# GATEWAY DISTRIPARKS LTD.

June 14, 2011

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National Stock Exchange of India Ltd.
Exchange Plaza
Bandra Kurla Complex
MUMBAI - 51
Ph: 2659 8452/8235 Fax: 2659 8237 / 38

Attn : Mr. Hari K

Dear Sir,

Re : Clause 20 of the Listing Agreement

| STATEMENT OF APPROPRIATIONS For the year ended 31st March, 2011 | | | |
|---|---|---|---|
| | | Current Year 31/03/2011 (Rs. In million) | Previous Year 31/03/2010 (Rs. in million) |
| 1. | Total Turnover and other receipts | 1,915.02 | 1669.70 |
| 2. | Gross Profit: (before deducting any of the following) | 1013.67 | 881.68 |
| | 5) Interest | 14.37 | 13.43 |
| | 6) Depreciation | 142.19 | 149.82 |
| | 7) Provision for Tax | 72.39 | (61.29) |
| | 8) Deferred Tax | (63.62) | 7.63 |
| 3. | Net Profit available for appropriation | 848.34 | 772.09 |
| 4. | Net Profit | 848.34 | 772.09 |
| | c) Add P/L b/f from last year | 1813.66 | 1560.34 |
| | d) Less Transfer to General Reserve | 84.84 | 77.21 |
| 5. | c) Dividend (including Interim dividend paid & proposed final dividend) | 648.11 | 377.41 |
| | d) Tax on Dividend | 107.64 | 64.14 |
| 6. | Balance carried forward | 1821.42 | 1813.66 |
| 7. | Closure of Register of members will be informed later. | | |
| 8. | Date on which the dividend is payable will also be informed later. | | |

**For Gateway Distriparks Ltd.**

**R. Kumar**
**Dy. Chief Executive Officer and**
**Chief Finance Officer-Cum-Company Secretary**

# GATEWAY DISTRIPARKS LTD.

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National Stock Exchange of India Ltd.
Exchange Plaza
Bandra Kurla Complex
MUMBAI - 51
Ph: 2659 8452/8235 Fax: 2659 8237 / 38

Attn : Mr. Hari K

Dear Sir,

Company Symbol : GDL

Enclosed please find the Audited financial results for the year ended 31 March 2011, pursuant to the provisions of Clause 41 of the Listing Agreement.

For GATEWAY DISTRIPARKS LIMITED

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

Encl : a/a

GATEWAY DISTRIPARKS LIMITED
Registered Office: Sector - 6, Dronagiri, Taluka - Uran, District Raigad, Navi Mumbai - 400 707.
AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2011

(Rs. in Lacs)

