

GATEWAY DISTRI PARKS LIMITED

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

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

GATEWAY DISTRI PARKS LIMITED

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

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

	Cost					Depreciation/ Amortisation Disposals during the year	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			Up to 31.03.2012	As at 31.03.2012	As at 31.03.2011
Freehold Land (Refer Notes 12(d) and 12(e))	2,024,325,669	48,091,928	-	-	-	-	-	-	2,072,417,597	2,024,325,669
Leasehold Land (Refer Note 12(f))	283,816,822	6,270,064	165,740	-	-	59,037,595	64,455,561	225,465,585	224,779,227	
Buildings (Refer Note 12(h))	2,505,606,481	485,735,900	29,960	-	-	517,542,914	106,462,234	623,996,574	2,367,315,847	
Plant and Equipments	575,068,175	874,818,775	1,595,371	-	-	660,954,679	35,259,350	293,007,594	367,947,085	
Rail Siding (Refer Note 12(a))	217,776,989	-	-	-	-	17,078,163	12,858,803	29,936,966	187,840,023	
Rakes	2,587,155,848	-	-	-	-	258,715,848	122,889,903	417,244,750	200,698,826	
Container and Reefer Power Packs (Refer Notes 12(g) and 12(h))	256,223,696	741,763	11,051,236	8,822,650	-	30,872,231	29,879,846	58,362,387	2,292,801,001	
Furniture and Fixtures	72,863,845	26,571,116	4,858,280	-	-	23,790,275	6,846,431	28,495,693	225,351,465	
Vehicles (Refer Note 12(c))	853,821,446	57,708,316	15,769,882	-	-	451,303,239	120,085,488	559,876,216	66,080,988	
Office Equipments	34,254,926	3,109,161	2,280,829	-	-	8,371,700	2,121,179	9,525,637	402,518,207	
Electrical Installations	98,798,757	18,161,201	-	-	-	26,734,557	6,227,750	32,962,307	25,883,226	
Yard Equipments (Refer Notes 12(b), 12(g), 12(i) and 12 (j))	580,986,891	1,38,934,849	1,310,821	13,951,944	-	103,250,748	98,427,216	201,257,838	72,064,200	
Leasehold Improvements	-	8,434,832	-	-	-	8,434,832	2,977,000	5,457,832	477,736,143	
Computers	81,624,629	14,226,200	10,694,980	-	-	44,697,271	10,812,061	45,761,753	-	
	10,172,324,174	895,467,205	47,757,099	22,774,594	11,042,808,874	1,836,077,956	560,265,227	28,482,907	8,674,948,598	8,336,246,218
	8,683,387,702	1,654,435,991	1,66,012,022	512,503	10,172,324,174	1,546,077,045	432,919,743	1,836,077,956	8,336,246,218	

Notes:

- Railway Siding includes Rs. 67,116,086 (Previous year: Rs. 67,116,086) being cost of railway siding constructed on land not owned by the Company
- Yard Equipments include Reach Stackers Costing Rs. 570,027,088 (Previous year: Rs. 476,031,428) and having Net Book Value Rs. 448,935,263 (Previous year: Rs. 396,524,820).
- Vehicles include Trailors Costing Rs. 870,880,318 (Previous year: Rs. 831,335,789) and having Net Book Value Rs. 318,177,200 (Previous year: Rs. 386,270,247) of which, Trailors costing Rs. 338,910,536 (Previous year: Rs. 338,910,536) and having Net Book Value Rs. 219,311,131 (Previous year: Rs. 142,637,871) have been hypothecated to Reliance Capital Limited and HDFC bank against Vehicle Finance Loans.
- Land situated at Asaoti aggregating Rs. 2,423,991 (Previous year: Rs. 2,423,991) is yet to be transferred in the name of the subsidiary company.
- Land includes land with book value Rs. 1,028,400 (Previous year: Rs. 1,028,400) pending registration with concerned authorities.
- Represents payments made for acquiring land on lease at various locations for periods ranging from 20-99 years.
- Adjustment in cost of Containers include Foreign Exchange Loss of Rs. 8,822,650 (Previous year: Rs. 512,503) and adjustment in cost of Yard Equipments include Foreign Exchange Loss of Rs. 13,951,944 (Previous year: Rs. Nil).
- Includes Building with Gross Block value of Rs. 86,074,432 (Previous year: Rs. 42,363,653) on lease hold land.
- During the year, the Group has revised the economic useful life of forklifts, containers and reachstackers to 10 years based on the revised technical estimates, with effect from April 1, 2011. Had the previous year basis of depreciation been followed, the depreciation charged to Statement of Profit and Loss during the year ended March 31, 2012 would be lower by Rs. 56,632,810 and Net Profit before taxation and net book value of Tangible assets would have been higher by an equivalent amount.
- 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 Group not opted for this Notification, the profit for the year would have been lower by Rs. 4,433,571 after considering the adjustment of depreciation thereon of Rs. 532,029, which is debited to Statement of Profit and Loss.

