CONSOLIDATED FINANCIAL STATEMENTS

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

The Board of Directors of Gateway Distriparks Limited

1. We have audited the attached Consolidated Balance Sheet of Gateway Distriparks Limited (the "Company") and its subsidiaries, hereinafter referred to as the "Group" (refer Note 1 (ii) (b) to the attached Consolidated Financial Statements) as at March 31, 2012, the related consolidated Statement of Profit and Loss and the consolidated Cash Flow Statement for the year ended on that date annexed thereto, which we have signed under reference to this report. These consolidated financial statements are the responsibility of the Company's Management. Our responsibility is to express an opinion on these financial statements based on our audit.

2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

3. We did not audit the financial statements of three subsidiaries included in the consolidated financial statements, which constitute total assets of Rs. 1,463,716,559 and net assets of Rs. 1,330,927,401 as at March 31, 2012, total revenue of Rs. 635,187,938, net profit after tax of Rs. 63,511,668 and net cash outflows amounting to Rs. 154,149,886 for the year then ended. These financial statements and other financial information have been audited by other auditors whose reports have been furnished to us, and our opinion on the consolidated financial statements to the extent they have been derived from such financial statements is based solely on the report of such other auditors.

4. We report that the consolidated financial statements have been prepared by the Company's Management in accordance with the requirements of Accounting Standard (AS) 21 - Consolidated Financial Statements notified under sub-section 3C of Section 211 of the Companies Act, 1956.

5. Based on our audit and on consideration of reports of other auditors on separate financial statements and on the other financial information of the components of the Group as referred to above, and to the best of our information and according to the explanations given to us, in our opinion, the attached consolidated financial statements give a true and fair view in conformity with the accounting principles generally accepted in India:

   (a)in the case of the consolidated Balance Sheet, of the state of affairs of the Group as at March 31, 2012;
   (b)in the case of the consolidated Statement of Profit and Loss, of the profit of the Group for the year ended on that date: and
   (c)in the case of the consolidated Cash Flow Statement, of the cash flows of the Group for the year ended on that date.

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

Place: Mumbai
Date: May 26, 2012

Uday Shah
Partner
Membership Number F-46061

GATEWAY DISTRIPARKS LIMITED

Consolidated Balance Sheet as at March 31, 2012

	Note No.	31.03.2012 Rs.	31.03.2011 Rs.
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	2	1,082,781,090	1,079,998,320
Reserves and Surplus	3	6,395,016,050	5,799,394,725
		7,477,797,140	**6,879,393,045**
Minority Interest	4A	663,093,379	609,777,561
Compulsory convertible Preference Shares	4B	2,958,000,000	2,958,000,000
Non-Current Liabilities			
Long-term Borrowings	5	1,036,586,136	1,141,263,333
Deferred Tax Liabilities (Net)	6	139,818,463	139,815,090
Other Long term Liabilities	7	675,347	670,347
Long-term Provisions	8	47,295,858	37,322,867
		1,224,375,804	**1,319,071,637**
Current Liabilities			
Trade Payables	9	230,773,157	263,127,921
Other Current Liabilities	10	520,518,691	419,609,192
Short-term Provisions	11	410,459,626	396,155,106
		1,161,751,474	**1,078,892,219**
TOTAL		**13,485,017,797**	**12,845,134,462**
ASSETS			
Non-Current Assets			
Fixed Assets			
Tangible Assets	12	8,674,948,598	8,336,246,218
Intangible Assets	13	615,166,667	682,987,362
Capital Work-in-Progress		563,826,717	380,213,938
Intangible assets under development		6,682,503	1,741,756
Goodwill on Consolidation		310,165,781	310,046,906
		10,170,790,266	**9,711,236,180**
Non-Current Investments			
Long-term Loans and Advances	15	546,990,447	511,876,309
Trade Receivable	18	-	-
Other Non-Current Assets	20	92,144,726	136,015,544
		10,809,925,439	**10,359,128,033**
Current Assets			
Current Investments	16	-	130,000,000
Inventories	17	536,670	-
Trade Receivables	18	663,671,377	624,045,198
Cash and Bank Balances	19	1,662,042,295	1,376,960,728
Short-term Loans and Advances	15	269,578,097	314,088,562
Other Current Assets	20	79,263,919	40,911,941
		2,675,092,358	**2,486,006,429**
TOTAL		**13,485,017,797**	**12,845,134,462**

Significant Accounting Policies I

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

In terms of our report of even date.

