

Schedules annexed to and forming part of the Balance Sheet as at March 31, 2011

	31.03.2011	31.03.2010
	Rs.	Rs.
"K" Current Liabilities and Provisions		
Current Liabilities		
Sundry Creditors (Refer Note 16 - Schedule 'Q')		
- Due to Micro Enterprises and Small Enterprises	-	-
- Due to Others	61,463,615	59,460,018
- Due to Subsidiary Company Gateway Rail Freight Limited	854,685	-
Buyers' Credit	61,255,200	-
Security Deposits Received	2,697,976	2,653,930
Income Received in Advance	16,706	140,206
Advances from Customers	10,829,140	12,277,757
Auction Surplus [Refer Note 1(vii)(b) - Schedule 'Q']	1,562,630	6,293,783
Interest Accrued but not Due on Term Loans	1,190,746	1,406,073
Unclaimed Dividend *	6,209,547	4,750,310
Unclaimed Share Application Accounts *	753,840	753,840
Unclaimed Fractional Bonus Shares *	88,870	89,134
Other Liabilities	2,622,228	3,212,243
	149,545,183	91,037,294
* There are no amounts due and outstanding to be credited to Investor Education and Protection Fund.		
Provisions		
Wealth Tax	82,000	72,000
Proposed Interim Dividend	215,999,664	161,857,351
Proposed Final Dividend	107,999,832	53,952,451
Tax on Dividend	53,812,268	36,676,876
Employee Benefits [Refer Notes 1(vi) and 15 - Schedule 'Q']		
- Leave Encashment	6,684,008	5,195,760
- Gratuity (Net)	8,758,749	6,017,142
Contingencies [Refer Notes 1(xi) and 19 - Schedule 'Q']	20,389,787	13,508,120
	413,726,308	277,279,700
TOTAL	563,271,491	368,316,994

Schedules annexed to and forming part of the Profit & Loss Account as at March 31, 2011

	2010-2011	2009-2010
	Rs.	Rs.
"L" Income from Operations		
[Refer Note 1(vii) - Schedule 'Q']		
Ground Rent - Gross	601,387,747	450,635,432
[Tax Deducted at Source Rs. 9,347,495; (Previous year: Rs. 13,245,761)]		
Container Storage, Handling and Repair - Gross	1,118,239,435	1,033,580,817
[Tax Deducted at Source Rs. 15,673,068; (Previous year: Rs. 22,209,343)]		
Service Charges	86,013,605	81,863,232
Auction Sales	24,448,282	19,833,494
	1,830,089,069	1,585,712,975
"M" Other Income		
Rent - Gross	10,471,463	12,204,205
[Tax Deducted at Source Rs. 849,791; (Previous year: Rs. 987,236)]		
Buffer Handling Fees - Gross	21,867,974	14,272,092
[Tax Deducted at Source Rs. 355,446; (Previous year: Rs. 314,843)]		
Interest on Fixed Deposits with Banks - Gross	26,270,002	5,980,078
[Tax Deducted at Source Rs. 2,679,088; (Previous year: Rs. 682,643)]		
Interest from Subsidiary Company - Gross	7,372,603	-
[Tax Deducted at Source Rs. 737,260; (Previous year: Rs. Nil)]		
Interest on Income Tax Refund	-	655,914
Gain on redemption of Current Investments	3,362,392	4,557,458
Liabilities / Provisions no longer required Written Back	1,654,102	41,459,102
Write back of Auction Surplus	6,293,783	4,859,993
Write back of Provision for Doubtful Ground Rent no longer required (Net)	7,294,600	-
Profit on Sale / Disposal of Fixed Assets (Net)	349,245	-
	84,936,164	83,988,842

Schedules annexed to and forming part of the Profit & Loss Account as at March 31, 2011

	2010-2011	2010-2011	2009-2010
	Rs.	Rs.	Rs.
"N" Employee Costs			
Salaries, Allowances and Bonus		68,964,544	55,391,160
Contribution to Provident and Other Funds		4,619,848	3,834,186
Leave Encashment		3,490,044	2,400,202
Gratuity		3,714,406	750,403
Staff Welfare		1,693,676	1,787,979
Employees Stock Options Expense		3,888,490	244,427
		86,371,008	64,408,357
"O" Operating and Other Expenses			
Transportation		235,639,892	189,079,660
Labour Charges		75,787,934	80,043,815
Equipment Hire Charges		19,594,513	17,044,099
Surveyors' Fees		11,598,525	10,105,875
Sub-Contract Charges		124,870,542	107,394,178
Auction Expenses [Refer Note 1(vii)(b) - Schedule "Q"]		9,269,342	10,040,374
Purchase of Pallets		11,549,943	13,602,106
Fees on Operations and Management of Punjab Conware's Container Freight Station		130,404,133	114,917,631
Power and Fuel		39,082,239	39,617,633
Rates and Taxes		21,827,140	30,091,152
Repairs and Maintenance:			
- Building / Yard		12,369,623	5,618,332
- Plant and Machinery		17,063,772	4,826,341
- Others		7,727,611	3,308,637
Insurance		8,918,890	8,634,849
Directors' Sitting Fees		904,536	1,154,159
Customs Staff Expenses		6,929,407	146,428
Printing and Stationery		3,754,187	4,036,925
Travelling and Conveyance		13,521,684	17,547,785
Motor Car Expenses		4,059,892	4,300,749
Communication		4,564,343	4,190,649
Advertising Expenses		3,225,541	2,707,160
Security Charges		19,761,375	19,232,209
Professional Fees		11,946,393	7,747,273
Auditors' Remuneration:			
- As Auditors	2,950,000		2,950,000
- As Advisors, or in any other capacity, in respect of Other Services	150,000		150,000
- Reimbursement of Out-of-Pocket Expenses	39,408		63,792
		3,139,408	3,163,792
Bad Debts	1,896,256		3,836,486
Less: Provision for Doubtful Debts Adjusted	(1,896,256)		(3,836,486)
		-	-
Provision for Doubtful Debts [Refer Note 1(x) - Schedule "Q"]		1,951,148	3,061,783
Provision for Doubtful Ground Rent (Net)		-	9,311,900
Loss on Sale / Disposal of Fixed Assets [Refer Note 2(b) - Schedule "Q"]		-	4,143,118
Stamp Duty and Share Issue Expenses		18,487	22,649
Foreign Exchange Loss (Net)		5,143,200	-
Bank Charges		4,759,016	5,243,383
Miscellaneous		5,594,414	3,280,035
		814,977,130	723,614,679
"P" Interest			
Term Loan		8,613,366	13,427,245
Buyers' Credit		1,207,619	-
Vehicle Finance Loan		4,544,139	-
		14,365,124	13,427,245

GATEWAY DISTRI PARKS LIMITED

Schedules forming part of the Balance Sheet as at March 31, 2011 and the Profit and Loss Account for the year then ended

"Q" NOTES TO THE ACCOUNTS

1. SIGNIFICANT ACCOUNTING POLICIES:

(i) Basis of Accounting:

The Financial Statements 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.

(ii) Fixed Assets and Depreciation/ Amortisation:

(a) Fixed Assets are stated at cost of acquisition or construction less accumulated depreciation / amortisation. The Company capitalises all costs relating to the acquisition, installation and construction of fixed assets, including interest on borrowed funds used to finance the construction and acquisition of fixed assets, up to the date when the assets are ready for commercial use.

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

- Leasehold land, which is being amortised over the lease period;
- Rail Siding, which is being amortised over a period of twenty years based on useful life estimated by the Management;
- Reach Stackers (included in Yard Equipments), to be transferred to maintenance operator, are being depreciated over a period of seven years;
- Upfront fees of Punjab Conware's Container Freight Station ("CFS"), is being amortised over the balance period of the Operations and Management Agreement of the CFS with effect from July 1, 2007 (balance life as on March 31, 2011 is 10 years and 10 months); and
- Additions / construction of Building, Electrical Installations, Furniture and Fixtures and Office Equipments at Punjab Conware CFS are 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) Consideration is given at each Balance Sheet date to determine whether there is any indication of impairment of the carrying amount of the fixed assets. If any indication exists, an asset's recoverable amount is estimated. An impairment loss is recognised whenever the carrying amount of an asset exceeds the recoverable amount. The recoverable amount is the greater of the net selling price and value in use. In assessing value, the estimated future cash flows are discounted to their present value based on an appropriate discount factor.

(iii) Borrowing Cost:

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

iv) Investments:

Investments are classified into long-term and current investments. Long-term investments are stated at cost, except where there is a diminution in value other than temporary, in which case the carrying value is reduced to recognise the decline. Current investments are stated at the lower of cost and fair value.

(v) Foreign Currency Transactions:

Transactions in foreign currencies are recognised at the prevailing exchange rates on the transaction date. Realised gains and losses on settlement of foreign currency transactions are recognised in the Profit and Loss Account. Foreign currency monetary assets and monetary liabilities at the year-end are translated at the year-end exchange rates, and the resultant exchange difference is recognised in the Profit and Loss Account.

(vi) Employment Benefits:**(a) Defined Contribution Plan**

The Company has Defined Contribution plans for post employment benefits namely Provident Fund and Pension Scheme which are recognised by the Income Tax Authorities and administered through appropriate authorities.

The Company contributes to a Government administered Provident Fund and Pension Scheme and has no further obligation beyond making its contribution.

The Company's contribution to the above funds is charged to revenue every year.

(b) Defined Benefit Plan

The Company has a Defined Benefit Plan comprising of Gratuity Fund. The liability for the defined benefit plan is provided on the basis of an actuarial valuation carried out by an independent actuary as at the Balance Sheet date. The actuarial valuation method used by independent actuary for measuring the liability is the Projected Unit Credit Method.

The gratuity scheme is funded through Comprehensive Gratuity Policy - cum - Group Term Life Insurance Policy from Tata AIG Life Insurance Company Limited, except for employees of Punjab Conware's CFS, the operations wherein are taken over by the Company under Operations and Management Agreement.

Termination benefits are recognised as an expense as and when incurred.

Actuarial gains and losses comprise experience adjustments and the effects of changes in actuarial assumptions and are recognised immediately in the Profit and Loss Account as income or expense.

(c) Other Employee Benefits

The employees of the Company are entitled to leaves as per the leave policy of the Company. The liability with respect to unutilised leave balances is provided based on an actuarial valuation carried out by an independent actuary as at the Balance Sheet date.

(vii) Revenue Recognition:

(a) Income from Container Handling and Repair and Service Charges is 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.

(b) Income from auction sales is generated when the Company auctions long-standing cargo that has not been cleared by customs. Revenue and expenses for Auction Sales are recognised when auction is completed after necessary approvals from appropriate authorities are obtained. Auction Sales include recovery of the cost incurred in conducting auctions, custom 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 'Current Liabilities and Provisions'. Unclaimed Auction Surplus, if any, in excess of one year is written back as 'Income' in the following financial year.

(viii) Taxes on Income:**(a) Current Taxation**

The Current Tax is determined as the amount of tax payable with respect to taxable income for the year as per The Income Tax Act, 1961, of India.

(b) Deferred Taxation

Deferred Tax is recognised, subject to the consideration of prudence on timing differences, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred Tax assets are not recognized unless there are timing differences, the reversal of which will result in sufficient income or there is virtual certainty that sufficient future taxable income will be available against which such deferred tax asset can be realized. Deferred Tax is not recognised on timing differences, which would arise and are expected to be reversed during the period of tax holiday.

(c) Minimum Alternate Tax Credit

Minimum Alternate Tax (MAT) paid in accordance with tax laws, which give rise to future economic benefits in the form of adjustment of future tax liability, is recognised as an asset only when, based on convincing evidence, it is probable that the future economic benefits associated with it will flow to the Company and the assets can be measured reliably.

(ix) Employees' Stock Option Scheme:

Stock Options granted to the employees under stock option schemes are evaluated as per the accounting treatment prescribed by Employees Stock Option Scheme and Employee Stock Purchase Scheme Guidelines,

1999 issued by the Securities and Exchange Board of India (SEBI). Accordingly, the excess of the fair value of the stock option as on the date of grant of options is charged to the Profit and Loss Account on straight-line-method over the vesting period of the options. The fair value of the options is measured on the basis of an independent valuation performed or the market price with respect to stock options granted.

(x) 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.

(xi) Provisions and Contingent Liabilities

Provisions are recognised when the Company has a legal and constructive obligation as a result of a past event, for which it is probable that a cash outflow will be required and a reliable estimate can be made of the amount of the obligation.

Contingent liabilities are disclosed when the Company has a possible obligation or a present obligation and it is probable that a cash outflow will not be required to settle the obligation.

2. CONTINGENT LIABILITIES

Particulars	2010-2011	2009-2010
Bank Guarantees and Continuity Bonds issued in favour of The President of India through the Commissioners of Customs and in favour of Sales Tax Authorities.	6,083,984,801	5,322,800,000
Bank Guarantee and Continuity Bonds issued in favour of Punjab State Container and Warehousing Corporation Limited with respect to Operations and Management Contract of their CFS at Dronagiri Node, Nhava Sheva.	2,170,000,000	58,000,000
Counter indemnity for guarantees issued by bank for loans taken by subsidiaries and for guarantees given by banks to Commissioner of Customs and to State Pollution Control Board for Subsidiaries.	1,141,225,586	2,734,621,437
Claims made by the Party not acknowledged as debts		
- Container Corporation of India Limited (Refer Note "a" below)	Not Ascertainable	Not Ascertainable
- Others	9,357,714	9,757,714

Disputed Service Tax Claims (including Interest and Penalty to the extent ascertainable) not acknowledged as debts	32,581,255	32,581,255
Disputed Income Tax Claims (including Interest and Penalty to the extent ascertainable) not acknowledged as debts	686,700,971	Nil
Disputed Income Tax Deducted at Source Claims (including Interest and Penalty to the extent ascertainable) not acknowledged as debts	4,854,380	Nil
Total	10,128,704,707	8,157,760,406

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") with respect to 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" with respect to 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 is being assessed by surveyors appointed by the Insurers. The Company is in the process of compiling the necessary information, assessing the situation and lodging insurance claims. Pending assessment of surveyor, the Company has written-off other equipments, furniture and fixtures aggregating Rs. 2,148,386 during the financial year 2009-2010. Further, loss of building and electrical installations aggregating Rs. 7,028,431 (Previous year: Rs. 7,028,431) has been disclosed as 'Claim Recoverable' under other current assets.

3. CAPITAL COMMITMENTS:

Estimated amount of contracts (net of advances of Rs. 2,557,393; Previous year: Rs. 3,809,156) remaining to be executed on capital account and not provided for is Rs. 1,033,907 (Previous year: Rs. 83,889,241).

4. EMPLOYEE STOCK OPTION PLAN

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 its Directors and employees.

