



NOTICE

NOTICE is hereby given that the 18th Annual General Meeting of the Members of Gateway Distriparks Limited (Company) will be held on Wednesday, 26 September 2012 at Silver Jubilee Hall, Second floor, Navi Mumbai Sports Association, Near MGM Hospital, Sector IA, Vashi, Navi Mumbai - 400703 at 10.30 a.m. to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Balance Sheet as at March 31, 2012, Statement of Profit & Loss for the year ended on that date and the Reports of the Directors and Auditors thereon.
2. To confirm the interim dividends declared by the Board of Directors for the financial year ended March 31, 2012.
3. To re-appoint Mr. Gopinath Pillai, who retires by rotation in the Annual General Meeting, and being eligible, offers himself for re-appointment as Director.
4. To re-appoint Mr. M P Pinto, who retires by rotation in the Annual General Meeting, and being eligible, offers himself for re-appointment as Director.
5. To re-appoint Mr. Saroosh Dinshaw, who retires by rotation in the Annual General Meeting, and being eligible, offers himself for re-appointment as Director.
6. To re-appoint Auditors and in this connection, to consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

RESOLVED THAT the retiring auditors, M/s. Price Waterhouse, Firm Registration No. 301112E, Chartered Accountants, being eligible for reappointment, be and are hereby re-appointed as Statutory Auditors to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting, on a remuneration of such sum as may be fixed by the Board of Directors / any Committee of the Board of Directors plus service tax and reimbursement of out of pocket expenses as may be incurred in the performance of their duties.

SPECIAL BUSINESS

7. To consider and, if thought fit, to pass with or without modification, the following resolution as an ordinary resolution:
RESOLVED THAT Mr. Ishaan Gupta, an Additional Director, holding office up to the date of this Annual General Meeting and in respect of whom the Company has received Notice in writing from a member under Section 257 of the Companies Act, 1956, signifying his intention to propose him as a candidate for the office of Director, be and is hereby appointed as a director of the Company.
8. To consider and, if thought fit, to pass with or without modification, the following resolution as an ordinary resolution:
RESOLVED THAT pursuant to the provisions of Section 198, 269, 309 and 316 of the Companies Act, 1956, Mr. Prem Kishan Gupta, Dy. Chairman & Managing Director of the Company be and is hereby re-appointed as the Managing Director of the Company for a further period of five years commencing from July 20, 2012 on the terms and condition including remuneration as may be recommended by the Remuneration Committee of the Board and approved by the Board of Directors from time to time within the limits specified under Section 309 read with Schedule XIII to the aforesaid Act.

By order of the Board

R. Kumar

Dy. CEO & CFO-cum-Company Secretary

Registered Office:
Sector 6, Dronagiri, Tal: Uran, Dt: Raigad, Navi Mumbai – 400 707

Place : Mumbai
Dated : 1 August, 2012



NOTES

- a) **A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND PROXY NEED NOT BE A MEMBER OF THE COMPANY.**
- b) Proxies in order to be effective, should be completed, stamped and signed and must be deposited at the Registered Office of the Company not less than 48 hours before the meeting.
- c) The Register of Members and Share Transfer Register of the Company will remain closed from Monday, 17 September 2012 to Wednesday, 26 September 2012, both days inclusive.
- d) Members who are holding shares in physical form are requested to notify the change in their respective addresses or bank details to the Company and always quote their folio numbers in all correspondence with the Company. In respect of holding in electronic form, members are requested to notify any change in addresses or bank details to their respective Depository Participants.
- e) Pursuant to Section 205C of the Companies Act, 1956, the amount of dividend remaining unpaid or unclaimed for a period of seven years from the date of transfer to the Company's Unpaid Dividend Account, will be transferred, to the Investor Education and Protection Fund (the Fund) set up by the Government of India and no payments shall be made in respect of any such claims by the Fund. Members wishing to claim dividends, which remain unclaimed, are requested to correspond with Mr. R Kumar, Dy. Chief Executive Officer and Chief Finance Officer - cum - Company Secretary, at the Company's registered office. Members are encouraged to utilize the ECS /NECS for receiving dividends.
- f) Members desirous of obtaining any information as regards Accounts are requested to write to the company at least one week before the meeting so that the information required will be made available at the meeting.
- g) Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956, in respect of the Special Business is annexed hereto.
- h) Members are requested to notify promptly any change in address to the Registrars at the following address:
M/s. Link Intime India Pvt. Ltd.
Unit : Gateway Distriparks Limited
C-13, Kantilal Maganlal Industrial Estate, Pannalal Silk Mill Compound, L.B.S Road, Bhandup (W), Mumbai – 400 078.