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

Rs.

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

Notes:

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

14. Depreciation and Amortisation Expenses

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

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Rs.

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

Notes (a)

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

Note (b)

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

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

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

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

GATEWAY DISTRI PARKS LIMITED

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

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

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

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

GATEWAY DISTRIIPARKS LIMITED

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

Notes:

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

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

c) Deputy Commissioner of Income Tax had issued an order under Section 143(3) of the Income Tax Act, for the Assessment Year 2008-2009 and Assessment Year 2009-2010, disallowing the claim of deduction by the Company under Section 80-IA(4)(i) of the Income Tax Act and issued notice of demand under Section 156 of the Income Tax Act for recovery of additional income tax and interest aggregating Rs. 240,666,597 and Rs. 310,975,595, respectively, and initiated proceedings to levy penalty. The Company had filed an appeal against the assessment order before Commissioner of Income Tax (Appeals). Pending conclusion of the appeal, the Company had deposited Rs. 106,100,000 till March 31, 2012. The Commissioner of Income Tax (Appeals) has issued an order allowing the claim of deduction by the Company under Section 80-IA(4)(i) of the Income Tax Act. Further, Deputy Commissioner of Income Tax had issued notices under Section 148 of the Income Tax Act, proposing to re-assess the Income for Assessment Years 2004-2005 to 2007-2008, disallowing the deduction under Section 80-IA(4)(i) of the Income Tax Act. The Company expects tax payable aggregating Rs. 446,034,374 (excluding interest) on the amount disallowed. The Company has filed a Writ petition against the notices with the Bombay High Court. The Bombay High Court has granted Ad Interim Stay against the notices. Based on Lawyer / Tax Consultant's opinion and order from Commissioner of Income Tax (Appeals) for Assessment Year 2008-2009, the Management is of the opinion that the Company is entitled to deduction under Section 80-IA(4)(i) of the Income Tax Act for the Assessment Years 2004-2005 to 2009-2010 and hence, no provision for the aforesaid demand/ notices has been made till March 31, 2012.

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

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

b) Other Commitments:

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

29. Related Party Disclosures

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

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

Relative: Mr. Ishaan Gupta, Manager-Corporate Planning

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

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

30. Directors' Remuneration

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

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

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

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

32. Disclosure of Derivatives

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

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

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

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

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

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

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

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

36. Segment Reporting**Primary Segment:**

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

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

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

Figures in bracket indicates loss. Secondary Segment: The Group's operations are such that all activities are confined only to India and hence, there is no secondary reportable segment relating to the Group's business.

GATEWAY DISTRI PARKS LIMITED

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

37. Disclosure for AS 15 (Revised)

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

I. Defined Contribution Plans

- Provident Fund
- State Defined Contribution Plan

- Employers' Contribution to Employee's Pension Scheme 1995

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

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

Employee's Pension Scheme 1995]

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

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

II. Defined Benefit Plan

Gratuity

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

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

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

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

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

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

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

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

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

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

Other Employee Benefit Plan:

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

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

For **Price Waterhouse**

For and on behalf of the Board of Directors

Firm Registration No. 301112E

Chartered Accountants

Gopinath Pillai
Chairman**Prem Kishan Gupta**
Deputy Chairman and
Managing Director**Uday Shah**Partner
Membership Number F-46061**R. Kumar**Deputy Chief Executive Officer and Chief Finance
Officer cum Company Secretary

Place: Mumbai

Date: May 26, 2012

Place: Mumbai

Date: May 26, 2012

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

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

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

For and on behalf of the Board of Directors

Gopinath Pillai
Chairman**Prem Kishan Gupta**
Deputy Chairman and Managing Director