Particulars	ESOP 2005-I	ESOP 2005-II	ESOP 2005-III	ESOP 2005-IV
Date of meeting of ESOP Committee / Board of Directors, granting the options	September 15, 2005	July 20, 2006	January 30, 2008	January 29, 2010
Maximum grant of options by ESOP Committee / Board of Directors	240,000 Equity Shares of Face Value Rs. 10 each	311,750 Equity Shares of Face Value Rs. 10 each	306,875 Equity Shares of Face Value Rs. 10 each	345,000 Equity Shares of Face Value Rs. 10 each
Adjustment for issue of Bonus shares, in the ratio of 1 new equity share for every 4 existing shares held in the Company, made on August 4, 2007	24,798 Equity Shares	65,812 Equity Shares	-	-
Vesting period	Options to vest on a graded basis after a minimum exercise period of 1 year from September 16, 2005.	Options to vest on a graded basis after a minimum exercise period of 1 year from July 21, 2006.	Options to vest on a graded basis after a minimum exercise period of 1 year from January 31, 2008.	Options to vest on a graded basis after a minimum exercise period of 1 year from January 30, 2010.
Exercise period	Three years from the date of vesting, on graded basis.	Three years from the date of vesting on graded basis	Three years from the date of vesting, on graded basis.	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
Options outstanding as on March 31, 2011	39,473 Equity Shares	87,220 Equity Shares	31,587 Equity Shares	329,100 Equity Shares

Method of Accounting and Intrinsic Value	The excess of Fair Value (Closing Market Price on National Stock Exchange as on September 14, 2005) of the underlying equity shares on the date of the grant of stock options over the exercise price of the options is amortized over the vesting period	The excess of Fair Value (Closing Market Price on National Stock Exchange as on July 19, 2006) of the underlying equity shares on the date of the grant of stock options over the exercise price of the options is amortized over the vesting period	The excess of Fair Value (Closing Market Price on National Stock Exchange as on January 29, 2008) of the underlying equity shares on the date of the grant of stock options over the exercise price of the options is amortized over the vesting period	The excess of Fair Value (Closing Market Price on National Stock Exchange as on January 28, 2010) of the underlying equity shares on the date of the grant of stock options over the exercise price of the options is amortized over the vesting period

The details of movement in ESOP plans are given below:

Particulars	(No. of Equity Shares)			
	ESOP Plan I	ESOP Plan II	ESOP Plan III	ESOP Plan IV
Options granted	264,798 (264,798)	377,562 (377,562)	306,875 (306,875)	345,000 (345,000)
Less: Options exercised	33,800 (33,800)	161,992 (152,137)	235,477 (158,301)	7,900 (-)
Less: Options lapsed	191,525 (165,562)	128,350 (123,375)	39,811 (39,249)	8,000 (4,000)
Options outstanding at the end of the year	39,473 (65,436)	87,220 (102,050)	31,587 (109,325)	329,100 (341,000)

(Figures in brackets represents previous year.)

5. 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 is eligible for tax holiday under the Income Tax Act in respect of the Container Freight Station activities. Consequently, the income-tax liability for the year ended March 31, 2011 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 has taken MAT credit of Rs. 107,400,000 (Previous Year: Rs. 190,000,000) during the current year, as MAT credit can be set-off against future tax liability. Accordingly, Rs. 297,400,000 (Previous Year: Rs. 190,000,000) is carried as "Loans and Advances" as at March 31, 2011.

During the year, Deputy Commissioner of Income Tax has issued an order under Section 143 (3) of the Income Tax Act, for the Assessment Year 2008-2009, 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 initiated proceedings to levy penalty. The Company has filed an appeal against the assessment order before Commissioner of Income Tax (Appeals). Pending conclusion of the appeal, the Company has agreed to deposit 30% of the demand before September 2011, of which Rs. 40,000,000 has been deposited till May 31, 2011.

During the year, Deputy Commissioner of Income Tax has 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 80IA (4) (i) of the Income Tax Act. The Company expects tax payable aggregating Rs. 446,034,374 (excluding interest) on the amount disallowed.

Based on Tax Consultant's opinion, the Management is of the opinion that the Company is entitled to deduction under Section 80-IA (4) (i) of the Income Tax Act for the Assessment Years 2004-2005 to 2008-2009 and hence, no provision for the aforesaid demand / notices has been made for the year ended March 31, 2011.

6. Certificates for tax deducted at source aggregating Rs. 8,467,633 (Previous Year: Rs. 11,135,127) are in the process of being collected from customers and banks. The Management expects to collect these certificates prior to filing of income-tax return and hence, no provision has been considered necessary by the Management.

7. SEGMENT REPORTING

Primary Segment:

In accordance with Accounting Standard 17 – "Segment Reporting" notified under Section 211(3C) of the Act, the Company has determined its business segment as "Container Freight Station". Since 100% of the Company's business is from Container Freight Station, there are no other primary reportable segments. Thus, the segment revenue, segment results, total carrying amount of segment assets, total carrying amount of segment liabilities, total cost incurred to acquire segment assets, total amount of charge for depreciation during the year is as reflected in the Financial Statement as of and for the year April 1, 2010 to March 31, 2011.

Secondary Segment:

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

8. RELATED PARTY DISCLOSURES

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

Subsidiary Companies:

- i. Gateway East India Private Limited (GEIPL)
- ii. Gateway Distriparks (South) Private Limited (GDSPL)
- iii. GatewayRail Freight Limited (GRFL)
- iv. Gateway Distriparks (Kerala) Limited (GDKL)
- v. Snowman Logistics Limited (SLL) (Formerly known as Snowman Frozen Foods Limited)
- vi. Container Gateway Limited (CGL) (Subsidiary of GRFL)

Key Management Personnel:

Mr. Prem Kishan Gupta,
Deputy Chairman and Managing Director

Rs.

Sr. No.	Particulars	Subsidiary Companies		Key Management Personnel	
		2010-2011	2009-2010	2010-2011	2009-2010
	Transactions during the year:				
1.	Handling Income-GDSPL	1,671,500	5,936,000	-	-
2.	Handling Charges-GDSPL	628,500	1,257,000	-	-
3.	Sale of Fixed Assets-GDSPL	43,483,951	-	-	-
4.	Handling Income-GEIPL	1,350,000	2,700,000	-	-
5.	Sale of Fixed Assets-GEIPL	29,735,041	-	-	-
6.	Commission	-	-	2,300,000	2,000,000
7.	Sitting Fees	-	-	88,036	107,275
8.	Handling and Transport Income-GRFL	9,040,585	8,996,865	-	-
9.	Interest Income-GRFL	7,372,603	-	-	-
10.	Sale of Fixed Assets and Capital Work in Progress-GRFL	752,666,490	-	-	-
11.	i. Share Application Money-GEIPL	42,083,999	3,717,635	-	-
	ii. Share Application Money-GRFL	(150,417,713)	159,471,732	-	-
	iii. Share Application Money-GDKL	167,673,392	-	-	-
12.	Investment in Equity Shares:				
	i. GRFL	60,000,000*	116,500,000*	-	-
	ii. SLL	-	114,010,500*	-	-
	Closing Balances:				
1.	Investment in Equity Shares:				
	i. GEIPL	148,400,000	148,400,000	-	-
	ii. GDSPL	134,280,767	134,280,767	-	-
	iii. GRFL	1,960,000,000	1,900,000,000	-	-
	iv. GDKL	300,000	300,000	-	-
	v. SLL	584,064,178	584,064,178	-	-
2.	Share Application Money:				
	i. GEIPL	47,565,721	5,481,722	-	-
	ii. GDKL	287,373,392	119,700,000	-	-
	iii. GRFL	1,150,000,000	1,300,417,713	-	-
3.	Sundry Creditors				
	i. GRFL	854,685	-	-	-

*Acquired from shareholders

9A. DIRECTORS' REMUNERATION:

Rs.

Particulars	2010-2011	2009-2010
Commission to Deputy Chairman and Managing Director	2,300,000	2,000,000
Commission to non whole-time Directors	8,500,000	7,000,000
Directors' Sitting Fees	904,536	1,154,159
Total	11,704,536	10,154,159

9B. COMPUTATION OF NET PROFIT IN ACCORDANCE WITH SECTION 198 OF THE ACT:

Rs.

Particulars	2010-2011	2009-2010
Net Profit before Tax	857,122,410	718,429,842
Add:		
Depreciation provided in the Profit and Loss Account	142,189,561	149,821,694
Directors' Remuneration	10,800,000	9,000,000
Directors' Sitting Fees	904,536	1,154,159
Provision for Doubtful Debts	1,951,148	3,061,783
Provision for Doubtful Ground Rent	-	9,311,900
Loss on Sale / Disposal of Fixed Assets	1,117,421	4,143,118
	1,014,085,076	894,922,496
Less:		
Depreciation under Section 350 of the Act	142,189,561	149,821,694
Gain on Sale / Disposal of Fixed Assets under Section 350 of the Act	1,466,666	-
Loss on Sale / Disposal of Fixed Assets under Section 350 of the Act	1,117,421	4,143,118
Gain on Redemption of Current Investment	3,362,392	4,557,458
Bad Debts written off	1,896,256	3,836,486
Write Back of Provision for Ground Rent (Net)	7,294,600	-
	157,326,896	162,358,756
Net Profit for the purpose of Directors' Commission	856,758,180	732,563,740
Managerial remuneration permissible under the Act @ 5%	42,837,909	36,628,187
Commission to non whole-time Directors @ 1%	8,567,582	7,325,637
Commission payable for the year restricted to:		
Managing Director	2,300,000	2,000,000
Non whole-time Directors	8,500,000	7,000,000
Total	10,800,000	9,000,000

10. 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	2010-2011	2009-2010
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)	848,345,957	772,089,586
II. Weighted average number of Equity Shares for Earnings per Share computation		
For Basic Earnings Per Share	107,978,202	107,756,539
Add: Weighted average outstanding employee stock options deemed to be issued for no consideration	78,597	-
No. of Shares for Diluted Earnings Per Share	108,056,799	107,756,539
III. Earnings Per Share in Rupees (Weighted Average)		
Basic	7.86	7.17
Diluted	7.85	7.17

11. VALUE OF IMPORTS CALCULATED ON CIF BASIS:

Rs.

Particulars	2010-2011	2009-2010
Capital Goods	59,328,000	-

12. EXPENDITURE IN FOREIGN CURRENCY:

Rs.

Particulars	2010-2011	2009-2010
Professional Fees	625,050	107,152
Travelling Expenses	3,920,757	5,419,081
Director's Commission	5,200,000	4,000,000
Rates and Taxes	625,183	836,375
Interest on Buyers' Credit	1,207,619	-
Others	98,513	98,102

13. REMITTANCES IN FOREIGN CURRENCY:

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

For the Year	Nature of Dividend	No. of Share Holders	No. of Equity Shares	2010-2011	2009-2010
				Rs.	Rs.
2008-2009	Second Interim	9	27,014,500	-	40,521,750
2008-2009	Final	9	26,735,561	-	13,367,781
2009-2010	First Interim	10	27,150,561	-	40,725,842
2009-2010	Second Interim	9	17,879,061	26,818,592	-
2009-2010	Final	9	17,904,061	8,952,031	-
2010-2011	First Interim	9	17,904,061	17,904,061	-
2010-2011	Second Interim	9	17,904,061	35,808,122	-

14. DISCLOSURE PURSUANT TO CLAUSE 32 OF THE LISTING AGREEMENT WITH STOCK EXCHANGES:

Rs.

Sr. No.	Particulars	Balance as at		Maximum Amount Outstanding at any time during the year	
		31.3.2011	31.3.2010	2010-2011	2009-2010
1	Loans and advances in the nature of loans to subsidiaries	-	-	-	-
2	Loans and advances in the nature of loans to associates	-	-	-	-
3	Loans and advances in the nature of loans, where there is no repayment schedule or repayment is beyond seven years or interest below rate specified as per Section 372A of the Act	-	-	-	-
4	Loans and advances in the nature of loans to firms / companies in which directors are interested	-	-	-	-
5	Investments by loanee in the shares of the Company or subsidiaries	-	-	-	-

15. 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. 4,619,848 (Previous year: Rs. 3,834,186)
[Includes Employers' Contribution to Employee's Pension Scheme 1995]
- * Included in contribution to Provident and other Funds (Refer Schedule "N")

II. Defined Benefit Plan

Gratuity

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

	(% per annum)	
	2010-2011	2009-2010
Discount Rate	8.25	8.00
Rate of increase in Compensation Levels	9.00	8.00
Rate of Return on Plan Assets	8.00	8.00

Particulars	2010-2011		2009-2010	
	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	7,481,668	2,180,153	6,335,297	2,199,124
Interest Cost	598,533	199,405	566,251	196,696
Current Service Cost	1,108,933	312,415	1,079,917	338,884
Past Service Cost	-	-	-	-
Curtailement Cost / (Credit)	-	-	-	-
Settlement Cost / (Credit)	-	-	-	-
Benefits Paid	(145,081)	-	(217,494)	-
Actuarial (Gain) / Loss on Obligations	1,890,801	(74,529)	(282,303)	(554,551)
Present Value of Obligation at the end of the year	10,934,854	2,617,444	7,481,668	2,180,153
Change in Fair Value of Plan Assets				
Fair Value of Plan Assets as at beginning of the year	3,644,679	-	3,076,060	-
Expected Return on Plan Assets	291,574	-	252,715	-
Actuarial Gain / (Loss) on Plan Assets	29,578	-	341,776	-
Contributions	972,799	-	191,622	-
Benefits paid	(145,081)	-	(217,494)	-
Fair Value of Plan Assets as at end of the year	4,793,549	-	3,644,679	-
Percentage of each Category of Plan Assets to total Fair Value of Plan Assets as at March 31, 2011				
The Plan Assets are administered by Tata AIG Life Insurance Company Limited as per Investment Pattern stipulated for Pension and Group Schemes Fund by Insurance Regulatory and Development Authority regulations.				

Reconciliation of Present Value of Defined Benefit Obligation and the Fair Value of Assets				
Present Value of Funded Obligation as at end of the year	10,934,854	2,617,444	7,481,668	2,180,153
Fair Value of Plan Assets as at end of the year	4,793,549	-	3,644,679	-
Funded (Asset) / Liability recognised in the Balance Sheet	(4,793,549)	-	(3,644,679)	-
Present Value of Unfunded Obligation as at end of the year	6,141,305	2,617,444	3,836,989	2,180,153
Unrecognised Past Service Cost	-	-	-	-
Unrecognised Actuarial (Gain) / Loss	-	-	-	-
Unfunded Net (Asset)/ Liability Recognised in Balance Sheet**	6,141,305	2,617,444	3,836,989	2,180,153
** Included under Provisions "Gratuity" (Refer Schedule "K")				
Amount recognised in the Balance Sheet				
Present Value of Obligation as at end of the year	10,934,854	2,617,444	7,481,668	2,180,153
Fair Value of Plan Assets as at end of the year	4,793,549	-	3,644,679	-
Liability recognised in the Balance Sheet***	6,141,305	2,617,444	3,836,989	2,180,153
*** Included under Provisions "Gratuity" (Refer Schedule "K")				
Expenses Recognized in the Profit and Loss Account				
Current Service Cost	1,108,933	312,415	1,079,917	338,884
Past Service Cost	-	-	-	-
Interest Cost	598,533	199,405	566,251	196,696
Expected Return on Plan Assets	(291,574)	-	(252,715)	-
Curtailement Cost / (Credit)	-	-	-	-
Settlement Cost / (Credit)	-	-	-	-
Net actuarial (Gain) / Loss recognized in the year	1,861,223	(74,529)	(624,079)	(554,551)
Total Expenses recognised in the Profit and Loss Account****	3,277,115	437,291	769,374	(18,971)
**** Included in Contribution to Provident and Other Funds (Refer Schedule "N")				
Expected Contribution for Next Year	1,699,070	-	1,921,382	-

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

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

Other Employee Benefit Plan:

The liability for leave encashment and compensated absences as at year end is Rs. 6,684,008 (Previous year: Rs. 5,195,760).

