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, 2012

(Rs. in Lacs)

Sr. No.	Particulars	STAND-ALONE RESULTS					CONSOLIDATED RESULTS	
		3 months ended 31/03/2012	Preceeding 3 months ended 31/12/2011	Corresponding 3 months ended in the previous year 31/03/2011	Current Accounting Year ended 31/03/2012	Previous Accounting Year ended 31/03/2011	Current Accounting Year ended 31/03/2012	Previous Accounting Year ended 31/03/2011
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)
		1	2	3	4	5	6	7
1.	Income from Operations							
	(a) Net Income from Operations	4,778.56	5,526.65	5,386.09	22,210.02	18,300.89	81,730.41	59,907.95
	(b) Other Operating Income	139.76	98.35	152.08	445.88	459.28	615.00	546.13
	Total Income from Operations (Net)	4,918.32	5,625.00	5,538.17	22,655.90	18,760.17	82,345.41	60,454.08
2.	Expenses							
	(a) Employees Benefits Expenses	371.22	219.51	309.27	1,019.94	863.71	3,851.46	2,926.91
	(b) Depreciation and amortisation Expense	368.21	373.67	356.00	1,510.24	1,421.90	6,280.86	5,024.37
	(c) Road Transportation	603.52	635.52	639.70	2,536.67	2,356.40	9,719.75	8,412.39
	(d) Rail Transport	-	-	-	-	-	29,484.50	20,197.25
	(e) Container Storage, Handling and Repairs	-	-	-	-	-	1,220.29	772.40
	(f) Labour Charges	198.89	205.24	208.91	810.72	757.88	1,681.99	1,417.30
	(g) Sub Contract Charges	309.96	322.99	319.11	1,344.25	1,248.71	1,660.43	1,491.83
	(h) Fees on Operations and Management of Punjab Conware's Container Freight Station	358.63	358.64	324.12	1,434.54	1,304.04	1,434.54	1,304.04
	(i) Other expenditure	621.94	668.99	536.64	2,859.08	2,431.31	8,250.06	7,364.84
	Total Expenses	2,832.37	2,784.56	2,693.75	11,515.44	10,383.95	63,583.88	48,911.33
3.	Profit from Operations before Other Income and Finance Costs (1-2)	2,085.95	2,840.44	2,844.42	11,140.46	8,376.22	18,761.53	11,542.75
4.	Other Income	233.37	189.45	41.51	825.40	390.08	1,235.43	742.03
5.	Profit from Ordinary Activities before Finance Cost (3+4)	2,319.32	3,029.89	2,885.93	11,965.86	8,766.30	19,996.96	12,284.78
6.	Finance Cost	22.60	21.95	78.15	92.70	195.08	1,352.23	1,872.60
7.	Net Profit from ordinary activities before Tax (5-6)	2,296.72	3,007.94	2,807.78	11,873.16	8,571.22	18,644.73	10,412.18
8.	Tax Expense [Refer Notes 3 below]							
	a. Tax Expense [net of reversal of deferred tax and income tax provision for earlier years]	359.06	536.17	589.01	2,134.20	1,161.76	3,486.77	1,823.26
	b. Minimum Alternate Tax Utilised / (Credit)	292.93	401.56	(418.00)	1,537.89	(1,074.00)	1,595.66	(1,382.60)
	Total Tax Expense	651.99	937.73	171.01	3,672.09	87.76	5,082.43	440.66
9.	Net Profit from ordinary activities after Tax (7-8)	1,644.73	2,070.21	2,636.77	8,201.07	8,483.46	13,562.30	9,971.52
10	Minority Interest	-	-	-	-	-	(358.97)	(296.31)
11	**Net Profit / (Loss) after taxes and minority interest**	**1,644.73**	**2,070.21**	**2,636.77**	**8,201.07**	**8,483.46**	**13,203.33**	**9,675.21**
12	Paid-up Equity Share Capital (Face Value Rs. 10 each per equity share)	10,827.81	10,815.74	10,799.98	10,827.81	10,799.98	10,827.81	10,799.98
13	Reserves (excluding Revaluation Reserves)				58,050.46	57,096.50	63,950.16	57,993.95
14	Earnings Per Share (not Annualised)							
	- Basic Rs.	1.52	1.92	2.45	7.59	7.86	12.21	8.96
	- Diluted Rs.	1.51	1.92	2.44	7.57	7.85	12.20	8.95

