

GATEWAY DISTRI PARKS LIMITED

Registered Office: Sector - 6, Dronagiri, Taluka - Uran, District Raigad, Navi Mumbai - 400 707.

AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2013

		(Rs. in Lacs)				
Sr. No.	Particulars	3 months ended 31/03/2013	Preceeding 3 months ended 31/12/2012	Corresponding 3 months ended 31/03/2012	Current Accounting Year ended 31/03/2013	Previous Accounting Year ended 31/03/2012
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
		1	2	3	4	5
1.	Income from Operations					
	(a) Net Income from Operations	26,633.54	23,400.50	20,816.09	94,973.23	81,730.41
	(b) Other Operating Income	80.99	97.97	203.58	434.15	414.68
	Total Income from Operations (Net)	26,714.53	23,498.47	21,019.67	95,407.38	82,145.09
2.	Expenses					
	(a) Purchase of Stock-in-Trade	-	-	38.73	82.31	38.73
	(b) Changes in Inventories of finished goods, work-in-progress and Stock-in-Trade	-	0.01	(5.37)	5.37	(5.37)
	(c) Employees Benefits Expenses	1,286.98	1,150.83	946.70	4,642.39	3,851.46
	(d) Depreciation and amortisation Expense	1,991.45	1,747.25	2,006.27	6,985.45	6,280.86
	(e) Road Transportation	4,084.41	3,639.79	2,115.46	13,846.02	9,719.75
	(f) Rail Transport	10,136.33	8,565.71	7,970.03	35,387.89	29,484.50
	(g) Container Storage, Handling and Repairs	422.81	391.78	470.56	1,472.41	1,220.29
	(h) Labour Charges	651.81	471.32	403.91	2,156.59	1,681.99
	(i) Sub Contract Charges	886.33	478.88	401.01	2,298.38	1,660.43
	(j) Fees on Operations and Management of Punjab Conware's Container Freight Station	384.57	384.56	358.63	1,538.26	1,434.54
	(k) Other expenditure	2,626.84	2,643.49	1,986.77	9,568.58	8,216.70
	Total Expenses	22,471.53	19,473.62	16,692.70	77,983.65	63,583.88
3.	Profit from Operations before Other Income and Finance Costs (1-2)	4,243.00	4,024.85	4,326.97	17,423.73	18,561.21
4.	Other Income	496.14	307.21	342.23	1,549.20	1,435.75
5.	Profit from Ordinary Activities before Finance Cost (3+4)	4,739.14	4,332.06	4,669.20	18,972.93	19,996.96
6.	Finance Cost	517.60	378.71	339.23	1,638.00	1,352.23
7.	Profit from ordinary activities before Tax (5-6)	4,221.54	3,953.35	4,329.97	17,334.93	18,644.73
8.	Tax Expense					
	a. Tax Expense [net of reversal of deferred tax and income tax provision for earlier years]	233.97	912.07	944.94	3,157.52	3,486.77
	b. Minimum Alternate Tax Utilised / (Credit)	155.10	7.87	88.97	575.39	1,595.66
	Total Tax Expense	389.07	919.94	1,033.91	3,732.91	5,082.43
9.	Net Profit from ordinary activities after Tax (7-8)	3,832.47	3,033.41	3,296.06	13,602.02	13,562.30
10.	Minority Interest	(469.72)	(229.93)	(93.62)	(933.40)	(358.97)
11.	Net Profit after taxes and minority interest	3,362.75	2,803.48	3,202.44	12,668.62	13,203.33
12.	Paid-up Equity Share Capital (Face Value Rs. 10 each per equity share)	10,850.46	10,843.23	10,827.81	10,850.46	10,827.81
13.	Reserves (excluding Revaluation Reserves)				68,018.23	63,950.16
14.	Earnings Per Share (not Annualised)					
	- Basic Rs.	3.10	2.59	2.96	11.69	12.21
	- Diluted Rs.	3.10	2.59	2.96	11.68	12.20

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AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2013

