]	2,973,776	975,008
Rates and Taxes	22,946,900	33,288,169
Repairs and Maintenance:		
- Building/ Yard	22,106,965	11,583,104
- Plant and Equipment	8,525,534	8,402,144
- Others	8,205,038	8,733,366
Insurance	17,007,178	15,606,550
Directors' Sitting Fees	1,140,000	1,320,000
Customs Staff Expenses	89,355	85,932
Printing and Stationery	5,831,410	4,393,198
Travelling and Conveyance	19,759,518	15,891,978
Motor Car Expenses	4,605,912	4,067,437
Communication	4,849,765	4,541,873
Advertising Expenses	4,216,039	3,169,337
Security Charges	25,904,967	19,444,927
Professional Fees	15,724,892	11,337,510
Auditors' Remuneration:		
- As Auditors	3,350,000	3,115,000
- As Advisors, or in any other capacity, in respect of Other Services	150,000	200,000
- Reimbursement of Out-of-Pocket Expenses	66,101	46,777
	3,566,101	3,361,777
Bad Debts	6,660,227	2,880,118
Less: Provision for Doubtful Debts Adjusted	(6,660,227)	(2,880,118)
	-	-
Provision for Doubtful Debts	7,541,354	2,319,685
Provision for Doubtful Ground Rent (Net)	4,691,725	7,824,450
Loss on Sale/ Disposal of Tangible Assets	676,192	9,972,149
Claims Receivable Written off	-	7,028,431
Stamp Duty and Share Issue Expenses	18,274	19,124
Bank Charges	5,606,420	4,348,722
Miscellaneous	7,122,722	6,878,728
	257,778,440	**235,568,590**

Rs.

	2012-2013	2011-2012
27.Contingent Liabilities:		
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.	6,139,649,585	6,132,800,000
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.	1,857,000,000	1,852,000,000
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.	2,204,982,717	924,250,000
Claims made by the Party not acknowledged as debts		
- Container Corporation of India Limited [Refer Note 27(a)]	Not Ascertainable	Not Ascertainable
- Others	1,080,000	720,000

Disputed Service Tax Claims (including Interest and Penalty to the extent ascertainable) not acknowledged as debts	-	127,593,695
Disputed Income Tax Claims (including Interest and Penalty to the extent ascertainable) not acknowledged as debts [Refer Note 27(b)]	1,176,450,940	997,676,566
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	**11,384,017,622**	**10,039,894,641**

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) During the Financial Years 2010-2011 and 2011-2012, Deputy Commissioner of Income Tax had issued orders under Section 143(3) of the Income Tax Act, 1961 of India ("the Income Tax Act"), for the Assessment Years 2008-2009 and 2009-2010, respectively, disallowing the claim of deduction by the Company under Section 80-IA(4)(i) of the Income Tax Act and other expenses and issued notices of demand under Section 156 of the Income Tax Act for recovery of additional income tax and interest aggregating Rs. 551,642,192 and initiated proceedings to levy penalty. On appeal filed by the Company against the assessment orders, Commissioner of Income Tax (Appeals) had allowed the aforesaid deductions except for claim of deduction of other expenses aggregating Rs. 3,000,000. The Deputy Commissioner of Income Tax has appealed with Income Tax Appellate Tribunal against the aforesaid orders of Commissioner of Income Tax (Appeals) for the Assessment Years 2008-2009 and 2009-2010.

During the Financial Year 2012-2013, Deputy Commissioner of Income Tax has issued order under Section 143(3) of the Income Tax Act, for the Assessment Year 2010-2011, disallowing the claim of deduction by the Company under Section 80-IA(4)(i) of the Income Tax Act and other expenses and issued notices of demand under Section 156 of the Income Tax Act for recovery of additional income tax and interest aggregating Rs. 178,774,374 and initiated proceedings to levy penalty. The Company has filed an appeal against the assessment order before Commissioner of Income Tax (Appeals). Pending conclusion of the appeal, the Company has deposited Rs.40,000,000 till March 31, 2013.

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 and Tax Consultant's opinion, 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 2010-2011 and hence, no provision for the aforesaid demand/ notices has been made till March 31, 2013.

28. Commitments:

(a) Capital Commitment:
Estimated amount of contracts (net of advances of Rs. Nil; Previous year: Rs. 24,213,000) remaining to be executed on capital account and not provided for is Rs. 9,886,291 (Previous year: Rs. 131,819,186).

(b) Other Commitments:

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:
(i) 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.
(ii) export cargo handling services of Rs. 96,396,678 (Previous year: Rs. Nil) within a period of 8 years from June 11, 2012 and to maintain an average of the past three years' export performance of Rs. 51,969,884.

29.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 Statements as of and for the year April 1, 2012 to March 31, 2013.

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.

30. 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:
(i) Gateway East India Private Limited (GEIPL)
(ii) Gateway Distriparks (South) Private Limited (GDSPL)
(iii) Gateway Rail Freight Limited (GRFL)
(iv) Gateway Distriparks (Kerala) Limited (GDKL)
(v) Snowman Logistics Limited (SLL)
(vi) Container Gateway Limited (CGL) (Subsidiary of GRFL)
(vii) Chandra CFS and Terminal Operators Private Limited (CCTPL) (Subsidiary of GDSPL)

Key Management Personnel: Mr. Prem Kishan Gupta, Deputy Chairman and Managing Director
Relative: Mr. Ishaan Gupta: Manager - Corporate Planning (upto May 25, 2012)
Director (w.e.f. May 26, 2012)

Rs.

Sr. No.	Particulars	Subsidiary Companies		Key Management Personnel	
		2012-2013	2011-2012	2012-2013	2011-2012
	Transactions during the year:				
1	Commission	-	-	10,000,000	5,000,000
2	Sitting Fees	-	-	120,000	160,000
3	Remuneration to a relative	-	-	72,309	458,333
4	Commission to a relative	-	-	800,000	-
5	Sitting Fees to a relative	-	-	100,000	-
4	Recovery of Operations and Management Fees - GRFL	9,837,000	2,459,250	-	-
5	Sale of Tangible Assets and Capital Work in Progress - GRFL (Net of Central Sales Tax)	-	16,066,667	-	-
6	i. (Refund) / Payment of Share Application Money - GEIPL (Net)	(14,298,438)	(33,267,283)	-	-
	ii. Payment of Share Application Money - GDKL	66,634,159	89,250,396	-	-

7	Investment in Equity Shares:				
	i.GRFL	9,900,000*	2,700,000*	-	-
	ii.GDKL	-	138,000,000	-	-
8	Investment in Zero Coupon Redeemable Preference Shares - GRFL	-	1,150,000,000	-	-
9	Reimbursement of payroll cost - GEIPL	277,472	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	1,972,600,000	1,962,700,000	-	-
iv.	GDKL	138,300,000	138,300,000	-	-
v.	SLL	602,064,178	584,064,178		
2	Investment in Zero Coupon Redeemable Preference Shares - GRFL	1,150,000,000	1,150,000,000	-	-
3	Share Application Money:			-	-
i.	GDKL	305,257,947	238,623,788	-	-
ii.	GEIPL	-	14,298,438	-	-
4	Payable to Key Management Personnel	-	-	9,000,000	4,500,000

(*Acquired from shareholders)]

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	2012-2013	2011-2012
I. Profit Computation for both Basic and Diluted Earnings per Share of Rs. 10 each Net Profit as per the Statement of Profit and Loss available for Equity Shareholders (in Rupees)	575,550,293	820,107,184
II. Weighted average number of Equity Shares for Earnings per Share computation For Basic Earnings Per Share	108,415,613	108,121,099
Add: Weighted average outstanding employee stock options deemed to be issued for no consideration	73,169	143,894
No. of Shares for Diluted Earnings Per Share	108,488,782	108,264,993
III. Earnings Per Share in Rupees (Weighted Average)		
- Basic	5.31	7.59
- Diluted	5.31	7.57

32.Value of Imports calculated on CIF basis

Rs.

Particulars	2012-2013	2011-2012
Capital Goods	47,558,520	-

33. Expenditure in Foreign Currency

Rs.

Particulars	2012-2013	2011-2012
Professional Fees	1,345,250	726,580
Travelling Expenses	7,437,980	4,876,585
Director's Commission	3,300,000	6,900,000
Interest on Buyers' Credit	3,505,152	2,425,483

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	2012-2013	2011-2012
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
2012-2013	First Interim	9	17,904,061	71,616,244	-
2012-2013	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, 2013 are as follows:

Particulars	Foreign Currency Denomination	Foreign Currency Amount	Amount in Rs.	Foreign Currency Amount	Amount in Rs.
		31-Mar-13	31-Mar-13	31-Mar-12	31-Mar-12
Liabilities (Buyers' Credit)	Euro	1,606,000	113,769,040	960,000	66,220,800
Liabilities (Interest Accrued but not due on Buyers' Credit)	Euro	27,073	1,917,869	14,103	972,816

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. 2,973,776 (Previous year: Rs. 975,008) has been included under the head "Other Expenses - Rent" under Note 26.

Rs.

Particulars	Minimum Future Lease Rentals			
Lease Rentals	Due within 1 year	Due later than 1year and not later than 5 years	Due later than 5 years	Amount recognised during the year
2012-2013	3,122,444	2,149,880	-	2,973,776
2011-2012	2,973,768	5,272,324	-	975,008

Notes to the Financial Statements for the year ended March 31, 2013

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 Statement of Profit and Loss:

- Employers' Contribution to Provident Fund * Rs. 5,528,429 (Previous year: Rs. 5,191,489) [Includes EDLI charges and Employers' Contribution to Employee's Pension Scheme 1995]
* Included in Contribution to Provident and Other Funds (Refer Note 23)

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)

	2012-2013	2011-2012
Discount Rate	8.00	8.50
Rate of increase in Compensation Levels	8.50	9.00
Rate of Return on Plan Assets	8.70	8.60

	2012-2013		2011-2012	
Particulars	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	13,747,934	2,969,383	10,934,854	2,617,444
Interest Cost	1,168,574	252,398	902,125	215,939
Current Service Cost	1,662,864	358,049	1,430,595	345,975
Past Service Cost	-	-	-	-
Curtailment Cost/ (Credit)	-	-	-	-
Settlement Cost/ (Credit)	-	-	-	-
Benefits Paid	(1,170,618)	(37,668)	(94,938)	-
Actuarial (Gain)/ Loss on Obligations	(524,366)	(53,830)	575,298	(209,975)
Present Value of Obligation at the end of the year	**14,884,388**	**3,488,332**	**13,747,934**	**2,969,383**
Change in Fair Value of Plan Assets				
Fair Value of Plan Assets as at beginning of the year	5,437,876	-	4,793,549	-
Expected Return on Plan Assets	467,657	-	383,484	-
Actuarial Gain/ (Loss) on Plan Assets	(36,205)	-	(159,253)	-
Contributions	850,000	-	515,034	-
Benefits paid	(1,170,618)	-	(94,938)	-
Settlements	-	-	-	-
Fair Value of Plan Assets as at end of the year	5,548,710	-	5,437,876	-