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AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2012

	Select Information for the Quarter and year ended March 31, 2012						
A	Particulars of Shareholding						
	1) Public Shareholding						
	- Number of Shares	64,529,279	64,408,591	64,251,002	64,529,279	64,251,002	
	- Percentage of Shareholding	59.60%	59.55%	59.49%	59.60%	59.49%	
	2) Promoter and Promoter Group Shareholding						
	a. Pledged/ Encumbered						
	- Number of Shares	19,125,000	19,125,000	15,500,000	19,125,000	15,500,000	
	- Percentage of Shares (as a % of the Total Shareholding of Promoter and Promoter Group)	43.72%	43.72%	35.43%	43.72%	35.43%	
	- Percentage of Shares (as a % of the Total Share Capital of the Company)	17.66%	17.68%	14.35%	17.66%	14.35%	
	b. Non Encumbered						
	- Number of Shares	24,623,830	24,623,830	28,248,830	24,623,830	28,248,830	
	- Percentage of Shares (as a % of the Total Shareholding of Promoter and Promoter Group)	56.28%	56.28%	64.57%	56.28%	64.57%	
	- Percentage of Shares (as a % of the Total Share Capital of the Company)	22.74%	22.77%	26.16%	22.74%	26.16%	

B	Investor Complaints	3 months ended 31/03/2012
	Pending at the beginning of the quarter	NIL
	Received off during the quarter	16
	Disposed off during the quarter	16
	Unresolved at the end of the quarter	Nil

Notes:

1. Pursuant to approval by the Board of Directors in their meeting held on March 29, 2012, during the quarter ended March 31, 2012, the Company has paid Second Interim dividend of Rs. 3,248.34 Lacs for the year ending on March 31, 2012.

2. Based on opinions obtained from lawyer and tax consultant, the Management has taken a view that provisions of Section 80-IA(4)(i) of the Income Tax Act, 1961, of India ("the Income Tax Act") have been fulfilled and the Company was eligible for tax holiday under the Income Tax Act in respect of the Container Freight Station activities for the Financial years 2001-2002 to 2010-2011. Consequently, the income-tax liability for these years has been determined under "Minimum Alternate Taxation" ("MAT") pursuant to Section 115JB of the Income Tax Act. Considering the balance term of Section 80-IA(4)(i) of the Income Tax Act and based on the assessment of future profitability, the Company had taken MAT credit of Rs. 2,974 Lacs during these years, as MAT credit can be set-off against future tax liability. The Company has utilised MAT Credit of Rs. 1,537.89 Lacs during the year ended March 31, 2012 (quarter ended March 31, 2012: Rs. 292.93 Lacs). Accordingly, Rs. 1,436.11 Lacs is carried as "Loans and Advances" as at March 31, 2012.

3. During the Financial year 2011-2012, pursuant to Employee Stock Option Plan 2005, the Company has allotted following equity shares:

	Premium Rs. / Equity Share		
Date of Board Meeting	**99.25**	**82.92**	**89.92**
June 14, 2011	16,088	9,762	57,250
August 24, 2011	11,189	4,950	10,150
September 21, 2011	7,675	5,000	25,100
October 14, 2011	1,250	3,075	6,100
January 31, 2011	8,415	2,238	61,940
March 15, 2012	6,813	3,562	37,720

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

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

6. There was no exceptional/ extraordinary item during the quarter / year ended March 31, 2012.



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AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2012

(Rs. in Lacs)