Select Information for the Year ended March 31, 2013						
A	Particulars of Shareholding					
	1) Public Shareholding					
	- Number of Shares	64,076,863	64,324,513	64,529,279	64,076,863	64,529,279
	- Percentage of Shareholding	59.05%	59.32%	59.60%	59.05%	59.60%
	2) Promoter and Promoter Group Shareholding					
	a. Pledged/ Encumbered					
	- Number of Shares	20,300,000	16,300,000	19,125,000	20,300,000	19,125,000
	- Percentage of Shares (as a % of the Total Shareholding of Promoter and Promoter Group)	45.69%	36.95%	43.72%	45.69%	43.72%
	- Percentage of Shares (as a % of the Total Share Capital of the Company)	18.71%	15.03%	17.66%	18.71%	17.66%
	b. Non Encumbered					
	- Number of Shares	24,127,771	27,807,771	24,623,830	24,127,771	24,623,830
	- Percentage of Shares (as a % of the Total Shareholding of Promoter and Promoter Group)	54.31%	63.05%	56.28%	54.31%	56.28%
- Percentage of Shares (as a % of the Total Share Capital of the Company)	22.24%	25.65%	22.74%	22.24%	22.74%	
B	Investor Complaints	3 months ended 31/03/2013				
	Pending at the beginning of the quarter	Nil				
	Received during the quarter	10				
	Disposed off during the quarter	10				
	Unresolved at the end of the quarter	Nil				

Notes:

- After review by Audit Committee, the Board of Directors of the Company have approved the results at their meeting held on May 9, 2013.
- Pursuant to the approval by the Board of Directors in their meeting held on March 8, 2013, the Company has paid Second Interim Dividend for the financial year ending on March 31, 2013 of 30% (Rs. 3 per Equity Share) on the Equity Share Capital aggregating Rs. 3,255.14 Lacs.
- The Consolidated Financial Results of Gateway Distriparks Limited and its subsidiary companies, Gateway East India Private Limited, Gateway Distriparks (South) Private Limited, Gateway Rail Freight Limited, Gateway Distriparks (Kerala) Limited, Container Gateway Limited (subsidiary company of Gateway Rail Freight Limited), Snowman Logistics Limited and Chandra CFS and Terminal Operators Private Limited (subsidiary company of Gateway Distriparks (South) Private Limited) (collectively referred to as "the Group") are prepared to comply in all material aspects with all the applicable accounting principles in India, the Accounting Standards notified under Section 211 (3C) of the Companies Act, 1956, of India ("the Act") and the relevant provisions of the Act to the extent possible in the same format as that adopted by the Company for its separate financial results.
- During the year, pursuant to Employee Stock Option Plan 2005, the Company has allotted following equity shares:

Date of Board Meeting	Particulars				
	Premium per share in Rs.	82.92	85.72	89.92	Total
No. of Equity Shares allotted					
-April 27, 2012	3,000	108,315	940	112,255	
-August 17, 2012	-	19,670	1,800	21,470	
-October 19, 2012	-	6,250	14,200	20,450	
-February 6, 2013		300	72,050	72,350	
Total	3,000	134,535	88,990	226,525	

- 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.
- There was no exceptional/ extraordinary items.

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AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2013

7 Statement of Assets and Liabilities:		(Rs. in Lacs)	
Particulars		As at 31-03-2013	As at 31-03-2012
		(Audited)	(Audited)
		1	2
A	Equity and Liabilities		
1	Shareholders' Funds		
	(a) Share Capital	10,850.46	10,827.81
	(b) Reserves and Surplus	68,018.23	63,950.16
	Sub-Total-Shareholders' Funds	78,868.69	74,777.97
2A	Minority Interest	8,063.73	6,630.93
2B	Compulsory Convertible Preference Shares	29,580.00	29,580.00
3	Non-Current Liabilities		
	(a) Long-Term Borrowings	19,526.41	10,365.86
	(b) Deferred Tax Liabilities (Net)	875.68	1,398.19
	(c) Other Long-Term Liabilities	-	6.75
	(d) Long-Term Provisions	641.69	600.88
	Sub-Total-Non-Current Liabilities	21,043.78	12,371.68
4	Current Liabilities		
	(a) Short-Term Borrowings	1,402.58	-
	(b) Trade Payables	2,735.62	2,220.03
	(c) Other Current Liabilities	9,323.46	5,292.89
	(d) Short-Term Provisions	200.63	3,976.67
	Sub-Total-Current Liabilities	13,662.29	11,489.59
	Total-Equity and Liabilities	151,218.49	134,850.17
B	Assets		
1	Non-Current Assets		
	(a) Fixed Assets	117,593.28	98,547.05
	(b) Goodwill on Consolidation	5,105.43	3,101.66
	(c) Long-Term Loans and Advances	5,104.21	5,384.02
	(d) Other Non-Current Assets	1,636.59	1,626.53
	Sub-Total-Non-Current Assets	129,439.51	108,659.26
2	Current Assets		
	(a) Current Investments	6.33	-
	(b) Inventories	-	5.37
	(c) Trade Receivables	9,638.11	6,636.71
	(d) Cash and Bank Balances	9,271.49	16,003.31
	(e) Short-Term Loans and Advances	2,462.32	2,781.66
	(f) Other Current Assets	400.73	763.86
	Sub-Total-Current Assets	21,778.98	26,190.91
	Total-Assets	151,218.49	134,850.17