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

Uday Shah
Partner
Membership Number 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 DISTRIPARKS LIMITED

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

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

Significant Accounting Policies — **Note No. 1**

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

In terms of our report of even date.

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

Uday Shah
Partner
Membership Number 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 DISTRIPARKS LIMITED

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

		2011-2012 Rs.	2010-2011 Rs.
A. Cash flow from operating activities:			
Profit before Tax		1,864,473,112	1,041,218,063
Adjustment for:			
Depreciation / Amortisation Expense		628,085,922	502,436,947
Provision for Doubtful Debts		43,825,053	48,841,731
Provision for Doubtful Advance		9,175,528	308,317
Provision for ESOP Expenses		4,754,041	3,888,490
Unrealised loss on Exchange Fluctuations		-	1,927,200
Advances Written off		-	1,350,000
Finance Cost		135,222,553	185,333,219
Interest Income		(106,886,277)	(70,825,206)
Gain on redemption of Current Investments		(16,656,785)	(3,377,637)
Loss / (Profit) on Sale/ Disposal of Fixed Assets		11,503,309	13,534,014
Provision for Employee Benefits		20,021,382	13,064,053
Provision/ (write-back) for Doubtful Ground Rent		18,842,200	(2,902,950)
Bad Debts Written off		2,434,654	1,173,614
Amortisation of Miscellaneous Expenditure and Preliminary Expenses		2,592,498	2,227,599
Provision/ (Write Back) for Contingencies		4,514,078	6,881,667
Claims Receivable Written off		7,028,431	-
Liabilities/ Provisions/ Auction Surplus no Longer Required Written Back		(16,514,381)	(11,943,767)
Operating profit before working capital changes		**2,612,415,318**	**1,733,135,354**
Adjustments for change in working capital:			
- (Increase)/ Decrease in Inventories		(536,670)	-
- (Increase)/ Decrease in Trade Receivables		(85,885,886)	7,675,249
- Decrease/ (Increase) in Long term Loans and Advances		33,250,971	(857,979,196)
- Decrease/ (Increase) in Current Loans and Advances		(49,426,187)	39,595,036
- Decrease/ (Increase) in Other current Assets		(21,432,972)	(20,777,958)
- Decrease/ (Increase) in Other Non-current Assets		15,407,689	637,467,030
- Increase in Trade Payables		(32,354,764)	116,104,901
- Increase in Other Payables		51,772,289	(1,090,840,700)
Cash generated from operations		**2,523,209,788**	**564,379,716**
- Taxes Paid		436,326,382	229,721,033
Net cash from operating activities	**(A)**	**2,086,883,406**	**334,658,683**
B. Cash flow from investing activities:			
Purchase of Tangible Assets (including Capital Work-in-Progress and capital advances)		(1,118,325,400)	(1,640,580,436)
Purchase of Intangible Assets		(4,940,747)	-
Sale of Tangible Assets		7,770,883	9,559,176
Purchase of Non-current Investments		(1,170,000,000)	(207,000,000)
(Increase) / Decrease in Minority Interest		17,418,875	(44,843,311)
Sale of Investments		1,316,656,785	230,377,637
Assets aquired / Goodwill on acquisition of subsidiaries		(118,875)	(14,303,992)
Interest Received		67,567,255	64,596,927
Net cash from/ (used in) investing activities	**(B)**	**(883,971,224)**	**(1,602,193,999)**
C. Cash flow from financing activities:			
Proceeds from fresh Issue of Shares (net of share issue expenses)		28,085,171	21,881,880
Share issue Expenses		-	(52,672)
Proceeds from issue of Preference Share Capital in Subsidiary Company		-	2,958,000,000
Proceeds from long term borrowings		115,063,986	166,200,000
Repayment of long term borrowings		(194,183,372)	(1,112,884,184)
Finance Cost Paid		(134,904,681)	(185,249,459)
Payment of Dividend		(647,823,786)	(538,456,336)
Payment of Dividend Tax		(106,467,949)	(90,507,367)
Net cash used in financing activities	**(C)**	**(940,230,631)**	**1,218,931,862**
Net Increase/ (Decrease) in Cash and Cash Equivalents	**(A+B+C)**	**262,681,551**	**(48,603,454)**
Cash and Cash Equivalents at the beginning of the year		568,608,471	617,211,925
Cash and Cash Equivalents at the year end		831,290,022	568,608,471
Net Increase/ (Decrease) in Cash and Cash Equivalents		**262,681,551**	**(48,603,454)**

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

Notes:

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

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

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

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

Uday Shah
Partner
Membership Number 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 DISTRIPARKS LIMITED

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

General Information

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

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

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

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

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

1 Significant Accounting Policies:

(I) Basis of Accounting:

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

(ii) Principles of consolidation:

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

- The financial statements of the Company and its Subsidiary Companies have been combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses.