Percentage of each Category of Plan Assets to total Fair Value of Plan Assets as at March 31, 2013
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	14,884,388	3,488,332	13,747,934	2,969,383
Fair Value of Plan Assets as at end of the year	5,548,710	-	5,437,876	-
Funded (Asset)/ Liability recognised in the Balance Sheet	(5,548,710)	-	(5,437,876)	-
Present Value of Unfunded Obligation as at end of the year	9,335,678	3,488,332	8,310,058	2,969,383
Unrecognised Past Service Cost	-	-	-	-
Unrecognised Actuarial (Gain)/ Loss	-	-	-	-
Unfunded Net (Asset)/ Liability Recognised in Balance Sheet**	**9,335,678**	**3,488,332**	**8,310,058**	**2,969,383**
** Included under Provisions "Gratuity" (Refer Notes 7 and 10)				
Amount recognised in the Balance Sheet				
Present Value of Obligation as at end of the year	14,884,388	3,488,332	13,747,934	2,969,383
Fair Value of Plan Assets as at end of the year	5,548,710	-	5,437,876	-
(Asset)/ Liability recognised in the Balance Sheet***	**9,335,678**	**3,488,332**	**8,310,058**	**2,969,383**
*** Included under Provisions "Gratuity" (Refer Notes 7 and 10)				

	2012-2013		2011-2012	
Particulars	Funded Rs.	Non-Funded Rs.	Funded Rs.	Non-Funded Rs.
Expenses Recognised in the Statement of Profit and Loss				
Current Service Cost	1,662,864	358,049	1,430,595	345,975
Past Service Cost	-	-	-	-
Interest Cost	1,168,574	252,398	902,125	215,939
Expected Return on Plan Assets	(467,657)	-	(383,484)	-
Curtailment Cost/ (Credit)	-	-	-	-
Settlement Cost/ (Credit)	-	-	-	-
Net actuarial (Gain)/ Loss recognised in the year	(488,161)	(53,830)	734,511	(209,975)
Total Expenses recognised in the Statement of Profit and Loss Included in Gratuity (Refer Note 23)	**1,875,620**	**556,617**	**2,683,747**	**351,939**
Expected Contribution for Next Year	**2,807,414**	**-**	**2,943,024**	**-**

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

Rs.

	2012-2013	2011-2012	2010-2011	2009-2010	2008-2009
Present value of obligation					
- Funded	14,884,388	13,747,934	10,934,854	7,481,668	6,335,297
- Unfunded	3,488,332	2,969,383	2,617,444	2,180,153	2,199,124
Fair value of plan assets	5,548,710	5,437,876	4,793,549	3,644,679	3,076,060
(Surplus)/Deficit	12,824,010	11,279,441	8,758,749	6,017,142	5,458,361
Experience Adjustments:					
(Gain)/ Loss on funded plan liabilities	(527,443)	904,059	1,101,925	(282,303)	880,054
Gain/ (Loss) on funded plan assets	(36,205)	(159,253)	29,578	341,776	(367,739)
(Gain)/ Loss on unfunded plan liabilities	(54,967)	(99,878)	(353,625)	(554,551)	118,788
(Gain) / Loss on funded plan liabilities due to change in actuarial assumptions	3,077	(328,761)	788,876	-	-
(Gain) / Loss on unfunded plan liabilities due to change in actuarial assumptions	1,137	(110,097)	279,096	-	-

Other Employee Benefit Plan:
The liability for leave encashment and compensated absences as at year end is Rs. 9,198,321 (Previous year: Rs. 8,287,663).

38. The Board of Directors of the Company has passed resolution on February 6, 2013 approving the Scheme for amalgamation of wholly owned Subsidiary Company - Gateway Distriparks (South) Private Limited with the Company with the appointed date for amalgamation as April 1, 2013. The procedures for the amalgamation are yet to be completed.

39. Previous year's figures have been rearranged to conform with current year's presentation, where applicable.

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

Uday Shah
Partner
Membership Number: 46061

Place: Mumbai
Date: May 9, 2013

For and on behalf of the Board of Directors

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 9, 2013


CAUTION
CMA CGM

INDEPENDENT AUDITORS' REPORT

To the Board of Directors of Gateway Distriparks Limited

1. We have audited the accompanying consolidated financial statements (the "Consolidated Financial Statements") 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) which comprise the consolidated Balance Sheet as at March 31, 2013, and the consolidated Statement of Profit and Loss and the consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information which we have signed under reference to this report.

Management's Responsibility for the Consolidated Financial Statements

2. The Company's Management is responsible for the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

3. Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

4. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Management, as well as evaluating the overall presentation of the consolidated financial statements.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

6. 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 Section 211(3C) of the Companies Act, 1956.

7. Based on our audit and on consideration of reports of other auditors on separate financial statements, and to the best of our information and according to the explanations given to us, in our opinion, the accompanying 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, 2013;

(b) in the case of the consolidated Statement of Profit and Loss, of the profit for the year ended on that date; and
(c) in the case of the consolidated Cash Flow Statement, of the cash flows for the year ended on that date.

Other Matter

8. We did not audit the financial statements of three subsidiaries included in the consolidated financial statements, which constitute total assets of Rs. 394,005,390 and net assets of Rs. 372,911,598 as at March 31, 2013, total revenue of Rs. 10,686,733, net loss of Rs. 1,224,265 and net cash inflows amounting to Rs. 34,873,216 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.

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

Uday Shah
Partner
Membership Number: 46061

Place: Mumbai
Date: May 9, 2013

Consolidated Balance Sheet as at March 31, 2013

Rs.

	Note	31.03.2013	31.03.2012
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	2	1,085,046,340	1,082,781,090
Reserves and Surplus	3	6,801,822,895	6,395,016,050
		7,886,869,235	**7,477,797,140**
Minority Interest	4A	806,373,067	663,093,379
Compulsory Convertible Preference Shares	4B	2,958,000,000	2,958,000,000
Non-Current Liabilities			
Long-term Borrowings	5	1,952,640,726	1,036,586,136
Deferred Tax Liabilities (Net)	6	87,567,354	139,818,463
Other Long term Liabilities	7	-	675,347
Long-term Provisions	8	64,168,818	60,088,303
		2,104,376,898	**1,237,168,249**
Current Liabilities			
Short-term Borrowings	9	140,258,203	-
Trade Payables	10	273,562,244	222,003,145
Other Current Liabilities	11	932,345,677	529,288,703
Short-term Provisions	12	20,063,273	397,667,181
		1,366,229,397	**1,148,959,029**
TOTAL		**15,121,848,597**	**13,485,017,797**
ASSETS			
Non-Current Assets			
Fixed Assets			
-Tangible Assets	13	10,559,120,015	8,674,948,598
-Intangible Assets	14	635,361,887	615,166,667
Capital Work-in-Progress		563,926,224	557,907,230
Intangible assets under development		920,004	6,682,503
Goodwill on Consolidation		510,542,521	310,165,781
Long-term Loans and Advances	15	510,421,563	538,402,346
Other Non-Current Assets	16	163,658,769	162,652,634
		12,943,950,983	**10,865,925,759**
Current Assets			
Current Investments	17	633,036	-
Inventories	18	-	536,670
Trade Receivables	19	963,810,872	663,671,377
Cash and Bank Balances	20	927,149,101	1,600,331,499
Short-term Loans and Advances	21	246,231,645	278,166,198
Other Current Assets	22	40,072,960	76,386,294
		2,177,897,614	**2,619,092,038**
TOTAL		**15,121,848,597**	**13,485,017,797**
Significant Accounting policies	1		

The Notes are an integral part of these Financial Statements.
In terms of our report of even date.

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

Uday Shah
Partner
Membership Number: 46061

Place: Mumbai
Date: May 9, 2013

For and on behalf of the Board of Directors

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 9, 2013

Consolidated Statement of Profit and Loss for the year ended March 31, 2013

Rs.

	Note	2012-2013	2011-2012
REVENUES			
Revenue from Operations	23	9,540,737,322	8,214,508,720
Other Income	24	154,920,248	143,575,491
Total Revenue		9,695,657,570	8,358,084,211
EXPENSES			
Operating Expenses	25	5,736,368,317	4,567,734,539
Employee Benefits Expense	26	464,238,663	385,146,011
Purchases of Stock-in-Trade		8,231,067	3,873,000
Changes in inventories of Stock-in-Trade		536,670	(536,670)
Finance Costs	27	163,799,728	135,222,553
Depreciation and Amortisation Expense	28	698,545,038	628,085,922
Other Expenses	29	890,445,033	774,085,744
Total Expenses		7,962,164,516	6,493,611,099
Profit before exceptional and extraordinary items and tax		1,733,493,054	1,864,473,112
Exceptional items		-	-
Profit before extraordinary items		1,733,493,054	1,864,473,112
Extraordinary items		-	-
Profit before tax		**1,733,493,054**	**1,864,473,112**
Tax Expense			
Current year [Refer Note 1(x)]		368,439,639	351,595,356
Minimum Alternate tax credit entitlement utilised [Refer Notes 1(x) and 21(a)]		57,539,186	159,566,268
For earlier years		3,886,059	(2,921,620)
Deferred Tax [Refer Notes 1(x) and 6]		(56,573,828)	3,373
Profit after tax before share of results of minority interest		**1,360,201,998**	**1,356,229,735**
Minority Interest		(93,339,593)	(35,896,943)
Profit for the year		1,266,862,405	1,320,332,792
Earnings Per Equity Share [Face Value Rs. 10 per Share (Previous year: Rs. 10)]	33		
- Basic		11.69	12.21
- Diluted		11.68	12.20
Significant Accounting Policies	1		

The Notes are an integral part of these Financial Statements.
In terms of our report of even date.

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

Uday Shah
Partner
Membership Number: 46061

Place: Mumbai
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For and on behalf of the Board of Directors

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Chairman

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Deputy Chairman and
Managing Director

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

Place: Mumbai
Date: May 9, 2013

Consolidated Cash Flow Statement for the year ended March 31, 2013

Rs.