ANNEXURE TO NOTICE

Explanatory Statement pursuant to Section 173 of the Companies Act, 1956

Item No. 7

Aged 24 years, Mr. Ishaan Gupta, son of Mr. Prem Kishan Gupta, Dy. Chairman & Managing Director, holds a degree in Bachelor of Science in Business Administration (BSBA) from Boston University. He was appointed as an Additional Director, in the Board meeting held on 26 May 2012. He served as a Manager – Corporate Planning in the Company, before joining the Board of Directors.

Companies in which Mr. Ishaan Gupta holds directorship and committee membership

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

Shareholding in the company

Mr. Ishaan Gupta does not hold any equity shares in the Company.

None of the Directors except Mr. Prem Kishan Gupta and Mr. Ishaan Gupta are interested or concerned in the proposed resolution.

The Directors recommend the proposed resolution for approval.

Item No. 8

Members are aware that Mr. Prem Kishan Gupta, Dy. Chairman & Managing Director has been rendering valuable services to the Company since inception. His term as the current Managing Director of the Company will expire on July 19, 2012. In the meeting held on May 26, 2012, the Board of Directors have unanimously approved the re-appointment of Mr. Prem Kishan Gupta as the Managing Director for a further term of five years. The consent of the members is sought for the re-appointment of Managing Director whose profile is as under:-

1.	Name	Mr. Prem Kishan Gupta
2.	Age	54 years
3.	Qualification	B. Sc
4.	Expertise	Experience in the business of newsprint trading



5.	Tenure	Director of the company since inception. Tenure of appointment is 5 years from July 20, 2012.
6.	Other Directorships / Partnerships	
	Gateway Rail Freight Ltd	Chairman and Managing Director (Member- Audit Committee)
	Gateway East India Pvt. Ltd.	Chairman
	Gateway Distriparks (Kerala) Ltd	Director (Member- Audit Committee)
	Gateway Distriparks (South) Pvt Ltd	Director
	Snowman Logistics Ltd	Director
	Prism International Pvt. Ltd.	Director
	Massco Media Pvt. Ltd.	Director
	Perfect Communications Pvt. Ltd.	Director
	Star Cineplex Pvt. Ltd.	Director
	Prima Soft Tissue Pvt. Ltd.	Director
	Prestige Infracon Pvt. LTD.	Director
	Fortune Technology Investments India Pvt. Ltd.	Director
	Newsprint Trading & Sales Corpn.	Partner
7.	No. of shares held in the company	3,098,749

The terms of remuneration of Mr. Prem Kishan Gupta are set out below, subject to any variation or alteration by the Remuneration Committee and the Board of Directors from time to time:-

- Salary : Nil
- Commission : such amount not exceeding five percent of the net profits of the Company (calculated in accordance with the provisions of Sections 349 and 350 of the Act) for each financial year, as determined by the Board of Directors.
- Perquisites : Nil
- Sitting fees as decided by the Board

The above statement may be treated as an abstract of the terms of contract with the Managing Director and the memorandum of interest as required under Section 302 of the Companies Act, 1956.

The Board of Directors of the Company has also unanimously approved the appointment of Mr. Prem Kishan Gupta as the Managing Director of Gateway Rail Freight Limited, a wholly owned subsidiary of the Company with effect from 20 July 2012.

None of the Directors except Mr. Prem Kishan Gupta and Mr. Ishaan Gupta are interested or concerned in the proposed resolution. The Directors recommend the proposed resolution for approval.

ADDITIONAL INFORMATION ABOUT DIRECTORS RECOMMENDED FOR APPOINTMENT OR SEEKING REAPPOINTMENT AT THE ANNUAL GENERAL MEETING

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

I) Mr. Gopinath Pillai

Profile and Expertise in specific functional areas

Aged 75 years, Mr. Gopinath Pillai is non-executive Chairman of the Company. His varied business interests include investments in education, logistics and information technology. He has been Singapore's Ambassador-at-Large since August 2008. He is the Chairman of the Management Board of the Institute of South Asian Studies as well as Deputy Chairman of Ang Mo Kio-Thye Hua Kwan Hospital Limited, a non-government organisation-administered hospital for step-down care, at Singapore. He is a member of the Steering Committee of the Indian Heritage Centre project and Chairman of its Concept and Content Sub-committee, at Singapore.

He has held positions of Chairman of NTUC Fairprice Co-operative Ltd; Trustee of NTUC Healthcare Co-operative Ltd; Director of NTUC Choice Homes Co-operative Ltd; and President of the National University of Singapore Society, at Singapore.

He has received several awards in Singapore, including the Friend of Labour (NTUC 1987); Meritorious Award (NTUC 1990); Friend of MCD (1998); and Friend of IT (SCS 2001). The Singapore government has awarded Ambassador Pillai the Public Service Star Award (BBM) in 1999 and BBM (BAR) in the 2009 National Day Awards. Mr. Pillai has been awarded Padmashri on the occasion of India's 63rd Republic Day.



