GATEWAY DISTRIPARKS LIMITED

Registered Office: Sector - 6, Dronagiri, Taluka - Uran, District Raigad, Navi Mumbai - 400 707.

STATEMENT OF CONSOLIDATED AUDITED RESULTS FOR THE YEAR ENDED MARCH 31, 2014

PART-I (Rs. in Lacs)

Sr. No.	Particulars	3 months ended 31/03/2014	Preceeding 3 months ended 31/12/2013	Corresponding 3 months ended 31/03/2013 in the previous year	Current Year ended 31/03/2014	Previous year ended 31/03/2013
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1.	Income from Operations					
	(a) Net Income from Operations	26,563.99	24,703.73	26,633.54	100,805.24	94,973.23
	(b) Other Operating Income	126.53	114.08	80.99	473.61	434.15
	Total Income from Operations (Net)	**26,690.52**	**24,817.81**	**26,714.53**	**101,278.85**	**95,407.38**
2.	Expenses					
	(a) Purchase of Stock-in-Trade	-	-	-	-	82.31
	(b) Changes in Inventories of finished goods, work-in-progress and Stock-in-Trade	-	-	-	-	5.37
	(c) Employee Benefits Expense	1,320.38	1,152.76	1,286.98	4,836.83	4,642.39
	(d) Depreciation and Amortisation Expense	1,987.14	2,029.06	1,991.45	8,013.86	6,985.45
	(e) Road Transportation	4,330.85	3,724.76	4,084.41	15,123.07	13,846.02
	(f) Rail Transport	8,908.22	8,538.69	10,136.33	35,161.21	35,387.89
	(g) Container Storage, Handling and Repairs	398.00	369.62	422.81	1,586.97	1,472.41
	(h) Labour Charges	1,212.67	792.94	651.81	3,499.40	2,156.59
	(i) Sub Contract Charges	646.39	643.54	886.33	2,576.29	2,298.38
	(j) Fees on Operations and Management of Punjab Conware's Container Freight Station	403.93	403.92	384.57	1,619.57	1,538.26
	(k) Other expenditure	2,906.01	2,804.92	2,626.84	11,159.53	9,568.58
	Total Expenses	22,113.59	20,460.21	22,471.53	83,576.73	77,983.65
3.	**Profit from Operations before Other Income and Finance Costs (1-2)**	**4,576.93**	**4,357.60**	**4,243.00**	**17,702.12**	**17,423.73**
4.	Other Income	456.89	588.69	496.14	1,710.50	1,549.20
5.	**Profit from Ordinary Activities before Finance Costs (3+4)**	**5,033.82**	**4,946.29**	**4,739.14**	**19,412.62**	**18,972.93**
6.	Finance Costs	764.47	752.42	517.60	2,790.00	1,638.00
7.	**Profit from Ordinary Activities before Tax (5-6)**	**4,269.35**	**4,193.87**	**4,221.54**	**16,622.62**	**17,334.93**
8.	Tax Expense [Refer Note 10 below]					
	a. Tax Expense [includes charge/ (reversal) of deferred tax and income tax provision/ (reversal) for earlier years]	607.86	1,426.63	233.97	3,602.11	3,157.52
	b. Minimum Alternate Tax Utilised / (Credit) [Refer Note 11 below]	(684.86)	(569.48)	155.10	(1,704.84)	575.39
	Total Tax Expense	(77.00)	857.15	389.07	1,897.27	3,732.91
9.	**Net Profit from Ordinary Activities after Tax (7-8)**	**4,346.35**	**3,336.72**	**3,832.47**	**14,725.35**	**13,602.02**
10.	Minority Interest	(320.98)	(147.46)	(469.72)	(1,141.96)	(933.40)
11.	**Net Profit after taxes and minority interest**	**4,025.37**	**3,189.26**	**3,362.75**	**13,583.39**	**12,668.62**
12.	Paid-up Equity Share Capital (Face Value Rs. 10 each per equity share)	10,860.66	10,860.66	10,850.46	10,860.66	10,850.46
13.	Reserves (excluding Revaluation Reserves)				72,802.30	68,018.23
14.	Earnings Per Share (not Annualised)					
	- Basic Rs.	3.71	2.93	3.10	12.51	11.69
	- Diluted Rs.	3.71	2.93	3.10	12.51	11.68