			2012-2013	2011-2012
A.	Cash flow from operating activities:			
	Profit before Tax		1,733,493,054	1,864,473,112
	Adjustment for:			
	Depreciation and Amortisation Expense		698,545,038	628,085,922
	Provision for Doubtful Debts		11,901,177	43,825,053
	Provision for Doubtful Advance		12,392,843	9,175,528
	Employees Stock Options Expense		2,572,599	4,754,041
	Finance Costs		163,799,728	135,222,553
	Interest Income		(117,675,304)	(106,886,277)
	Dividend Income on Mutual Fund		(633,036)	-
	Gain on redemption of Current Investments		-	(16,656,785)
	Loss on Sale/ Disposal of Fixed Assets		86,433	11,503,309
	Provision for Doubtful Ground Rent		15,617,175	18,842,200
	Bad Debts Written off		601,616	2,434,654
	Amortisation of Miscellaneous Expenditure and Preliminary Expenses		-	2,592,498
	Provision/ (Write Back) for Contingencies		(9,918,572)	4,514,078
	Claims Receivable Written off		-	7,028,431
	Liabilities/ Provisions/ Auction Surplus no Longer Required Written Back		(29,712,595)	(16,514,381)
	Operating profit before working capital changes		**2,481,070,156**	**2,592,393,936**
	Adjustments for change in working capital:			
	- (Increase)/ Decrease in Inventories		536,670	(536,670)
	- (Increase)/ Decrease in Trade Receivables		(312,642,288)	(85,885,886)
	- (Increase)/ Decrease in Long-term Loans and Advances		(25,810,537)	33,250,971
	- (Increase)/ Decrease in Short-term Loans and Advances		(87,670,918)	(49,426,187)
	- (Increase)/ Decrease in Other Assets		(10,681,159)	(20,434,892)
	- Increase/ (Decrease) in Trade Payables		51,559,099	(32,354,764)
	- Increase/ (Decrease) in Other Liabilities and Provisions		120,987,398	71,793,671
	Cash generated from operations		**2,217,348,421**	**2,508,800,179**
	- Less: Taxes Paid		284,575,999	436,326,382
	Net cash from operating activities	**(A)**	**1,932,772,422**	**2,072,473,797**
B.	Cash flow from investing activities:			
	Purchase of Tangible Assets (including Capital Work-in-Progress and capital advances and net of capital creditors)		(2,329,528,608)	(1,118,325,400)
	Purchase of Intangible Assets (including intangible assets under development)		(63,834,504)	(4,940,747)
	Sale of Tangible Assets		10,249,919	7,770,883
	Purchase of Current Investments		-	(1,170,000,000)
	Fixed Deposits matured		523,740,163	24,409,609
	(Increase) / Decrease in Minority Interest		49,940,095	17,418,875
	Sale of Current Investments		-	1,316,656,785
	Assets aquired/ Goodwill on acquisition of subsidiaries		(277,409,035)	(118,875)
	Interest Received		155,032,022	67,567,255
	Net cash used in investing activities	**(B)**	**(1,931,809,948)**	**(859,561,615)**
C.	Cash flow from financing activities:			
	Proceeds from fresh Issue of Shares		22,048,331	28,085,171
	Proceeds from Long-term Borrowings		1,209,614,193	115,063,986
	Repayment of Long-term Borrowings		(109,878,174)	(194,183,372)
	Proceeds from Short-term Borrowings		140,258,203	-
	Finance Costs Paid		(148,087,132)	(134,904,681)
	Payment of Dividend		(1,084,077,365)	(647,823,786)
	Payment of Dividend Tax		(175,864,451)	(106,467,949)
	Net cash used in financing activities	**(C)**	**(145,986,395)**	**(940,230,631)**
	Net Increase/ (Decrease) in Cash and Cash Equivalents	**(A+B+C)**	**(145,023,921)**	**272,681,551**

	Cash and Cash Equivalents at the beginning of the year		841,290,022	568,608,471
	Cash and Cash Equivalents at the year end		696,266,101	841,290,022
	Net Increase/ (Decrease) in Cash and Cash Equivalents		**(145,023,921)**	**272,681,551**
			31.03.2013 Rs.	**31.03.2012 Rs.**
	Cash and Cash Equivalents comprise: (Refer Note 20)			
	Balances with Banks		293,183,943	276,487,419
	Bank Deposits with maturity less than 3 months		390,253,000	547,716,331
	Cheques, Drafts on Hand		9,944,505	15,499,925
	Cash on Hand		2,884,653	1,586,347
	Cash and Cash Equivalents at the year end		**696,266,101**	**841,290,022**

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
Firm Registration Number: FRN 301112E
Chartered Accountants

Uday Shah
Partner
Membership Number: 46061

Place: Mumbai
Date: May 9, 2013

For and on behalf of the Board of Directors

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 9, 2013

Notes to the Consolidated Financial Statements for the year ended March 31, 2013

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], Chandra CFS and Terminal Operators Private Limited [Subsidiary Company of Gateway Distriparks (South) Private Limited] and Snowman Logistics Limited (collectively referred to as "the Group") have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis. 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") 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, 2013	% voting power as at March 31, 2012
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 (GDSPL)	India	100% (Shares acquired on December 1, 2004)	100% (Shares acquired on December 1, 2004)
Gateway Rail Freight Limited (GRFL)	India	98.31% (Shares allotted / acquired on November 21, 2006, on March 17, 2008, on October 24, 2008, on April 6, 2009, on December 28, 2010, on April 27, 2011 and on February 5, 2013)	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)
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 and on February 23, 2012)
Snowman Logistics Limited (SLL)	India	53.17% (Shares allotted/ acquired on November 22, 2006, on December 17, 2009 and on May 25, 2012)	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)
Chandra CFS and Terminal Operators Private Limited (CCATOPL)	India	100% held by subsidiary company, GDSPL (Shares acquired on February 4, 2013)	-

(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 to the Act or based on useful life whichever is higher, except for:

- Leasehold Land / Premium, 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;

- 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, 2013 is 8 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; 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 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 Fixed 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. 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 ManagementmAgreement, Gateway Distriparks (Kerala) Limited, Container Gateway Limited, Gateway Distriparks (South) Private Limited, Chandra CFS and Terminal Operators Private Limited, Gateway East India 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:

(a) Income from Container Handling, Transport and Storage are recognised on delivery of the container/ cargo. Income from Temperature Controlled Services are accrued on completion of the service. Income from commission on consignment sales is recognised on the completion of consignment sales. 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.

(b) 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 obtaining necessary approvals from appropriate authorities. 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.

(x) Current and Deferred Tax:

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. 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. Minimum Alternate 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 accounng 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) Segment Reporting:

The accounting policies adopted for segment reporting are in conformity with the accounting policies adopted for the Company. Further, intersegment revenue have been accounted for based on the transaction price agreed to between segments which is primarily market based. Revenue and expenses have been identified to segments on the basis of their relationship to the operating activities of the segment. Revenue and expenses, which relate to the Company as a whole and are not allocable to segments on a reasonable basis, have been included under "Unallocated corporate expenses/income".

(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.

(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.

(xvii) Cash and Cash Equivalents:

In the cash flow statement, cash and cash equivalents includes cash on hand, demand deposits with banks, other short-term highly liquid investments with original maturities of three months or less.

Notes to the Financial Statements for the year ended March 31, 2013

Rs.

2. Share Capital	31.03.2013	31.03.2012
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: 108,504,634 (Previous year: 108,278,109) Equity Shares of Rs. 10 each, fully paid-up	1,085,046,340	1,082,781,090
	1,085,046,340	**1,082,781,090**

A. Reconciliation of the number of shares:	31.03.2013		31.03.2012	
Equity Shares:	Number of Shares	Rs.	Number of Shares	Rs.
Balance at the beginning of the year	108,278,109	1,082,781,090	107,999,832	1,079,998,320
Add: Shares issued on exercise of Employee Stock Options [Refer Note 2(B)]	226,525	2,265,250	278,277	2,782,770
Balance at the end of the year	108,504,634	1,085,046,340	108,278,109	1,082,781,090

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

	Number of shares				Rs.	
ESOP Scheme [Refer Note 2(F)]	ESOP III	ESOP IV	ESOP V	Total	Equity Share Capital Total	Securities Premium Total
Date of Allotment						
April 27, 2012	3,000	940	108,315	112,255	1,122,550	9,618,047
August 17, 2012	-	1,800	19,670	21,470	214,700	1,847,968
October 19, 2012	-	14,200	6,250	20,450	204,500	1,812,614
February 6, 2013	-	72,050	300	72,350	723,500	6,504,452
Total (2012-2013)	**3,000**	**88,990**	**134,535**	**226,525**	**2,265,250**	**19,783,081**

	Number of shares				Rs.	
ESOP Scheme [Refer Note 2(F)]	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**

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. Details of Shares held by shareholders holding more than 5% of the aggregate shares in the Company:

	31.03.2013		31.03.2012	
Name of Shareholder	No. of Shares	% of Holding	No. of Shares	% of Holding
Promoters and Promoter Group:				
Prism International Private Ltd.	24,087,894	22.20	24,087,894	22.25
Windmill International Pte. Ltd.	5,475,187	5.05	5,475,187	5.06
KSP Logistics Ltd.	3,675,000	3.39	3,675,000	3.39
Parameswara Holdings Ltd.	2,983,500	2.75	2,983,500	2.76
Mr. Prem Kishan Gupta	3,467,690	3.20	3,098,749	2.86
Mrs. Mamta Gupta	100,000	0.09	-	-
Mr. Ishaan Gupta	100,000	0.09	-	-
Mr. Samvid Gupta	100,000	0.09	-	-
Mr. Sat Pal Khattar	3,300,000	3.04	3,300,000	3.05
Mr. Gopinath Pillai	741,000	0.68	741,000	0.69
Mr. Ho Peng Cheong	262,500	0.24	262,500	0.24
Mr. Arun Agarwal	135,000	0.12	125,000	0.11
Others:				
FID Funds (Mauritius) Limited	8,591,235	7.92	8,591,235	7.93
Life Insurance Corporation of India	5,680,482	5.24	5,678,482	5.24

E. Aggregate number of Equity Shares bought back (during 5 years immediately preceding March 31, 2013) are as follows:

	No. of shares				
Year Ended:	March 31, 2013	March 31, 2012	March 31, 2011	March 31, 2010	March 31, 2009
Equity Shares bought back	-	-	-	-	7,883,412

F. Employee Stock Option Plan:

(i) ESOP 2005 Scheme

Refer Note 1(xi)

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 ration 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, 2013 (No. of Equity Shares)	-	-	-	30,750	208,865
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	377,562	306,875	345,000	363,000
	(264,798)	(377,562)	(306,875)	(345,000)	(363,000)
Less: Options exercised	33,800	213,422	267,064	295,150	134,535
	(33,800)	(213,422)	(264,064)	(206,160)	-
Less: Options lapsed	230,998	164,140	39,811	19,100	19,600
	(230,998)	(162,827)	(39,811)	(12,500)	(4,000)
Options outstanding at the end of the year	-	-	-	30,750	208,865
	-	(1,313)	(3,000)	(126,340)	(359,000)

Note: Figures in brackets represents Previous year.

(ii) ESOP 2013 Scheme

The Shareholders at the Extra Ordinary General Meeting held on March 8, 2013, approved the new ESOP 2013 Scheme for eligible Directors and employees of the Company and its Subsidiary Companies. Under the Scheme, options for 2,000,000 shares would be available for being granted to eligible employees of the Company and options for 500,000 shares would be available for being granted to employees of the Subsidiary Companies. Each option (after it is vested) will be exercisable for one Equity share of Rs. 10. The options would be issued at an exercise price, which would be at a 20% discount to the latest available closing market price (at a stock exchange as determined by the Remuneration & ESOP Committee) on the date prior to the date on which the Remuneration & ESOP Committee finalises the specific number of options to be granted to the employees. Vesting of the options shall take place over a maximum period of 5 years with a minimum vesting period of 1 year from the date of grant.

(iii) Snowman Logistics Limited Stock Option Plan 2012 (ESOP 2012):

Pursuant to the resolution passed by the Shareholders at the Extraordinary General Meeting held on April 24, 2012, Snowman Logistics Limited (SLL) had introduced new ESOP scheme for eligible directors and employees of SLL. Under the scheme, options for 5,145,350 (fifty one lakh forty five thousand three hundred and fifty) shares would be available for being granted to eligible employees of SLL and each option (after it is vested) will be exercisable for one equity share of Rs. 10.60. Compensation Committee finalises the specific number of options to be granted to the employees. Vesting of the options shall take place over a maximum period of 3 years with a minimum vesting period of 1 year from the date of grant.