| Sr. No. | Particulars | Current Accounting Year ended 31/03/2011 | Previous Accounting Year ended 31/03/2010 | Current Accounting Year ended 31/03/2011 | Previous Accounting Year ended 31/03/2010 |
|---|---|---|---|---|---|
| | | Stand Alone | Stand Alone | Consolidated | Consolidated |
| | | 1 | 2 | 3 | 4 |
| 1. | a. Income from Operations | 18,300.89 | 15,857.13 | 59,907.95 | 51,660.91 |
| | b. Other Operating Income | 459.28 | 313.36 | 429.63 | 405.74 |
| | Total Income | 18,760.17 | 16,170.49 | 60,337.58 | 52,066.65 |
| 2. | Expenditure | | | | |
| | a. Employees cost | 863.71 | 644.08 | 2,926.91 | 2,273.26 |
| | b. Transportation | 2,356.40 | 1,890.80 | 8,400.10 | 6,787.07 |
| | c. Rail Transport | | | 20,197.25 | 19,087.64 |
| | d. Container Storage, Handling and Repairs | | | 772.40 | 671.02 |
| | e. Labour Charges | 757.88 | 800.44 | 1,416.30 | 1,295.10 |
| | f. Sub Contract Charges | 1,248.71 | 1,073.94 | 1,235.71 | 1,062.30 |
| | g. Auction Expenses | 92.69 | 100.40 | 95.33 | 100.59 |
| | h. Fees on Operations and Management of Punjab Conware's Container Freight Station | 1,304.04 | 1,149.18 | 1,304.04 | 1,149.18 |
| | i. Depreciation | 1,421.90 | 1,498.22 | 5,024.37 | 4,548.65 |
| | j. Other expenditure | 2,390.05 | 2,221.39 | 7,591.47 | 6,741.14 |
| | Total Expenditure | 10,435.38 | 9,378.45 | 48,963.88 | 43,715.95 |
| 3. | Profit from Operations before Other Income and Interest (1-2) | 8,324.79 | 6,792.04 | 11,373.70 | 8,350.70 |
| 4. | Other Income | 390.08 | 526.53 | 858.52 | 839.98 |
| 5. | Profit before Interest (3+4) | 8,714.87 | 7,318.57 | 12,232.22 | 9,190.68 |
| 6. | Interest | 143.65 | 134.27 | 1,820.04 | 1,953.01 |
| 7. | Net Profit from ordinary activities before Tax (5-6) | 8,571.22 | 7,184.30 | 10,412.18 | 7,237.67 |
| 8. | Tax Expense [Refer Notes 4(a) and 4(b) below] | | | | |
| | a. Tax Expense [net of reversal of deferred tax and income tax provision for earlier years] | 1,161.76 | 1,363.40 | 1,780.34 | 1,490.11 |
| | b. Minimum Alternate Tax Credit | (1,074.00) | (1,900.00) | (1,339.68) | (2,283.35) |
| | Total Tax Expense | 87.76 | (536.60) | 440.66 | (793.24) |
| 9. | Net Profit from ordinary activities after Tax (7-8) | 8,483.46 | 7,720.90 | 9,971.52 | 8,030.91 |
| 10. | Minority Interest [Profit /(Loss)] | - | - | (296.31) | (116.49) |
| 11. | Net Profit | 8,483.46 | 7,720.90 | 9,675.21 | 7,914.42 |
| 12. | Paid-up Equity Share Capital (Face Value Rs. 10 each per equity share) | 10,799.98 | 10,790.49 | 10,799.98 | 10,790.49 |
| 13. | Reserves (excluding Revaluation Reserves) | 57,096.50 | 56,050.76 | 57,993.95 | 55,628.01 |
| 14. | Earnings Per Share (not Annualised) | | | | |
| | - Basic Rs. | 7.86 | 7.17 | 8.96 | 7.34 |
| | - Diluted Rs. | 7.85 | 7.17 | 8.95 | 7.34 |
| 15. | Public Shareholding (Net of GDR holders) [Refer Note 5 below] | | | | |
| | - Number of Shares | 64,251,002 | 59,773,778 | 64,251,002 | 59,773,778 |
| | - Percentage of Shareholding | 59.49% | 55.40% | 59.49% | 55.40% |
| 16. | Promoter and Promoter Group Shareholding | | | | |
| | a. Pledged/ Encumbered | | | | |
| | - Number of Shares | 15,500,000 | 8,000,000 | 15,500,000 | 8,000,000 |
| | - Percentage of Shares (as a % of the Total Shareholding of Promoter and Promoter Group) | 35.43% | 16.62% | 35.43% | 16.62% |
| | - Percentage of Shares (as a % of the Total Share Capital of the Company) | 14.35% | 7.41% | 14.35% | 7.41% |
| | b. Non Encumbered | | | | |
| | - Number of Shares | 28,248,830 | 40,131,123 | 28,248,830 | 40,131,123 |
| | - Percentage of Shares (as a % of the Total Shareholding of Promoter and Promoter Group) | 64.57% | 83.38% | 64.57% | 83.38% |
| | - Percentage of Shares (as a % of the Total Share Capital of the Company) | 26.16% | 37.19% | 26.16% | 37.19% |

**Standalone Notes:**

1. During 2009-2010, 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 are 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 had written-off other equipments, furniture and fixtures aggregating Rs. 21.48 Lacs during 2009-2010. Further, loss of building and electrical installations aggregating Rs. 70.28 Lacs has been disclosed as 'Claims Receivable' under Other Current Assets.

2. (a) Based on opinions obtained from lawyer and tax consultant, the Management has taken a view that provisions of Section 80-IA(4)(i) of the Income Tax Act, 1961, of India ("the Income Tax Act") have been fulfilled and the Company 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 quarter/ 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. 1,074 Lacs during the year, as MAT credit can be set-off against future tax liability. Accordingly, Rs. 2,974 Lacs (including Rs. 1,900 Lacs for previous year ended March 31, 2010) is carried as "Loans and Advances" as at March 31, 2011.

   (b) 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. 2,406.67 Lacs 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. 200 Lacs has been deposited till March 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) of the Income Tax Act. The Company expects tax payable aggregating Rs. 4,460.34 Lacs (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.

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

4. During the year, pursuant to Employee Stock Option Plan 2005, the Company has allotted 70,902 equity shares at a premium of Rs. 82.92 per equity share and 970 equity shares at a premium of Rs. 99.25 per equity share on April 29, 2010, 5,274 equity shares at a premium of Rs. 82.92 per equity share and 3,785 equity shares at a premium of Rs. 99.25 per equity share on July 20, 2010 and 5,100 equity shares at a premium of Rs. 99.25 per equity share, 1,000 equity shares at a premium of Rs. 82.92 per equity share and 7,900 equity shares at a premium of Rs. 89.92 per equity share on March 16, 2011.