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STATEMENT OF CONSOLIDATED AUDITED RESULTS FOR THE YEAR ENDED MARCH 31, 2014

PART-II	Select Information for the Quarter ended March 31, 2014					
A	Particulars of Shareholding					
	1) Public Shareholding					
	- Number of Shares	66,017,897	63,034,397	64,076,863	66,017,897	64,076,863
	- Percentage of Shareholding	60.79%	58.04%	59.05%	60.79%	59.05%
	2) Promoter and Promoter Group Shareholding					
	a. Pledged/ Encumbered					
	- Number of Shares	20,300,000	20,300,000	20,300,000	20,300,000	20,300,000
	- Percentage of Shares (as a % of the Total Shareholding of Promoter and Promoter Group)	47.67%	44.54%	45.69%	47.67%	45.69%
	- Percentage of Shares (as a % of the Total Share Capital of the Company)	18.69%	18.69%	18.71%	18.69%	18.71%
	b. Non Encumbered					
	- Number of Shares	22,288,687	25,272,187	24,127,771	22,288,687	24,127,771
	- Percentage of Shares (as a % of the Total Shareholding of Promoter and Promoter Group)	52.33%	55.46%	54.31%	52.33%	54.31%
	- Percentage of Shares (as a % of the Total Share Capital of the Company)	20.52%	23.27%	22.24%	20.52%	22.24%

B	Investor Complaints	3 months ended 31/03/2014
	Pending at the beginning of the quarter	Nil
	Received during the quarter	1
	Disposed off during the quarter	1
	Remaining unresolved at the end of the quarter	Nil

Notes:

1 After review by Audit Committee, the Board of Directors of the Company have approved the results at their meeting held on May 1, 2014.

2 The Board of Directors, in their meeting held on May 1, 2014, declared an Interim Dividend of 30% (Rs. 3 per Equity Share) aggregating Rs. 3,258.20 Lacs on the Equity Share Capital for the year ended March 31, 2014.

3 The Consolidated Financial results of the Company and its subsidiary companies, Gateway East India Private Limited, Gateway Distriparks (South) Private Limited, Gateway Rail Freight Limited, Gateway Distriparks (Kerala) Limited, Container Gateway Limited [subsidiary company of Gateway Rail Freight Limited], Chandra CFS and Terminal Operators Private Limited [Subsidiary Company of Gateway Distriparks (South) Private Limited] and Snowman Logistics Limited (collectively referred to as "the Group") have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis. Pursuant to circular 15/2013 dated September 13, 2013 read with circular 08/2014 dated April 04, 2014, till the Standards of Accounting or any addendum thereto are prescribed by Central Government in consultation and recommendation of the National Financial Reporting Authority, the existing Accounting Standards notified under the Companies Act, 1956 shall continue to apply. Consequently, these consolidated financial results have been prepared to comply in all material aspects with the accounting standards notified under Section 211(3C) [Companies (Accounting standards) Rules, 2006 as amended] and other relevant provisions of the Companies Act, 1956 of India (the "Act") to the extent possible in the same format as that adopted by the Company for its separate financial results.

4 During the period, pursuant to Employee Stock Option Plan 2005, the Company has allotted following equity shares:

	No. of Equity Shares allotted		
Premium per share in Rs.	Rs. 85.72 per share	Rs. 89.92 per share	Total
Date of allotment			
- May 9, 2013	51,700	1,000	52,700
- December 16, 2013	38,100	11,150	49,250

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 items.

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STATEMENT OF CONSOLIDATED AUDITED RESULTS FOR THE YEAR ENDED MARCH 31, 2014