7 **Statement of Assets and Liabilities:**

Particulars	STAND-ALONE		CONSOLIDATED	
	As at 31-03-2012	As at 31-03-2011	As at 31-03-2012	As at 31-03-2011
A **Equity and Liabilities**				
1 Shareholders' Funds				
(a) Share Capital	10,827.81	10,799.98	10,827.81	10,799.98
(b) Reserves and Surplus	58,050.46	57,096.51	63,950.16	57,993.95
Sub-Total-Shareholders' Funds	68,878.27	67,896.49	74,777.97	68,793.93
2A Minority Interest			6,630.93	6,097.78
2B Compulsory Convertible Preference Shares			29,580.00	29,580.00
3 Non-Current Liabilities				
(a) Long-Term Borrowings	865.00	1,194.09	10,365.86	11,412.63
(b) Deferred Tax Liabilities (Net)	839.02	1,103.93	1,398.18	1,398.15
(c) Other Long-Term Liabilities	6.75	6.70	6.75	6.70
(d) Long-Term Provisions	302.40	274.49	472.96	373.23
Sub-Total-Non-Current Liabilities	2,013.17	2,579.21	12,243.75	13,190.71
4 Current Liabilities				
(a) Trade Payables	255.41	197.19	2,307.73	2,631.28
(b) Other Current Liabilities	1,046.67	1,024.57	5,205.19	4,196.09
(c) Short-Term Provisions	3,888.48	3,862.77	4,104.60	3,961.55
Sub-Total-Current Liabilities	5,190.56	5,084.53	11,617.52	10,788.92
Total-Equity and Liabilities	**76,082.00**	**75,560.23**	**134,850.17**	**128,451.34**
B **Assets**				
1 Non-Current Assets				
(a) Fixed Assets	16,462.31	18,024.99	98,606.24	94,011.89
(b) Goodwill on Consolidation			3,101.66	3,100.47
(c) Non-Current Investments	41,177.45	28,270.45	-	-
(d) Long-Term Loans and Advances	3,987.80	16,627.70	5,469.90	5,118.76
(e) Other Non-Current Assets	570.00	850.28	921.45	1,360.16
Sub-Total-Non-Current Assets	62,197.56	63,773.42	108,099.25	103,591.28
2 Current Assets				
(a) Current Investments	-	1,300.00	-	1,300.00
(b) Inventories			5.37	
(c) Trade Receivables	524.37	451.11	6,636.71	6,240.45
(d) Cash and Cash Balances	11,096.45	8,037.54	16,620.42	13,769.61
(e) Short-Term Loans and Advances	1,654.90	1,745.30	2,695.78	3,140.88
(f) Other Current Assets	608.72	252.86	792.64	409.12
Sub-Total-Current Assets	13,884.44	11,786.81	26,750.92	24,860.06
Total-Assets	**76,082.00**	**75,560.23**	**134,850.17**	**128,451.34**

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AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2012

8 **Consolidated Segement Results:**

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. in Lacs)

Particulars	Current Year ended March 31, 2012	Previous Year ended March 31, 2012
1. Segment Revenue		
(a) Container Freight Station	37,621.38	28,244.05
(b) Rail Transportation	34,832.38	24,407.16
(c) Road Transportation	6,264.62	5,087.82
(d) Other Operating Segment	3,627.03	2,715.05
Total		
Less: Inter Segment Revenue		
Net sales/Income From Operations	**82,345.41**	**60,454.08**
2.Segment Results: (Profit)/(Loss) before tax and interest		
(a) Container Freight Station	17,416.74	11,303.15
(b) Rail Transportation	915.20	505.49
(c) Road Transportation	218.46	(361.21)
(d) Other Operating Segment	1,279.62	764.66
(e) Unallocated		
Total	**19,830.02**	**12,212.09**
Less:		
(i) Interest	(1,352.23)	(1,872.60)
(ii) Other Un-allocable Expenditure net off	(1,068.49)	(669.33)
(iii) Un-allocable income	1,235.43	742.02
Total Profit Before Tax	**18,644.73**	**10,412.18**
3.Capital Employed		
(Segment assets – Segment Liabilities)		
(a) Container Freight Station	63,950.49	58,610.54
(b) Rail Transportation	32,960.32	33,760.53
(c) Road Transportation	3,119.63	3,337.30
(d) Other Operating Segment	8,231.08	6,662.15
(e) Unallocated	(33,483.54)	(33,576.59)
Total	**74,777.98**	**68,793.93**

Figures in bracket indicates loss.

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

9 After review by Audit Committee, the Board of Directors of the Company have approved the results at their meeting held on May 26, 2012.

10 The figures for the quarter ended March 31, 2012 and March 31, 2011 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of relevant financial year.

On behalf of the Board of Directors
For Gateway Distriparks Limited

Prem Kishan Gupta
Deputy Chairman and Managing Director

Place: Mumbai
Dated: May 26, 2012