Particulars	ESOP Plan I
Date of meeting of Compensation Committee / Board of Directors/ Shareholders, granting the options	April 24, 2012 and February 05, 2013
First grant of options by Compensation Committee / Board of Directors (No. of Equity Shares of Face value Rs. 10 each)	2,890,000
Vesting period: The options would vest not earlier than one year and not later than 4th (forth) year from the date of grant i.e from	May 01, 2012 and February 05, 2013
Exercise Period	Within 5 years from the date of vesting
Exercise Price	Rs. 10.60 per share
Options outstanding as on March 31, 2013 (No. of Equity Shares)	2,890,000
Date of Closing Market Price on National Stock Exchange for computation of Fair Value:	NA
Method of Accounting and Intrinsic Value:	The exercise price of Rs.10.60 per share is based on the intrinsic value

	March 31, 2013	March 31, 2012
Outstanding at the beginning of the year	-	-
Granted during the year	2,890,000	-
Forfeited /Expired during the year	-	-
Exercised during the year	-	-
Outstanding at the end of the year	2,890,000	-
Exercisable at the end of the year	2,890,000	-

Rs.

	31.03.2013	**31.03.2012**
3. Reserves and Surplus		
Capital Redemption Reserve		
Opening Balance	78,834,120	78,834,120
Balance at the end of the year	**78,834,120**	**78,834,120**
Capital Reserve on Consolidation		
Opening Balance	4,737	4,737
Balance at the end of the year	**4,737**	**4,737**
Securities Premium Account		
Opening Balance	3,409,505,105	3,377,181,540
Add: Received during the year [Refer Note 2(B)]	19,783,081	25,302,401
Add: Transfer from Employees Stock Options Outstanding Account on exercise of ESOP	5,512,083	7,021,164
Balance at the end of the year	**3,434,800,269**	**3,409,505,105**
Employees Stock Options Plan (ESOP) Outstanding Account [Refer Notes 1(xi) and 2(F)]		
Opening Balance	7,768,771	10,035,894
Add: Addition during the year (Compensation for ESOP granted)	2,572,599	4,754,041
Less: Transfer to Securities Premium Account on exercise of ESOP during the year	(5,512,083)	(7,021,164)
Balance at the end of the year	**4,829,287**	**7,768,771**
General Reserve		
Opening Balance	538,735,880	456,715,880
Add: Transfer from Surplus in Statement of Profit and Loss	57,600,000	82,020,000
Balance at the end of the year	**596,335,880**	**538,735,880**

Surplus in Statement of Profit and Loss		
Opening Balance	2,360,167,437	1,876,622,554
Add:		
Net Profit After Tax and Minority Interest transferred from Statement of Profit and Loss	1,266,862,405	1,320,332,792
Amount available for appropriation	**3,627,029,842**	**3,196,955,346**
Appropriations:		
Interim Dividend paid	759,243,038	324,472,263
Proposed Interim Dividend	-	324,834,327
Dividend paid for earlier year	-	109,389
Tax on Dividend	123,168,202	105,351,930
Transfer to General Reserve	57,600,000	82,020,000
Balance at the end of the year	**2,687,018,602**	**2,360,167,437**
Total-Reserves and Surplus	**6,801,822,895**	**6,395,016,050**
4A. Minority Interest		
Share Capital	608,646,340	633,646,340
Share Application Money	74,426,796	861,700
Reserves and Surplus:		
- Subsidy from National Horticulture Board	850,036	867,673
- Securities Premium	41,837,357	42,799,073
- Surplus in Statement of Profit and Loss	80,612,538	(15,081,407)
	806,373,067	**663,093,379**
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 Subsidiary Company's Board prior to and in preference to the payment of any dividend on the Equity Shares. The Holders of CCPS shall also be entitled to participate in dividends issued by the Subsidiary Company over and above the Preferred Dividend on an as-if converted basis. Subject to applicable laws, Blackstone holding the CCPS shall have the voting rights to vote on all matters to be decided by the Subsidiary Company as if the Blackstone CCPS had been converted into Equity Shares at the Conversion ratio. The Conversion ratio is 167.25 Equity Shares for every 100 CCPS. These CCPS shall be converted by the expiry of 19 (Nineteen) years from the Completion date. 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**

Notes to the Consolidated Financial Statements for the year ended March 31, 2013

Rs.

	31.03.2013	31.03.2012
5. Long-term Borrowings		
Secured		
Vehicle Finance Loan from Banks		
From HDFC Bank [Refer Notes 5(A)(i) and 5(B)(i)]	108,270,687	62,051,091
From Federal Bank [Refer Notes 5(A)(ii) and 5 (B)(ii)]	440,732	-
	108,711,419	**62,051,091**
Term Loans		
From HDFC Bank [Refer Notes 5(A)(iii)(b), 5(A)(vi), 5(B)(iv) and 5(B)(viii)]	816,916,667	9,583,333
From GE Money Financial Services Private Limited [Refer Notes 5(A)(iv) and 5(B)(vii)]	681,250,000	790,250,000
From IFC [Refer Notes 5(A)(vii) and 5(B)(ix)]	300,000,000	-
	1,798,166,667	**799,833,333**
Buyers' Credit		
From HDFC Bank [Refer Notes 5(A)(iii), 5(B)(iii) and 5(B)(v)]	45,762,640	174,701,712
From ICICI Bank [Refer Notes 5(A)(v) and 5(B)(vi)]	-	-
	45,762,640	**174,701,712**
	1,952,640,726	**1,036,586,136**

(A) Nature of Security:

(i) Vehicle Finance Loans from HDFC Bank of Rs. 200,844,175 (Previous year: Rs. 121,556,456) are secured by way of hypothecation of the Company's Commercial Vehicles (Trailors, Reachstackers and Forklifts).

(ii) Vehicle Finance Loan from Federal Bank of Rs. 629,000 (Previous year: Rs. Nil) is secured by hypothecation of vehicles of the Subsidiary Company.

(iii) (a) Buyers' credit facility of Euro 1,606,000 (Rs. 113,769,040) [Previous year: Euro 960,000 (Rs. 66,220,800)] is secured by first and exclusive charge on the fixed and movable assets of the Company.

(b) Term Loan from HDFC Bank of Rs. 209,583,334 (Previous year: Rs. 10,000,000) and Buyers' Credit from HDFC Bank of Rs. 114,891,181 (Previous year: Rs. 108,480,912) is secured by first pari passu charge on all the assets (fixed and current, present and future) of the Subsidiary Company, Debit Authority Letter with undertaking to fund losses or provide funds to the Subsidiary 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. 790,250,000 (Previous year: Rs. 899,250,000) 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 of the Subsidiary Company, 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 from ICICI Bank of Rs. Nil [Previous year: USD 1,255,000 (Rs. 64,607,400)] is secured by first pari passu charge in favour of the Bank on the Subsidiary Company's entire movable fixed assets (both present and future) and unconditional and irrevocable Corporate Guarantee of Gateway Distriparks Limited, the Holding Company.

(vi) Term loan from HDFC Bank amounting to Rs. 650,000,000 (Previous year: Rs. Nil) are secured by paripassu charge on all assets viz. Fixed and Current Assets present and future of the Subsidiary Company and Corporate Guarantee from Gateway Distriparks Limited, the Holding Company.

(vii) Term loan from International Finance Corporation [IFC] amounting to Rs. 300,000,0000 (Previous year: Rs. Nil) are secured by paripassu charge on all assets viz. Fixed and Current Assets present and future of the Subsidiary Company and Corporate Guarantee from Gateway Distriparks Limited, the Holding Company.

(B) Terms of Repayment:

(i) Vehicle Finance Loans from HDFC Bank of Rs. 200,844,175 (Previous year: Rs. 121,556,456) are repayable in 35/ 47 equal monthly installments along with interest ranging from 9.20% per annum to 11.25% per annum on reducing monthly balance.

(ii) Vehicle Finance Loan from Federal Bank of Rs. 629,000 is repayable in 36 equal monthly instalments between April 2013 and March 2016 along with interest of 10.45% per annum on diminishing balance method.

(iii) (a) Date of repayment of Buyers Credit from a Bank of Euro 960,000 is May 29, 2013. The Interest rate is LIBOR + 2% per annum.

(b) Date of repayment of Buyers Credit from a Bank of Euro 646,000 is July 15, 2013, which can be extended up to July, 2015. The Interest rate is LIBOR + 3.50% per annum.

(iv) The Term Loan from HDFC Bank is repayable within 8 years with 2 years moratorium in 24 Quarterly installments. The first installment of Rs. 416,667 started from February 2013 with interest @ 10.26% per annum. Term Loan of Rs. 10 Crore taken on July 09, 2012 is repayble in installments of Rs. 4,166,667 starting from October 2014 with interest @ 11.20% per annum and Term Loan of Rs. 10 Crore taken on December 26, 2012 is repayble in installments of Rs. 4,166,667 starting from March 2015 with interest @ 11.20% per annum.

(v) Buyers' Credit of Rs. 70,970,383 is repayable on August 30, 2013. The interest rate is LIBOR + 2.00% p.a. Buyers' Credit of Rs. 43,920,800 is repayable on August 22, 2013. The interest rate is LIBOR + .356% p.a. and Buyers' Credit of Rs. 6,024,642 is repayable on June 06, 2013. The interest rate is LIBOR + 1.07% p.a.

(vi) 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.

(vii) 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.

(viii) Term loan from HDFC Bank amounting to Rs. 650,000,000 is repayable (for each disbusement) in 20 equal quarterly instalments starting from August 2013.

(ix) Term loan from International Finance Corporation [IFC] amounting to Rs. 300,000,0000 is repayable in 12 half yearly instalments starting from January 2015.

Rs.

	31.03.2013	31.03.2012
6. Deferred Tax Liabilities (Net)		
[Refer Note 1(x)]		
Deferred Tax Liabilities		
Timing difference between book and tax depreciation	1,011,654,133	602,113,236
	1,011,654,133	**602,113,236**
Deferred Tax Assets		
Employee Benefits	21,058,745	16,128,371
Provision for Doubtful Debts/Advances	58,416,213	55,759,315
Additional deduction u/s 35AD of the Income Tax Act, 1961	406,737,163	-
Unabsorbed Depreciation and Carried Forward Business Losses	409,002,140	366,006,825
Accrual for expenses allowable as tax deduction only on payment	28,872,518	24,400,262
	924,086,779	**462,294,773**
	87,567,354	**139,818,463**

7. Other Long-term Liabilities		
Retention Deposits of Creditors for Capital Assets	-	675,347
	-	**675,347**
8. Long-term Provisions		
Employee Benefits [Refer Notes 1(viii) and 39]		
- Compensated Absences	20,333,491	14,972,286
- Gratuity (Net)	29,150,034	23,212,152
	49,483,525	**38,184,438**
Contingencies [Refer Notes 1(xiii) and 8(a)]	14,685,293	21,903,865
	64,168,818	**60,088,303**

Note 8(a):
Break-up of Provision for Contingencies:

		31.03.2013	
	Indirect Tax Matters	**Other Matters**	**Total**
Opening Balance	13,484,898	12,338,967	25,823,865
Add: Provision made	1,190,395	300,000	1,490,395
Less: Amounts Utilised / reversed	-	11,408,967	11,408,967
	14,675,293	**1,230,000**	**15,905,293**

		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**

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.

Rs.