Companies in which Mr. Gopinath Pillai holds directorship and committee membership

NO.	NAME OF THE COMPANY	NATURE OF INTEREST
1	Gateway Distriparks Limited	Chairman (Member-Audit and Investors Relations Committees)
2	Gateway Rail Freight Limited	Director
3	Gateway Distriparks (Kerala) Limited	Director
4	Snowman Logistics Limited	Director

Shareholding in the company

Mr. Gopinath Pillai holds 741,000 equity shares in the Company.

2) Mr. M P Pinto

Profile and Expertise in specific functional areas

Aged 69 years, Mr. M. P. Pinto is a retired IAS Officer. He holds a degree in Bachelor of Arts (Political Science) and has completed his Masters in Sociology. He has also completed his Masters in Public Administration from Harvard University, USA. He started his working career as a management trainee with Hindustan Lever in 1966 and was later selected into Indian Administrative Service. During his career as an IAS officer, he held various positions such as the Vice-Chairman & Managing Director of Maharashtra State Road Transport Corporation, Managing Director of Maharashtra State Finance Corporation, Chairman of Maharashtra State Electricity Board, Director General (Shipping) for the Government of India and Chairman of Jawaharlal Nehru Port Trust (JNPT). As the Chairman of JNPT, Mr. Pinto played a stellar role in opening the port sector to private investment and in popularising the concept of a landlord port. He is the only Indian to have been elected as Vice Chairman of the Council of International Maritime Organisation.

Mr. Pinto was inducted into the Board in June 2004. He is currently an independent Director and the Chairman of Remuneration & ESOP Committee and a member of the Audit Committee.

Companies in which Mr. M. P. Pinto holds directorship and committee membership

NO.	NAME OF THE COMPANY	NATURE OF INTEREST
1	Gateway Distriparks Limited	Director (Member-Audit and Investors Relations Committees, Chairman – Remuneration & ESOP Committee)
2	Gateway Distriparks (Kerala) Ltd.	Chairman (Member- Audit Committee)
3	IL&FS Ltd.	Director (Member- Audit Committee)
4	Star Paper Mills Ltd.	Director
5	Ashoka Buildcon Ltd.	Director (Member- Audit & Investor Grievance Committee)
6	SCI Forbes Ltd.	Director
7	Tolani Shipping Co. Ltd.	Director
8	Principal Trustee Co. Pvt. Ltd.	Director (Member-Audit Committee)

Shareholding in the company

Mr. M. P. Pinto holds 3,500 shares in the Company.

3) Mr. Saroosh Dinshaw

Profile and Expertise in specific functional areas

Mr. Dinshaw, 42, is a commerce and law graduate. He holds a Master's degree in Business Administration and has over 20 years of experience in the field of finance and investments. Mr. Dinshaw is an independent Director of the Company and a member of the Audit Committee and the Investor Relations Committee of the Company.

Companies in which Mr. Saroosh Dinshaw holds directorship and committee membership

NO.	NAME OF THE COMPANY	NATURE OF INTEREST
1.	Gateway Distriparks Limited	Director (Member-Audit and Investors Relations Committees, Member – Remuneration & ESOP Committee)
2.	Gateway Rail Freight Limited	Alternate Director
3.	Snowman Logistics Limited	Director (Member- Audit Committee)

Shareholding in the company

Mr. Saroosh Dinshaw does not hold any shares in the Company.



GATEWAY DISTRI PARKS LIMITED

Regd. Office : Sector 6, Dronagiri, Tal: Uran, Dt: Raigad, Navi Mumbai – 400 707

**ANNUAL GENERAL MEETING
PROXY FORM**

I/We _____ of _____ being a member(s) of the above named Company, hereby appoint _____ of _____ or failing him _____ of _____

_____ as my/our proxy and to vote for me/us on my/our behalf at the **18th ANNUAL GENERAL MEETING** of the Company at Silver Jubilee Hall, Second floor, Navi Mumbai Sports Association, Near MGM Hospital, Sector IA, Vashi, Navi Mumbai - 400703 to be held on Wednesday, 26th September, 2012 at 10.30 a.m. or at any adjournment thereof.

Signed this _____ day of _____, 2012

Ledger Folio No. _____

DP ID * _____

Client ID * _____

No. of shares held _____

Please affix
Re. 1
revenue
stamp

(Signature of the Member)

* Applicable for the members holding shares in electronic form.

NOTE: This form duly completed and signed should be deposited at the Registered Office of the Company not less than 48 hours before the meeting.