16. 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.

17. GatewayRail Freight Limited (GRFL), subsidiary of the Company had entered into an agreement with Container Corporation of India Limited to form a Joint Venture Company (JV), to operate the Company's Inland Container Depot at Garhi Harsaru. Pending formation of the JV, the Company has transferred the operations including receivables and payables under an Operations and Management arrangement to GRFL with effect from April 1, 2007.

18. The Company has been legally advised that necessary prior approval of the Central Government of India is not necessary under Section 297 of the Act with respect to providing "Handling Income" services to private limited companies where a Director of the Company is a Director.

19. PROVISION FOR CONTINGENCIES

Particulars	Rs.		
	Indirect Taxes (Refer note below)	Others (Refer note below)	Total
Opening Balance	11,970,820	1,537,300	13,508,120
Previous year	(4,778,778)	(33,080,760)	(37,859,538)
Add: Provision made	-	6,881,667	6,881,667
Previous year	(7,192,042)	(1,537,300)	(8,729,342)
Less: Amounts Utilised	-	-	-
Previous year	(-)	(-)	(-)
Less: Provision Reversed	-	-	-
Previous year	(-)	(33,080,760)	(33,080,760)
Closing Balance	11,970,820	8,418,967	20,389,787
Previous year	(11,970,820)	(1,537,300)	(13,508,120)

Note:

Represents estimates made for probable liabilities arising out of pending assessment proceedings with various Government Authorities. The information usually required by Accounting Standard 29 – "Provisions, Contingent Liabilities and Contingent Assets", notified under Section 211(3C) of the Act, is not disclosed on grounds that it can be expected to prejudice the interests of the Company.

The timing of the outflow with regard to the said matter depends on the exhaustion of remedies available to the Company under the law and hence, the Company is not able to reasonably ascertain the timing of the outflow.

20. DISCLOSURE OF DERIVATIVES

The foreign currency outstanding that has not been hedged by any derivative instrument or otherwise as at March 31, 2011 is as follows:

Particulars	Foreign Currency Denomination	Foreign Currency Amount March 31, 2011	Amount (Rupees) March 31, 2011	Foreign Currency Amount March 31, 2010	Amount (Rupees) March 31, 2010
Liabilities (Buyers' Credit)	Euro	960,000	61,255,200	-	-
Liabilities (Interest Accrued but not due on Buyers' Credit)	Euro	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)".

21. During the year, the Global Depository Receipts ("GDR") of the Company were delisted on Luxembourg Stock Exchange and de-admitted from trading on London Stock Exchange.

22. The information required on other matters pursuant to clauses 3, 4C and 4D of Part II of Schedule VI to the Act, are either nil or not applicable to the Company during the year.

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

Signatures to Schedules "A" to "Q" forming part of the Accounts.

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

For and on behalf of the Board of Directors

Uday Shah
Partner
Membership No.: F-46061

Gopinath Pillai
Chairman

Prem Kishan Gupta
Deputy Chairman and
Managing Director

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

Place: Mumbai
Date: June 15, 2011

Place: New Delhi
Date: June 14, 2011

Gateway Distriparks Limited										Annexure			
Additional Information pursuant to Part IV of Schedule VI to the Act.													
Balance Sheet Abstract and Company's General Business Profile.													
I Registration Details													
Registration No.		1 6 4 0 2 4						State Code		1 1			
Balance Sheet Date		3 1		0 3		2 0 1 1							
		Date		Month		Year							
II Capital Raised During the Year (Amount in Rs. Thousands)													
Public Issue						Rights Issue							
N I L						N I L							
Bonus Issue						Private Placement							
N I L						9 4 9							
III Position of Mobilisation and Deployment of Funds (Amount in Rs. Thousands)													
Total Liabilities #						Total Assets							
7 5 5 6 0 2 3						7 5 5 6 0 2 3							
(includes Shareholders' Funds)													
Sources of Funds													
Paid-up Capital						Reserves and Surplus							
1 0 7 9 9 9 8						5 7 0 9 6 5 0							
Secured Loans						Unsecured Loans							
9 2 7 1 0						N I L							
Deferred Tax Liability													
1 1 0 3 9 3													
Application of Funds													
Net Fixed Assets						Investments							
1 8 0 5 0 5 6						2 9 5 7 0 4 5							
(Please tick appropriate box + for Positive, - for Negative)													
+ -		Net Current Assets						Miscellaneous Expenditure					
✓		2 2 3 0 6 5 0						N I L					
IV Performance of Company (Amount in Rs. Thousands)													
Turnover (including Other Income)						Total Expenditure							
1 9 1 5 0 2 5						1 0 5 7 9 0 3							
(Please tick appropriate box + for Profit, - for Loss)													
+ -		Profit / Loss Before Tax						+ -		Profit / Loss After Tax			
✓		8 5 7 1 2 2						✓		8 4 8 3 4 6			
(Please tick appropriate box + for Positive, - for Negative)													
+ -		Basic Earnings Per Share (in Rs.)						Dividend Rate %					
✓		7 . 8 6						6 0					

V Generic Names of Principal Products / Services of Company (as per monetary terms)		
Item Code No. (ITC Code)	Not Applicable	
Product Description	Not Applicable, since the Company is engaged in service activities relating to Container Freight Station.	
For and on behalf of the Board of Directors		
Gopinath Pillai	Prem Kishan Gupta	R. Kumar
Chairman	Deputy Chairman and Managing Director	Deputy Chief Executive Officer and Chief Finance Officer cum Company Secretary
Place: New Delhi		
Date: June 14, 2011		

AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS OF GATEWAY DISTRI PARKS LIMITED

The Board of Directors of GATEWAY DISTRI PARKS 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 Notes 1 (ii) and 2 on Schedule T to the attached Consolidated Financial Statements) as at March 31, 2011, the related Consolidated Profit and Loss Account and the Consolidated Cash Flow Statement for the year ended on that date annexed thereto, which we have signed under reference to this report (together comprising the "Consolidated Financial Statements"). These Consolidated Financial Statements are the responsibility of the Company's Management. Our responsibility is to express an opinion on these Consolidated 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 Consolidated Financial Statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the Consolidated Financial Statements. An audit also includes assessing the accounting principles used and significant estimates made by the Management, as well as evaluating the overall Consolidated Financial Statement presentation. We believe that our audit provides a reasonable basis for our opinion.

3. We did not audit the Financial Statements of two subsidiaries included in the Consolidated Financial Statements, which constitute total assets of Rs. 359,205,592 and net assets of Rs. 358,546,654 as at March 31, 2011, total revenue of Rs. Nil, net loss after tax of Rs. 482,810 and net cash outflows amounting to Rs. 1,715,345 for the year then ended. These Financial Statements and other financial information has 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, of India.

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, 2011;
- (b) In the case of the Consolidated Profit and Loss Account, 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

Uday Shah
Partner
Membership Number F-46061

Place: Mumbai
Date: June 15, 2011

Consolidated Balance Sheet as at March 31, 2011

	Schedule Reference	31.03.2011 Rs.	31.03.2010 Rs.
SOURCES OF FUNDS			
Shareholders' Funds			
Capital	A	1,079,998,320	1,079,049,010
Reserves and Surplus	B	5,799,394,725	5,562,800,571
		6,879,393,045	6,641,849,581
Loan Funds			
Secured Loans	C	1,153,789,013	2,099,285,367
Minority Interest			
120,000,000 (Previous Year: Nil) Compulsory Convertible Preference Shares of Rs. 24.65 each fully paid-up in Subsidiary Company Gateway Rail Freight Limited (Refer Note 20 on Schedule T) (Minority Interest)	D	609,777,561	624,989,749
		2,958,000,000	-
Deferred Tax Liabilities (Net)	E	139,815,090	187,416,796
TOTAL		11,740,774,709	9,553,541,493
APPLICATION OF FUNDS			
Fixed Assets			
Gross Block	F	11,539,500,907	10,036,260,443
Less: Depreciation		2,210,220,421	1,850,702,306
Net Block		9,329,280,486	8,185,558,137
Capital Work-in-Progress		496,128,442	516,885,618
		9,825,408,928	8,702,443,755
Pre-operative expenses pending capitalisation / allocation	G	6,513,305	124,187
Investments	H	130,000,000	150,000,000
Current Assets, Loans and Advances			
Sundry Debtors	I	624,045,197	681,735,791
Cash and Bank Balances	J	1,505,858,886	794,660,532
Other Current Assets	K	45,469,523	23,427,701
Loans and Advances	L	705,843,466	503,102,477
		2,881,217,072	2,002,926,501
Less: Current Liabilities and Provisions			
Liabilities	M	672,452,832	1,019,496,635
Provisions		432,556,939	287,276,133
		1,105,009,771	1,306,772,768
Net Current Assets		1,776,207,301	696,153,733
Miscellaneous Expenditure	N	2,645,175	4,819,818
TOTAL		11,740,774,709	9,553,541,493
Notes to the Accounts	T		

Consolidated Balance Sheet as at March 31, 2011

The Schedules referred to herein above form an integral part of the Accounts.		
This is the Consolidated Balance Sheet referred to in our report of even date.		
For Price Waterhouse Firm Registration No. 301112E Chartered Accountants	For and on behalf of the Board of Directors	
	Gopinath Pillai Chairman	Prem Kishan Gupta Deputy Chairman and Managing Director
Uday Shah Partner Membership No. F-46061		
	R. Kumar Deputy Chief Executive Officer and Chief Finance Officer cum Company Secretary	
Place: Mumbai Date: June 15, 2011	Place: New Delhi Date: June 14, 2011	

Consolidated Profit and Loss Account for the year ended March 31, 2011

	Schedule Reference	2010-2011 Rs.	2009-2010 Rs.
INCOME			
Income from Operations	O	5,990,794,726	5,166,090,564
Other Income	P	128,815,377	124,572,476
		6,119,610,103	5,290,663,040
EXPENDITURE			
Employee Costs	Q	292,691,331	227,326,328
Operating Expenses	R	4,101,260,178	3,689,403,749
Depreciation/ Amortisation		502,436,947	454,864,887
Interest	S	182,003,584	195,301,194
		5,078,392,040	4,566,896,158
Profit before Taxation		1,041,218,063	723,766,882
Provision for Taxation			
Income Tax (Refer Note 5 - Schedule "T")			
-Current Year		216,235,000	146,808,000
-Earlier Years		9,412,272	(468,433)
-Minimum Alternate Tax Credit Entitlement Current year		(138,260,000)	(228,334,734)
-Minimum Alternate Tax Credit Entitlement Earlier years		4,291,661	-
Fringe Benefit Tax [including for earlier years Rs. 11,122 (Previous Year Rs. 141,149)]		(11,122)	141,149
Deferred Tax [Refer Notes 1(x) - Schedule "T" and Schedule "E"]		(47,601,706)	2,529,744
Profit after Taxation		997,151,958	803,091,156
Minority Interest		(29,630,838)	(11,649,424)
Net Profit		967,521,120	791,441,732
Profit and Loss Account Balance Brought Forward		1,749,689,460	1,457,667,454
Acquired on increase of interest in subsidiary company		-	19,340,452
		2,717,210,580	2,268,449,638
Transfer to General Reserve		84,840,000	77,210,000
Interim Dividend paid		323,957,497	161,599,641
Proposed Interim Dividend		215,999,664	161,857,351
Proposed Final Dividend		107,999,832	53,952,451
Dividend paid for earlier year		148,274	-
Tax on Dividend		107,642,759	64,140,735
Profit and Loss Account Balance Carried to Balance Sheet		1,876,622,554	1,749,689,460
Earnings Per Share (Refer Note 10 - Schedule "T")			
- Basic		8.96	7.34
- Diluted		8.95	7.34
Notes to the Accounts	T		
The Schedules referred to herein above form an integral part of the Accounts.			
This is the Consolidated Profit and Loss Account referred to in our report of even date.			
For Price Waterhouse	For and on behalf of the Board of Directors		
Firm Registration No. 301112E			
Chartered Accountants			
	Gopinath Pillai	Prem Kishan Gupta	
	Chairman	Deputy Chairman and Managing Director	
Uday Shah			
Partner			
Membership No. F-46061			
	R. Kumar		
	Deputy Chief Executive Officer and Chief Finance Officer cum Company Secretary		
Place: Mumbai	Place: New Delhi		
Date: June 15, 2011	Date: June 14, 2011		

Consolidated Cash Flow Statement for the year ended March 31, 2011

		2010-2011 Rs.	2009-2010 Rs.
Cash flow from operating activities:			
Profit before Taxation		1,041,218,063	723,766,882
Adjustment for :			
Depreciation		502,436,947	454,864,887
Provision for Doubtful Debts		48,841,731	79,829,316
Provision for Doubtful Advances		308,317	12,146,962
Provision for ESOP Expenses		3,888,490	244,427
Unrealised Foreign Exchange Fluctuation Loss		1,927,200	-
Advances Written-off		1,350,000	-
Interest Expense		182,003,584	195,301,194
Interest Income		(70,825,206)	(31,883,568)
Gain on redemption of current investments (Net)		(3,377,637)	(4,557,458)
Loss on Sale / Discard of Fixed Assets		13,534,014	4,409,232
Provision for Employee Benefits		13,064,053	2,173,868
Assets written off		-	176,752
Investment written off		-	22,000
(Write back) / Provision for Doubtful Ground Rent		(2,902,950)	8,761,370
Bad Debts written off		1,173,614	1,173,167
Amortisation of Miscellaneous Expenditure and Preliminary Expenses		2,227,599	2,227,600
Provision / (write back) for Contingencies		6,881,667	(25,622,632)
Liabilities / Provisions/ Auction Surplus no Longer Required Written Back		(11,943,767)	(26,794,444)
Operating profit before working capital changes		1,729,805,719	1,396,239,555
Adjustments for change in working capital:			
- Decrease / (Increase) in Sundry Debtors		7,675,249	(233,595,472)
- Decrease / (Increase) in Loans and Advances		(79,246,676)	(31,341,079)
- Increase / (Decrease) in Trade and Other Payables		(337,268,768)	661,068,888
Cash generated from operations		1,320,965,524	1,792,371,892
- Taxes Paid		229,721,033	164,330,330
Net cash from operating activities	(A)	1,091,244,491	1,628,041,562
Cash flow from investing activities:			
Purchase of Fixed Assets		(1,634,191,318)	(1,017,823,382)
Purchase of Investments		(207,000,000)	(700,000,000)
(Increase) / Decrease in pre-operative Expenses pending capitalisation		(6,389,118)	103,465
Increase in Minority Interest		(44,843,311)	(16,054,191)
Assets Acquired / Goodwill on acquisition of subsidiaries		(14,303,992)	21,993,988
Sale of Investments		230,377,637	784,557,458
Sale of Fixed Assets		9,559,176	9,140,792
Interest Received		64,596,927	34,714,373
Net cash from / used in investing activities	(B)	(1,602,193,999)	(883,367,497)
Cash flow from financing activities:			
Proceeds of fresh issue of shares (Net of share issue expenses)		21,881,880	35,539,411
Share Issue Expenses		(52,672)	-
Proceeds from issue of Preference Share Capital in Subsidiary Company		2,958,000,000	-
Borrowings of Secured Loans		166,200,000	400,000,000
Repayment of Secured Loans		(1,112,884,184)	(338,875,021)
Interest Paid		(182,033,459)	(200,303,491)
Payment of Dividend		(538,456,336)	(375,345,712)
Payment of Dividend Tax		(90,507,367)	(64,075,623)
Net cash used in financing activities	(C)	1,222,147,862	(543,060,436)
Net Increase / (Decrease) in Cash and Cash Equivalents	(A+B+C)	711,198,354	201,613,629
Cash and Cash Equivalents at the beginning of the year		794,660,532	593,046,903
Cash and Cash Equivalents at the end of the year		1,505,858,886	794,660,532
Net Increase / (Decrease) in Cash and Cash Equivalents		711,198,354	201,613,629