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AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2013
8 Consolidated Segment Results:
Primary Segment:

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

- a) "Container Freight Station" segment includes common user facilities located at various sea ports in India, offering services for handling (including related transport), temporary storage of import / export laden and empty containers and cargo carried under customs control.
- b) "Rail Logistics" segment includes transportation by rail, storage, handling of the containers and related transportation by road.
- c) "Cold Chain and related Logistics" includes storage facilities at cold stores and transportation of temperature controlled and ambient products on behalf of customers.

(Rs. in Lacs)

Particulars	3 months ended 31/03/2013	Preceding 3 months ended 31/12/2012	Corresponding 3 months ended 31/03/2012	Current Accounting Year ended 31/03/2013	Previous Accounting Year ended 31/03/2012
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1. Segment Revenue					
(a) Container Freight Station	7,826.68	7,251.05	7,211.62	30,375.73	31,024.79
(b) Rail Logistics	15,536.20	13,068.79	12,031.28	53,760.51	45,005.33
(c) Cold Chain and related Logistics	3,376.24	3,203.22	1,801.36	11,369.51	6,139.56
Total	26,739.12	23,523.06	21,044.26	95,505.75	82,169.68
Less: Inter Segment Revenue	(24.59)	(24.59)	(24.59)	(98.37)	(24.59)
Net sales/Income From Operations	26,714.53	23,498.47	21,019.67	95,407.38	82,145.09
2. Segment Results:					
(a) Container Freight Station	2,540.16	2,803.91	3,386.26	12,078.33	14,613.00
(b) Rail Logistics	1,496.83	742.42	1,062.69	3,973.50	3,355.94
(c) Cold Chain and related Logistics	481.41	480.33	45.62	1,654.70	769.47
Total	4,518.40	4,026.66	4,494.57	17,706.53	18,738.41
Less:					
(i) Interest	(517.60)	(378.71)	(339.23)	(1,638.00)	(1,352.23)
(ii) Other Un-allocable Expenditure net off	(275.40)	(1.81)	(167.60)	(282.80)	(177.20)
(iii) Un-allocable income	496.14	307.21	342.23	1,549.20	1,435.75
Total Profit Before Tax	4,221.54	3,953.35	4,329.97	17,334.93	18,644.73
3. Capital Employed					
(Segment assets – Segment Liabilities)					
(a) Container Freight Station	30,850.47	30,285.19	27,521.17	30,850.47	27,521.17
(b) Rail Logistics	30,053.48	29,029.69	27,702.81	30,053.48	27,702.81
(c) Cold Chain and related Logistics	12,037.14	11,842.60	9,750.55	12,037.14	9,750.55
(d) Unallocated	5,927.59	8,052.40	9,803.43	5,927.59	9,803.43
Total	78,868.68	79,209.88	74,777.96	78,868.68	74,777.96

Secondary Segment: The Group's operations are such that all activities are confined only to India and hence, there is no secondary reportable segment relating to the Group's business. During the year ended March 31, 2013, the Group has reclassified its Revenue, Results and Capital Employed to above mentioned segments, having regard to the nature of such items, which hitherto were allocated to Container Freight Station, Rail Transportation, Road Transportation, Other Operating Segment and as unallocated. Consequently previous period/ year figures have been reclassified to conform to the current period/ year figures.