----- TEAR HERE -----



GATEWAY DISTRI PARKS LIMITED

Regd. Office : Sector 6, Dronagiri, Tal: Uran, Dt: Raigad, Navi Mumbai – 400 707

**ATTENDANCE SLIP
TO BE HANDED OVER AT THE ENTRANCE OF THE MEETING HALL**

Full name of the Member attending (IN BLOCK LETTERS) : _____

Full Name of the Proxy (IN BLOCK LETTERS) : _____
(To be filled in if Proxy attends instead of the Member)

I hereby record my presence at the **18th ANNUAL GENERAL MEETING** of the Company at Silver Jubilee Hall, Second floor, Navi Mumbai Sports Association, Near MGM Hospital, Sector IA, Vashi, Navi Mumbai - 400703 being held on Wednesday, 26th September 2012 at 10.30 a.m.

Ledger Folio No. _____

DP ID * _____

Client ID * _____

No. of shares held _____

Member's/Proxy's Signature
(To be signed at the time of handing over this slip)

* Applicable for the members holding shares in electronic form.

NOTE: Members are requested to bring their copies of the Annual report to the meeting.



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

IMPORTANT MESSAGE

Dear Shareholder,

Sub.: Green initiative in Corporate Governance,

The Ministry of Corporate Affairs has taken a "Green Initiative in Corporate Governance" by allowing paperless compliances by Companies through electronic mode. In accordance with the circular no. 17/2011 dated 21.04.2011 and circular no.18/2011 dated 29.04.2011 issued by the Ministry, Companies can now send various notices and documents, including annual report, to their shareholders through electronic mode to the registered e-mail addresses of shareholders.

It is a welcome move, as this will reduce paper consumption to a great extent and this will allow the Company and shareholders to contribute towards a Greener Environment. This is an opportunity for every shareholder of Gateway Distriparks Limited to contribute to the Corporate Social Responsibility initiative of the Company.

We request you to contribute to the cause by updating your E-mail IDs with your Depository Participants.

We request you to fill up the form given below and send it to:

M/s. Link Intime India Pvt. Ltd.

Unit : Gateway Distriparks Limited.

C-13, Kantilal Maganlal Industrial Estate, Pannalal Silk Mill Compound,

L.B.S Road, Bhandup (W), Mumbai – 400 078

You can also download the attached registration form from our website – www.gateway-distriparks.com

For Gateway Distriparks Limited

R. Kumar

Dy. CEO & CFO-cum-Company Secretary

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E-COMMUNICATION REGISTRATION FORM

(In terms of circular no. 17/2011 dated 21.04.2011 issued by the Ministry of Corporate Affairs)

Folio No./DP ID & Client ID : _____

Name of Ist Registered Holder : _____

Name of Joint Holder(s) : _____

Registered address : _____

E-mail ID (to be registered) : _____

I/We shareholder(s) of Gateway Distriparks Limited agree to receive communication from the company in electronic mode. Please register my above e-mail ID in your records for sending communication through e-mail.

Date: _____

Signature : _____
(First Holder)

Note: Shareholder(s) are requested to keep the Company informed as and when there is any change in the e-mail address.



GATEWAY DISTRI PARKS LTD.

2011-12



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

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

The third vertical consists of cold chain logistics solutions out of 19 locations in India through the subsidiary, Snowman Logistics Limited in which Mitsubishi, Nicherei and IFC (World Bank) are investors. Snowman is a leading Logistics Services Provider and India's first cold supply chain company with a nationwide network connecting more than 100 cities and more than 4,400 outlets. Snowman has a pan-India presence that offers comprehensive warehousing, transportation and distribution services. Its extensive infrastructure includes 19 ISO-22000 certified warehouses and more than 100 owned and leased reefer vehicles and transport assets. With its premium customer service and intricate distribution network, it is the trusted market leader in food supply chain management today.

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

PERFORMANCE IN FY 2012

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

The year saw:

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

a) CFS (CONTAINER FREIGHT STATIONS) BUSINESS:

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

b) CONTAINER RAIL BUSINESS:

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

c) COLD CHAIN LOGISTICS BUSINESS:

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

FUTURE

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

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

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

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

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

DIVIDEND

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

ACKNOWLEDGEMENT

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

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

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

Gopinath Pillai

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BOARD OF DIRECTORS

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

COMMITTEES OF THE BOARD OF DIRECTORS

A) AUDIT AND INVESTORS RELATIONS COMMITTEE

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

B) REMUNERATION AND ESOP COMMITTEE

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



BOARD OF DIRECTORS OF SUBSIDIARY COMPANIES

Gateway Rail Freight Limited:

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

Snowman Logistics Ltd:

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

Gateway Distriparks (Kerala) Limited :

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

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

REGISTERED OFFICE

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

CONTAINER FREIGHT STATION (CFS)

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

SUBSIDIARIES

Gateway East India Private Limited, Visakhapatnam-530 012

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

Gateway Rail Freight Limited, New Delhi -110 017.

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

Snowman Logistics Ltd., Bangalore - 560049.

BANKERS

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

AUDITORS

Price Waterhouse, Chartered Accountants.