Consolidated Cash Flow Statement for the year ended March 31, 2011

	31.03.2011		31.03.2010
	Rs.	Rs.	Rs.
Cash and Cash Equivalents comprise:			
Cash on Hand		1,592,153	1,006,460
Cheques on Hand		12,313,220	10,065,998
Balances with Scheduled Banks on:			
- in Current Accounts	274,476,066		166,503,892
- in Unclaimed Dividend Accounts	6,209,547		4,750,310
- in Unclaimed Share Application Accounts	753,840		753,840
- in Unclaimed Fractional Bonus Shares Account	88,870		89,134
- in Fixed Deposit Account	1,210,425,190		611,490,898
		1,491,953,513	783,588,074
Cash and Cash equivalents as at year-end		1,505,858,886	794,660,532
Notes:			
1. The above Consolidated Cash Flow Statement has been prepared under the 'Indirect Method' as set out in Accounting Standard - 3 on "Cash Flow Statements" notified under sub-section (3C) of Section 211 of the Companies Act, 1956, of India.			
2. Fixed Deposits with banks include Rs. 147,784,208 (Previous year: Rs. 91,750,000) under lien with the banks towards guarantee issued by them and loans given to subsidiaries.			
3. Previous year's figures have been regrouped / rearranged wherever necessary.			
This is the Consolidated Cash Flow Statement referred to in our report of even date.			
For Price Waterhouse Firm Registration No. 301112E Chartered Accountants		For and on behalf of the Board of Directors	
		Gopinath Pillai Chairman	Prem Kishan Gupta Deputy Chairman and Managing Director
Uday Shah Partner Membership No. F-46061			
		R. Kumar Deputy Chief Executive Officer and Chief Finance Officer cum Company Secretary	
Place: Mumbai Date : June 15, 2011		Place: New Delhi Date : June 14, 2011	

Schedules annexed to and forming part of the Consolidated Balance Sheet as at March 31, 2011

	31.03.2011	31.03.2010
	Rs.	Rs.
"A" 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 and Subscribed: 107,999,832 (Previous year: 107,904,901) Equity Shares of Rs. 10 each, fully paid-up	1,079,998,320	1,079,049,010
	1,079,998,320	1,079,049,010
Notes:		
1. Of the above, 39,091,775 Equity Shares of Rs. 10 each were allotted as fully paid bonus shares by capitalisation of Securities Premium and surplus in Profit and Loss Account.		
2. During the year, pursuant to Employee Stock Option Plan 2005, the Company has allotted 70,902 Equity Shares on April 29 2010, 5,274 Equity Shares on July 20, 2010 and 1,000 Equity Shares on March 16, 2011 at a premium of Rs. 82.92 per Equity Share.		
3. During the year, pursuant to Employee Stock Option Plan 2005, the Company has allotted 970 Equity Shares on April 29, 2010, 3,785 Equity Shares on July 20, 2010 and 5,100 Equity Shares on March 16, 2011 at a premium of Rs. 99.25 per Equity Share.		
4. During the year, pursuant to Employee Stock Option Plan 2005, the Company has allotted 7,900 Equity Shares on March 16, 2011 at a premium of Rs. 89.92 per Equity Share.		
5. For Employee Stock Option Plan 2005 - Refer Notes 1(xi) and 4 - Schedule "T".		
"B" Reserves and Surplus		
Securities Premium Account		
Opening Balance	3,353,989,690	3,315,780,192
Add: Received during the year (Refer Notes 2, 3 and 4 - Schedule "A")	48,941,461	38,973,959
Add: Transferred from Employees Stock Options Outstanding on exercise of ESOP	2,259,280	4,585,717
	3,405,190,431	3,359,339,868
Less: Utilised for share issue expenses	28,008,891	5,350,178
	3,377,181,540	3,353,989,690
Capital Reserve on consolidation	4,737	4,737
Capital Redemption Reserve		
Opening Balance	78,834,120	78,834,120
	78,834,120	78,834,120
General Reserve		
Opening Balance	371,875,880	294,665,880
Add: Transfer from Profit and Loss Account	84,840,000	77,210,000
	456,715,880	371,875,880
Profit and Loss Account Balance	1,876,622,554	1,749,689,460
Employees Stock Options Plan ("ESOP") Outstanding [Refer Notes 1(xi) and 4 - Schedule "T"]		
Opening Balance	8,406,684	12,747,974
Addition during the year	3,888,490	244,427
	12,295,174	12,992,401
Less: Transferred to Securities Premium Account on exercise of ESOP	(2,259,280)	(4,585,717)
	10,035,894	8,406,684
	5,799,394,725	5,562,800,571

Schedules annexed to and forming part of the Consolidated Balance Sheet as at March 31, 2011

	31.03.2011 Rs.	31.03.2010 Rs.
"C" Secured Loans		
Term Loans		
- From Bank [Refer Notes 1(a), 1(b) and 1(c) below]	10,000,000	915,103,212
- From GE Capital Services India Private Limited [Refer Note 2 below]	1,009,438,371	1,090,000,000
Hire Purchase / Vehicle Finance Loan from HDFC Bank Limited (Refer Note 3 below)	104,377,284	22,359,116
Vehicle Finance Loan from Others (Refer Note 4 below)	29,973,358	71,823,039
Notes:		
1. (a) Term Loan from HDFC Bank Limited of Rs. Nil (Previous year: Rs. 756,250,000) was secured by pari passu charge on all immovable properties of the subsidiary Company situated in village Piyala and Deeg, Tehsil Ballabgarh and village Asawati, Tehsil Palwal, District Faridabad both present and future, book debts and Corporate Guarantee of Gateway Distriparks Limited, the Holding Company. The Subsidiary Company is in process of obtaining satisfaction of the aforesaid charge on Term Loan. [Repayable within one year Rs. Nil (Previous year: Rs. 250,000,000)]		
1. (b) Term Loan from HDFC Bank Limited of Rs. 10,000,000 (Previous Year: Rs. Nil) is to be secured by first pari passu charge on all the assets (fixed and current, present and future) of the Company, 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. The Subsidiary Company is in process of creation of the aforesaid charge. The Term Loan is repayable within 8 years with 2 years moratorium for the first disbursement. [Repayable within one year Rs. Nil (Previous year: Rs. Nil)]		
1(c). Term Loan of Rs. Nil (Previous year: 158,853,212) from HDFC Bank Limited was secured by way of hypothecation by way of first charge on all movable plant and machinery and book debts, both present and future, and exclusive charge on immovable properties of the Company situated at Dronagiri together with all buildings, structures, installations, fixed plant and machinery, fixtures and fittings, constructed, installed or erected thereon. The aforesaid charge has been satisfied from the bank during current year. [Term Loan repayable within one year Rs. Nil (Previous year: Rs. 45,870,907)]		
2. Term Loan from GE Capital Services India Private Limited of Rs. 1,009,438,371 (Previous Year Rs. 1,090,000,000) is secured by first pari passu charge on all movable and immovable properties, book debts, operating cash flows, intangible assets, assignment of all permits, licences, approvals, 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. [Loan amount includes Interest Accrued and Due Rs. 1,188,371 (Previous Year: Rs. Nil)] [Repayable within one year Rs. 110,188,371 (Previous year: Rs. 54,500,000)]		

Schedules annexed to and forming part of the Consolidated Balance Sheet as at March 31, 2011

3. Vehicle Finance Loan from HDFC Bank Limited of Rs. 104,377,284 (Previous Year: Rs. 22,359,116) is secured by way of hypothecation of the companies commercial vehicles (trailors) purchased against the same and Corporate Guarantee of Gateway Distriparks Limited, the Holding Company. [Repayable within one year Rs. 46,223,669 (Previous year: Rs. 10,692,259)]	1,153,789,013	2,099,285,367
4. Vehicle Finance Loan from Reliance Capital Limited of Rs. 29,973,358 (Previous Year: Rs. 71,823,039) is secured by way of hypothecation of trailors purchased against the same and Corporate Guarantee of Gateway Distriparks Limited, the Holding Company. [Repayable within one year Rs. 29,973,358 (Previous year: Rs. 41,849,651)]	547,646,340	607,153,810
"D" Minority Interest		
Share Capital	72,861,700	72,861,700
Share Application Money Reserves and Surplus:		
Subsidy from National Horticulture Board	867,673	867,673
Securities Premium	42,838,394	42,477,941
Profit and Loss Account	(54,436,346)	(98,371,375)
	609,777,561	624,989,749
"E" Deferred Tax Liabilities (Net) [Refer Note 1(x) - Schedule T]		
Deferred Tax Liabilities		
Timing difference between book and tax depreciation	612,841,377	527,449,415
Utility upgradation expenses	-	138,249
	612,841,377	527,587,664
Deferred Tax Assets		
Accrual for expenses allowable as tax deduction only on payment	18,593,363	3,279,454
Provision for Doubtful Debts/ Ground Rent / Loans and Advances	53,967,647	40,137,595
Unabsorbed Business Loss	202,329	98,149
Unabsorbed Depreciation	400,262,948	296,655,670
	473,026,287	340,170,868
	139,815,090	187,416,796

Schedules annexed to and forming part of the Consolidated Balance Sheet as at March 31, 2011
 "F" Fixed Assets [Refer Notes 1(iii) and 1(vi) - Schedule "I"]

Particulars	Cost		Depreciation/ Amortisation				Net Book Value			
	As at 01.04.2010	Additions/ Adjustments during the year	Deductions/ Adjustments during the year	As at 31.03.2011	Up to 01.04.2010	Depreciation For the year	Deductions/ Adjustments For the year	Up to 31.03.2011	As at 31.03.2011	As at 31.03.2010
Intangible Assets										
Goodwill on Consolidation	402,872,741	14,303,992	-	417,176,733	107,129,827	-	-	107,129,827	310,046,906	295,742,914
Punjab Conware Container Freight Station - Upfront Fees	350,000,000	-	-	350,000,000	66,000,000	24,000,000	-	90,000,000	260,000,000	284,000,000
Rail Licence Fees (Refer Note 1 below)	500,000,000	-	-	500,000,000	70,833,333	25,000,000	-	95,833,333	404,166,667	429,166,667
Technical Know-how (Refer Note 11 below)	100,000,000	-	-	100,000,000	60,662,101	20,517,204	-	81,179,305	18,820,695	39,337,899
Tangible Assets										
Freehold Land	1,755,726,884	270,309,266	1,710,481	2,024,325,669	-	-	-	-	2,024,325,669	1,755,726,884
Leasehold Land (Refer Notes 5, 6 and 7 below)	275,102,405	8,714,417	-	283,816,822	54,191,136	4,846,459	-	59,037,595	224,779,227	220,911,269
Buildings (Refer Note 10 below)	2,107,199,257	427,363,393	28,956,169	2,505,606,481	456,282,955	90,216,128	28,956,169	517,542,914	1,988,063,567	1,650,916,302
Electrical Installations	86,819,177	11,979,580	-	98,798,757	21,029,695	5,704,862	-	26,734,557	72,064,200	65,789,482
Rail Siding (Refer Note 2 below)	1,75,725,462	64,991,886	22,940,359	2,17,766,989	28,640,339	11,378,183	22,940,359	1,707,8163	200,698,826	147,085,123
Plant and Machineries	456,193,876	119,197,955	373,656	575,068,175	229,474,118	29,754,673	184,375	259,044,416	316,023,759	226,719,758
Container and Reefer Power Packs (Refer Note 9 below)	185,261,057	80,334,888	9,372,249	256,223,696	19,686,375	12,654,816	1,468,960	30,872,231	225,351,465	165,574,682
Yard Equipments (Refer Note 3 below)	559,339,107	110,095,023	88,447,239	580,986,891	146,645,353	36,722,068	80,116,673	103,250,748	477,736,143	412,693,754
Rates	2,335,382,186	351,775,662	-	2,587,155,848	182,156,793	112,198,054	-	294,354,847	2,292,801,001	2,053,225,395
Office Equipments	25,698,929	9,026,487	470,490	34,254,926	6,728,524	1,872,922	229,746	8,371,700	25,883,226	18,970,405
Computers	59,441,426	22,555,914	372,711	81,624,629	36,974,753	8,062,508	339,990	44,697,271	36,927,358	22,466,673
Furniture and Fixtures	61,074,631	18,045,673	6,256,459	72,863,845	22,549,190	7,357,876	6,116,791	23,790,275	49,073,570	38,525,441
Vehicles (Refer Notes 4 and 8 below)	700,423,305	160,360,350	7,162,209	853,821,446	341,717,814	112,151,194	2,565,769	451,303,739	402,518,207	358,705,491
TOTAL	10,036,260,443	1,669,232,486	166,012,022	11,559,500,907	1,850,702,306	502,456,947	142,918,832	2,210,220,421	9,329,280,486	8,185,558,137
Previous Year	9,333,166,500	730,798,072	27,704,129	10,036,260,443	1,407,042,776	454,864,887	11,205,357	1,850,702,306	496,128,442	516,885,618
Capital Work-in-Progress [including advances of Rs. 120,686,054 (Previous year: Rs. 77,954,373)]									9,825,408,928	8,702,443,755

Schedules annexed to and forming part of the Consolidated Balance Sheet as at March 31, 2011

Notes:

- Rail Licence 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 Licence Fees as at March 31, 2011 is 16 years and 2 months.
- Railway Siding includes Rs. 5,71,16,056 (Previous year: Rs. 81,705,649) being cost of railway siding constructed on land not owned by the Company.
- Yard Equipments include Reach Stackers Costing Rs. 47,62,51,428 (Previous year: Rs. 46,65,51,707) and having Net Book Value Rs. 39,62,24,820 (Previous year: Rs. 24,04,77,430).
- Vehicles include Trailers Costing Rs. 83,33,799 (Previous year: Rs. 67,41,67,416) and having Net Book Value Rs. 58,77,02,247 (Previous year: Rs. 35,97,78,613) of which Trailers costing Rs. 3,30,91,05,55 (Previous year: Rs. 11,04,47,445) and having Net Book Value Rs. 2,19,11,11,131 (Previous year: Rs. 1,42,63,871) have been hypothecated to Balance Capital Limited and ICFC bank against Vehicle Finance loans.
- Land situated at Asadi aggregating Rs. 2,42,33,991 (Previous year: Rs. 2,42,33,991) is yet to be transferred in the name of the subsidiary company.
- Land includes land with book value Rs. 57,64,407 (Previous year: Rs. 4,681,750) pending registration with concerned authorities.
- Represents payments made for acquiring land on lease at various locations for periods ranging from 10-99 years.
- Vehicles include trucks used for short chain transportation purposes with gross book value of Rs. 84,04,52,220 (Previous year: Rs. 49,46,448) and net book value of Rs. 55,36,878 (Previous year: Rs. 4,00,645).
- Based on the technical evaluation done by the Management, the useful life of such trucks is not lower than as prescribed by Schedule XIV to the Companies Act, 1956 of India.
- Adjustment in cost of Containers and Reefer Power Packs include Exchange Gain of Rs. 51,2,503 (Previous Year Exchange Loss: Rs. 2,94,8,748).
- Includes Building with Gross Book value of Rs. 42,36,65,5 (Previous year: Rs. Nil) on lease pool land.
- Balance useful life of Technical Know-How as at March 31, 2011 is 11 months to 24 months.