7 Statement of Assets and Liabilities: **(Rs. in Lacs)**

	Particulars	As at 31-03-2014 (Audited)	As at 31-03-2013 (Audited)
		1	2
A	**Equity and Liabilities**		
1	Shareholders' Funds		
	(a) Share Capital	10,860.66	10,850.46
	(b) Reserves and Surplus	72,802.30	68,018.23
	Sub-Total-Shareholders' Funds	83,662.96	78,868.69
2A	Minority Interest	12,573.48	8,063.73
2B	Compulsory Convertible Preference Shares	29,580.00	29,580.00
3	Non-Current Liabilities		
	(a) Long-Term Borrowings	22,223.72	19,526.41
	(b) Deferred Tax Liabilities (Net)	397.66	875.68
	(c) Long-Term Provisions	634.18	641.69
	Sub-Total-Non-Current Liabilities	23,255.56	21,043.78
4	Current Liabilities		
	(a) Short-Term Borrowings	5,391.26	1,402.58
	(b) Trade Payables	3,391.99	2,735.62
	(c) Other Current Liabilities	9,733.12	9,323.46
	(d) Short-Term Provisions	4,031.88	200.63
	Sub-Total-Current Liabilities	22,548.25	13,662.29
	Total-Equity and Liabilities	**171,620.25**	**151,218.49**
B	**Assets**		
1	Non-Current Assets		
	(a) Fixed Assets	127,877.01	117,593.28
	(b) Goodwill on Consolidation	5,531.15	5,105.43
	(c) Long-Term Loans and Advances	8,238.92	5,104.21
	(d) Other Non-Current Assets	1,383.83	1,636.59
	Sub-Total-Non-Current Assets	143,030.91	129,439.51
2	Current Assets		
	(a) Current Investments	3,403.39	6.33
	(b) Trade Receivables	11,355.14	9,638.11
	(c) Cash and Bank Balances	11,489.61	9,271.49
	(d) Short-Term Loans and Advances	1,873.96	2,462.32
	(e) Other Current Assets	467.24	400.73
	Sub-Total-Current Assets	28,589.34	21,778.98
	Total-Assets	**171,620.25**	**151,218.49**

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STATEMENT OF CONSOLIDATED AUDITED RESULTS FOR THE YEAR ENDED MARCH 31, 2014

8 **Consolidated Segment Results:**

Primary Segment:

In accordance with Accounting Standard 17 – "Segment Reporting" notified under the Act, read with General Circular 15/2013 dated September 13, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013, the Group has determined its business segment as follows:

a) "Container Freight Station" segment includes common user facilities located at various sea ports in India, offering services for handling (including related transport), temporary storage of import / export laden and empty containers and cargo carried under customs control.

b) "Rail Logistics" segment includes transportation by rail, storage, handling of the containers and related transportation by road.

c) "Cold Chain and related Logistics" includes storage facilities at cold stores and transportation of temperature controlled and ambient products on behalf of customers.

(Rs. in Lacs)

Particulars	3 months ended 31/03/2014	Preceeding 3 months ended 31/12/2013	Corresponding 3 months ended 31/03/2013 in the previous year	Current Year ended 31/03/2014	Previous year ended 31/03/2013
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1. Segment Revenue					
(a) Container Freight Station	7,209.53	7,148.54	7,826.68	29,326.12	30,375.73
(b) Rail Logistics	15,115.15	13,672.58	15,536.20	56,710.42	53,760.51
(c) Cold Chain and related Logistics	4,390.43	4,021.29	3,376.24	15,340.68	11,369.51
Total	**26,715.11**	**24,842.41**	**26,739.12**	**101,377.22**	**95,505.75**
Less: Inter Segment Revenue	(24.59)	(24.60)	(24.59)	(98.37)	(98.37)
Net sales/Income From Operations	**26,690.52**	**24,817.81**	**26,714.53**	**101,278.85**	**95,407.38**
2.Segment Results:					
(a) Container Freight Station	1,813.45	2,167.23	2,540.16	9,048.10	12,078.33
(b) Rail Logistics	2,427.36	1,613.85	1,496.83	6,602.11	3,973.50
(c) Cold Chain and related Logistics	578.72	579.32	481.41	2,310.51	1,654.70
Total	**4,819.53**	**4,360.40**	**4,518.40**	**17,960.72**	**17,706.53**
Less:					
(i) Interest	(764.47)	(752.42)	(517.60)	(2,790.00)	(1,638.00)
(ii) Other Un-allocable Expenditure net off	(242.60)	(2.80)	(275.40)	(258.60)	(282.80)
(iii) Un-allocable income	456.89	588.69	496.14	1,710.50	1,549.20
Total Profit Before Tax	**4,269.35**	**4,193.87**	**4,221.54**	**16,622.62**	**17,334.93**
3.Capital Employed					
(Segment assets – Segment Liabilities)					
(a) Container Freight Station	27,132.16	27,838.58	30,850.48	27,132.16	30,850.48
(b) Rail Logistics	31,248.60	30,112.42	30,053.48	31,248.60	30,053.48
(c) Cold Chain and related Logistics	19,038.46	19,610.10	12,037.14	19,038.46	12,037.14
(d) Unallocated	6,243.74	6,784.49	5,927.59	6,243.74	5,927.59
Total	**83,662.96**	**84,345.59**	**78,868.69**	**83,662.96**	**78,868.69**