REGISTRAR AND TRANSFER AGENTS

Link Intime India Private Limited

DIRECTORS' REPORT

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

(a) Consolidated Financial Results

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

(b) Dividend

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

(c) Management Discussion & Analysis

(i) Industry structure and developments

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

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

(ii) Opportunities and threats

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

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

(iii) Segment-wise / Product-wise performance

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

(iv) Outlook

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

(v) Risks and concerns

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

(vi) Internal Control systems and adequacy

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

(vii) Financial / Operational performance

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

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

(viii) Finance

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

(ix) Human Resources

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

(x) Cautionary statement

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

(d) Employees Stock Option scheme (ESOP)

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

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

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

(e) Directors

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

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

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

(f) Responsibility Statement

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

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

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

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

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

(g) Corporate Governance

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

(h) Listing of Equity Shares

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

(i) Auditors

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

(j) Statutory Information**Disclosure under Section 217 (1) (e)**

(i) Conservation of Energy

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

(ii) Technology Absorption

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

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

(iii) Foreign Exchange Earnings and Outgo

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

Earnings in foreign currency - Nil

(iv) Demat Suspense Account

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

(k) Disclosure under Section 217 (2A)

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

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

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

For and on behalf of the Board of Directors

Place: Mumbai
Date: May 26, 2012

Gopinath Pillai
Chairman

REPORT ON CORPORATE GOVERNANCE

(a) Company's philosophy of Corporate Governance

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

(b) Board of Directors

(i) Composition

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

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

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

MD - Managing Director

NED (I) - Non-Executive Director - Independent

NED - Non-Executive Director

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

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

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

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

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

(c) Audit Committee

(i) Composition, number of Meetings and Attendance

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

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

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

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

(ii) Terms of Reference

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

(d) Remuneration Committee

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

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

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

(e) Investors' Relations Committee

(i) Composition

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

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

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

(ii) Compliance Officer

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

(iii) Complaints

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

(f) General Body Meetings

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

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

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

(g) Disclosures

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

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

(h) Means of Communication

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

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

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

(i) General Shareholder Information

AGM: Date, Time and Venue	Wednesday, 26 September 2012 at 10.30 a.m. at Silver Jubilee Hall, Second floor, Navi Mumbai Sports Association, Near MGM Hospital, Sector 1A, Vashi, Navi Mumbai – 400 703				
Financial calendar	<p>i) Financial Year – April 1 to March 31</p> <p>ii) First Quarter Results – Second Week of August, 2012</p> <p>iii) Half Yearly Results – First Week of November, 2012</p> <p>iv) Third Quarter Results – First Week of February, 2013</p> <p>v) Audited Results for the year 2012-2013 – Last Week of May, 2013</p>				
Date of Book Closure	Monday, 17 September 2012 to Wednesday, 26 September 2012, both days inclusive.				
Dividend Payment date	Not Applicable				
Listing of Stock Exchange	<table border="0"> <tr> <td>Bombay Stock Exchange Limited, Mumbai</td> <td>Code 532622</td> </tr> <tr> <td>National Stock Exchange of India Limited, Mumbai</td> <td>Symbol GDL</td> </tr> </table>	Bombay Stock Exchange Limited, Mumbai	Code 532622	National Stock Exchange of India Limited, Mumbai	Symbol GDL
Bombay Stock Exchange Limited, Mumbai	Code 532622				
National Stock Exchange of 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	<p>M/s. Link Intime India Private Limited C-13, Pannalal Silk Mills Compound L.B.S. Marg, Bhandup (West) Mumbai – 400 078 Contact Person : Ms. Chaitali Jadhav Telephone No. : 2594 6970 Fax No. : 2594 6969 Email id: rnt.helpdesk@linkintime.co.in</p>
Share Transfer System	The Company's shares being in the compulsory dematerialised list are transferable through the depository system. All the Shares are dematerialised except 15 folios.
Distribution of shareholding and shareholding pattern as on March 31, 2012	Please see Annexure 'C'
Dematerialisation of shares and liquidity	99.99% per cent of the paid-up Share Capital has been dematerialised as on March 31, 2012.
Outstanding GDRs/ ADRs/ Warrants or any convertible instruments, conversion date and likely impact on equity	Nil
CFS Location:	<p>Container Freight Station Sector 6, Dronagiri, Taluka: Uran, District: Raigad Navi Mumbai – 400 707</p>
Address for correspondence	<p>Shareholders correspondence should be addressed to</p> <p>M/s. Link Intime India Private Limited C-13, Pannalal Silk Mills Compound L.B.S. Marg, Bhandup (West) Mumbai – 400 078</p> <p>Contact Person : Ms. Chaitali Jadhav Telephone No. : 2594 6970 Fax No. : 2594 6969 Email id: rnt.helpdesk@linkintime.co.in</p>