- Intra-group balances and intra-group transactions and resulting profits/ losses are eliminated in full.

- The consolidated financial statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented to the extent possible, in the same manner as the Company's separate financial statements.

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

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

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

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

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

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

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

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

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

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

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

(iv) Incidental Expenditure Pending Capitalisation:

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

(v) Borrowing Cost:

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

(vi) Investments:

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

(vii) Foreign Currency Transactions:

Initial Recognition

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

Subsequent Recognition

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

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

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

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

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

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

(viii) Employment Benefits:

(a) Defined Contribution Plan

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

(b) Defined Benefit Plan

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

(c) Other Employee Benefits

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

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

(d) Termination Benefits:

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

(ix) Revenue Recognition:

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

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

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

(x) Taxes on Income:

(a) Current Taxation

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

(b) Deferred Taxation

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

(c) Minimum Alternate Tax Credit

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

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

(xi) Employees' Stock Option Scheme:

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

(xii) Provision for doubtful debts

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

(xiii) Provisions and Contingent Liabilities

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

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

(xiv) Leases

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

(xv) Inventories

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

(xvi) Earnings per Share

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

GATEWAY DISTRIPARKS LIMITED

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

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

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

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

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

	Number of Shares				Rs.	Rs.
ESOP Scheme [Refer Note 2(H)]	ESOP II	ESOP III	ESOP IV	Total	Equity Share Capital Total	Securities Premium Total
Date of Allotment						
April 29, 2010	970	70,902	-	71,872	718,720	5,975,468
July 20, 2010	3,785	5,274	-	9,059	90,590	812,983
March 16, 2011	5,100	1,000	7,900	14,000	140,000	1.299,463
Total (2010-2011)	**9,855**	**77,176**	**7,900**	**94,931**	**949,310**	**8,087,914**

C. Rights, Preferences and Restrictions attached to Shares:

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

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

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

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

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

	No. of shares				
Year ended.....	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:

	No. of shares				
Year ended.....	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 DISTRIPARKS LIMITED

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

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

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

Particulars	ESOP Plan I	ESOP Plan II	ESOP Plan III	ESOP Plan IV	ESOP Plan V
Date of meeting of ESOP Committee / Board of Directors, granting the options	September 15, 2005	July 20, 2006	January 30, 2008	January 29, 2010	April 26, 2011
Maximum grant of options by ESOP Committee / Board of Directors (No. of Equity Shares of Face value Rs. 10 each)	240,000	311,750	306,875	345,000	363,000
Adjustment for issue of Bonus shares, in the ration of 1 new equity share for every 4 existing shares held in the Company, made on August 4, 2007 (Equity Shares)	24,798	65,812	-	-	-
Vesting period: Options to vest on a graded basis after a minimum exercise period of 1 year from	September 16, 2005	July 21, 2006	January 31, 2008	January 30, 2010	April 27, 2011
Exercise Period	Three years from the date of vesting, on graded basis.				
Exercise Price (including Share Premium above Face Value Rs. 10 per share)	Rs. 163.64 per share (at the time of grant of options) Rs. 130.92 per share (after adjustment for Bonus issue)	Rs. 136.56 per share (at the time of grant of options) Rs. 109.25 per share (after adjustment for Bonus issue)	Rs. 92.92 per share	Rs. 99.92 per share	Rs. 95.72 per share
Options outstanding as on March 31, 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 DISTRIPARKS LIMITED

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

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

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

GATEWAY DISTRIPARKS LIMITED

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

(a) Nature of Security:

(i) Vehicle Finance Loan from HDFC Bank of Rs. 121,556,456 (Previous year: Rs. 104,377,284) are secured by way of hypothecation of the Company's Commercial Vehicles (Trailors).