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

(Rs. in Lacs)

Particulars	3 months ended 31/03/2013	Preceding 3 months ended 31/12/2012	Corresponding 3 months ended 31/03/2012	Current Accounting Year ended 31/03/2013	Previous Accounting Year ended 31/03/2012
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
Total Income from Operations	5,422.78	4,872.93	4,950.30	20,586.53	22,599.09
Profit Before Tax	1,868.31	1,918.43	2,296.72	8,427.81	11,873.16
Profit After Tax	1,241.39	1,303.14	1,644.73	5,755.50	8,201.07

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AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2013

10 During the Financial Years 2010-2011 and 2011-2012, Deputy Commissioner of Income Tax had issued orders under Section 143(3) of the Income Tax Act, 1961 of India ("the Income Tax Act"), for the Assessment Years 2008-2009 and 2009-2010, respectively, disallowing the claim of deduction by the Company under Section 80-IA(4)(i) of the Income Tax Act and other expenses and issued notices of demand under Section 156 of the Income Tax Act for recovery of additional income tax and interest aggregating Rs. 5,516.43 Lacs and initiated proceedings to levy penalty. On appeal filed by the Company against the assessment orders, Commissioner of Income Tax (Appeals) had allowed the aforesaid deductions except for claim of deduction of other expenses aggregating Rs. 30 Lacs. The Deputy Commissioner of Income Tax has appealed with Income Tax Appellate Tribunal against the aforesaid orders of Commissioner of Income Tax (Appeals) for the Assessment Years 2008-2009 and 2009-2010.

During the Financial Years 2012-2013, Deputy Commissioner of Income Tax had issued orders under Section 143(3) of the Income Tax Act, 1961 of India ("the Income Tax Act"), for the Assessment Year 2010-2011, disallowing the claim of deduction by the Company under Section 80-IA(4)(i) of the Income Tax Act and other expenses and issued notices of demand under Section 156 of the Income Tax Act for recovery of additional income tax and interest aggregating Rs. 1,787.74 Lacs and initiated proceedings to levy penalty. The Company has filed appeal against the assessment order before Commissioner of Income Tax (Appeals). Pending conclusion of the appeal, the Company has deposited Rs. 400 Lacs till March 31, 2013.

Based on Lawyer and Tax Consultant's opinion, the Management is of the opinion that the Company is entitled to deduction under Section 80-IA(4)(i) of the Income Tax Act for the Assessment Years 2008-2009, 2009-2010 and 2010-2011 and hence, no provision for the aforesaid demand/ notices has been made till March 31, 2013.

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

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

13 Figures of previous quarter / year have been regrouped / reclassified, wherever necessary.

14 The figures for the Quarter ended March 31, 2013 and March 31, 2012 are the balancing figures between the audited figures in respect of the full financial year and published year to date figures upto the third quarter of the respective financial years.