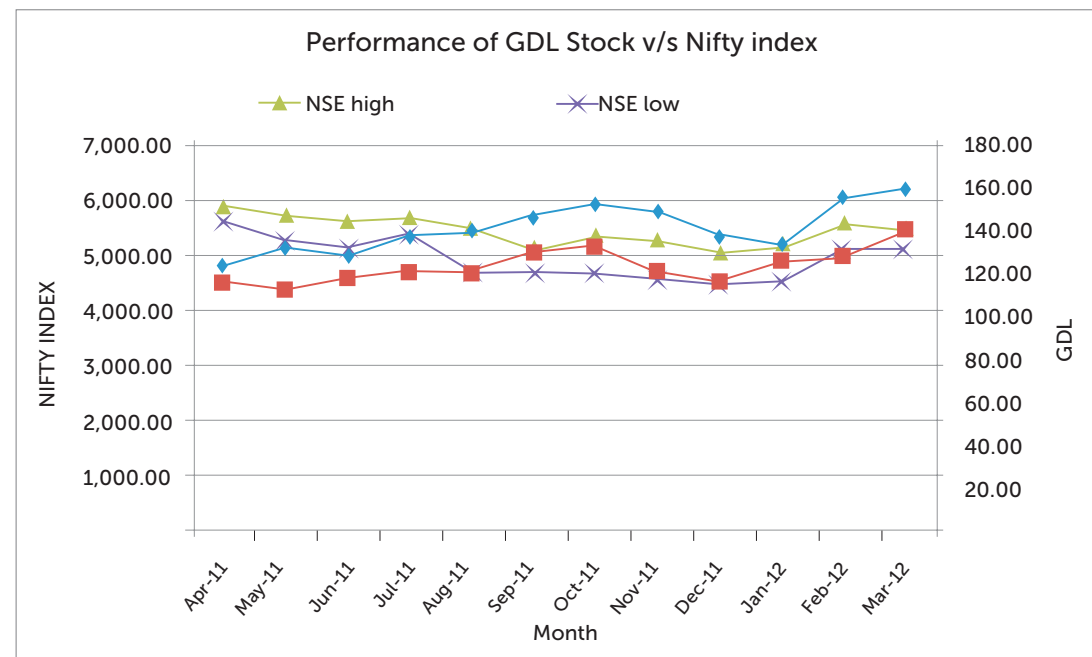
Annexure 'A'

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

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

Annexure 'B'

Stock performance of the Company in comparison to NSE Index



Annexure 'C'

i) Distribution Schedule as on March 31, 2012

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

ii) Shareholding Pattern as on March 31, 2012

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

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

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

Declaration:

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

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

Prem Kishan Gupta

Deputy Chairman and Managing Director

Place: Mumbai | Dated: May 26, 2012

Auditors' Certificate regarding compliance of conditions of Corporate Governance

To the Members of Gateway Distriparks Limited.

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

For Price Waterhouse
Firm Registration No. 301112E
Chartered Accountants

Uday Shah
Partner
Membership No.: F-46061

Place: Mumbai
Date: May 26, 2012

AUDITORS' REPORT

Auditors Report to the Members of Gateway Distriparks Limited.

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

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

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

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

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

Uday Shah
Partner
Membership Number F-46061

Place: Mumbai
Date: May 26, 2012

Annexure to Auditor's report

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

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

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

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

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

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

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

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

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

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

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

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

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

9. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of service tax, though there has been a slight delay in a few cases, and is regular in depositing undisputed statutory dues, including provident fund, investor education and protection fund, employees' state insurance, income tax, wealth tax, customs duty, excise duty and other material statutory dues, as applicable, with the appropriate authorities.

(b) According to the information and explanations given to us and the records of the Company examined by us, the particulars of dues of income tax and service tax as at March 31, 2012 which have not been deposited on account of a dispute are as follows:

Name of the statute	Nature of dues	Amount (Rs.)	Period to which the amount relates	Forum where the dispute is pending
As per provisions of the Finance Act, 1994	Service tax	32,581,255	October 2003 to March 2009	Customs, Excise and Service Tax Appellate Tribunal, Mumbai
As per provisions of the Finance Act, 1994	Service tax	95,012,440	April 1, 2005 to March 31, 2011	Customs, Excise and Service Tax Appellate Tribunal, Mumbai
Income Tax Act, 1961	Income Tax	1,356,680	Assessment Year 2006 -2007	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax	3,497,700	Assessment Year 2009 -2010	Commissioner of Income Tax (Appeals)

10. The Company has no accumulated losses.

11. According to the records of the Company examined by us and the information and explanations given to us, the Company has not defaulted in repayment of dues to any financial institution or bank or debenture holders as at the Balance Sheet date.

12. The Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.

13. The provisions of any special statute applicable to chit fund/ nidhi/ mutual benefit fund/ societies are not applicable to the Company.