	31.03.2013	31.03.2012
9. Short-term Borrowings		
Secured Loan repayable on demand - from HDFC Bank [Refer Note 9(i)]	90,312,761	-
Buyers' Credit From Banks		
HDFC Bank [Refer Note 9(i)]	6,024,642	-
ICICI Bank [Refer Note 9(ii)]	43,920,800	-
	140,258,203	-

Nature of Security:

(i) Loan and Buyers' Credit from HDFC Bank is secured by first pari passu charge on all the assets (fixed and current, present and future) of the Subsidiary Company, Debit Authority Letter with undertaking to fund losses or provide funds to the Subsidiary Company in case of inadequate cash flows and Corporate Guarantee of Gateway Distriparks Limited, the Holding Company.

(ii) Buyers' Credit from ICICI Bank is secured by first pari passu charge in favour of the Bank on the Subsidiary Company's entire movable fixed assets (both present and future) and unconditional and irrevocable Corporate Guarantee of Gateway Distriparks Limited, the Holding Company.

10. Trade Payables		
- Due to Micro Enterprises and Small Enterprises [Refer Note 10(a)]	-	-
- Due to Others	273,562,244	222,003,145
	273,562,244	**222,003,145**

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.

11. Other Current Liabilities		
Current maturities of long term borrowing-Vehicle Finance Loan from HDFC Bank [Refer Note 5]	92,573,488	59,505,365
Current maturities of long term borrowing-Vehicle Finance Loan from Federal Bank [Refer Note 5]	188,268	-
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]	42,666,667	416,667
Current maturities of Buyers' Credit from ICICI Bank [Refer Note 5]	-	64,607,400
Current maturities of Buyers' Credit from HDFC Bank [Refer Note 5]	182,897,581	-
Interest Accrued but not Due on Term Loans	19,474,558	3,761,962
Unclaimed Dividend *	9,534,130	6,966,909
Unclaimed Fractional Bonus Shares *	88,870	88,870
Income Received in Advance	1,064,494	854,875
Advances from Customers	33,934,454	36,670,758
Security Deposits	11,724,517	7,378,505
Retention money of Creditors for Capital Assets	35,517,124	22,413,152
Other Payables:		
- For Fixed Assets	134,136,514	34,284,296
- Employees	32,756,577	25,746,080
- Directors' commission	22,420,000	13,677,900
- Other contractual obligations	160,414,718	112,011,046
- Statutory Liabilities	43,953,717	31,904,918
	932,345,677	**529,288,703**

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

12. Short-term Provisions		
Employee Benefits [Refer Notes 1(viii) and 39]		
- Compensated Absences	14,251,865	11,718,696
- Gratuity (Net)	4,498,422	4,391,636
Contingencies [Refer Note 8(a)]	1,220,000	3,920,000
Wealth Tax	92,986	106,273
Proposed Interim Dividend	-	324,834,327
Tax on Dividend	-	52,696,249
	20,063,273	**397,667,181**

Notes to the Consolidated Financial Statements for the year ended March 31, 2013

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

Rs.

Particulars	Cost						Depreciation/ Amortisation					Net Book Value	
	As at 31.03.2012	Additions during the year	On Acquisition	Disposals during the year	Adjustments during the year	As at 31.03.2013	Up to 31.03.2012	Depreciation for the year	On Acquisition	Disposals during the year	Up to 31.03.2013	As at 31.03.2013	As at 31.03.2012
Freehold Land [Refer Notes 13(d) and 13(e)]	2,072,417,597	14,985,530	9734,640	-	-	2,097,137,767	-	-	-	-	-	2,097,137,767	2,072,417,597
Leasehold Land [Refer Note 13(f)]	289,921,146	2,376,100	-	-	-	292,297,246	64,455,561	5,190,148	-	-	69,645,709	222,651,537	225,465,585
Buildings [Refer Note 13(g)]	2,991,312,421	1,283,353,900	74,339,441	-	-	4,349,005,762	623,996,574	135,458,273	14,877,687	-	774,332,534	3,574,673,228	2,367,315,847
Plant and Equipments	660,954,679	451,098,636	-	2,233,851	-	1,109,819,464	293,007,594	48,492,772	-	1,503,565	339,996,801	769,822,663	367,947,085
Rail Siding [Refer Note 13(a)]	217,776,989	-	-	-	-	217,776,989	29,936,966	12,858,803	-	-	42,795,769	174,981,220	187,840,023
Rakes	2,587,155,848	24,589,303	-	-	-	2,611,745,151	417,244,750	124,057,895	-	-	541,302,645	2,070,442,506	2,169,911,098
Container and Reefer Power Packs [Refer Notes 13(h)]	254,736,873	510,500	-	-	3,656,550	258,903,923	58,362,387	30,199,139	-	-	88,561,526	170,342,397	196,374,486
Furniture and Fixtures	94,576,681	72,939,590	198,277	1,151,124	-	166,563,424	28,495,693	11,694,809	21,682	1,102,813	39,109,371	127,454,053	66,080,988
Vehicles [Refer Note 13(c)]	895,759,880	226,496,054	284,575	13,850,988	-	1,108,689,521	559,876,216	129,730,721	284,566	12,377,998	677,513,505	431,176,016	335,883,664
Office Equipments	35,083,258	12,331,062	969,449	1,654,368	-	46,729,401	9,525,637	4,460,739	241,891	1,232,612	12,995,655	33,733,746	25,557,621
Electrical Installations	116,959,958	84,530,140	2,319,429	570,000	-	203,239,527	32,962,307	9,160,265	541,564	570,000	42,094,136	161,145,391	83,997,651
Yard Equipments [Refer Notes 13(b), 13(h) and 13(i)]	732,562,863	193,420,773	31,287,594	1,107,033	(31,726,495)	924,437,702	201,257,838	119,073,317	22,317,166	31,839,855	310,808,466	613,629,236	531,305,025
Leasehold Improvements	8,434,832	37,305,417	-	-	-	45,740,249	2,977,000	2,977,000	-	-	5,954,000	39,786,249	5,457,832
Computers	85,155,849	48,243,862	2,694,593	2,721,712	-	133,372,592	45,761,753	15,789,374	2,188,428	2,510,969	61,228,586	72,144,006	39,394,096
Total	**11,042,808,874**	**2,452,180,867**	**121,827,998**	**23,289,076**	**(28,069,945)**	**13,565,458,718**	**2,367,860,276**	**649,143,255**	**40,472,984**	**51,137,812**	**3,006,338,703**	**10,559,120,015**	**8,674,948,598**
Previous year	10,172,324,174	895,467,205	-	47,757,099	22,774,594	11,042,808,874	1,836,077,956	560,265,227	-	28,482,907	2,367,860,276	8,674,948,598	

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. 774,827,084 (Previous year: Rs. 570,027,088) and having Net Book Value Rs. 528,579,430 (Previous year: Rs. 448,935,263).

(c) Vehicles include Trailors Costing Rs. 1,081,226,385 (Previous year: Rs. 870,880,318) and having Net Book Value Rs. 410,637,956 (Previous year: Rs. 318,177,200).

(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) Includes Building of a Subsidiary Company with Gross Block value of Rs. 263,200,484 (Previous year: Rs. 86,074,432) on lease hold land.

(h) 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 Item 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. 10,115,143 (Previous year loss: Rs. 22,774,594) arising on reporting long term foreign currency monetary items relating to Tangible Assets has been added to the cost of Yard Equipments and Containers.
(i) 3 Reach Stackers of Subsidiary Company having Gross Block of Rs. 38,185,088 and having Net Block Value Rs. 7,452,266 are disclosed under "Other Current Assets" (Refer Note 22) as the same is being held for sale.

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

Rs.

	Cost						Depreciation/ Amortisation					Net Book Value	
Particulars	As at 31.03.2012	Additions during the year	On Acquisition	Disposals during the year	Adjustments during the year	As at 31.03.2013	Up to 31.03.2012	Depreciation for the year	On Acquisition	Disposals during the year	Up to 31.03.2013	As at 31.03.2013	As at 31.03.2012
Punjab Conware's Container Freight Station - Upfront Fees	350,000,000	-	-	-	-	350,000,000	114,000,000	24,000,000	-	-	138,000,000	212,000,000	236,000,000
Rail Licence Fees [Refer Note 14(a)]	500,000,000	-	-	-	-	500,000,000	120,833,333	25,000,000	-	-	145,833,333	354,166,667	379,166,667
Technical Know-how Fees	100,000,000	-	-	-	-	100,000,000	100,000,000	-	-	-	100,000,000	-	-
Leasehold Premium	-	69,597,003	-	-	-	69,597,003	-	401,783	-	-	401,783	69,195,220	-
TOTAL	950,000,000	69,597,003	-	-	-	1,019,597,003	334,833,333	49,401,783	-	-	384,235,116	635,361,887	615,166,667
Previous year	950,000,000	-	-	-	-	950,000,000	267,012,638	67,820,695	-	-	334,833,333	615,166,667	-

Note:
(a) Rail License 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, 2013 is 14 years and 2 months.

Notes to the Consolidated Financial Statements for the year ended March 31, 2013

Rs.

	31.03.2013	31.03.2012
15. Long-term Loans and Advances		
[Unsecured, Considered good (unless otherwise stated)]		
Capital Advances		
-Considered Good	161,252,624	176,967,687
-Considered Doubtful	1,025,591	1,025,591
	162,278,215	177,993,278
Less: Provision for Doubtful Advances	(1,025,591)	(1,025,591)
	161,252,624	176,967,687
Security Deposits		
-Considered Good	144,706,354	98,599,014
-Considered Doubtful	200,000	400,000
	144,906,354	98,999,014
Less: Provision for Doubtful Deposits	(200,000)	(400,000)
	144,706,354	98,599,014
Tax Deducted at Source and Advance Tax [Net of Provision for Tax Rs. 1,213,536,666 (Previous year: Rs. 861,627,107)]	110,281,842	198,031,541
Minimum Alternate Tax Credit Entitlement [Refer Notes 1(x) and 21(a)]	89,202,619	27,136,334
Loan given to Transporters	416,665	-
Advances Recoverable in Cash or in Kind or for Value to be Received [Refer Note 15(a)]		
-Considered Good	4,561,459	37,667,770
-Considered Doubtful	6,999,237	9,235,165
	11,560,696	46,902,935
Less: Provision for Doubtful Advances	(6,999,237)	(9,235,165)
	4,561,459	37,667,770
	510,421,563	**538,402,346**
Note (a): Advances Recoverable in Cash or in Kind or for Value to be received includes Rs. Nil (Previous year: Rs. 5,837,373) recoverable from entity in which Director is interested.		
16. Other Non-Current Assets		
[Unsecured, Considered good (unless otherwise stated)]		
Balances with Banks as Security towards guarantee issued by them and loans given to subsidiaries	156,680,742	139,167,222
Bank Deposits with period of more than 12 months	4,107,643	14,635,628
Accrued Interest on Fixed Deposits with Banks	2,349,994	2,877,625
Long-Term Trade Receivables:		
-Unsecured, considered doubtful	138,077,533	133,881,288
Less: Provision for Doubtful Debts	(138,077,533)	(133,881,288)
	-	-
Accrued Ground Rent:		
-Considered Doubtful	62,272,925	46,655,750
Less: Provision for Doubtful Ground Rent	(62,272,925)	(46,655,750)
	-	-
Preliminary Expenses (to the extent not written off)	52,672	52,672
Pre-Operative Expenses	467,718	5,919,487
	163,658,769	**162,652,634**

