

**GATEWAY DISTRI PARKS LIMITED**

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

**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED MARCH 31, 2010**

(RS. IN LACS)

Sr. No.	Particulars	3 months ended	Corresponding 3	Current Accounting	Previous Accounting
		31/03/2010	months in the	Year ended	Year ended
		(Unaudited)	Previous Year ended	31/03/2010	31/03/2009
		1	2	3	4
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	a. Income from Operations	3,870.88	4,156.72	15,857.13	20,356.33
	b. Other Operating Income	88.55	75.57	313.36	174.83
	<b>Total Income</b>	<b>3,959.43</b>	<b>4,232.29</b>	<b>16,170.49</b>	<b>20,531.16</b>
2	Expenditure				
	a. Employees cost	240.29	284.53	644.08	738.96
	b. Transportation	445.34	360.85	1,890.80	2,075.88
	c. Labour Charges	176.02	190.09	800.44	793.89
	d. Sub Contract Charges	252.31	238.82	1,073.94	1,296.74
	e. Auction Expenses	23.18	21.38	100.40	166.22
	f. Fees on Operations and Management of Punjab Conware's Container Freight Station	287.30	286.78	1,149.18	1,155.71
	g. Other expenditure	462.31	376.64	2,221.39	2,403.16
		<b>1,886.75</b>	<b>1,759.09</b>	<b>7,880.23</b>	<b>8,630.56</b>
3	<b>Profit from Operations before Other Income, Depreciation and Interest</b>	<b>2,072.68</b>	<b>2,473.20</b>	<b>8,290.26</b>	<b>11,900.60</b>
4	Other Income [Refer Note 7 below]	344.54	54.65	526.53	397.47
5	<b>Profit before Interest, Depreciation and Tax</b>	<b>2,417.22</b>	<b>2,527.85</b>	<b>8,816.79</b>	<b>12,298.07</b>
6	Depreciation	375.73	394.75	1,498.22	1,495.28
7	<b>Profit before Interest and Tax</b>	<b>2,041.49</b>	<b>2,133.10</b>	<b>7,318.57</b>	<b>10,802.79</b>
8	Interest	43.23	24.85	134.27	70.33
9	<b>Net Profit from ordinary activities before Tax</b>	<b>1,998.26</b>	<b>2,108.25</b>	<b>7,184.30</b>	<b>10,732.46</b>
10	Tax Expense [Refer Note 3 below]				
	a. Tax Expense [including Deferred Tax and Fringe Benefit Tax, net of reversal of income tax provision for earlier years]	356.06	275.58	1,363.40	1,356.72
	b. Minimum Alternate Tax Credit	(527.00)	-	(1,900.00)	-
	Total Tax Expense	(170.94)	275.58	(536.60)	1,356.72
11	Net Profit from ordinary activities after Tax	<b>2,169.20</b>	<b>1,832.67</b>	<b>7,720.90</b>	<b>9,375.74</b>
12	Paid-up Equity Share Capital (Face Value Rs. 10 each per equity share)	10,790.49	10,771.33	10,790.49	10,771.33
13	Reserves excluding revaluation reserves				52,578.64
14	Earnings Per Share (not Annualised)				
	- Basic Rs.	2.02	1.63	7.17	8.35
	- Diluted Rs.	2.02	1.63	7.17	8.35
15	Public Shareholding (Net of GDR holders)				
	- Number of Shares	59,773,778	58,243,215	59,773,778	58,243,215
	- Percentage of Shareholding	55.40%	54.07%	55.40%	54.07%
16	Promoter and Promoter Group Shareholding				
	a. Pledged/ Encumbered				
	- Number of Shares	8,000,000	13,000,000	8,000,000	13,000,000
	- Percentage of Shares (as a % of the Total Shareholding of Promoter and Promoter Group)	16.62%	26.28%	16.62%	26.28%
	- Percentage of Shares (as a % of the Total Share Capital of the Company)	7.41%	12.07%	7.41%	12.07%
	b. Non Encumbered				
	- Number of Shares	40,131,123	36,470,123	40,131,123	36,470,123
	- Percentage of Shares (as a % of the Total Shareholding of Promoter and Promoter Group)	83.38%	73.72%	83.38%	73.72%
	- Percentage of Shares (as a % of the Total Share Capital of the Company)	37.19%	33.86%	37.19%	33.86%

**GATEWAY DISTRI PARKS LIMITED****Registered Office: Sector - 6, Dronagiri, Taluka - Uran, District Raigad, Navi Mumbai - 400 707.****UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED MARCH 31, 2010****Notes:**

