

GATEWAY DISTRI PARKS LIMITED

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

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED SEPTEMBER 30, 2010

(Rs. in Lacs)

Sr. No.	Particulars	3 months ended 30/09/2010	Corresponding 3 months ended in the previous year 30/09/2009	Year to Date figures for the current period ended 30/09/2010	Year to Date figures for the previous period ended 30/09/2009	Previous Accounting Year ended 31/03/2010
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
		1	2	3	4	5
1.	a. Income from Operations	4,058.93	3,856.54	7,804.44	7,737.14	15,857.13
	b. Other Operating Income	145.13	100.34	218.82	131.91	313.36
	Total Income	4,204.06	3,956.88	8,023.26	7,869.05	16,170.49
2.	Expenditure					
	a. Employees cost	176.78	126.91	374.94	263.27	644.08
	b. Transportation	545.42	487.76	1,055.91	934.17	1,890.80
	c. Labour Charges	184.46	220.70	357.64	409.51	800.44
	d. Sub Contract Charges	319.28	282.46	590.77	543.10	1,073.94
	e. Auction Expenses	4.31	38.88	25.50	46.65	100.40
	f. Fees on Operations and Management of Punjab Conware's Container Freight Station	321.09	287.30	649.64	574.59	1,149.18
	g. Other expenditure	565.23	573.78	1,083.12	1,175.06	2,221.39
	Total Expenditure	2,116.57	2,017.79	4,137.52	3,946.35	7,880.23
3.	Profit from Operations before Other Income, Depreciation and Interest	2,087.49	1,939.09	3,885.74	3,922.70	8,290.26
4.	Other Income	191.88	73.41	229.48	140.95	526.53
5.	Profit before Interest, Depreciation and Tax	2,279.37	2,012.50	4,115.22	4,063.65	8,816.79
6.	Depreciation	344.35	375.22	705.60	750.32	1,498.22
7.	Profit before Interest and Tax	1,935.02	1,637.28	3,409.62	3,313.33	7,318.57
8.	Interest	36.40	21.53	89.26	45.25	134.27
9.	Net Profit from ordinary activities before Tax	1,898.62	1,615.75	3,320.36	3,268.08	7,184.30
10.	Tax Expense [Refer Note 7 below]					
	a. Tax Expense [net of reversal of deferred tax and income tax provision for earlier years]	5.72	405.82	136.17	627.24	1,363.40
	b. Minimum Alternate Tax Credit	(132.00)	(587.00)	(361.00)	(890.00)	(1,900.00)
	Total Tax Expense	(126.28)	(181.18)	(224.83)	(262.76)	(536.60)
11.	Net Profit from ordinary activities after Tax	2,024.90	1,796.93	3,545.19	3,530.84	7,720.90
12.	Paid-up Equity Share Capital (Face Value Rs. 10 each per equity share)	10,798.58	10,772.17	10,798.58	10,772.17	10,790.49
13.	Reserves (excluding Revaluation Reserves)					56,050.76
14.	Earnings Per Share (not Annualised)					
	- Basic Rs.	1.87	1.67	3.28	3.28	7.17
	- Diluted Rs.	1.87	1.67	3.28	3.28	7.17
15.	Public Shareholding (Net of GDR holders) [Refer Note 4 below]					
	- Number of Shares	68,177,209	58,666,541	68,177,209	58,666,541	59,773,778
	- Percentage of Shareholding	63.14%	54.46%	63.14%	54.46%	55.40%
16.	Promoter and Promoter Group Shareholding					
	a. Pledged/ Encumbered					
	- Number of Shares	11,800,000	8,000,000	11,800,000	8,000,000	8,000,000
	- Percentage of Shares (as a % of the Total Shareholding of Promoter and Promoter Group)	29.64%	16.31%	29.64%	16.31%	16.62%
	- Percentage of Shares (as a % of the Total Share Capital of the Company)	10.93%	7.43%	10.93%	7.43%	7.41%
	b. Non Encumbered					
	- Number of Shares	28,008,623	41,055,123	28,008,623	41,055,123	40,131,123
	- Percentage of Shares (as a % of the Total Shareholding of Promoter and Promoter Group)	70.36%	83.69%	70.36%	83.69%	83.38%
	- Percentage of Shares (as a % of the Total Share Capital of the Company)	25.93%	38.11%	25.93%	38.11%	37.19%



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Notes:

1. The Board of Directors, in their meeting held on November 14, 2010, proposed Interim Dividend of 20% on the Equity Share Capital (Rs. 2.00 per Equity Share) aggregating Rs. 2,159.72 Lacs for the year ending on March 31, 2011.
2. Pursuant to approvals by the Board of Directors of the Company and its subsidiary Company, Gateway Rail Freight Limited ("GRFL"), to execute the Share Subscription and Shareholders Agreement ("Agreement") with Blackstone GPV Capital Partners (Mauritius) V-H Limited ("Blackstone") and after receipt of necessary approvals and completion of conditions precedent to the Agreement, Blackstone has remitted Rs. 30,000 Lacs to GRFL, towards subscription of Compulsorily Convertible Preference Shares ("CCPS") of GRFL.
3. The Board of Directors, in their meeting held on September 4, 2010, approved payment of Special (Interim) Dividend of 10% on the Equity Share Capital (Rs. 1.00 per Equity Share) aggregating Rs. 1,079.86 Lacs for the year ending on March 31, 2011 to mark the successful conclusion of the discussions with Blackstone, which has resulted in Blackstone investing Rs. 30,000 Lacs in its subsidiary Company, GRFL.
4. During the quarter, the Global Depository Receipts ("GDR") of the Company were delisted on Luxembourg Stock Exchange and de-admitted from trading on London Stock Exchange.
5. 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.
6. In accordance with Accounting Standard 17 – "Segment Reporting" notified pursuant to the Companies (Accounting Standards) Rules, 2006 as per Section 211(3C) of the Companies Act, 1956, of India ("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. There is no secondary reportable segment relating to the Company's business.
7. 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 to date period ended September 30, 2010 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. 132 Lacs during the current quarter (Rs. 361 Lacs during the year to date period), as MAT credit can be set-off against future tax liability. Accordingly, Rs. 2,261 Lacs (including Rs. 1,900 Lacs for previous year ended March 31, 2010) is carried as "Loans and Advances" as at September 30, 2010.
8. During the period, 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 and 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.
9. 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.



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UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED SEPTEMBER 30, 2010

10. There was no exceptional/ extraordinary item during the quarter/ year to date period ended September 30, 2010.

11. Status of shareholder complaints received during the quarter ended September 30, 2010:

Pending at the beginning of the quarter
 Received and Disposed off during the quarter
 Unresolved at the end of the quarter

NIL
 18
 NIL

12. Statement of Assets and Liabilities:

(Rs. in Lacs)

Particulars	As at 30/09/2010 (Unaudited)	As at 30/09/2009 (Unaudited)
SHAREHOLDERS' FUND:		
(a) Capital	10,798.58	10,772.17
(b) Reserves and Surplus	58,421.50	56,107.90
LOAN FUNDS	-	796.61
DEFERRED TAX LIABILITIES (NET)	1,151.26	1,700.93
TOTAL	70,371.34	69,377.61
FIXED ASSETS (NET)	18,726.49	26,004.14
INVESTMENTS	39,170.45	27,823.91
CURRENT ASSETS, LOANS AND ADVANCES		
(a) Sundry Debtors	524.68	555.86
(b) Cash and Bank balances	10,523.74	1,686.21
(c) Other current assets	394.51	178.49
(d) Loans and Advances	4,627.90	14,659.81
Less: Current Liabilities and Provisions		
(a) Liabilities	3,324.07	951.89
(b) Provisions	272.36	578.92
TOTAL	70,371.34	69,377.61

13. After review by Audit Committee, the Board of Directors of the Company have approved the results at their meeting held on November 14, 2010.

14. The above stand-alone financial results for the quarter and year to date period ended September 30, 2010 have been subject to a "Limited Review" by the auditors of the Company, as per listing agreement entered into with the stock exchanges in India.



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UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED SEPTEMBER 30, 2010

Highlights of Unaudited Consolidated Financial Results of Gateway Distriparks Ltd. and Subsidiaries

(Rs. in Lacs)

Sr. No.	Particulars	3 months ended 30/09/2010	Corresponding 3 months ended in the previous year 30/09/2009	Year to Date figures for the current period ended 30/09/2010	Year to Date figures for the previous period ended 30/09/2009	Previous Accounting Year ended 31/03/2010
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
		1	2	3	4	5
A	Income					
	GDL & CFS Subsidiaries	5,554.77	4,942.51	10,322.58	9,715.28	20,152.42
	Gateway Rail Freight Limited	7,417.58	7,543.10	14,613.15	14,540.44	29,063.98
	Snowman Frozen Foods Limited	1,062.90	928.81	2,112.35	1,711.21	3,690.23
	Total Income	14,035.25	13,414.42	27,048.08	25,966.93	52,906.63
B	Profit / (Loss) before depreciation, interest & tax					
	GDL & CFS Subsidiaries	2,565.57	2,261.56	4,675.72	4,637.12	9,942.56
	Gateway Rail Freight Limited	946.53	842.48	1,780.49	1,685.77	3,019.97
	Snowman Frozen Foods Limited	227.87	201.33	461.21	382.99	776.80
	Total Profit / (Loss) before depreciation, interest & tax	3,739.97	3,305.37	6,917.42	6,705.88	13,739.33
C	Net Profit / (Loss) on consolidation after minority interest					
	GDL & CFS Subsidiaries (CFS business)	2,334.77	2,027.16	4,087.28	4,069.23	8,968.99
	Gateway Rail Freight Limited (Rail business)	(334.67)	(314.03)	(761.95)	(685.87)	(1,270.45)
	Snowman Frozen Foods Limited (Cold Chain business)	50.23	(1.31)	128.74	(9.44)	215.88
	Total Net Profit / (Loss)	2,050.33	1,711.82	3,454.07	3,373.92	7,914.42

Notes:

1. Previous Period's figures have been rearranged to confirm with current period's presentation, where applicable.
2. The Statutory Auditors have not carried out limited review / audit of the above highlights of unaudited financial results of subsidiary companies for the quarter and year to date period ended September 30, 2010.
3. After review by Audit Committee, the Board of Directors of the Company have approved the results at their meeting held on November 14, 2010.

Place: Mumbai
Dated: November 14, 2010



By the Order of the Board
For Gateway Distriparks Limited

Prem Kishan Gupta

Prem Kishan Gupta
Deputy Chairman and Managing Director