17. Current Investments		
[Refer Note 1(vi)]		
Investment in Mutual Fund		
(at lower of Cost and Net Asset Value) (Non-Trade and Unquoted)		
UTI Liquid Cash Plan Institutional 49.31 units with face value of Rs. 1,000	50,270	-
UTI Treasury Advantage Fund Institutional Plan 459.04 units, with face value of Rs. 1,000	459,139	-
SBI Premier Liquid Plan 121.30 units with face value of Rs. 1,000	123,627	-
Total	**633,036**	-
18. Inventories		
[Refer Note 1(xv)]		
Details of Inventory		
Traded Goods		
Fruits	-	536,670
	-	**536,670**
19. Trade Receivables		
Unsecured, considered good:		
-Debts outstanding for a period exceeding six months from the date they are due for payment	4,871,022	2,855,315
-Others	958,939,850	660,816,062
	963,810,872	**663,671,377**
20. Cash and Bank Balances		
a) Cash and Cash Equivalents		
Balances with Banks	293,183,943	276,487,419
Bank Deposits with maturity of period less than 3 months	390,253,000	547,716,331
Cheques, Drafts on Hand	9,944,505	15,499,925
Cash on Hand	2,884,653	1,586,347
	696,266,101	**841,290,022**
b) Other Bank Balances		
Earmarked Balances with Banks:		
-in Unclaimed Dividend Accounts	9,534,130	6,966,909
-in Unclaimed Fractional Bonus Shares Account	88,870	88,870
	9,623,000	**7,055,779**
Current maturity of Bank Deposits with period of more than 3 months but less than 12 months	191,260,000	150,785,698
Current maturity of Bank Deposits with period of more than 12 months	30,000,000	601,200,000
	221,260,000	**751,985,698**
	927,149,101	**1,600,331,499**
21. Short-term Loans and Advances		
[Unsecured, Considered good (unless otherwise stated)]		
Security Deposits	145,000	10,144,757
Minimum Alternate Tax Credit Entitlement	41,899,942	161,505,413
[Refer Notes 1(x) and 21(a)]		
Loan given to Transporters	8,311,110	-
Advances Recoverable in Cash or in Kind or for Value to be Received	151,456,441	94,239,247
Balances with Goverment Authorities	44,419,152	12,276,781
	246,231,645	**278,166,198**

Note (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. 62,066,285 (Previous year: Rs. 27,136,334) during the year. Of the above, the Company had utilised MAT Credit of Rs. 191,562,660 till March 31, 2012. The Company has further utilised MAT Credit of Rs. 119,605,471 during the financial year ended March 31, 2013. Accordingly, Rs. 131,102,561 is carried as "Loans and Advances" as at March 31, 2013.

22. Other Current Assets		
[Unsecured, Considered good (unless otherwise stated)]		
Accrued Interest on Fixed Deposits with Banks	8,132,994	44,962,081
Accrued Ground Rent	24,487,700	31,424,213
Assets held for Sale (at lower of cost and net realisable value) [Refer Note 13 (i)]	7,452,266	-
	40,072,960	**76,386,294**

Rs.

	2012-2013	2011-2012
23. Revenue from Operations		
[Refer Note 1(ix)]		
Container Handling, Transport, Storage and Ground Rent Income [Refer Note 23(a)]	3,757,743,659	3,693,262,185
Rail Transport	4,229,302,729	3,472,886,946
Income from Road Transport	555,754,773	392,717,899
Income from Temperature Controlled Services	915,980,085	585,375,414
Income from Consignment Sales	10,770,202	11,071,896
Auction Sales	18,997,719	14,340,683
Sale of Products [Refer Note 23(b]	8,773,390	3,385,912
Other Operating Revenues		
Rent	33,084,611	17,980,164
Buffer Handling Fees	10,330,154	23,487,621
	9,540,737,322	**8,214,508,720**
Note (a)		
Details of Container Handling, Transport, Storage and Ground Rent Income		
Particulars		
Container Ground Rent	892,776,178	1,012,137,061
Container Handling, Transport and Storage	2,759,992,049	2,553,738,416
Others	104,975,432	127,386,708
Total	**3,757,743,659**	**3,693,262,185**
Note (b)		
Details of Product Sales (Traded Goods)		
Fruits	8,773,390	3,385,912
Total	8,773,390	3,385,912
24. Other Income		
Interest on Fixed Deposits with Banks	104,934,532	105,385,852
Interest on Income Tax Refund	11,294,149	1,383,302
Interest - Others	1,446,623	117,123
Gain on redemption of Current Investments	-	16,656,785
Dividend Income on Mutual Fund	633,036	-
Liabilities/ Provisions no longer Required Written Back	29,712,595	14,951,751
Write back of Auction Surplus	-	1,562,630
Sale of Scrap	2,084,094	545,928
Miscellaneous Income	4,815,219	2,972,120
	154,920,248	**143,575,491**

Rs.

	2012-2013	2011-2012
25. Operating Expenses		
Road Transportation	1,384,602,118	974,196,497
Rail Transport	3,538,788,655	2,923,558,338
Container Storage, Handling and Repairs	147,240,630	125,372,950
Labour Charges	215,659,125	168,199,204
Equipment Hire Charges	26,283,496	27,179,811
Surveyors' Fees	22,517,780	16,948,618
Sub-Contract Charges	229,838,120	172,674,566
Auction Expenses [Refer Note 1(ix)(b)]	5,743,600	3,908,857
Purchase of Pallets	11,868,881	12,241,522
Fees on Operations and Management of Punjab Conware's Container Freight Station	153,825,912	143,454,176
	5,736,368,317	**4,567,734,539**
26. Employee Benefits Expense		
Salaries, Allowances and Bonus	392,043,917	315,303,032
Contribution to Provident and Other Funds [Refer Note 39]	21,952,644	18,087,054
Employees Stock Options Expense	2,572,599	4,754,041
Staff Welfare expenses	25,189,192	19,996,376
Compensated Absences	14,016,254	15,005,303
Gratuity [Refer Note 39]	8,464,057	12,000,205
	464,238,663	**385,146,011**
27. Finance Costs		
Interest on Term Loan	134,374,508	114,405,156
Interest on Buyers' Credit	11,280,528	6,802,821
Interest on Vehicle Finance Loan	14,391,442	11,544,905
Interest on Cash Credit	2,023,056	382,698
Interest on Shortfall of Advance Tax	1,646,261	1,315,841
Loan Prepayment Charges	-	462,288
Interest on Others	83,933	308,844
	163,799,728	**135,222,553**
28. Depreciation and Amortisation Expense		
Tangible Assets	649,143,255	560,265,227
Intangible Assets	49,401,783	67,820,695
	698,545,038	628,085,922
29. Other Expenses		
Power and Fuel	234,449,284	181,039,807
Rail Licencing Fees	24,538,413	20,832,083
Rent [Refer Note 35]	72,885,842	60,108,169
Rates and Taxes	28,728,590	39,527,107
Repairs and Maintenance:		
- Building/ Yard	32,267,460	18,067,009
- Plant and Equipment	37,859,434	37,211,206
- Containers	112,489	125,050
- Others	36,937,669	33,050,404
Insurance	41,790,328	33,342,147
Directors' Sitting Fees	1,280,000	1,320,000
Customs Staff Expenses	18,803,417	10,237,011
Printing and Stationery	14,638,710	11,399,972
Travelling and Conveyance	73,354,048	50,682,713
Motor Car Expenses	9,394,568	8,459,989
Communication	20,187,389	19,564,880
Advertising Expenses	18,023,644	12,373,772
Security Charges	79,727,136	58,151,662
Professional Fees	48,927,106	44,016,686

Auditors' Remuneration:		
- As Auditors	3,350,000	3,115,000
- As Advisors, or in any other capacity, in respect of Other Services	150,000	200,000
- Reimbursement of Out-of-Pocket Expenses	66,101	46,777
	3,566,101	3,361,777
Bad Debts	8,306,548	85,491,166
Less: Provision for Doubtful Debts Adjusted	(7,704,932)	(83,056,512)
	601,616	2,434,654
Advances Written off	-	3,927,698
Less: Provision for Doubtful Advance Adjusted	-	(3,927,698)
	-	-
Provision for Doubtful Debts	11,901,177	43,825,053
Provision for Doubtful Advances	12,392,843	9,175,528
Provision for Doubtful Ground Rent (Net)	15,617,175	18,842,200
Loss on Sale/ Disposal of Tangible Assets (Net)	86,433	11,503,309
Claims Receivable Written off	-	7,028,431
Stamp Duty and Share Issue Expenses	18,274	1,169,124
Bank Charges	22,980,965	13,744,402
Selling and Distribution Expenses	7,048,336	2,998,865
Cargo Claim Settled	686,415	3,984,643
Preliminary expenses written off	-	36,283
Amortisation of Miscellaneous Expenditure	-	2,556,215
Miscellaneous	21,640,171	13,915,593
	890,445,033	**774,085,744**

30.Contingent Liabilities:

Rs.

Particulars	2012-2013	2011-2012
Bank Guarantees and Continuity Bonds executed in favour of The President of India through the Commissioners of Excise and Customs and in favour of Sales Tax Authorities.	29,211,957,391	20,847,643,572
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.	1,857,000,000	1,852,000,000
Bank Guarantee issued by HDFC Bank in favour of Asian Paints Limited	2,500,000	-
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.	2,204,982,717	924,250,000
Claims made by the Party not acknowledged as debts		
- Container Corporation of India Limited (Refer Note “a” below)	Not Ascertainable	Not Ascertainable
- Pace CFS Private Limited	13,717,000	13,717,000
- Others	17,713,945	17,473,945
Disputed Service Tax Claims (including Interest and Penalty to the extent ascertainable) not acknowledged as debts	-	127,593,695
Disputed Income Tax Claims (including Interest and Penalty to the extent ascertainable) not acknowledged as debts	1,183,704,796	1,004,930,442

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) During the Financial Years 2010-2011 and 2011-2012, Deputy Commissioner of Income Tax had issued orders under Section 143(3) of the Income Tax Act, 1961 of India ("the Income Tax Act"), for the Assessment Years 2008-2009 and 2009-2010, respectively, disallowing the claim of deduction by the Company under Section 80-IA(4)(i) of the Income Tax Act and other expenses and issued notices of demand under Section 156 of the Income Tax Act for recovery of additional income tax and interest aggregating Rs. 551,642,192 and initiated proceedings to levy penalty. On appeal filed by the Company against the assessment orders, Commissioner of Income Tax (Appeals) had allowed the aforesaid deductions except for claim of deduction of other expenses aggregating Rs. 3,000,000. The Deputy Commissioner of Income Tax has appealed with Income Tax Appellate Tribunal against the aforesaid orders of Commissioner of Income Tax (Appeals) for the Assessment Years 2008-2009 and 2009-2010.