1. 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.
2. 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.
3. 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, 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. 527 Lacs during the current quarter (Rs. 1,900 Lacs during the year), as MAT credit can be set-off against future tax liability. Accordingly, Rs. 1,900 Lacs is carried as "Loans and Advances" as at March 31, 2010.
4. During the year, pursuant to Employee Stock Option Plan 2005, the Company has allotted 8,326 equity shares on September 14, 2009, 11,430 equity shares on October 23, 2009, 45,350 equity shares on December 15, 2009, 81,507 equity shares on January 28, 2010, 11,688 equity shares on March 4, 2010 at a premium of Rs. 82.92 per equity share and 1,875 equity shares on December 15, 2009, 25,387 equity shares on January 28, 2010 and 6,000 equity shares on March 4, 2010 at a premium of Rs. 99.25 per equity share.
5. The Board of Directors, in their meeting held on April 30, 2010, proposed Interim Dividend of Rs. 1.50 per equity share (15% on the equity share capital) aggregating Rs. 1,618.57 Lacs for the year ended March 31, 2010. Tax on Dividend distribution is payable by the Company on the Interim Dividend. Further, during the year, the Company has paid Interim Dividend of Rs. 1.50 per equity share (15% on the equity share capital) aggregating Rs. 1,616 Lacs for the year ended March 31, 2010, pursuant to the approval by the Board of Directors, in their meeting held on October 23, 2009.
6. 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.
7. During the current quarter, the Company has written-back provision for contingencies aggregating Rs. 330.51 Lacs, no longer required payable.
8. The Employee Stock Option Committee at its meeting held on January 29, 2010, granted share warrants entitling options for 345,000 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. 99.92 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 January 30, 2011 i.e. the date as specified in the warrant at the time of allotment.
9. During the year, the Company ("GDL") and its subsidiary Company, Gateway Rail Freight Limited ("GRFL") have entered into a share subscription and shareholders agreement with Blackstone GPV Capital Partners (Mauritius) V-H Limited ("Blackstone"), pursuant to which, GRFL will raise funds to the extent of Rs. 300 crores by issue of Compulsorily Convertible Preference shares ("CCPS") to Blackstone, which, on conversion, will entitle Blackstone to acquire between 37.27% and 49.90% of the share capital of GRFL.
10. During the year, the Company ("GDL") and its subsidiary Company, Snowman Frozen Foods Limited ("SFFL") have entered into a share subscription agreement with International Finance Corporation ("IFC") pursuant to which IFC has invested Rs. 2,488.97 Lacs in SFFL by subscription to SFFL's equity shares. GDL, SFFL, IFC, Mitsubishi Corporation ("MC"), Mitsubishi Logistics Corporation and Nichirei Logistics Group Inc. have also entered into a shareholders agreement and related agreements governing the management of the Company and the rights of the shareholders. GDL has further acquired 16.29% shareholding in SFFL from MC.
11. There was no exceptional/ extraordinary item during the quarter/ year ended March 31, 2010.
12. Status of shareholder complaints received during the quarter ended March 31, 2010:

Pending at the beginning of the quarter	NIL
Received and Disposed off during the quarter	13
Unresolved at the end of the quarter	NIL
13. After review by Audit Committee, the Board of Directors of the Company have approved the results at their meeting held on April 30, 2010.
14. The above stand-alone financial results for the quarter and year ended March 31, 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.

**GATEWAY DISTRIIPARKS LIMITED**

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**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED MARCH 31, 2010**

<b>Highlights of Unaudited Group Financial Results of Gateway Distriparks Ltd. and Subsidiaries</b>					<b>(Rs. in Lacs)</b>
Sr. No.	Particulars	3 months ended 31/03/2010	Corresponding 3 months in the Previous Year ended 31/03/2009	Current Accounting Year ended 31/03/2010	Previous Accounting Year ended 31/03/2009
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
		1	2	3	4
A	<b>Income</b>				
	GDL & CFS Subsidiaries	5,172.77	5,324.38	20,201.63	24,428.78
	Gateway Rail Freight Limited	7,765.51	6,251.82	28,995.68	18,378.37
	Snowman Frozen Foods Limited	941.01	834.05	3,459.26	3,478.69
	<b>Total Income</b>	13,879.29	12,410.25	52,656.57	46,285.84
B	<b>Profit / (Loss) before depreciation, interest &amp; tax</b>				
	GDL & CFS Subsidiaries	2,678.16	3,059.04	9,949.54	13,836.03
	Gateway Rail Freight Limited	1,116.44	414.93	3,642.72	1,452.90
	Snowman Frozen Foods Limited	117.88	16.58	732.50	510.37
	<b>Total Profit / (Loss) before depreciation, interest &amp; tax</b>	3,912.48	3,490.55	14,324.76	15,799.30
C	<b>Net Profit / (Loss) on consolidation after minority interest</b>				
	GDL & CFS Subsidiaries (CFS business)	2,566.95	2,247.06	8,936.18	10,632.17
	Gateway Rail Freight Limited (Rail business)	(120.34)	(973.62)	(1,151.81)	(2,615.15)
	Snowman Frozen Foods Limited (Cold Chain business)	84.07	(70.99)	120.58	(59.44)
	<b>Total Net Profit / (Loss)</b>	2,530.68	1,202.45	7,904.95	7,957.58

**Notes:**

1. Previous Period's figures have been rearranged to confirm with current period's presentation, where applicable.
2. Till March 31, 2009, Goodwill on consolidation on subsidiaries was amortised over ten years. With effect from financial year 2009-10, Goodwill on consolidation of subsidiaries is not amortised but tested for impairment.
3. The Statutory Auditors have not carried out limited review / audit of the above highlights of unaudited financial results of subsidiary companies for the quarter / year ended March 31, 2010.
4. After review by Audit Committee, the Board of Directors of the Company have approved the results at their meeting held on April 30, 2010.

By the Order of the Board  
For **Gateway Distriparks Limited**

Place: Mumbai  
Dated: April 30, 2010

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