Schedules annexed to and forming part of the Consolidated Balance Sheet as at March 31, 2011

	31.03.2011	31.03.2010
	Rs.	Rs.
"G" Pre-operative expenses pending capitalisation / allocation		
[Refer Note 1(iv) - Schedule "T"]		
Opening Balance	124,187	227,652
Salaries, Allowances and Bonus	334,740	-
Rates and Taxes	17,838	13,423
Lease Rent	5,078,474	-
Repairs and Maintenance:		
- Building / Yard	228,520	-
- Others	2,250	-
Printing and Stationery	5,451	-
Travelling and Conveyance	457,997	146,597
Office Expenses	1,998	-
Communication	13,845	-
Professional Fees	374,205	48,201
Bank Charges	2,100	-
Miscellaneous	-	2,310
	6,641,605	438,183
Less: Interest on Fixed Deposits (Tax deducted at Source Rs. 12,670, Previous Year Rs. 39,774)	(128,300)	(313,996)
	6,513,305	124,187
"H" Investments		
[Refer Note 1(v) - Schedule "T"]		
Current Investment (at lower of Cost and Net Asset Value and unquoted)		
6,604,852 (Previous year: 8,116,664) units of HDFC Liquid Fund - Premium Plus Plan - Growth [Net Assets Value Rs. 130,071,332 (Previous year: Rs. 150,103,893)]	130,000,000	150,000,000
	130,000,000	150,000,000
Note:	Units	Cost (Rs.)
The following investments were purchased and sold during the year 2010-2011:		
- HDFC Liquid Fund - Premium Plus Plan - Growth	34,984,550	67,000,000
- Reliance Liquid Fund-Cash Plan-Growth Option-Growth Plan	643,256	10,000,000
"I" Sundry Debtors		
[Unsecured]		
[Refer Note 1(xii) - Schedule "T"]		
Debts Outstanding for a Period exceeding Six Months		
- Considered Good	18,617,253	58,210,316
- Considered Doubtful	162,717,661	135,681,714
	181,334,914	193,892,030
Other Debts - Considered Good	605,427,944	623,525,475
- Considered Doubtful	10,395,086	7,466,312
	797,157,944	824,883,817
Less: Provision for Doubtful Debts	173,112,747	143,148,026
	624,045,197	681,735,791
"J" Cash and Bank Balances		
Cash on Hand	1,592,153	1,006,460
Cheques on Hand	12,313,220	10,065,998
Balances with Scheduled Banks:		
- in Current Accounts	274,476,066	166,503,892
- in Unclaimed Dividend Accounts	6,209,547	4,750,310
- in Unclaimed Share Application Accounts	753,840	753,840
- in Unclaimed Fractional Bonus Shares Account	88,870	89,134
- in Fixed Deposit Accounts	1,210,425,190	611,490,898
[Under lien with banks Rs. 147,784,208 (Previous year: Rs. 91,750,000) towards guarantee issued by them and loans given to subsidiaries]		
	1,505,858,886	794,660,532

Schedules annexed to and forming part of the Consolidated Balance Sheet as at March 31, 2011

"K" Other Current Assets (Unsecured)		
Accrued Interest on Fixed Deposits with Banks	7,906,040	1,677,761
Accrued Ground Rent		
- Considered Good	29,835,038	13,145,230
- Considered Doubtful	27,813,550	30,716,500
	57,648,588	43,861,730
Less: Provision for Doubtful Ground Rent	27,813,550	30,716,500
	29,835,038	13,145,230
Claims Receivable (Refer Note 2(b) - Schedule "T")	7,728,445	8,604,710
	45,469,523	23,427,701
"L" Loans and Advances (Unsecured and Considered Good)		
Advances Recoverable in Cash or in Kind or for Value to be Received		
- Considered Good	138,333,436	118,339,003
- Considered Doubtful	13,775,279	13,466,962
	152,108,715	131,805,965
Less: Provision for Doubtful Advances	13,775,279	13,466,962
	138,333,436	118,339,003
Loan to Max Logistics Private Limited	5,000,000	5,000,000
Balances with Government Authorities	4,314,215	8,546,339
Security Deposits - Others (Refer Note 15 - Schedule "T")	99,536,178	50,670,770
Tax Deducted at Source and Advance Tax (Net of Provision for Tax Rs. 384,456,740 (Previous year Rs. 371,552,905)) (Refer Note 5 - Schedule "T")	96,356,564	97,261,681
Minimum Alternate Tax Credit Entitlement (Refer Note 5 - Schedule "T")	362,303,073	228,334,734
	705,843,466	503,102,477

Schedules annexed to and forming part of the Consolidated Balance Sheet as at March 31, 2011

Current Liabilities		
Sundry Creditors (Refer Note 16 - Schedule "T")		
- Due to Micro Enterprises and Small Enterprises	-	-
- Due to Others	403,150,894	887,789,959
Buyers' Credit	173,859,718	25,312,848
Temporary Overdraft	-	5,982,961
Security Deposits Received	23,159,031	11,825,336
Income Received in Advance	16,706	140,206
Advances from Customers	24,576,908	26,634,825
Auction Surplus [Refer Note 1(ix)(c) - Schedule "T"]	1,562,630	6,293,783
Interest Accrued but not Due on Term Loans and Vehicle Finance Loan	2,255,719	3,473,424
Unclaimed Dividend *	6,209,547	4,750,310
Unclaimed Share Application Accounts *	753,840	753,840
Unclaimed Fractional Bonus Shares *	88,870	89,134
Other Liabilities	36,818,969	46,450,009
	672,452,832	1,019,496,635
* There are no amounts due and outstanding to be credited to Investor Education and Protection Fund.		
Provisions		
Wealth Tax	82,000	72,000
Proposed Interim Dividend	215,999,664	161,857,351
Proposed Final Dividend	107,999,832	53,952,451
Tax on Dividend	53,812,268	36,676,876
Employee Benefits [Refer Notes 1(viii) and 14 - Schedule "T"]		
- Leave Encashment	16,564,768	9,972,975
- Gratuity	17,708,620	11,236,360
Provision for Contingencies (Refer Notes 1(xiv) and 13 - Schedule "T")	20,389,787	13,508,120
	432,556,939	287,276,133
TOTAL	1,105,009,771	1,306,772,768
"N" Miscellaneous Expenditure		
[Refer Note 1(xiii) - Schedule "T"]		
(to the extent not written off or adjusted)		
Preliminary and other related expenses	11,161,381	11,108,709
Less: Amortised till date	8,516,206	6,288,891
	2,645,175	4,819,818
	2,645,175	4,819,818

Schedules annexed to and forming part of the Consolidated Profit and Loss Account for the Year ended March 31, 2011

	2010-2011 Rs.	2009-2010 Rs.
"O" Income from Operations		
[Refer Note 1(ix) - Schedule "T"]		
Ground Rent - gross (Tax Deducted at Source Rs. 9,347,495; Previous year: Rs. 13,245,761)	711,146,983	511,584,073
Container Storage, Handling and Repair - Gross (Tax Deducted at Source Rs. 22,723,481; Previous year: Rs. 29,020,800)	1,924,336,188	1,570,625,153
Rail Transport (Tax Deducted at Source Rs. 22,893,413; Previous year: Rs. 20,227,122)	2,463,325,512	2,308,610,003
Road Transport (Tax Deducted at Source Rs. 222,619; Previous year: Rs. 1,872,612)	509,018,984	461,105,388
Income from Freezer Division	258,575,291	185,805,080
Service Charges	86,013,605	81,922,951
Income from Consignment Commission	12,929,881	23,708,998
Auction Sales	25,448,282	22,728,918
	5,990,794,726	5,166,090,564
"P" Other Income		
Rent - Gross (Tax Deducted at Source Rs. 849,791; Previous year: Rs. 987,236)	11,897,874	15,346,350
Buffer Handling Fees - Gross (Tax Deducted at Source Rs. 355,446; (Previous year: Rs. 314,843))	21,867,974	14,272,092
Interest on Fixed Deposits with Banks - Gross (Tax Deducted at Source Rs. 7,450,650; Previous year: Rs. 2,850,336)	66,697,172	30,359,452
Interest on Income tax refund	4,128,034	1,524,116
Gain on redemption of current investments (Net)	3,377,637	4,557,458
Liabilities / Provisions no longer Required Written Back	5,649,984	47,557,083
Prior Period Income	-	1,271,514
Write back of Auction Surplus	6,293,783	4,859,993
Write back of Provision for Doubtful Ground Rent no longer required (Net)	2,902,950	-
Sale of Scrap	1,709,137	1,153,533
Miscellaneous Income	4,290,832	3,670,885
	128,815,377	124,572,476

Schedules annexed to and forming part of the Consolidated Profit and Loss Account for the Year ended March 31, 2011

	2010-2011	2010-2011	2009-2010
	Rs.	Rs.	Rs.
"Q" Employee Costs			
Salaries, Allowances and Bonus (Refer Note 8 - Schedule "T")		237,855,682	194,976,953
Contribution to Provident and Other Funds		15,233,804	11,880,250
Leave Encashment		10,306,883	6,480,435
Gratuity (Refer Note 14 - Schedule "T")		8,729,164	2,096,125
Staff Welfare		16,677,308	11,648,138
Employees Stock Options Expense (Refer Note 4 - Schedule "T")		3,888,490	244,427
		292,691,331	227,326,328
"R" Operating and Other Expenses			
Road Transportation		840,009,688	678,707,133
Rail Transport		2,019,724,724	1,908,764,099
Container Storage, Handling and Repairs		77,240,382	67,102,079
Labour Charges		141,630,123	129,509,679
Equipment Hire Charges		48,040,995	39,483,336
Surveyors' Fees		13,852,503	11,942,571
Sub-Contract Charges		123,570,999	106,229,875
Auction Expenses [Refer Note 1(ix)(c) - Schedule "T"]		9,533,079	10,059,074
Purchase of Pallets		11,549,943	13,602,106
Fees on Operations and Management of Punjab Conware Container Freight Station		130,404,133	114,917,631
Power and Fuel		138,012,277	95,343,953
Rent [Refer Note 9 - Schedule "T"]		70,341,400	57,716,606
Rail Licensing fees		20,255,035	18,355,619
Rates and Taxes		28,886,866	35,966,719
Repairs and Maintenance:			
- Building/ Yard		15,351,830	7,879,159
- Plant and Machinery		48,299,886	30,837,815
- Containers		9,402,883	68,490
- Others		15,305,701	17,065,974
Insurance		31,742,905	30,423,073
Directors' Sitting Fees		904,536	1,154,159
Customs Staff Expenses		21,139,083	17,853,157
Printing and Stationery		9,154,797	8,253,245
Travelling and Conveyance		44,519,490	43,749,350
Motor Car Expenses		10,369,011	9,960,394
Communication		17,952,236	16,351,712
Advertising Expenses		10,338,280	8,795,719
Security Charges		39,450,565	34,395,467
Professional Fees		53,514,371	42,329,246
Auditors' Remuneration:			
- As Auditors		2,950,000	2,950,000
- As advisers, or in any other capacity, in respect of - Other Services		150,000	150,000
- Reimbursement of Out-of-Pocket Expenses		39,408	63,792
		3,139,408	3,163,792
Bad Debts	20,050,624		32,344,522
Less: Provision for Doubtful Debts Adjusted	18,877,010		31,171,355
		1,173,614	1,173,167
Advances written off		1,350,000	-
Provision for Doubtful Debts [Refer Note 1(xii) - Schedule "T"]		48,841,731	79,829,316
Provision for Doubtful Advances		308,317	12,146,962
Provision for Doubtful Ground Rent		-	8,761,370
Loss on Sale / Disposal of Fixed Assets (Net) [Refer Note 2(b) - Schedule "T"]		13,534,014	4,409,232
Stamp Duty and Share Issue Expenses		18,487	137,649
Foreign Exchange Loss (Net) [Refer Note 1(vii) - Schedule "T"]		5,143,200	-
Bank Charges		11,690,890	10,888,920
Selling and Distribution Expenses		1,936,711	2,041,396
Loss from Joint Venture		442,873	127,758
Preliminary Expenses Written off		36,283	36,284
Amortisation of Miscellaneous Expenditure		2,191,316	2,191,316
Assets written off		-	176,752
Investment written off		-	22,000
Miscellaneous Expenses		10,955,613	7,480,395
		4,101,260,178	3,689,403,749

Schedules annexed to and forming part of the Consolidated Profit and Loss Account for the year ended March 31, 2011

"S" Interest			
Term Loan		142,077,353	184,454,921
Vehicle Finance Loan/ Hire Purchase		10,307,340	10,071,841
Buyer's Credit		2,857,864	667,041
Cash Credit		1,210,630	-
Fixed Assets taken on Deferred Credit		25,494,947	-
Others		60,450	107,391
		182,005,584	195,301,194

Schedules forming part of the Consolidated Balance Sheet as at March 31, 2011 and the Consolidated Profit and Loss Account for the year then ended

“T” NOTES TO THE ACCOUNTS

1. SIGNIFICANT ACCOUNTING POLICIES:

(i) Basis of Accounting:

The Consolidated Financial Statements of Gateway Distriparks Limited (“the Company”) and its subsidiary companies, Gateway East India Private Limited, Gateway Distriparks (South) Private Limited, GatewayRail Freight Limited, Gateway Distriparks (Kerala) Limited, Container Gateway Limited (subsidiary company of GatewayRail Freight Limited) and Snowman Logistics Limited [Formerly known as Snowman Frozen Foods 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 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 recognized 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.

