GATEWAY DISTRIPARKS LIMITED

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

STATEMENT OF STANDALONE 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	4,827.64	4,558.97	5,398.17	19,252.58	20,245.34
	(b) Other Operating Income	108.48	89.73	24.61	355.46	341.19
	Total Income from Operations (Net)	4,936.12	4,648.70	5,422.78	19,608.04	20,586.53
2.	Expenses					
	(a) Employee Benefits Expense	362.48	250.15	384.91	1,077.63	1,077.65
	(b) Depreciation and Amortisation Expense	450.68	447.98	429.51	1,793.23	1,527.27
	(c) Road Transportation	815.30	658.83	878.07	2,918.68	2,907.41
	(d) Labour Charges	853.35	437.92	351.99	2,054.51	1,119.17
	(e) Sub Contract Charges	426.34	401.67	426.52	1,615.86	1,559.17
	(f) Fees on Operations and Management of Punjab Conware's Container Freight Station	403.93	403.92	384.57	1,619.57	1,538.26
	(g) Other expenditure	746.38	862.08	877.95	3,193.13	3,159.56
	Total Expenses	4,058.46	3,462.55	3,733.52	14,272.61	12,888.49
3.	Profit from Operations before Other Income and Finance Costs (1-2)	877.66	1,186.15	1,689.26	5,335.43	7,698.04
4.	Other Income	104.13	144.40	215.85	447.74	827.23
5.	Profit from Ordinary Activities before Finance Costs (3+4)	981.79	1,330.55	1,905.11	5,783.17	8,525.27
6.	Finance Costs	77.37	72.90	36.80	211.42	97.46
7.	Profit from Ordinary Activities before Tax (5-6)	904.42	1,257.65	1,868.31	5,571.75	8,427.81
8.	Tax Expense [Refer Note 7 below]					
	a. Tax Expense [includes charge/ (reversal) of deferred tax and income tax provision/ (reversal) for earlier years]	274.62	402.20	434.78	1,445.44	1,655.20
	b. Minimum Alternate Tax Utilised	-	-	192.14	419.00	1,017.11
	Total Tax Expense	274.62	402.20	626.92	1,864.44	2,672.31
9.	**Net Profit from Ordinary Activities after Tax (7-8)**	**629.80**	**855.45**	**1,241.39**	**3,707.31**	**5,755.50**
10.	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
11.	Reserves (excluding Revaluation Reserves)				50,113.40	55,205.41
12.	Earnings Per Share of Rs. 10 each (not Annualised)					
	- Basic Rs.	0.57	0.79	1.15	3.41	5.31
	- Diluted Rs.	0.58	0.78	1.15	3.41	5.31

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STATEMENT OF STANDALONE 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 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

4 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.

5 In accordance with Accounting Standard 17 – "Segment Reporting" notified under the Companies Act, 1956, of India ("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 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. There is no secondary reportable segment relating to the Company's business.

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

6 **Statement of Assets and Liabilities:** (Rs. In Lacs)

	Particulars	31-03-2014 (Audited)	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	50,113.40	55,205.41
	Sub-Total-Shareholders' Funds	60,974.06	66,055.87
2	Non-Current Liabilities		
	(a) Long-Term Borrowings	3,112.98	1,083.55
	(b) Deferred Tax Liabilities (Net)	900.17	898.19
	(c) Long-Term Provisions	265.74	246.33
	Sub-Total-Non-Current Liabilities	4,278.89	2,228.07
3	Current Liabilities		
	(a) Trade Payables	403.42	171.15
	(b) Other Current Liabilities	2,071.54	2,563.92
	(c) Short-Term Provisions	3,942.55	121.54
	Sub-Total-Current Liabilities	6,417.51	2,856.61
	Total-Equity and Liabilities	**71,670.46**	**71,140.55**
B	**Assets**		
1	Non-Current Assets		
	(a) Fixed Assets	17,772.76	19,171.18
	(b) Non-Current Investments	45,852.80	41,456.45
	(c) Long-Term Loans and Advances	1,996.18	3,556.13
	(d) Other Non-Current Assets	721.89	712.94
	Sub-Total-Non-Current Assets	66,343.63	64,896.70
2	Current Assets		
	(a) Trade Receivables	954.95	1,028.99
	(b) Cash and Bank Balances	3,921.47	4,344.87
	(c) Short-Term Loans and Advances	353.91	705.04
	(d) Other Current Assets	96.50	164.95
	Sub-Total-Current Assets	5,326.83	6,243.85
	Total-Assets	**71,670.46**	**71,140.55**

7 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.

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8 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 amalgamation are yet to be completed.

9 There was no exceptional/ extraordinary items.

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

11 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.

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