During the Financial Year 2012-2013, Deputy Commissioner of Income Tax has issued order under Section 143(3) of the Income Tax Act, for the Assessment Year 2010-2011, disallowing the claim of deduction by the Company under Section 80-IA(4)(i) of the Income Tax Act and other expenses and issued notices of demand under Section 156 of the Income Tax Act for recovery of additional income tax and interest aggregating Rs. 178,774,374 and initiated proceedings to levy penalty. The Company has filed an appeal against the assessment order before Commissioner of Income Tax (Appeals). Pending conclusion of the appeal, the Company has deposited Rs. 40,000,000 till March 31, 2013.

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 and Tax Consultant's opinion, 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 2010-2011 and hence, no provision for the aforesaid demand/ notices has been made till March 31, 2013.

31.Commitments:
(a) Capital Commitment:
Estimated amount of contracts (net of advances of Rs. 148,744,074; Previous year: Rs. 176,967,687) remaining to be executed on capital account and not provided for is Rs. 869,816,883 (Previous year: Rs. 1,182,554,761).

(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.
- export cargo handling services of Rs. 96,396,678 (Previous year: Rs. Nil) within a period of 8 years from June 11, 2012 and to maintain an average of the past three years export performance of Rs. 51,969,884.

(ii) The Subsidiary 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. 110,305,342 (Previous year: Rs. 110,305,342) within a period of 8 Years from April 2012.

(iii) The Subsidiary 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. 260,467,324 (Previous Year: Rs. 170,493,320) within a period of eight years. Of the above, the Company has handled export cargo of Rs. 184,413,414 till March 31, 2013 (Previous Year: Rs. 88,578,539).

(iv) The Subsidiary Company has non-cancellable operating leases for land used for construction of warehouses. Commitment of rent Rs. 768,760,846 (Previous year: Rs. 313,922,574).

32. 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 (upto May 25, 2012)
Director (w.e.f. May 26, 2012)

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

Rs.

Particulars	Entity in which directors are interested (NTSC)		Key Management Personnel	
	2012-2013	2011-2012	2012-2013	2011-2012
Transactions during the year:				
Commission	-	-	10,000,000	5,000,000
Sitting Fees	-	-	120,000	160,000
Remuneration to a relative	-	-	72,309	458,333
Commission to a relative	-	-	800,000	-
Sitting Fees to a relative	-	-	100,000	-
Reimbursement of Rent Expenses	-	3,191,824	-	-
Lease rental received (excluding Service-tax)	3,737,467			
Reimbursement of expenses incurred towards Tangible Assets	-	5,821,313	-	-
Rendering of Services (Rail Transport) (excluding Service-tax)	7,455,047	-		
Reimbursement of Other Administrative expenses incurred on their behalf	129,790	820,405	-	-
Closing Balance				
Advance Recoverable	-	5,837,373	-	-
Trade Receivables	1,907,317	-	-	-
Payable to Key Management Personnel	-	-	9,000,000	4,500,000

33.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	2012-2013	2011-2012
I. Profit Computation for both Basic and Diluted Earnings Per Share of Rs. 10 each Net Profit as per the Statement of Profit and Loss available for Equity Shareholders (in Rupees)	1,266,862,405	1,320,332,792
II. Weighted average number of Equity Shares for Earnings per Share computation For Basic Earnings Per Share	108,415,613	108,121,099
Add: Weighted average outstanding employee stock options deemed to be issued for no consideration	73,169	143,894
No. of Shares for Diluted Earnings Per Share	108,488,782	108,264,993
III. Earnings Per Share in Rupees (Weighted Average)		
-Basic	11.69	12.21
-Diluted	11.68	12.20

34. Disclosure of Derivatives

The foreign currency outstanding that has not been hedged by any derivative instrument or otherwise as at March 31, 2013 are as follows:

Particulars	Foreign Currency Denomination	Foreign Currency Amount	Amount in Rs.	Foreign Currency Amount	Amount in Rs.
		31-Mar-13	31-Mar-13	31-Mar-12	31-Mar-12
Liabilities (Buyers' Credit)	Euro	2,846,000	201,610,640	1,580,000	108,895,600
Liabilities (Buyers' Credit)	USD	1,386,798	76,995,025	2,533,285	130,413,512
Liabilities (Interest Accrued but not due on Buyers' Credit)	USD	27,825	1,544,868	27,902	1,322,698
Liabilities (Interest Accrued but not due on Buyers' Credit)	Euro	31,348	2,220,718	14,846	1,023,950

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)".

35.The Company has taken office premises and land under non-cancellable operating lease and lease rent of Rs. 20,521,898 (Previous year: Rs. 46,057,889) has been included under the head 'Other Expenses - Rent' under Note "29" in the Statement of Profit and Loss.

Rs.

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
2012-2013	15,873,798	2,149,880	-
2011-2012	18,317,124	19,599,745	-

In addition, the Company has entered into various cancellable leasing arrangements for office and residential premises in respect of which an amount of Rs. 52,363,944 (Previous year Rs. 14,050,280) has been appropriately included under 'Other Expenses - Rent' under Note "29" in the Statement of Profit and Loss.

36. The Board of Directors of the Company has passed resolution on February 6, 2013 approving the Scheme for amalgamation of wholly owned Subsidiary Company - Gateway Distriparks (South) Private Limited with the Company with the appointed date for amalgamation as April 1, 2013. The procedures for the amalgamation are yet to be completed.

37. The Subsidiary Company – Container Gateway Limited had not complied with certain statutory compliances as required under the Companies Act, 1956. The Subsidiary Company has now complied with statutory compliances as regards to Companies Act, 1956 till date and application for compounding of offences moved before the Company Law Board, New Delhi (CLB) have been approved and offences have been compounded in three out of four applications. One application is still pending for hearing before the CLB.

38. Segment Reporting

Primary Segment:

During the year ended March 31, 2013, based on business structure, associated risks and rewards and internal reporting, which would provide meaningful and better information to stake holders, the Company has realigned in accordance with Accounting Standard 17 - "Segment Reporting" notified under sub-section (3C) of Section 211 of the Act, to the following segment disclosures in the consolidated financial statements:

(a) “Container Freight Station” segment includes common user facilities located at various sea ports in India, offering services for handling (including related transport), temporary storage of import / export laden and empty containers and cargo carried under customs control.

(b) “Rail Logistics” segment includes transportation by rail, storage, handling of the containers and related transportation by road.

(c) “Cold Chain and related Logistics” includes storage facilities at cold stores and transportation of temperature controlled and ambient products on behalf of customers.

Rs.

	2012-2013				2011-2012			
Particulars	Container Freight Station	Rail Logistics	Cold Chain and related Logistics	Total	Container Freight Station	Rail Logistics	Cold Chain and related Logistics	Total
Revenues								
External	3,037,572,150	5,376,050,995	1,136,951,177	9,550,574,322	3,102,478,467	4,500,533,311	613,956,192	8,216,967,970
Inter-Segment	9,837,000	-	-	9,837,000	2,459,250	-	-	2,459,250
Total Revenues	3,027,735,150	5,376,050,995	1,136,951,177	9,540,737,322	3,100,019,217	4,500,533,311	613,956,192	8,214,508,720
Result								
Segment result	1,207,832,355	397,349,812	165,470,367	1,770,652,534	1,461,299,082	335,594,428	76,946,664	1,873,840,174
Less: Interest Expense				163,799,728				135,222,553
Less: Other Unallocable Expenditure				28,280,000				17,720,000
Add: Unallocable Income				154,920,248				143,575,491
Profit before taxation				1,733,493,054				1,864,473,112
Segment Assets	3,613,415,382	7,613,852,374	2,340,365,343	13,567,633,099	3,072,248,671	7,145,915,277	1,055,642,257	11,273,806,205
Unallocated Corporate Assets				1,554,215,498				2,211,211,592
Total Assets	3,613,415,382	7,613,852,374	2,340,365,343	15,121,848,597	3,072,248,671	7,145,915,277	1,055,642,257	13,485,017,797
Segment Liabilities	528,367,902	4,608,504,064	1,136,651,139	6,273,523,105	320,131,375	4,375,633,950	80,587,135	4,776,352,460
Unallocated Corporate Liabilities				961,456,257				1,230,868,197
Total Liabilities	528,367,902	4,608,504,064	1,136,651,139	7,234,979,362	320,131,375	4,375,633,950	80,587,135	6,007,220,657
Capital Expenditure	594,581,114	768,025,031	1,153,828,300	2,516,434,445	307,206,384	548,256,570	300,907,252	1,156,370,206
Unallocated Capital Expenditure				-				-
Total Capital Expenditure	594,581,114	768,025,031	1,153,828,300	2,516,434,445	307,206,384	548,256,570	300,907,252	1,156,370,206
Segment Depreciation	206,499,423	401,329,791	90,715,824	698,545,038	20,14,25,341	367,892,723	58,767,858	628,085,922
Unallocated Segment Depreciation				-				-
Total Segment Depreciation	206,499,423	401,329,791	90,715,824	698,545,038	201,425,341	367,892,723	58,767,858	628,085,922

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.

During the year ended March 31, 2013, the Group has reclassified its Revenue, Results and Capital Employed to above mentioned segments, having regard to the nature of such items, which hitherto were allocated to Container Freight Station, Rail Transportation, Road Transportation, Other Operating Segment and as unallocated. Consequently previous year figures have been reclassified to conform to the current year figures.

Notes to the Consolidated Financial Statements for the year ended March 31, 2013

39. 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 Statement of Profit and Loss:

- Employers' Contribution to Provident Fund * Rs. 21,822,547 (Previous year: Rs. 17,755,524) [Includes EDLI charges and Employers' Contribution to Employee's Pension Scheme 1995]

- Contribution to Labour Welfare Fund * Rs. 1,329 (Previous year: Rs. 120) and

- Employers' Contribution to Employee's State Insurance Commission * Rs. 128,768 (Previous year: Rs. 331,410).