2. THE SUBSIDIARY COMPANIES CONSIDERED IN THE CONSOLIDATED FINANCIAL STATEMENTS ARE:

Name of the Company	Country of incorporation	% voting power as at March 31, 2011	% voting power as on March 31, 2010
Gateway East India Private Limited (GEIPL)	India	100% (Shares allotted / acquired on November 23, 2004, on November 22, 2006, on June 3, 2008 and on February 4, 2009)	100% (Shares allotted / acquired on November 23, 2004, on November 22, 2006, on June 3, 2008 and on February 4, 2009)
Gateway Distriparks (South) Private Limited (GDSPL)	India	100% (Shares acquired on December 1, 2004)	100% (Shares acquired on December 1, 2004)
GatewayRail Freight Limited (GRFL)	India	97.27% (Shares allotted / acquired on November 21, 2006, on March 17, 2008, on October 24, 2008, on April 6, 2009 and on December 28, 2010)	94.29% (Shares allotted / acquired on November 21, 2006, on March 17, 2008, on October 24, 2008 and on April 6, 2009)
Gateway Distriparks (Kerala) Limited (GDKL)	India	60% (Shares allotted on March 5, 2007)	60% (Shares allotted on March 5, 2007)
Snowman Logistics Limited [Formerly known as Snowman Frozen Foods 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)	-

(iii) Fixed Assets and Depreciation / Amortisation:

(a) Fixed Assets are stated at cost of acquisition or construction less accumulated depreciation / amortization. The Group capitalises all costs relating to the acquisition, installation and construction of fixed assets, including interest on borrowed funds used to finance the construction and acquisition of fixed assets, up to the date when the assets are ready for commercial use.

(b) Depreciation on additions / deletions to fixed assets is calculated on pro-rata basis from the month of such additions / deletions. The Group provides depreciation on straight-line basis 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 (included in Yard Equipments), to be transferred to maintenance operator, are being depreciated over a period of seven years;
- Computer software, having an enduring benefit is being depreciated over three 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, 2011 is 10 years and 10 months);
- 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, 2011 are sixteen years and two months); and
- Additions / construction of building, electrical installations, furniture and fixtures and office equipments at Punjab Conware CFS is being amortized 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 is tested for impairment at the end of every financial year.

(e) Consideration is given at each Balance Sheet date to determine whether there is any indication of impairment of the carrying amount of the fixed assets. If any indication exists, an asset's recoverable amount is estimated. An impairment loss is recognised whenever the carrying amount of an asset exceeds the recoverable amount. The recoverable amount is the greater of the net selling price and value in use. In assessing value, the estimated future cash flows are discounted to their present value based on an appropriate discount factor.

(iv) Incidental Expenditure Pending Capitalization:

Incidental and Pre-operative Expenditure Pending Capitalisation / Allocation represents expenses incurred prior to the 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) Investments:

Current Investments are stated at the lower of cost and fair value.

(vi) Borrowing Cost:

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

(vii) Foreign Currency Transactions:

Transactions in foreign currencies are recognised at the prevailing exchange rates on the transaction date. Realised gains and losses on settlement of foreign currency transactions are recognised in the Profit and Loss Account. Foreign currency monetary assets and monetary liabilities at the year-end are translated at the year-end exchange rates, and the resultant exchange difference is recognized in the Profit and Loss Account, except for long-term liabilities incurred for purpose of fixed assets which are capitalised as part of cost of fixed assets.

(viii) Employee Benefits:**(a) Defined Contribution Plans**

The Company has Defined Contribution plans for post employment benefits namely Provident Fund and Pension Scheme which are recognised by the income tax authorities and administered through appropriate authorities.

The Company contributes to a Government administered Provident Fund and has no further obligation beyond making its contribution.

The Company's contribution to the above fund is charged to revenue every year.

(b) Defined Benefit Plans

The Company has a Defined Benefit Plan comprising of Gratuity Fund. The liability for the Defined Benefit Plan is provided on the basis of valuations, as at the Balance Sheet date, carried out by an independent actuary. The actuarial valuation method used by independent actuary for measuring the liability is the Projected Unit Credit Method.

The gratuity scheme is funded through Comprehensive Gratuity Policy - cum - Group Term Life Insurance Policy from Tata AIG Life Insurance Company Limited, except for employees of Punjab Conware's CFS, the operations wherein are taken over by the Company under Operations and Management agreement, Gateway Distriparks (Kerala) Limited, Container Gateway Limited, Gateway Distriparks (South) Private Limited and Gateway Rail Freight Limited.

Termination benefits are recognised as an expense as and when incurred.

Actuarial gains and losses comprise experience adjustments and the effects of changes in actuarial assumptions and are recognised immediately in the Profit and Loss Account as income or expense.

(c) Other Employee Benefits

The employees of the Company are entitled to leave as per the leave policy of the Company. The liability with respect to unutilised leave balances is provided based on an actuarial valuation carried out by an independent actuary as at the Balance Sheet date.

(ix) Revenue Recognition:

(a) Income from Container Handling and Repair and Service Charges is 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.

(b) Income from Transportation, Storage and Handling activities are accrued on completion of the service. Sales revenue from export is recognised on transfer of significant risks and rewards of ownership that generally coincides with delivery of goods. Income from commission on consignment sales are recognized on the completion of consignment sales.

(c) 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, custom 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 'Current Liabilities and Provisions'. Unclaimed Auction Surplus, if any, in excess of one year is written back as 'Income' in the following financial year.

(d) Income from rail transportation is recognised on delivery of container / cargo.

(x) Taxes on Income:**(a) Current Taxation**

The current tax is determined as the amount of tax payable with respect to the taxable income for the year as per The Income Tax Act, 1961, of India.

(b) Deferred Taxation

Deferred Tax is recognised, subject to the consideration of prudence on timing differences, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred Tax assets are not recognised unless there are timing differences, the reversal of which will result in sufficient income or there is virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. Deferred Tax is not recognised on timing differences, which would arise and are expected to be reversed during the period of tax holiday.

(c) Minimum Alternate Tax Credit

Minimum Alternate Tax (MAT) paid in accordance with tax laws, which give rise to future economic benefits in the form of adjustment of future tax liability, is recognised as an asset only when, based on convincing

evidence, it is probable that the future economic benefits associated with it will flow to the Company and the assets can be measured reliably.

(xi) Employees' Stock Option Scheme:

Stock options granted to the employees under stock option schemes are evaluated as per the accounting treatment prescribed by Employees Stock Option Scheme and Employee Stock Purchase Scheme Guidelines 1999 issued by the Securities and Exchange Board of India. Accordingly, the excess of the fair value of the stock option as on the date of grant of options is charged to the Profit and Loss Account on straight-line-method over the vesting period of the options. The fair value of the options is measured on the basis of an independent valuation performed or the market price with respect to stock options granted.

(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. Management primarily determines the allowance based on the aging of accounts receivable balances and historical write-off experience, net of recoveries.

(xiii) Miscellaneous Expenditure (to the extent not written-off or adjusted):

Preliminary and other related expenses are being amortised on a straight-line basis over the period of five years. Unamortised portion is disclosed as 'Miscellaneous Expenditure' in the Balance Sheet.

(xiv) Provisions and Contingent Liabilities

Provisions are recognised when the Company has a legal and constructive obligation as a result of a past event, for which it is probable that a cash outflow will be required and a reliable estimate can be made of the amount of the obligation.

Contingent liabilities are disclosed when the Company has a possible obligation or a present obligation and it is probable that a cash outflow will not be required to settle the obligation.

2. CONTINGENT LIABILITIES:

Rs.

Particulars	2010-2011	2009-2010
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.	22,852,327,885	11,520,704,616
Bank Guarantee issued by Bank 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.	2,170,000,000	58,000,000
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 Customs and to State Pollution Control Board for Subsidiaries.	1,175,325,586	2,768,721,437
Claims made by the Party not acknowledged as debts		
- Container Corporation of India Limited (Refer Note "a" below)	Not Ascertainable	Not Ascertainable
- Others	24,774,714	22,527,714
Disputed Service Tax Claims (including Interest and Penalty to the extent ascertainable)	32,581,255	32,581,255
Income Tax Matters	694,409,585	196,040
Total	26,949,619,025	14,402,731,062

Notes:

(a) The Company ("GDL") and its subsidiary company, GatewayRail Freight Limited ("GRFL") are involved in an arbitration proceeding with Container Corporation of India Limited ("Concor") with respect to 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 with 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" with respect to 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 warehouse and the cargo stored in the warehouse is being assessed by surveyors appointed by the Insurers. The Company is in the process of compiling the necessary information, assessing the situation and lodging insurance claims. Pending assessment of surveyor, the Company has written-off other equipments, furniture and fixtures aggregating Rs. 2,148,386 during the financial year 2009-10. Further, loss of building and electrical installations aggregating Rs. 7,028,431 (Previous year: Rs. 7,028,431) has been disclosed as 'Claims Receivable' under other current assets.

3. CAPITAL COMMITMENTS:

Estimated amount of contracts (net of advances of Rs. 120,686,054; Previous year Rs. 77,954,373) remaining to be executed on capital account and not provided for is Rs. 723,085,530; (Previous year Rs. 688,295,650).

4. EMPLOYEE STOCK OPTION PLAN

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 its Directors and employees.

Particulars	ESOP 2005-I	ESOP 2005-II	ESOP 2005-III	ESOP 2005-IV
Date of meeting of ESOP Committee / Board of Directors, granting the options	September 15, 2005	July 20, 2006	January 30, 2008	January 29, 2010
Maximum grant of options by ESOP Committee / Board of Directors	240,000 Equity Shares of Face Value Rs. 10 each	311,750 Equity Shares of Face Value Rs. 10 each	306,875 Equity Shares of Face Value Rs. 10 each	345,000 Equity Shares of Face Value Rs. 10 each
Adjustment for issue of bonus shares, in the ratio of 1 new equity share for every 4 existing shares held in the Company, made on August 4, 2007	24,798 Equity Shares	65,812 Equity Shares	-	-
Vesting period	Options to vest on a graded basis after a minimum exercise period of 1 year from September 16, 2005.	Options to vest on a graded basis after a minimum exercise period of 1 year from July 21, 2006.	Options to vest on a graded basis after a minimum exercise period of 1 year from January 31, 2008.	Options to vest on a graded basis after a minimum exercise period of 1 year from January 30, 2010.
Exercise period	Three years from the date of vesting, on graded basis.	Three years from the date of vesting on graded basis	Three years from the date of vesting, on graded basis.	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

Options outstanding as on March 31, 2011	39,473 Equity Shares	87,220 Equity Shares	31,587 Equity Shares	329,100 Equity Shares
Method of Accounting and Intrinsic Value	The excess of Fair Value (Closing Market Price on National Stock Exchange as on September 14, 2005) 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 excess of Fair Value (Closing Market Price on National Stock Exchange as on July 19, 2006) 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 excess of Fair Value (Closing Market Price on National Stock Exchange as on January 29, 2008) 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 excess of Fair Value (Closing Market Price on National Stock Exchange as on January 28, 2010) 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:

Particulars	(No. of Equity Shares)			
	ESOP Plan I	ESOP Plan II	ESOP Plan III	ESOP Plan IV
Options granted	264,798 (264,798)	377,562 (377,562)	306,875 (306,875)	345,000 (345,000)
Less: Options Exercised	33,800 (33,800)	161,992 (152,137)	235,477 (158,301)	7,900 (-)
Less: Options lapsed	191,525 (165,562)	128,350 (123,375)	39,811 (39,249)	8,000 (4,000)
Options outstanding at the end of the year	39,473 (65,436)	87,220 (102,050)	31,587 (109,325)	329,100 (341,000)

(Figures in brackets represent the previous year.)

5. Based on opinions obtained from lawyer and tax consultant, the Management has taken a view that the 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 is eligible for tax holiday under the Income Tax Act with respect to the Container Freight Station activities. Consequently, the income-tax liability for the year ended March 31, 2011 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 and subsidiary companies have taken MAT credit of Rs. 133,968,339 (Previous year: Rs. 228,334,734) during the current year, as MAT credit can be set-off against future tax liability. Accordingly, Rs. 362,303,073 (Previous year: Rs. 228,334,734) is carried as "Loans and Advances" as on March 31, 2011.

During the year, Deputy Commissioner of Income Tax has issued an order under Section 143(3) of the Income Tax Act, for the Assessment Year 2008-2009, 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 initiated proceedings to levy penalty. The Company has filed an appeal against the assessment order before the Commissioner of Income Tax (Appeals). Pending conclusion of the appeal, the Company has agreed to deposit 30% of the demand before September 2011, of which Rs. 40,000,000 has been deposited till May 31, 2011.

During the year, Deputy Commissioner of Income Tax has 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 80IA (4) (i) of the Income Tax Act. The Company expects tax payable aggregating Rs. 446,034,374 (excluding interest) on the amount disallowed.

Based on Tax Consultant's opinion, the Management is of the opinion that the Company is entitled to deduction under Section 80-IA (4) (i) of the Income Tax Act for the Assessment Years 2004-2005 to 2008-2009 and hence, no provision for the aforesaid demand / notices has been made for the year ended March 31, 2011.

6. 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:

- a) "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.
- b) "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.
- c) "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.
- d) "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.

Rs.

Particulars	2010-2011					2009-2010				
	Container Freight Station	Rail Transportation	Road Transportation	Other Operating Segments	Total	Container Freight Station	Rail Transportation	Road Transportation	Other Operating Segments	Total
Revenues										
External Inter-Segment	2,799,623,913	2,465,261,191	509,018,984	271,503,172	6,045,407,260	2,280,886,957	2,309,119,445	463,642,333	209,514,078	5,263,162,813
Total Revenues	2,799,623,913	2,465,261,191	509,018,984	271,503,172	6,045,407,260	2,271,456,898	2,309,119,445	463,642,333	209,514,078	5,253,732,754
Result										
Segment result	1,035,042,901	9,685,039	94,757,529	76,466,461	1,215,951,930	945,052,710	(22,099,024)	(34,551,541)	47,674,471	936,076,616
Less: Unallocated expenditure net of unallocated income					66,933,126					53,449,566
Less: Interest expense					182,003,584					195,301,194
Add: Interest income					70,825,206					31,883,568
Add: Profit on sale of investments (Net)					3,377,637					4,557,458
Profit before taxation					1,041,218,063					723,766,882

Rs.