On behalf of the Board of Directors
For **Gateway Distriparks Limited**

Place: Mumbai
Dated: May 9, 2013

Prem Kishan Gupta
Deputy Chairman and Managing Director

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Sr. No.	Particulars	(Rs. In Lacs)				
		3 months ended 31/03/2013	Preceeding 3 months ended 31/12/2012	Corresponding 3 months ended 31/03/2012	Current Accounting Year ended 31/03/2013	Previous Accounting Year ended 31/03/2012
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
		1	2	3	4	5
1.	Income from Operations					
	(a) Net Income from Operations	5,398.17	4,792.25	4,778.56	20,245.34	22,210.02
	(b) Other Operating Income	24.61	80.68	171.74	341.19	389.07
	Total Income from Operations (Net)	5,422.78	4,872.93	4,950.30	20,586.53	22,599.09
2.	Expenses					
	(a) Employee Benefits Expense	384.91	229.79	371.22	1,077.65	1,019.94
	(b) Depreciation and Amortisation Expense	429.51	368.48	368.21	1,527.27	1,510.24
	(c) Road Transportation	878.07	679.15	603.52	2,907.41	2,536.67
	(d) Labour Charges	351.99	231.71	198.89	1,119.17	810.72
	(e) Sub Contract Charges	426.52	354.31	309.96	1,559.17	1,344.25
	(f) Fees on Operations and Management of Punjab Conware's Container Freight Station	384.57	384.56	358.63	1,538.26	1,434.54
	(g) Other expenditure	877.95	830.92	621.94	3,159.56	2,859.08
	Total Expenses	3,733.52	3,078.92	2,832.37	12,888.49	11,515.44
3.	Profit from Operations before Other Income and Finance Costs (1-2)	1,689.26	1,794.01	2,117.93	7,698.04	11,083.65
4.	Other Income	215.85	146.57	201.39	827.23	882.21
5.	Profit from Ordinary Activities before Finance Cost (3+4)	1,905.11	1,940.58	2,319.32	8,525.27	11,965.86
6.	Finance Cost	36.80	22.15	22.60	97.46	92.70
7.	Profit from ordinary activities before Tax (5-6)	1,868.31	1,918.43	2,296.72	8,427.81	11,873.16
8.	Tax Expense [Refer Note 6 below]					
	a. Tax Expense [net of reversal of deferred tax and income tax provision for earlier years]	434.78	386.87	359.06	1,655.20	2,134.20
	b. Minimum Alternate Tax Utilised	192.14	228.42	292.93	1,017.11	1,537.89
	Total Tax Expense	626.92	615.29	651.99	2,672.31	3,672.09
9.	Net Profit from ordinary activities after Tax (7-8)	1,241.39	1,303.14	1,644.73	5,755.50	8,201.07
10.	Paid-up Equity Share Capital (Face Value Rs. 10 each per equity share)	10,850.46	10,843.23	10,827.81	10,850.46	10,827.81
11.	Reserves (excluding Revaluation Reserves)				55,205.41	58,050.46
12.	Earnings Per Share of Rs. 10 each (not Annualised)					
	- Basic Rs.	1.15	1.20	1.52	5.31	7.59
	- Diluted Rs.	1.15	1.20	1.51	5.31	7.57

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	a. Pledged/ Encumbered					
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	- Percentage of Shares (as a % of the Total Shareholding of Promoter and Promoter Group)	45.69%	36.95%	43.72%	45.69%	43.72%
	- Percentage of Shares (as a % of the Total Share Capital of the Company)	18.71%	15.03%	17.66%	18.71%	17.66%
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- Number of Shares	24,127,771	27,807,771	24,623,830	24,127,771	24,623,830	
- Percentage of Shares (as a % of the Total Shareholding of Promoter and Promoter Group)	54.31%	63.05%	56.28%	54.31%	56.28%	
- Percentage of Shares (as a % of the Total Share Capital of the Company)	22.24%	25.65%	22.74%	22.24%	22.74%	
B	Investor Complaints	3 months ended 31/03/2013				
	Pending at the beginning of the quarter	NIL				
	Received during the quarter	10				
	Disposed off during the quarter	10				
	Unresolved at the end of the quarter	NIL				

Notes:

1 After review by Audit Committee, the Board of Directors of the Company have approved the results at their meeting held on May 9, 2013.

2 Pursuant to the approval by the Board of Directors in their meeting held on March 8, 2013, the Company has paid Second Interim Dividend for the financial year ended March 31, 2013 of 30% (Rs. 3 per Equity Share) on the Equity Share Capital aggregating Rs. 3,255.14 Lacs.

3 During the year, pursuant to Employee Stock Option Plan 2005, the Company has allotted following equity shares:

Date of Board Meeting	Particulars			
	82.92	85.72	89.92	Total
Premium per share in Rs.				
No. of Equity Shares allotted				
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AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2013