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

GATEWAY DISTRIPARKS LIMITED

**GATEWAY DISTRIPARKS LIMITED**
**Registered Office: Sector - 6, Dronagiri, Taluka - Uran, District Raigad, Navi Mumbai - 400 707.**
**AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2011**

6. Consolidated Segment wise Revenue, Results and Capital Employed

(Rs. In Lacs)

| Particulars | Current Accounting Year ended 31/03/2011 | Previous Accounting Year ended 31/03/2010 |
|---|---|---|
| **1. Segment Revenue** | | |
| (a) Container Freight Station | 27,996.24 | 22,808.87 |
| (b) Rail Transportation | 24,652.61 | 23,091.20 |
| (c) Road Transportation | 5,090.19 | 4,636.42 |
| (d) Other Operating Segments | 2,715.03 | 2,095.14 |
| (e) Unallocated | 742.03 | 0.00 |
| Total | 61,196.10 | 52,631.63 |
| Less: Inter Segment Revenue | 0.00 | (94.30) |
| **Net sales/Income From Operations** | **61,196.10** | **52,537.33** |
| **2. Segment Results** | | |
| (a) Container Freight Station | 10,350.43 | 9,450.53 |
| (b) Rail Transportation | 96.85 | (220.99) |
| (c) Road Transportation | 947.58 | (345.51) |
| (d) Other Operating Segments | 764.66 | 476.74 |
| (e) Unallocated | | |
| **Total** | **12,159.52** | **9,360.77** |
| Less: i) Interest | 1,820.04 | 1,953.01 |
| ii) Other Un-allocable Expenditure net off un-allocable Income | (72.70) | 170.09 |
| **Total Profit Before Tax** | **10,412.18** | **7,237.67** |
| **3. Capital Employed** | | |
| (a) Container Freight Station | 27,330.53 | 35,502.68 |
| (b) Rail Transportation | 63,423.32 | 43,746.93 |
| (c) Road Transportation | 3,337.30 | 3,805.15 |
| (d) Other Operating Segments | 6,632.15 | 4,706.85 |
| (e) Unallocated | (31,929.37) | (21,343.09) |
| **Total** | **68,793.93** | **66,418.52** |

7. Statement of Assets and Liabilities:

(Rs. in Lacs)

| Particulars | As at 31/03/2011 (Stand Alone) | As at 31/03/2010 (Stand Alone) | As at 31/03/2011 (Consolidated) | As at 31/03/2010 (Consolidated) |
|---|---|---|---|---|
| **SHAREHOLDERS' FUND:** | | | | |
| (a) Capital | 10,799.98 | 10,790.49 | 10,799.98 | 10,790.49 |
| (b) Reserves and Surplus | 57,096.50 | 56,050.76 | 57,993.95 | 55,628.01 |
| **LOAN FUNDS** | 927.11 | 1,588.53 | 11,537.89 | 20,992.85 |
| **MINORITY INTEREST** | - | - | 35,677.78 | 6,249.90 |
| **DEFERRED TAX LIABILITIES (NET)** | 1,103.93 | 1,740.09 | 1,398.15 | 1,874.17 |
| **TOTAL** | **69,927.52** | **70,169.87** | **117,407.75** | **95,535.42** |
| **FIXED ASSETS (NET)** | 18,050.56 | 25,440.49 | 98,254.09 | 87,024.44 |
| **PRE-OPERATIVE EXPENSES PENDING CAPITALISATION / ALLOCATION** | - | - | 65.13 | 1.24 |
| **INVESTMENTS** | 29,570.45 | 29,170.45 | 1,300.00 | 1,500.00 |
| **CURRENT ASSETS, LOANS AND ADVANCES** | | | | |
| (a) Sundry Debtors | 451.11 | 537.52 | 6,240.45 | 6,817.36 |
| (b) Cash and Bank balances | 8,817.54 | 2,009.79 | 15,058.59 | 7,946.60 |
| (c) Other current assets | 323.14 | 182.71 | 454.70 | 234.28 |
| (d) Loans and Advances | 18,347.43 | 16,512.08 | 7,058.44 | 5,031.02 |
| **Less: Current Liabilities and Provisions** | | | | |
| (a) Liabilities | 1,495.45 | 910.37 | 6,724.53 | 10,194.96 |
| (b) Provisions | 4,137.26 | 2,772.80 | 4,325.57 | 2,872.76 |
| **MISCELLANEOUS EXPENDITURE (NOT WRITTEN OFF OR ADJUSTED)** | - | - | 26.45 | 48.20 |
| **TOTAL** | **69,927.52** | **70,169.87** | **117,407.75** | **95,535.42** |

8. There was no exceptional/ extraordinary item during the year ended March 31, 2011.

9. After review by Audit Committee, the Board of Directors of the Company have approved the results at their meeting held on June 14, 2011.

For **Gateway Distriparks Limited**

GATEWAY DISTRIPARKS LIMITED

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

Place: New Delhi
Dated: June 14, 2011

# GATEWAY DISTRIPARKS LTD.

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June 14, 2011

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National Stock Exchange of India Ltd.
Exchange Plaza
Bandra Kurla Complex
MUMBAI - 51
Ph: 2659 8452/8235 Fax: 2659 8237 / 38

Attn : Mr. Hari K

Dear Sir,

Company Symbol : GDL

Outcome of Board Meeting

This is to inform you that the Board of Directors took the following decisions at their meeting held today, i.e. June 14, 2011:

1. Approved the Audited annual accounts for the year ended 31 March 2011.
2. Recommended a final dividend of Re.1 per Equity share (Face value - Rs.10 each), for the financial year 2010-11, subject to the declaration by shareholders of the Company in the ensuing Annual General Meeting. The book closure dates and date of payment of dividend will be informed later.

Kindly take the information on record.

Yours faithfully,
For GATEWAY DISTRIPARKS LIMITED

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