Particulars	2010-2011					2009-2010				
	Container Freight Station	Rail Transportation	Road Transportation	Other Operating Segments	Total	Container Freight Station	Rail Transportation	Road Transportation	Other Operating Segments	Total
Segment Assets										
Unallocated Corporate Assets	3,089,556,731	6,550,502,425	363,391,935	710,598,184	10,714,049,275	3,726,227,448	5,115,520,779	409,860,024	509,528,134	9,761,136,085
Total Assets	3,089,556,731	6,550,502,425	363,391,935	710,598,184	12,845,784,480	3,726,227,148	5,115,520,779	409,860,024	509,528,134	10,860,314,261
Segment Liabilities										
Unallocated Corporate Liabilities	356,503,952	208,169,725	29,662,252	47,382,912	641,718,841	175,959,364	740,828,255	29,345,378	38,843,876	984,976,873
Total Liabilities	356,503,952	208,169,725	29,662,252	47,382,912	5,966,391,435	175,959,364	740,828,255	29,345,378	38,843,876	4,218,464,680
Capital Expenditure										
Unallocated Capital Expenditure	432,150,123	941,704,866	34,270,002	226,066,327	1,634,191,318	158,688,160	763,670,857	1,911,401	96,501,712	1,020,772,130
Total Capital Expenditure	432,150,123	941,704,866	34,270,002	226,066,327	1,648,495,310	158,688,160	763,670,857	1,911,401	96,501,712	1,041,897,891
Segment Depreciation										
Unallocated Segment Depreciation	166,833,327	217,838,256	81,336,971	36,428,393	502,436,947	166,125,599	175,311,841	85,011,630	28,415,817	454,864,887
Total Segment Depreciation	166,833,327	217,838,256	81,336,971	36,428,393	502,436,947	166,125,599	175,311,841	85,011,630	28,415,817	454,864,887

(Figures in bracket indicate 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.

7. DISCLOSURE OF RELATED PARTY TRANSACTIONS

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

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

Key Management Personnel	2010-2011	2009-2010
Commission to Mr. Prem Kishan Gupta, Deputy Chairman and Managing Director	2,300,000	2,000,000
Director Sitting Fees	88,036	107,275

8. DIRECTORS' REMUNERATION:

Particulars	2010-2011	2009-2010
Commission to Deputy Chairman and Managing Director	2,300,000	2,000,000
Commission to non whole -time Directors	8,500,000	7,000,000
Directors' Sitting Fees	904,536	1,154,159
Total	11,704,536	10,154,159

9. The Company has taken office premises under non-cancellable operating lease and lease rent of Rs. 32,015,984 (Previous Year Rs. 16,359,300) has been included under the head 'Operating and Other Expenses - Rent' under Schedule "R" in the Profit and Loss Account.

Particulars	Minimum Future Lease Rentals			Amount recognised during the year
	Due within one year	Due later than one year and not later than five years	Due later than five years	
2010-2011	25,398,257	60,159,787	170,853,087	32,015,984
2009-2010	44,150,264	9,253,314	18,357,650	16,539,300

In addition, the Company has entered into various cancellable leasing arrangements for office and residential premises with respect to which an amount of Rs. 42,159,811 (Previous Year Rs. 38,260,714) has been appropriately included under 'Operating and Other Expenses - Rent' under Schedule "R" in the Profit and Loss Account.

10. 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	2010-2011	2009-2010
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)	967,521,120	791,441,732
II. Weighted average number of Equity Shares for Earnings per Share computation		
For Basic Earnings Per Share (Nos.)	107,978,202	107,756,539
Add: Weighted average outstanding employee stock options deemed to be issued for no consideration (Nos.)	78,597	-
No. of Shares for Diluted Earnings Per Share	108,056,799	107,756,539
III. Earnings Per Shares in Rupees (Weighted Average)		
Basic	8.96	7.34
Diluted	8.95	7.34

11. The Company has been legally advised that prior approval of the Central Government of India is not necessary under Section 297 of the Act with respect to providing "Handling Income" services to private limited companies where a Director of the Company is a Director.

12. GatewayRail Freight Limited (GRFL), subsidiary of the Company had entered into an agreement with Container Corporation of India Limited to form a Joint Venture Company (JV), to operate the Company's Inland Container Depot at Garhi Harsaru. Pending formation of the JV, the Company has transferred the operations including receivables and payables under an Operations and Management arrangement to GRFL with effect from April 1, 2007.

13. PROVISION FOR CONTINGENCIES

Rs.

Particulars	Indirect Taxes (Refer note below)	Others (Refer note below)	Total
Opening Balance	11,970,820	1,537,300	13,508,120
Previous year	(4,778,778)	(33,080,760)	(37,859,538)
Add: Provision Made	-	6,881,667	6,881,667
Previous year	(7,192,042)	(1,537,300)	(8,729,342)
Less: Amounts Utilised	-	-	-
Previous year	(-)	(-)	(-)
Less: Provision Reversed	-	-	-
Previous year	(-)	(33,080,760)	(33,080,760)
Closing Balance	11,970,820	8,418,967	20,389,787
Previous year	(11,970,820)	(1,537,300)	(13,508,120)

Note:

Represents estimates made for probable liabilities arising out of pending assessment proceedings with various Government Authorities. The information usually required by Accounting Standard 29 – “Provisions, Contingent Liabilities and Contingent Assets”, notified under Section 211 (3C) of the Act, is not disclosed on grounds that it can be expected to prejudice the interests of the Company.

The timing of the outflow with regard to the said matter depends on the exhaustion of remedies available to the Company under the law and hence, the Company is not able to reasonably ascertain the timing of the outflow.

14. DISCLOSURE FOR AS-15 (REVISED)

The Group has adopted Accounting Standard 15 “Employee Benefits” with effect from April 1, 2007. Pursuant to adoption, the Group 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 and Labour Welfare Fund.

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

- Employers’ Contribution to Provident Fund *Rs. 15,233,684 (Previous year: Rs. 11,880,130) [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 Schedule “Q”)

II. Defined Benefit Plan**Gratuity**

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

(% per annum)

	2010-2011	2009-2010
Discount Rate	8-8.25	7.75-8.50
Rate of increase in Compensation Levels	6-9	5-8
Rate of Return on Plan Assets	8	8

Particulars	2010-2011		2009-2010	
	Funded Rs.	Non-Funded Rs.	Funded Rs.	Non-Funded Rs.
Change in the Present Value of Obligation				
Present Value of Obligation at the beginning of the year	10,132,985	6,987,845	8,698,596	6,298,009
Interest Cost	807,957	619,510	736,723	534,525
Current Service Cost	1,736,368	2,597,817	1,840,460	1,767,803
Past Service Cost	-	226,616	-	-
Curtailed Cost / (Credit)	-	-	-	-
Settlement Cost / (Credit)	-	-	-	-
Benefits Paid	(212,122)	(257,003)	(682,286)	-
Actuarial (Gain) / Loss on Obligations	1,751,695	1,538,493	(460,508)	(1,612,492)
Present Value of Obligation at the end of the year	14,216,883	11,713,278	10,132,985	6,987,845
Change in Fair Value of Plan Assets				
Fair Value of Plan Assets as at the beginning of the year	5,884,470	-	4,768,375	-
Expected Return on Plan Assets	509,232	-	403,587	-
Actuarial Gain / (Loss) on Plan Assets	40,060	-	351,206	-
Contributions	1,999,901	-	1,043,588	-
Benefits paid	(212,122)	-	(682,286)	-
Fair Value of Plan Assets as at the end of the year	8,221,541	-	5,884,470	-

Percentage of each Category of Plan Assets to total Fair Value of Plan Assets as at year end.

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	2010-2011		2009-2010	
	Funded	Non-Funded	Funded	Non-Funded
	Rs.	Rs.	Rs.	Rs.
Present Value of Funded Obligation as at end of the year	14,216,883	11,713,278	10,132,985	6,987,845
Fair Value of Plan Assets as at the end of the year	8,221,541	-	5,884,470	-
Funded (Asset) / Liability recognised in the Balance Sheet	(8,221,541)	-	(5,884,470)	-
Present Value of Unfunded Obligation as at the end of the year	5,995,342	11,713,278	4,248,515	6,987,845
Unrecognized Past Service Cost	-	-	-	-
Unrecognized Actuarial (Gain)/ Loss	-	-	-	-
Unfunded Net (Asset) / Liability Recognised in Balance Sheet**	5,995,342	11,713,278	4,248,515	6,987,845
**Included under Provisions "Gratuity" (Refer Schedule "M")				
Amount recognised in the Balance Sheet	2010-11		2009-2010	
	Funded	Non-Funded	Funded	Non-Funded
	Rs.	Rs.	Rs.	Rs.
Present Value of Obligation as at end of the year	14,216,883	11,713,278	10,132,985	6,987,845
Fair Value of Plan Assets as at end of the year	8,221,541	-	5,884,470	-
(Asset) / Liability recognised in the Balance Sheet***	5,995,342	11,713,278	4,248,515	6,987,845

*** Included under Provisions "Gratuity" (Refer Schedule "M")

Expenses Recognised in the Profit and Loss Account				
Current Service Cost	1,736,368	2,597,817	1,840,460	1,767,803
Past Service Cost	-	226,616	-	-
Interest Cost	807,957	619,510	736,723	534,525
Expected Return on Plan Assets	(509,232)	-	(403,587)	-
Curtailement Cost / (Credit)	-	-	-	-
Settlement Cost / (Credit)	-	-	-	-
Net actuarial (Gain) / Loss recognised in the year	1,711,635	1,538,493	(811,714)	(1,612,492)
Total Expenses recognised in the Profit and Loss Account (excludes Rs. 44,407 payable to Resigned employee on March 31, 2010)	3,746,728	4,982,436	1,361,882	689,836
**** Included in Contribution to Provident and Other Funds (Refer Schedule "Q")				
Expected Contribution for Next Year	2,699,070	-	2,921,382	-

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

	2010-2011	2009-2010	2008-2009	2007-2008
	Rs.	Rs.	Rs.	Rs.
Present value of obligation				
- Funded	14,216,883	7,481,668	8,698,595	5,855,388
- Unfunded	16,471,128	2,180,153	6,298,009	3,961,762
Fair value of plan assets	8,221,541	3,644,679	4,768,375	3,629,630
(Surplus) / Deficit	17,708,620	11,236,360	10,228,229	6,187,520
Experience Adjustments:				
(Gain) / Loss on funded plan liabilities	955,963	(460,508)	858,445	(331,127)
Gain / (Loss) on funded plan assets	40,060	351,206	(365,788)	158,296
(Gain) / Loss on unfunded plan liabilities	(457,439)	(1,612,492)	286,773	137,849
(Gain) / Loss on funded plan liabilities due to change in actuarial assumptions	795,732	-	-	-
(Gain) / Loss on unfunded plan liabilities due to change in actuarial assumptions	1,856,826	-	-	-

Other Employee Benefit Plan:

The liability for leave encashment and compensated absences as at the year end is Rs. 16,564,768 (Previous year: Rs. 9,972,975).

15. DISCLOSURE OF DERIVATIVES

The foreign currency outstanding that has not been hedged by any derivative instrument or otherwise as on March 31, 2011 is as follows:

Particulars	Foreign Currency Denomination	Foreign Currency Amount March 31, 2011	Amount (Rupees) March 31, 2011	Foreign Currency Amount March 31, 2010	Amount (Rupees) March 31, 2010
Liabilities (Buyers' Credit)	Euro	960,000	61,255,200	-	-
Buyers' Credit	USD	2,533,285	112,604,518	552,200	25,312,848
Liabilities (Interest Accrued but not due on Buyers' Credit)	Euro	8,040	513,033	-	-
Interest Accrued but not due on Buyers' Credit	USD	14,729	654,722	1,088	49,853

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)".

16. 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.

17. Arbitration proceedings are going on between both the Joint Venture companies i.e. Container Corporation of India Limited and Gateway Rail Freight Limited with respect to agreements entered into by the parties for operation of container trains from Inland Container Depot and Rail Siding of GatewayRail Freight Limited at Garhi Harsaru, Gurgaon. Pending arbitration proceedings, the Board of Directors of subsidiary company – Container Gateway Limited has not met regularly in the 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 2008 with ROC, NCT of Delhi and Haryana with additional fees.

18. 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 and 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.

19. The subsidiary company has entered into a lease deed on December 7, 2007 with Gateway Distriparks Limited to take certain portions of land and building at Village Wazirapur at a monthly rental of Rs. 3,861,000, but no action has been taken in this matter and lease deed also remained unregistered and hence, no liability in this regard has been taken in the accounts.

20. During the year, the subsidiary company GatewayRail Freight Limited has allotted 120,000,000 Compulsory Convertible Preference Shares of Rs. 24.65 each, fully paid-up at a premium of Rs. 0.35 per share and 100 Equity Shares of Rs. 25 each, fully paid-up to Blackstone GPV Capital Partners Mauritius V-H Ltd (“Blackstone”) pursuant to a resolution approved by Board of Directors at their meeting held on August 23, 2010. Blackstone has the option to convert these Compulsory Convertible Preference Shares either in full or in part, into fully paid-up Equity Shares of the Company without the payment of additional consideration, as per the terms and conditions of Shareholders and Share Subscription Agreement dated November 9, 2009 entered into by the Company and its Holding Company with Blackstone, and as amended by Supplemental Agreement dated August 17, 2010. The conversion ratio is 167 Equity Shares for every 100 Compulsory Convertible Preference Shares held by Blackstone. The subsidiary company has obtained Unique Identification Number for the aforesaid allotment of Compulsory Convertible Preference Shares and Equity Shares and is in process of obtaining approval from Reserve Bank of India of the said allotment.

21. Previous year’s figures have been rearranged to conform with current year’s presentation, where applicable. Signatures to Schedules “A” to “T” forming part of the Consolidated Financial Statements.