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 The Company has opted to publish the consolidated financial results. Standalone financial results are available on the Company's website www.gateway-distriparks.com.
Key numbers of standalone financial results of the Company are as under:

(Rs. in Lacs)

Particulars	3 months ended 31/03/2014	Preceeding 3 months ended 31/12/2013	Corresponding 3 months ended 31/03/2013 in the previous year	Current Year ended 31/03/2014	Previous year ended 31/03/2013
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
Total Income from Operations	4,936.13	4,648.70	5,422.78	19,608.04	20,586.53
Profit Before Tax	904.43	1,257.65	1,868.31	5,571.75	8,427.81
Profit After Tax	629.80	855.45	1,241.39	3,707.31	5,755.50



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10 Deputy Commissioner of Income Tax had issued orders under Section 143(3) of the Income Tax Act, 1961 of India ("the Income Tax Act"), for the Assessment Years 2008-2009, 2009-2010, 2010-2011 and 2011-2012, disallowing the claim of deduction by the Company under Section 80-IA(4)(i) of the Income Tax Act and other expenses and issued notices of demand under Section 156 of the Income Tax Act for recovery of additional income tax, dividend distribution tax and interest aggregating Rs. 9,233.68 Lacs and initiated proceedings to levy penalty. On appeal filed by the Company against the assessment orders, Commissioner of Income Tax (Appeals) had allowed the aforesaid deductions, except for claim of deduction of other expenses aggregating Rs. 30 Lacs, for the Assessment Years 2008-2009, 2009-2010 and 2010-2011. The Deputy Commissioner of Income Tax has appealed with Income Tax Appellate Tribunal against the aforesaid orders of Commissioner of Income Tax (Appeals) for the Assessment Years 2008-2009, 2009-2010 and 2010-2011. The appeal filed by the Company against the assessment order for Assessment Year 2011-2012 is pending hearing with the Commissioner of Income Tax (Appeals).

Based on Lawyer and 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 2011-2012 and hence, no provision for the aforesaid demand/ notices has been made till March 31, 2014.

11 Due to eligibility for tax holiday benefit under the provisions of Section 80-IA(4)(i) and prior year unabsorbed depreciation and losses as per the Income Tax Act, the Subsidiary Companies, Gateway East India Private Limited and Gateway Rail Freight Limited, have made provision for income tax for current period as per "Minimum Alternative Taxation ("MAT")" as per provisions of Section 115JB of the Income Tax Act. Considering the balance unabsorbed losses of the Company and based on assessment of future profitability, these Companies have taken MAT credit aggregating Rs. 684.86 Lacs during the quarter ended March 31, 2014 (Year ended March 31, 2014: Rs. 2,123.84 Lacs), as the MAT credit can be set-off against future income-tax liability.

12 The Board of Directors of the Company had passed resolution on February 6, 2013 approving the Scheme for amalgamation ("Scheme") of wholly owned Subsidiary Company - Gateway Distriparks (South) Private Limited with the Company with the appointed date for amalgamation as April 1, 2013. The Board of Directors of the Company have amended the Scheme at their meeting held on January 31, 2014, by changing the Appointed Date to April 1, 2014. The procedures for the amalgamtion are yet to be completed.

13 Pursuant to the impending IPO (Initial Public Offering) by the Subsidiary Company, the Draft Red Herring Prospectus was filed with the Securities and Exchange Board of India (SEBI) on August 29, 2013 and the Subsidiary Company is in the process of responding to the queries raised by SEBI in this regard. On receipt of clearance from SEBI, the Subsidiary Company will proceed with filing the Red Herring Prospectus (RHP) with the Registrar of Companies (ROC).

14 Figures of previous quarter/ year have been regrouped / reclassified, wherever necessary.

15 The figures for the Quarter ended March 31, 2014 and March 31, 2013 are the balancing figures between the audited figures in respect of the full financial year and published year to date figures upto the third quarter of the respective financial years.

GATEWAY DISTRIPARKS LIMITED

On behalf of the Board of Directors
For **Gateway Distriparks Limited**

Prem Kishan Gupta
Deputy Chairman and Managing Director

Place: Mumbai
Dated: May 1, 2014