14. In our opinion, the Company is not a dealer or trader in shares, securities, debentures and other investments.

15. In our opinion, and according to the information and explanations given to us, the terms and conditions of the guarantees given by the Company for loans taken by others from banks or financial institutions during the year, are not prejudicial to the interest of the Company.

16. In our opinion, and according to the information and explanations given to us, the term loans have been applied, on an overall basis, for the purposes for which they were obtained.

17. On the basis of an overall examination of the Balance Sheet of the Company, in our opinion, and according to the information and explanations given to us, there are no funds raised on a short-term basis which have been used for long-term investment.

18. The Company has not made any preferential allotment of shares to parties and companies covered in the register maintained under Section 301 of the Act during the year.

19. The Company has not issued any debentures during the year; and does not have any debentures outstanding as at the year end.

20. The Company has not raised any money by public issues during the year.

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

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

Uday Shah
Partner
Membership Number F-46061

Place: Mumbai
Date: May 26, 2012

ACCOUNTS

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

Significant Accounting Policies I

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

In terms of our report of even date.

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

Uday Shah
Partner
Membership No. F-46061

Place: Mumbai
Date: May 26, 2012

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 26, 2012

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

Significant Accounting Policies I

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

In terms of our report of even date.

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

For and on behalf of the Board of Directors

Gopinath Pillai
Chairman

Prem Kishan Gupta
Deputy Chairman and
Managing Director

Uday Shah
Partner
Membership No. F-46061

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

Place: Mumbai
Date: May 26, 2012

Place: Mumbai
Date: May 26, 2012

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

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

Notes:

1. The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Accounting Standard-3 on "Cash Flow Statements" notified under Section 211(3C) of the Companies Act, 1956, of India.

2. Previous year's figures have been regrouped/ rearranged wherever necessary.

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

In terms of our report of even date.

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

For and on behalf of the Board of Directors

Gopinath Pillai
Chairman

Prem Kishan Gupta
Deputy Chairman and
Managing Director

Uday Shah
Partner
Membership No. F-46061

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

Place: Mumbai
Date: May 26, 2012

Place: Mumbai
Date: May 26, 2012

GATEWAY DISTRI PARKS LIMITED

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

General Information

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

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

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

1 Significant Accounting Policies:**(I) Basis of Accounting:**

These financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis. These financial statements have been prepared to comply in all material aspects with the accounting standards notified under Section 211(3C) [Companies (Accounting Standards) Rules, 2006, as amended] and the other relevant provisions of the Companies Act, 1956, of India ("the Act"). All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule VI to the Act. Based on the nature of services and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current – non current classification of assets and liabilities.

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

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

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

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

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

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

(iii) Borrowing Cost:

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

(iv) Investments:

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

(v) Foreign Currency Transactions:

Initial Recognition:

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

Subsequent Recognition:

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

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

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

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

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

(vi) Employment Benefits:

(a) Defined Contribution Plan:

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

(b) Defined Benefit Plan:

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

(c) Other Employee Benefits:

Compensated Absences: Accumulated compensated absences, which are expected to be availed or

(xiii) Earnings per Share

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

GATEWAY DISTRI PARKS LIMITED

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

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

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

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

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

C. Rights, Preferences and Restrictions attached to Shares:

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

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

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

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

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

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

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

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

GATEWAY DISTRI PARKS LIMITED

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

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

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

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

The details of movement in ESOP plans are given below:

(No. of Equity Shares)

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

(Figures in brackets represents previous year.)

GATEWAY DISTRI PARKS LIMITED

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

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

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

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

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

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

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

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

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

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

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

Rs.

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

Notes:

- Vehicles include Trailors Costing Rs. 271,932,835 (Previous year: Rs. 271,932,835) and having Net Book Value Rs. 105,342,524 (Previous year: Rs. 135,057,870).
- Yard Equipments include Reach Stackers Costing Rs. 212,798,633 (Previous year: Rs. 272,179,062) and having Net Book Value Rs. 154,748,654 (Previous year: Rs. 204,849,947).
- Additions to Yard Equipments include Foreign Exchange Loss of Rs. 4,965,600 (Previous Year: Rs. Nil). [Refer Note 11(e) below].
- During the year, the Company has revised the economic useful life of forklifts and reachstackers to 10 years based on the revised technical estimates, with effect from April 1, 2011. Had the previous year basis of depreciation been followed, the depreciation charged to Statement of Profit and Loss during the year ended March 31, 2012 would be lower by Rs. 14,508,833 and Net Profit from ordinary activities before taxation and net book value of Tangible assets would have been higher by an equivalent amount.
- 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:
 - Exchange Gain / Loss to be amortised over the useful life of acquired assets.
 - And in other cases, accumulated in a Foreign Currency Monetary translation difference account* and amortised over the balance period of such long term Asset / Liability.