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

Uday Shah
Partner
Membership No.: F-46061

Place: Mumbai
Date: June 15, 2011

For and on behalf of the Board of Directors

Gopinath Pillai
Chairman

Prem Kishan Gupta
Deputy Chairman and
Managing Director

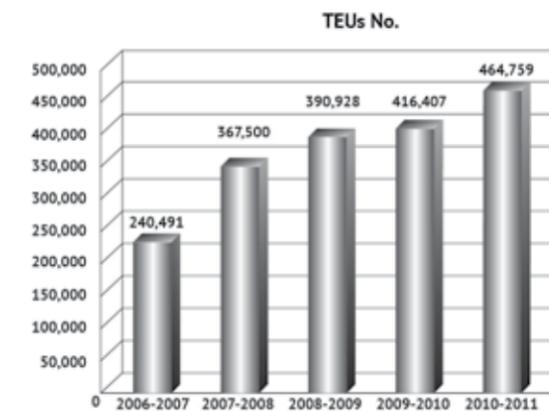
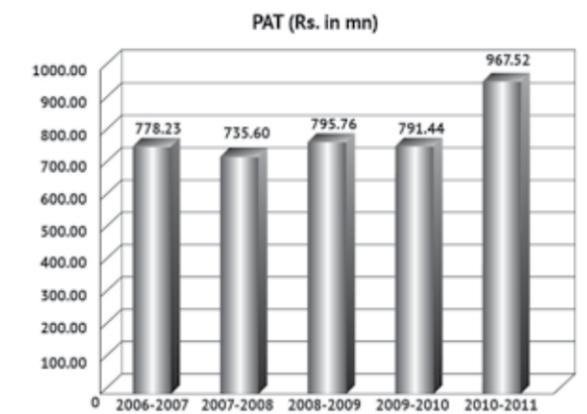
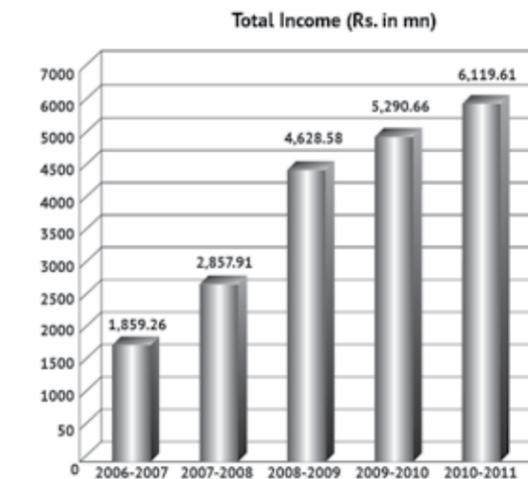
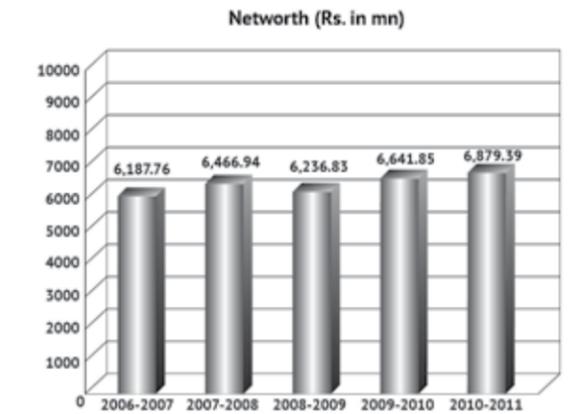
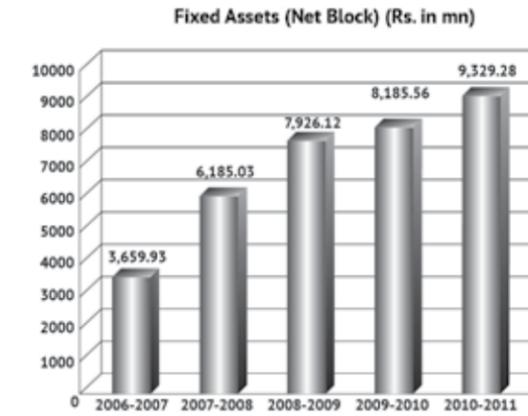
R. Kumar
Deputy Chief Executive Officer and Chief Finance
Officer cum Company Secretary

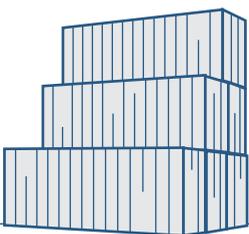
Place: New Delhi
Date: June 14, 2011

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.	Particulars	Gateway East India Private Limited	Gateway Distriparks (South) Private Limited	Gateway Rail Freight Limited	Container Gateway Limited	Gateway Distriparks (Kerala) Limited	Snowman Logistics Limited	
1	Paid-up Share Capital	80,000,000	9,900,000	4,973,002,500	1,000,000	500,000	1,029,070,000	
2	Share Application Money	47,565,721	-	1,150,000,000	-	360,235,092	-	
3	Reserves & Surplus	63,547,223	446,260,909	13,205,109	-	-	90,666,504	
4	Debit Balance in Profit and Loss Account	-	-	520,301,394	-	3,188,438	81,494,033	
5	Miscellaneous Expenditure (to the extent not written off or adjusted)	-	-	2,556,219	205,698	36,283	-	
6	Total Assets	216,183,485	501,070,522	7,105,314,889	1,100,000	358,060,540	1,109,095,806	
7	Total Liabilities	25,070,541	44,909,613	1,491,964,893	305,698	550,169	70,853,335	
8	Investments (other than in subsidiaries)	-	-	-	-	-	-	
9	Turnover	128,264,848	401,791,787	3,226,194,233	-	-	475,899,572	
10	Profit before taxation (Profit / (Loss))	28,168,454	119,914,319	(37,496,787)	-	(482,810)	73,992,477	
11	Provision for taxation (includes Income Tax, Deferred Tax, Net of Income Tax refunds & Minimum Alternate Tax Credit Entitlement)	17,141,779	6,451,942	2,409,413	-	(254,394)	9,540,912	
12	Profit after taxation (Profit / (Loss))	11,026,675	113,462,377	(39,906,200)	-	(228,416)	64,451,565	
13	Proposed Dividend	-	-	-	-	-	-	
		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: New Delhi							
	Date: June 14, 2011							

CONSOLIDATED RESULTS AT A GLANCE





Sector: 6, Dronagiri, Taluka Uran
District Raigad, Navi Mumbai-400 707.
Tel: +91-22-27246500, Fax: +91-22-27246538
www.gateway-distriparks.com

NOTICE

NOTICE is hereby given that 17th Annual General Meeting of the Members of Gateway Distriparks Limited (Company) will be held on Wednesday, 21 September 2011, at Silver Jubilee Hall, Second floor, Navi Mumbai Sports Association, Near MGM Hospital, Sector 1A, Vashi, Navi Mumbai - 400703 at 10.00 a.m. to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Balance Sheet as at March 31, 2011 and Profit & Loss Account for the year ended on that date, the Reports of the Directors and Auditors thereon.
2. To declare a final dividend for the financial year ended March 31, 2011.
3. To re-appoint Mr. K J M Shetty, who retires by rotation in the Annual General Meeting and being eligible offers himself for re-appointment, as Director.
4. To re-appoint Mr. Kirpa Ram Vij, who retires by rotation in the Annual General Meeting and being eligible offers himself for re-appointment, as Director.
5. To re-appoint Mr. Arun Agarwal, who retires by rotation in the Annual General Meeting and being eligible offers himself for re-appointment, as Director.
6. To re-appoint Auditors and in this connection, to consider and if thought fit, to pass with or without modification(s) the following resolution as an Ordinary Resolution:

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

SPECIAL BUSINESS

7. To consider and, if thought fit, to pass with or without modification, the following resolution as a special resolution:

“RESOLVED THAT pursuant to the provisions of Section 314 and other applicable provisions of the Companies Act, 1956 the consent of the Company be and is hereby given for the appointment of Mr. Ishaan Gupta, son of Mr. Prem Kishan Gupta, Dy. Chairman & Managing Director of the Company, to hold an office or place of profit under the Company as Manager- Corporate Planning, with effect from 01 May 2011 to 01 May 2014 and which may be renewed for a further period of three years, on the remuneration terms, as may be agreed and approved by a committee and / or the Board of Directors, from time to time provided that the aggregate remuneration payable to Mr Ishaan Gupta shall not exceed Rs. 2.5 Lakhs per month or such limits as may be prescribed, from time to time, under the Companies Act, 1956 or any amendments thereof or any rules made thereunder.”

“RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, the Board of Directors and / or any person authorised by the Board of Directors, be and is hereby authorised to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary or desirable for giving effect to this resolution.”

By order of the Board

R. Kumar

Dy. CEO & Chief Finance Officer -cum- Company Secretary

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

Place: Mumbai
Dated: 26 July 2011

NOTES

- a) **A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND PROXY NEED NOT BE A MEMBER OF THE COMPANY.**
- b) Proxies in order to be effective, should be completed, stamped and signed and must be deposited at the Registered Office of the Company not less than 48 hours before the meeting.
- c) The Register of Members and Share Transfer Register of the Company will remain closed from Saturday, 10 September 2011 to Wednesday, 21 September 2011, both days inclusive.
- d) Subject to the provisions of Section 206A of the Companies Act, 1956, dividend as declared at the meeting, will be payable on or after 30 September 2011 to those members whose names appear on the Register of Members as on 10 September 2011.
- e) Members holding shares in electronic form may please note that: (a) the dividend, when declared, will be credited to their respective Bank Accounts as furnished to the Depository Participants through the Electronic Clearing Service (ECS) where this facility is available; (b) in other cases, Bank details as furnished to the Depository Participants will be printed on the dividend warrants as per the applicable regulations. The Company shall not entertain any direct communications for deletion of / change of such Bank details. Further, it may be noted that instructions, if any, already given by the members in respect of the shares held in physical form will not be automatically applicable to the dividend paid on their holding in electronic form.
- f) Members who are holding shares in physical form are requested to notify the change in their respective addresses or bank details to the Company and always quote their folio numbers in all correspondence with the Company. In respect of holding in electronic form, members are requested to notify any change in addresses or bank details to their respective Depository Participants.
- g) Members wishing to claim dividends, which remain unclaimed, are requested to correspond with Mr. R Kumar, Dy. Chief Executive Officer and Chief Finance Officer -cum - Company Secretary, at the Company's registered office. Members are requested to note that dividends not encashed or claimed within seven years from the date of transfer to the Company's Unpaid Dividend Account, will be transferred, as per Section 205A of the Companies Act, 1956, to the Investor Education and Protection Fund. Members are encouraged to utilize the Electronic Clearing System (ECS) for receiving dividends.
- h) Members desirous of obtaining any information as regards Accounts are requested to write to the company at least one week before the meeting so that the information required will be made available at the meeting.
- i) Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956, in respect of the Special Business is annexed hereto.
- j) Members are requested to notify promptly any change in address to the Registrars at the following address:

M/s. Link Intime India Pvt. Ltd.

Unit : Gateway Distriparks Limited.
C-13, Kantilal Maganlal Industrial Estate,
Pannalal Silk Mill Compound,
L.B.S Road, Bhandup (W)
Mumbai – 400 078

ANNEXURE TO NOTICE

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

Item No. 7

Aged 23 years, Mr. Ishaan Gupta, son of Mr. Prem Kishan Gupta, Dy. Chairman & Managing Director, holds a degree in Bachelor of Science in Business Administration (BSBA) from Boston University. He has been appointed as Manager – Corporate Planning in the Company with effect from 01 May 2011 on remuneration terms as approved by the Board of Directors.

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

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

Pursuant to the provisions of Section 256 of the Companies Act, 1956, Mr. K J M Shetty, Mr. Kirpa Ram Vij and Mr. Arun Agarwal, Directors of the Company, retire by rotation at the ensuing Annual General Meeting of the Company and being eligible, offer themselves for re-appointment. Your Directors recommend their re-appointment.

1) Mr. K J M Shetty

Profile and Expertise in specific functional areas

Aged 77 years, Mr. K J M Shetty, a retired IAS Officer, is an Independent Director and Chairman of the Audit & Investor Relations Committee of the Company.

He has served the Indian Government and State Government in various capacities. He was a member of the board of Air India, Indian Airlines, India Tourism Development Corporation, SAIL International Ltd and Salem Steel Ltd. He was the Chairman of International Airports Authority of India. He was the Joint Secretary for the Ministry of Steel, the Financial Advisor to the Ministry of Civil Aviation and Tourism, the Vigilance Commissioner (in the rank of Chief Secretary) to the Government of Tamil Nadu.

Companies in which Mr. K J M Shetty holds directorship and committee membership

NAME OF THE COMPANIES	NATURE OF INTEREST
Gateway Distriparks Limited	Director, (Chairman - Audit and Investors Relations Committees)
Jumbo Bag Ltd.	Chairman
Loyal Textile Mills Ltd.	Director

Shareholding in the company

Mr. K J M Shetty does not hold any shares in the Company.

2) Mr. Kirpa Ram Vij

Profile and Expertise in specific functional areas

Aged 76 years, Mr. Kirpa Ram Vij is an Independent Director of the Company. He was the first Chief Executive Officer of the Company for a period of 5 years from 1996 to 2001, where he helped lay a strong foundation for the Company.

He has served in the Singaporean administrative service and the Singapore Armed forces where he was the Chief for 4 years.

Companies in which Mr. Kirpa Ram Vij holds directorship and committee membership

NAME OF THE COMPANIES	NATURE OF INTEREST
Gateway Distriparks Limited	Director

Shareholding in the company

Mr. Kirpa Ram Vij holds 915,813 equity shares in the Company.

3) Mr. Arun Agarwal

Profile and Expertise in specific functional areas

Mr. Arun Agarwal, aged 59 years, has graduated as a Mechanical Engineer from Delhi College of Engineering in 1973. He has a diverse experience of 38 years in the Indian industry, where he spent 21 years in industrial sales and marketing with various Indian corporates and 17 years in the business of paper and pulp imports.

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

NAME OF THE COMPANIES	NATURE OF INTEREST
Gateway Distriparks Limited	Director
Gateway Rail Freight Limited	Director

Shareholding in the company

Mr. Arun Agarwal holds 125,000 equity shares in the Company.



GATEWAY DISTRI PARKS LIMITED

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



**ANNUAL GENERAL MEETING
PROXY FORM**

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

as my/our proxy and to vote for me/us on my/our behalf at the **17th ANNUAL GENERAL MEETING** of the Company at Silver Jubilee Hall, Second floor, Navi Mumbai Sports Association, Near MGM Hospital, Sector IA, Vashi, Navi Mumbai - 400703 to be held on Wednesday, 21 September, 2011 at 10.00 a.m. or at any adjournment thereof.

Signed this _____ day of September, 2011

Ledger Folio No. _____

DP ID * _____

Client ID * _____

No. of shares held _____

Please affix revenue stamp

(Signature of the Member)

* Applicable for the members holding shares in electronic form.

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

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



GATEWAY DISTRI PARKS LIMITED

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

ATTENDANCE SLIP

TO BE HANDED OVER AT THE ENTRANCE OF THE MEETING HALL

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

Full Name of the Proxy (IN BLOCK LETTERS) : _____

(To be filled in if Proxy attends instead of the Member)

I hereby record my presence at the **17th ANNUAL GENERAL MEETING** of the Company at Silver Jubilee Hall, Second floor, Navi Mumbai Sports Association, Near MGM Hospital, Sector IA, Vashi, Navi Mumbai - 400703 being held on Wednesday, 21 September, 2011 at 10.00 a.m.

Ledger Folio No. _____

DP ID * _____

Client ID * _____

No. of shares held _____

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

* Applicable for the members holding shares in electronic form.



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

IMPORTANT MESSAGE

Dear Shareholder,

Date : 11-08-2011

Sub.: Green initiative in Corporate Governance,

The Ministry of Corporate Affairs has taken a "Green Initiative in Corporate Governance" by allowing paperless compliances by Companies through electronic mode. In accordance with the recent circular no. 1712011 dated 21.04.2011 and circular no.1812011 dated 29.04.2011 issued by the Ministry, Companies can now send various notices and documents, including annual report, to their shareholders through electronic mode to the registered e-mail addresses of shareholders.

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

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

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

M/s. Link Intime India Pvt. Ltd.

Unit : Gateway Distriparks Limited,
C-13, Kantilal Maganlal Industrial Estate, Pannalal Silk Mill Compound,
L.B.S. Road, Bhandup (W), Mumbai – 400 078

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

Please note that as a shareholder of the Company, you will be entitled to receive all such communication in physical form upon request.

For Gateway Distriparks Limited

R. Kumar

Dy. CEO & CFO-cum-Company Secretary

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E-COMMUNICATION REGISTRATION FORM

(In terms of circular no. 1712011 dated 21.04.2011 issued by the Ministry of Corporate Affairs)

Folio No./DP ID & Client ID : _____

Name of Ist Registered Holder : _____

Name of Joint Holder(s) : _____

Registered address : _____

E-mail ID (to be registered) : _____

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

Date: _____

Signature : _____

(First Holder)

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