(ii) Vehicle Finance Loan from Reliance Capital Limited of Rs. Nil (Previous Year: Rs. 29,973,358) was secured by way of hypothecation of trailors purchased against the same and Corporate Guarantee of Gateway Distriparks Limited, the Holding Company, which have been fully pre-paid in August 2011. The Company is in process of satisfaction of charge on Vehicle finance loan.

(iii)Term Loan from HDFC Bank of Rs. 10,000,000 (Previous Year: Rs. 10,000,000), cash credit and Buyers' Credit from HDFC Bank of EURO 620,000 (Rs. 42,674,600) (Previous Year: Rs. Nil) and USD 1,278,285 (Rs. 65,806,312) [Previous Year: USD 1,278,255 (Rs. 56,819,768)] is secured by first pari passu charge on all the assets (fixed and current, present and future) of the Company, the whole of the Company's consumables stores and spares and such other movables, including book debts, bills whether documentary or clean, outstanding monies and receivables both present and future, in or about all the Hypothecator's premises and godowns situated at Garhi (Haryana), Asaoti, Deeg and Piyala (Haryana), Debit Authority Letter with undertaking to fund losses or provide funds to the Company in case of inadequate cash flows and Corporate Guarantee of Gateway Distriparks Limited, the Holding Company.

(iv) Term Loan from GE Money Financial Services Private Limited of Rs. 899,250,000 (Previous Year: Rs. 1,008,250,000) is secured by first pari passu charge on all movable operating assets, intangible assets, assignment of all permits, licences, approvals, and immovable properties, book debts, insurance policies, pledge of equity shares of Gateway Rail Freight Limited held by Gateway Distriparks Limited and Corporate Guarantee of Gateway Distriparks Limited, the Holding Company.

(v) Buyers' credit facility of EURO 960,000 (Rs. 66,220,800) [Previous year: EURO 960,000 (Rs. 61,255,200)] is secured by first and exclusive charge on the fixed and movable assets of the Company.

(vi)Buyers' Credit from ICICI Bank of USD 1,255,000 (Rs. 64,607,400) [Previous Year: USD 1,255,000 (Rs. 55,784,750)] is secured by first pari passu charge in favour of the Bank on the Company's entire movable fixed assets (both present and future) and unconditional and irrevocable Corporate Guarantee of Gateway Distriparks Limited, the Holding Company.

(b) Terms of Repayment:

(I) (a) Loans for 80 Trailers are repayable in 35 Equal monthly installments between November 1, 2010 to September 1, 2013 along with interest of 9.20% per annum on reducing monthly balance.

(b) Loans for 20 Trailers are repayable in 35 Equal monthly installments between November 5, 2010 to September 5, 2013 along with interest of 9.20% per annum on reducing monthly balance.

(c) Loans aggregating Rs. 13,785,672 is repayable in 35 Equal monthly installments between June 1, 2011 to April 1, 2014 along with interest of 11.10% per annum on reducing monthly balance.

(d) Loans aggregating Rs. 34,244,103 is repayable in 35 Equal monthly installments between February 20, 2012 to December 20, 2014 along with interest of 11.25% per annum on reducing monthly balance.

(e) Loans aggregating Rs. 15,373,067 is repayable in 47 Equal monthly installments between August 15, 2011 to June 15, 2015 along with interest of 11.10% per annum on reducing monthly balance.

(ii) The Term Loan is repayable within 8 years with 2 years moratorium for the first disbursement in 24 Quarterly Installments of Rs. 416,667 start from February 2013 @ 10.49% per annum. Buyers' Credit of Rs. 65,806,312 is repayable on January 20, 2014. Buyers' Credit of Rs. 42,674,600 is repayable on February 22, 2013, however, it can be further extended up to February 22, 2015. The interest rate is LIBOR + 2.50% p.a.

(iii) The Term Loan is repayable in 40 Quarterly Installments of Rs. 27,250,000 started from September 2010. Interest Rate Charged by GE Money Financial Services Private Limited is based on CP Benchmark Rate and fluctuates between 11% - 12% per annum by reducing balance method.

(iv) Date of repayment of Buyers' Credit from a bank is June 15, 2012, which can be extended up to June, 2013. The Interest rate is LIBOR + 3.50% per annum.

(v) Buyers' Credit from ICICI Bank of Rs. 45,559,800 is repayable on April 6, 2012 and Rs. 19,047,600 is repayable on April 12, 2012. The interest rate is LIBOR + 2.50% p.a.

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

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

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

GATEWAY DISTRIPARKS LIMITED

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

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

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