Pursuant to such notification in the current year, exchange loss of Rs. 4,965,600 arising on reporting long term foreign currency monetary items relating to Tangible Assets has been added to the cost of Tangible Assets. Had the Company not opted for this Notification, the profit for the year would have been lower by Rs. 4,433,571 after considering the adjustment of depreciation thereon of Rs. 532,029, which is debited to Statement of Profit and Loss.

GATEWAY DISTRIKARKS LIMITED

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

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

Rs.

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

13A. Capital Work-in-Progress

Rs.

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

13B. Depreciation

Rs.

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

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

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

Note (a):

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

Note (b):

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

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

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

GATEWAY DISTRI PARKS LIMITED

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

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

GATEWAY DISTRI PARKS LIMITED

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

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

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

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

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

Notes:

- (a) The Company ("GDL") and its Subsidiary Company, Gateway Rail Freight Limited ("GRFL") are involved in an arbitration proceeding with Container Corporation of India Limited ("Concor") in respect of agreements entered into by the parties for operation of container trains from the Inland Container Depot and Rail Siding of the Company at Garhi Harsaru, Gurgaon. Concor has raised claims on GDL and GRFL on various issues in respect to the aforesaid agreements. Based on legal opinion, the Management has taken a view that these claims are at a preliminary stage and the question of maintainability of the alleged disputes as raised by Concor under the aforesaid agreements is yet to be determined and are not sustainable. Pending conclusion of the arbitration, the parties are maintaining "status quo" in respect of the operations at Garhi Harsaru, Gurgaon.
- (b) There was a fire at one of the warehouses of Punjab Conware Container Freight Station for which the Company is the "Operations and Management Operator" for 15 years with effect from February 1, 2007. The extent of damage/ loss to the warehouses and the cargo stored in the warehouse are being assessed by surveyors appointed by the Insurers. The Company has lodged claim for building with Insurance Company. The Company has also demolished warehouse situated at Punjab Conware's Container Freight Station and started reconstructing the warehouse. Pending confirmation of the claim amount, the warehouse reconstruction costs (net of realisation towards demolition of the warehouse), aggregating Rs. 11,637,227 have been disclosed under "Capital work-in-progress [Refer Note 13 A].
- (c) Deputy Commissioner of Income Tax had issued an order under Section 143(3) of the Income Tax Act, for the Assessment Year 2008-2009 and Assessment Year 2009-2010, disallowing the claim of deduction by the Company under Section 80-IA(4)(i) of the Income Tax Act and issued notice of demand under Section 156 of the Income Tax Act for recovery of additional income tax and interest aggregating Rs. 240,666,597 and Rs. 310,975,595, respectively, and initiated proceedings to levy penalty. The Company had filed an appeal against the assessment order before Commissioner of Income Tax (Appeals). Pending conclusion of the appeal, the

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

Further, Deputy Commissioner of Income Tax had issued notices under Section 148 of the Income Tax Act, proposing to re-assess the Income for Assessment Years 2004-2005 to 2007-2008, disallowing the deduction under Section 80-IA(4)(i) of the Income Tax Act. The Company expects tax payable aggregating Rs. 446,034,374 (excluding interest) on the amount disallowed. The Company has filed a Writ petition against the notices with the Bombay High Court. The Bombay High Court has granted Ad Interim Stay against the notices.

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

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

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

b) Other Commitments:

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

28. Segment Reporting**Primary Segment:**

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

Secondary Segment:

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

29. Related Party Disclosures

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

Subsidiary Companies:

- 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)

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

Relative: Mr. Ishaan Gupta, Manager-Corporate Planning

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

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

(*Acquired from shareholders)

30. Directors' Remuneration:

Rs.

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

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

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

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

32. Value of Imports calculated on CIF basis

Rs.

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

33. Expenditure in Foreign Currency:

Rs.

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

34. Remittances in Foreign Currency:

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

Rs.

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

35. Disclosure of Derivatives

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

Rs.

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

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

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

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

37. Disclosure for AS 15 (Revised)

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

I. Defined Contribution Plans

a. Provident Fund

b. State Defined Contribution Plan

- Employers' Contribution to Employee's Pension Scheme 1995

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

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

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

II. Defined Benefit Plan

Gratuity

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

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

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

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

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

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

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

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

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

Other Employee Benefit Plan:

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

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

For **Price Waterhouse**

For and on behalf of the Board of Directors

Firm Registration No. 301112E

Chartered Accountants

Uday Shah

Partner

Membership Number F-46061

Gopinath Pillai

Chairman

Prem Kishan Gupta

Deputy Chairman and
Managing Director

R. Kumar

Deputy Chief Executive Officer and Chief Finance
Officer cum Company Secretary

Place: Mumbai

Date: May 26, 2012

Place: Mumbai

Date: May 26, 2012