* Included in Contribution to Provident and Other Funds (Refer Note 26)

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)	
	2012-2013	**2011-2012**
Discount Rate	8-8.5	8.5
Rate of increase in Compensation Levels	8.5-11	9-11
Rate of Return on Plan Assets	8-8.7	8.5-8.6

	2012-2013		2011-2012	
Particulars	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	19,428,288	17,816,642	14,216,883	11,713,278
Present Value of Obligation on acquistion	-	473,012	-	-
Interest Cost	1,629,209	1,514,415	1,149,052	976,597
Current Service Cost	3,769,299	5,019,328	3,505,208	4,228,869
Past Service Cost	-	-	-	-
Curtailment Cost/ (Credit)	-	-	-	-
Settlement Cost/ (Credit)	-	-	-	-
Benefits Paid	(1,364,424)	(364,292)	(848,960)	(358,125)
Actuarial (Gain)/ Loss on Obligations	(600,805)	(1,841,254)	1,406,105	1,256,023
Present Value of Obligation at the end of the year	22,861,567	22,617,851	19,428,288	17,816,642
Change in Fair Value of Plan Assets				
Fair Value of Plan Assets as at beginning of the year	9,641,143	-	8,221,541	-
Expected Return on Plan Assets	869,770	-	695,172	-
Actuarial Gain/ (Loss) on Plan Assets	(5,616)	-	(173,523)	-
Contributions	2,690,090	-	1,746,913	-
Benefits paid	(1,364,425)	-	(848,960)	-
Fair Value of Plan Assets as at end of the year	**11,830,962**	-	**9,641,143**	-

Percentage of each Category of Plan Assets to total Fair Value of Plan Assets as at March 31, 2013

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	22,861,567	22,617,851	19,428,288	17,816,642
Fair Value of Plan Assets as at end of the year	11,830,962	-	9,641,143	-
Funded (Asset)/ Liability recognised in the Balance Sheet	(11,830,962)	-	(9,641,143)	-
Present Value of Unfunded Obligation as at end of the year	**11,030,605**	**22,617,851**	**9,787,145**	**17,816,642**
Unrecognised Past Service Cost	-	-	-	-
Unrecognised Actuarial (Gain)/ Loss	-	-	-	-
Unfunded Net (Asset)/ Liability Recognised in Balance Sheet**	**11,030,605**	**22,617,851**	**9,787,145**	**17,816,642**
** Included under Provisions "Gratuity" (Refer Notes 8 and 12)				
Amount recognised in the Balance Sheet				
Present Value of Obligation as at end of the year	22,861,567	22,617,851	19,428,288	17,816,642
Fair Value of Plan Assets as at end of the year	11,830,962	-	9,641,143	-
(Asset)/ Liability recognised in the Balance Sheet***				
*** Included under Provisions "Gratuity" (Refer Notes 8 and 12)	**11,030,605**	**22,617,851**	**9,787,145**	**17,816,642**

Particulars	**2012-2013**		**2011-2012**	
	Funded Rs.	**Non-Funded Rs.**	**Funded Rs.**	**Non- Funded Rs.**
Expenses Recognised in the Statement of Profit and Loss				
Current Service Cost	3,769,299	5,019,328	3,505,208	4,228,869
Past Service Cost	-	-	-	-
Interest Cost	1,629,209	1,514,415	1,149,052	976,597
Expected Return on Plan Assets	(869,770)	-	(695,172)	-
Curtailment Cost/ (Credit)	-	-	-	-
Settlement Cost/ (Credit)	-	-	-	-
Net actuarial (Gain)/ Loss recognised in the year	(757,170)	(1,841,254)	1,579,628	1,256,023
Total Expenses recognised in the Statement of Profit and Loss****	**3,771,568**	**4,692,489**	**5,538,716**	**6,461,489**
**** Included in Gratuity (Refer Note 26)				
Expected Contribution for Next Year	**3,391,437**	**-**	**4,193,024**	**-**

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

Rs.

	2012-2013	2011-2012	2010-2011	2009-2010	2008-2009
Present value of obligation					
- Funded	22,861,567	19,428,288	14,216,893	7,481,668	8,698,595
- Unfunded	22,617,851	17,816,642	16,471,128	2,180,153	6,298,009
Fair value of plan assets	11,830,962	9,641,143	8,221,541	3,644,679	4,768,375
(Surplus)/ Deficit	33,648,456	27,603,787	17,708,620	11,236,360	10,228,229
Experience Adjustments:					
(Gain)/ Loss on funded plan liabilities	(603,882)	1,734,866	955,963	(460,508)	858,445
Gain/ (Loss) on funded plan assets	(5,616)	(173,523)	40,060	351,206	(365,788)
(Gain)/ Loss on unfunded plan liabilities	(1,987,554)	308,999	(457,439)	(1,612,492)	286,773
(Gain) / Loss on funded plan liabilities due to change in actuarial assumptions	3,077	(328,761)	795,732	-	-
(Gain) / Loss on unfunded plan liabilities due to change in actuarial assumptions	146,300	947,024	1,995,932	-	-

Other Emplyee Benefit Plan:
The liability for leave encashment and compensated absences as at year end is Rs. 34,585,356 (Previous year: Rs. 26,690,982).

40. Previous year's figures have been rearranged to conform with current year's presentation, where applicable.

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

Uday Shah
Partner
Membership Number: 46061

Place: Mumbai
Date: May 9, 2013

For and on behalf of the Board of Directors

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 9, 2013

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]

Rs.

SL.NO		Gateway East India Private Limited	Gateway Distriparks (South) Private Limited	Chandra CFS & Terminal Operators Private Limited	Gateway Rail Freight Limited	Container Gateway Limited	Gateway Distriparks (Kerala) Limited	Snowman Logistics Limited
1	Paid-up Share Capital	80,000,000	9,900,000	175,094,500	6,123,002,500	1,000,000	230,500,000	1,029,070,000
	FY 2011-12	80,000,000	9,900,000	124,818,200	6,123,002,500	1,000,000	230,500,000	1,029,070,000
2	Share Application Money pending allotment	-	-	-	-	-	176,126,796	-
	FY 2011-12	14,298,438	-	272	-	-	102,561,700	-
3	Reserves & Surplus	242,993,516	828,011,544	(104,012,445)	240,688	-	(4,097,486)	262,681,547
	FY 2011-12	117,804,027	637,165,953	(90,644,028)	(279,647,249)	-	(3,232,892)	72,728,591
4	Total Assets	361,502,110	961,835,624	89,457,467	7,801,853,076	1,254,329	616,328,514	2,440,222,988
	FY 2011-12	247,839,718	737,081,478	90,508,752	7,263,058,896	1,239,930	475,492,045	1,226,020,048
5	Total Liabilities	38,508,594	123,924,080	18,375,412	1,678,609,888	254,329	213,799,204	1,148,471,441
	FY 2011-12	35,737,253	90,015,525	56,334,308	1,419,703,645	239,930	145,663,237	124,221,457
6	Turnover	362,265,328	656,721,509	41,824,787	5,403,861,134	-	6,728,486	1,141,027,835
	FY 2011-12	201,011,176	662,593,091	33,005,643	4,513,606,994	-	-	641,969,841
7	Profit before taxation (Profit / (Loss))	160,635,830	283,698,520	(11,893,648)	303,439,852	-	(1,175,468)	144,350,323
	FY 2011-12	68,397,479	283,117,682	(14,182,182)	228,031,739	-	(39,346)	97,649,531
8	Provision for taxation (includes Income Tax, Deferred Tax, Net of Income Tax refunds & Minimum Alternate Tax Credit Entitlement)	35,446,341	92,852,929	1,474,769	23,551,915	-	(310,874)	(45,602,633)
	FY 2011-12	14,140,675	92,212,638	546,117	582,703	-	5,108	34,093,411
9	Profit after taxation (Profit / (Loss))	125,189,489	190,845,591	(13,368,417)	279,887,937	-	(864,594)	189,952,956
	FY 2011-12	54,256,804	190,905,044	(14,728,299)	227,449,036	-	(44,454)	63,556,120
10	Proposed Dividend	-	-		-	-	-	-
	FY 2011-12	-	-		-	-	-	-

For and on behalf of the Board of Directors

Gopinath Pillai
Chairman

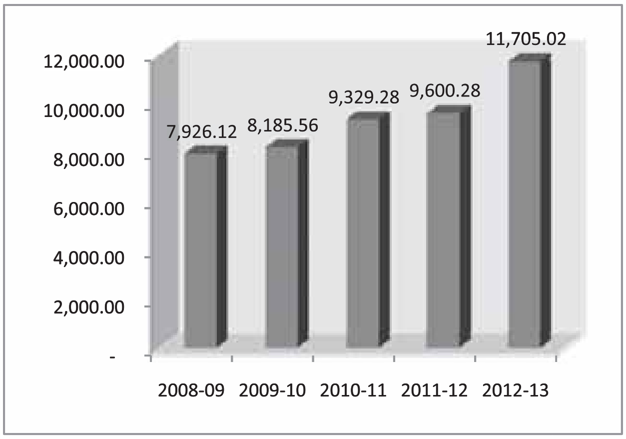
Prem Kishan Gupta
Deputy Chairman and Managing Director

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

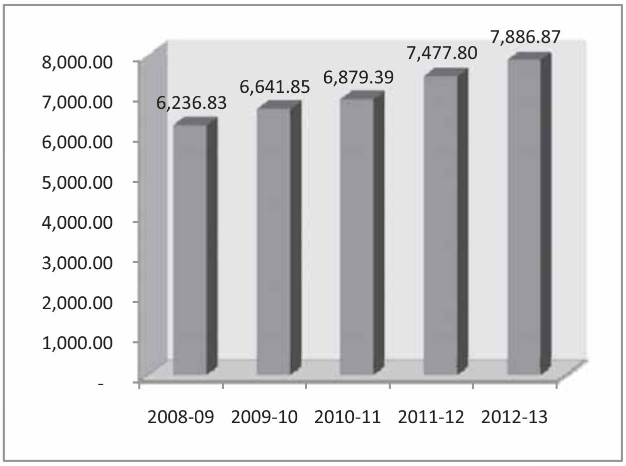
Place: Mumbai
Date : May 9, 2013

CONSOLIDATED RESULTS AT A GLANCE

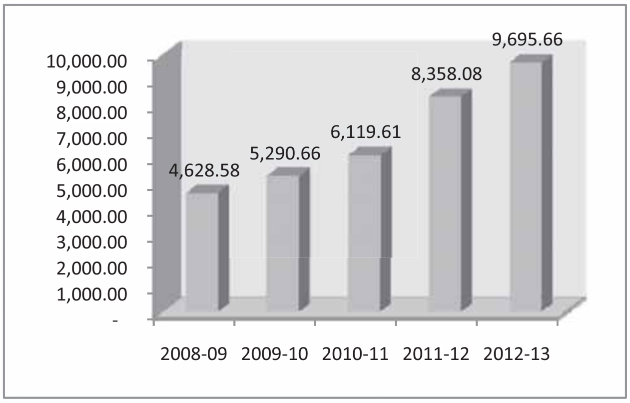
Fixed Assets (Rs. In Mn)



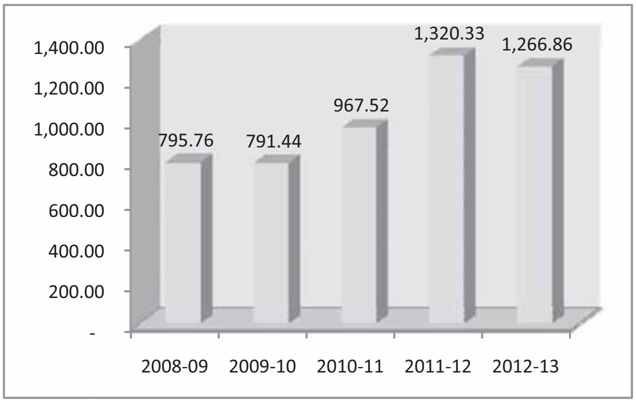
Networth (Rs. In Mn)



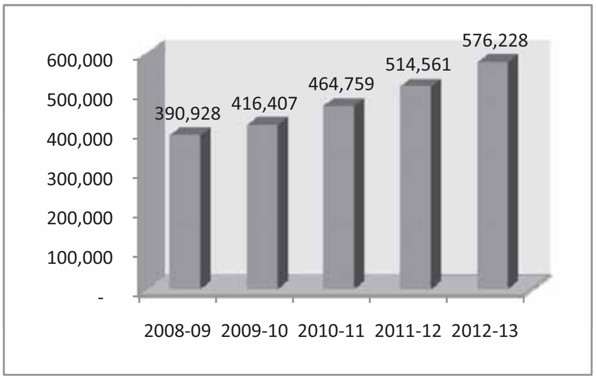
Total Income (Rs. In Mn)



PAT (Rs. In Mn)



TEUs (No.)



NOTES

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