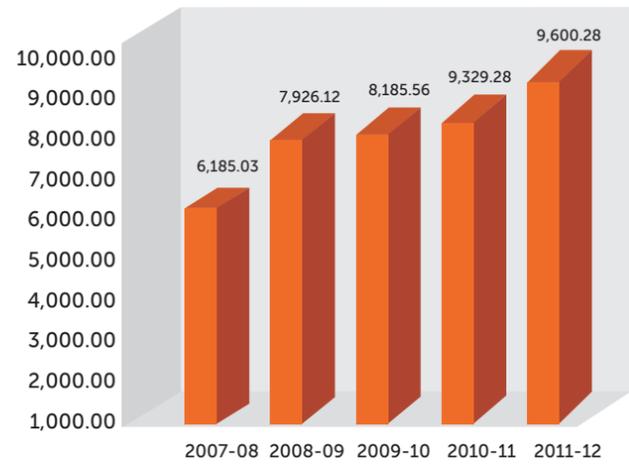
Place: Mumbai

Date : May 26, 2012

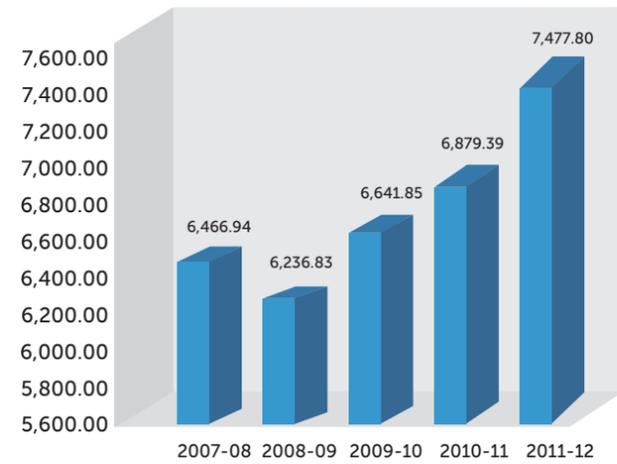
R. KumarDeputy Chief Executive Officer and Chief Finance Officer
Cum Company Secretary

CONSOLIDATED RESULTS AT A GLANCE

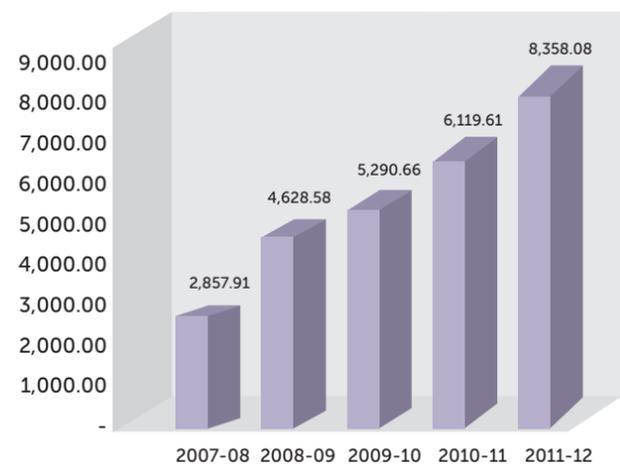
Fixed Assets (Rs. in Mn)



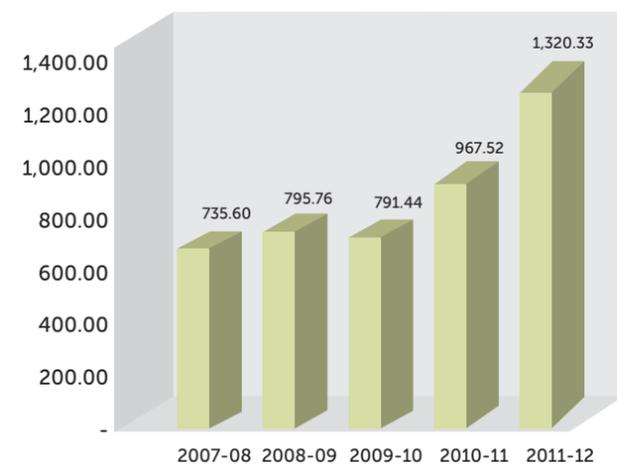
Networth (Rs. In Mn)



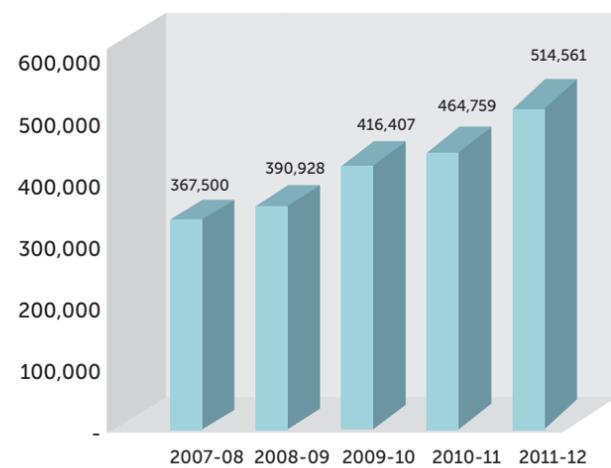
Total Income (Rs. In Mn)



PAT (Rs. In Mn)



TEUs (No.)



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