4 Statement of Assets and Liabilities:		(Rs. In Lacs)	
Particulars	As at 31-03-2013	As at 31-03-2012	
	(Audited)	(Audited)	
	1	2	
A Equity and Liabilities			
1 Shareholders' Funds			
(a) Share Capital	10,850.46	10,827.81	
(b) Reserves and Surplus	55,205.41	58,050.46	
Sub-Total-Shareholders' Funds	66,055.87	68,878.27	
2 Non-Current Liabilities			
(a) Long-Term Borrowings	1,083.55	865.00	
(b) Deferred Tax Liabilities (Net)	898.19	839.03	
(c) Other Long-Term Liabilities	-	6.75	
(d) Long-Term Provisions	246.33	302.40	
Sub-Total-Non-Current Liabilities	2,228.07	2,013.18	
3 Current Liabilities			
(a) Trade Payables	236.06	255.41	
(b) Other Current Liabilities	2,499.01	1,046.66	
(c) Short-Term Provisions	121.54	3,888.48	
Sub-Total-Current Liabilities	2,856.61	5,190.55	
Total-Equity and Liabilities	71,140.55	76,082.00	
B Assets			
1 Non-Current Assets			
(a) Fixed Assets	19,171.18	16,462.31	
(b) Non-Current Investments	41,456.45	41,177.45	
(c) Long-Term Loans and Advances	3,556.13	3,987.80	
(d) Other Non-Current Assets	712.94	595.03	
Sub-Total-Non-Current Assets	64,896.70	62,222.59	
2 Current Assets			
(a) Trade Receivables	1,028.99	524.37	
(b) Cash and Bank Balances	4,344.87	11,096.45	
(c) Short-Term Loans and Advances	705.04	1,654.90	
(d) Other Current Assets	164.95	583.69	
Sub-Total-Current Assets	6,243.85	13,859.41	
Total-Assets	71,140.55	76,082.00	

5 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.

6 In accordance with Accounting Standard 17 - "Segment Reporting" notified pursuant to the Companies (Accounting Standards) Rules, 2006 as per Section 211(3C) of the Companies Act, 1956, of India ("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. There is no secondary reportable segment relating to the Company's business.

GATEWAY DISTRI PARKS LIMITED

Registered Office: Sector - 6, Dronagiri, Taluka - Uran, District Raigad, Navi Mumbai - 400 707.

AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2013

7 During the Financial Years 2010-2011 and 2011-2012, Deputy Commissioner of Income Tax had issued orders under Section 143(3) of the Income Tax Act, 1961 of India ("the Income Tax Act"), for the Assessment Years 2008-2009 and 2009-2010, respectively, disallowing the claim of deduction by the Company under Section 80-IA(4)(i) of the Income Tax Act and other expenses and issued notices of demand under Section 156 of the Income Tax Act for recovery of additional income tax and interest aggregating Rs. 5,516.43 Lacs and initiated proceedings to levy penalty. On appeal filed by the Company against the assessment orders, Commissioner of Income Tax (Appeals) had allowed the aforesaid deductions except for claim of deduction of other expenses aggregating Rs. 30 Lacs. The Deputy Commissioner of Income Tax has appealed with Income Tax Appellate Tribunal against the aforesaid orders of Commissioner of Income Tax (Appeals) for the Assessment Years 2008-2009 and 2009-2010.

During the Financial Years 2012-2013, Deputy Commissioner of Income Tax had issued orders under Section 143(3) of the Income Tax Act, 1961 of India ("the Income Tax Act"), for the Assessment Year 2010-2011, disallowing the claim of deduction by the Company under Section 80-IA(4)(i) of the Income Tax Act and other expenses and issued notices of demand under Section 156 of the Income Tax Act for recovery of additional income tax and interest aggregating Rs. 1,787.74 Lacs and initiated proceedings to levy penalty. The Company has filed appeal against the assessment order before Commissioner of Income Tax (Appeals). Pending conclusion of the appeal, the Company has deposited Rs. 400 Lacs till March 31, 2013.

Based on Lawyer and Tax Consultant's opinion, the Management is of the opinion that the Company is entitled to deduction under Section 80-IA(4)(i) of the Income Tax Act for the Assessment Years 2008-2009, 2009-2010 and 2010-2011 and hence, no provision for the aforesaid demand/ notices has been made till March 31, 2013.

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

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

10 There was no exceptional/ extraordinary items.

11 Figures of previous quarter / year have been regrouped / reclassified, wherever necessary.

12 The figures for the Quarter ended March 31, 2013 and March 31, 2012 are the balancing figures between the audited figures in respect of the full financial year and published year to date figures upto the third quarter of the respective financial years.

On behalf of the Board of Directors
For **Gateway Distriparks Limited**

Place: Mumbai
Dated: May 9, 2013

Prem Kishan Gupta
Deputy Chairman and Managing Director