

GATEWAY DISTRI PARKS LIMITED

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

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2009

(Rs. in Lacs)

Sr. No.	Particulars	3 months ended 31/03/2009	3 months ended 30/06/2009	Corresponding 3 months ended in the previous year 30/06/2008	Previous Accounting Year ended 31/03/2009
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
		1	2	3	4
1	a. Income from Operations	4,156.72	3,880.60	4,707.70	20,356.33
	b. Other Operating Income	75.57	31.57	30.71	174.83
	Total Income	4,232.29	3,912.17	4,738.41	20,531.16
2	Expenditure				
	a. Employees cost	288.53	136.36	161.08	738.96
	b. Transportation	360.85	446.41	506.16	2,075.88
	c. Labour Charges	190.09	188.81	199.79	793.89
	d. Sub Contract Charges	238.82	260.64	356.03	1,296.74
	e. Auction Expenses	21.38	7.77	29.58	166.22
	f. Fees on Operations and Management of Punjab Conware's Container Freight Station	286.78	287.29	293.86	1,155.71
	g. Other expenditure	376.64	601.28	565.57	2,403.16
		1,763.09	1,928.56	2,112.07	8,630.56
3	Profit from Operations before Other Income, Depreciation and Interest	2,469.20	1,983.61	2,626.34	11,900.60
4	Other Income	54.65	67.54	91.62	397.47
5	Profit before Interest, Depreciation and Tax	2,523.85	2,051.15	2,717.96	12,298.07
6	Depreciation	394.75	375.10	360.71	1,495.28
7	Profit before Interest and Tax	2,129.10	1,676.05	2,357.25	10,802.79
8	Interest	24.85	23.72	-	70.33
9	Net Profit from ordinary activities before Tax	2,104.25	1,652.33	2,357.25	10,732.46
10	Tax Expense [Refer Note 2 below]				
	a. Tax Expense [including Deferred Tax and Fringe Benefit Tax, net of reversal of income tax provision for earlier years]	275.58	221.42	299.73	1,356.72
	b. Minimum Alternate Tax Credit	-	(303.00)	-	-
	Total Tax Expense	275.58	(81.58)	299.73	1,356.72
11	Net Profit from ordinary activities after Tax	1,828.67	1,733.91	2,057.52	9,375.74
12	Paid-up Equity Share Capital (Face Value Rs. 10 each per Share)	10,771.33	10,771.33	11,559.68	10,771.33
13	Reserves excluding revaluation reserves				52,578.64
14	Earnings Per Share (not Annualised)				
	- Basic Rs.	1.63	1.61	1.78	8.35
	- Diluted Rs.	1.63	1.61	1.78	8.35
15	Public Shareholding (Net of GDR holders)				
	- Number of Shares	58,243,215	58,658,215	66,587,813	58,243,215
	- Percentage of Shareholding	54.07%	54.46%	57.60%	54.07%
16	Promoter and Promoter Group Shareholding				
	a. Pledged/ Encumbered				
	- Number of Shares	13,000,000	8,000,000		13,000,000
	- Percentage of Shares (as a % of the Total Shareholding of Promoter and Promoter Group)	26.28%	16.31%		26.28%
	- Percentage of Shares (as a % of the Total Share Capital of the Company)	12.07%	7.43%		12.07%
	b. Non Encumbered				
	- Number of Shares	36,470,123	41,055,123		36,470,123
	- Percentage of Shares (as a % of the Total Shareholding of Promoter and Promoter Group)	73.72%	83.69%		73.72%
	- Percentage of Shares (as a % of the Total Share Capital of the Company)	33.86%	38.11%		33.86%

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UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2009

Notes:

1. 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.
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 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 ended June 30, 2009 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. 303 Lacs during the current quarter, as MAT credit can be set-off against future tax liability, in accordance with Accounting Standard 25 – "Interim Financial Reporting" notified pursuant to the Companies (Accounting Standards) Rules, 2006 as per Section 211(3C) of the Act. Accordingly, Rs. 303 Lacs is carried as "Loans and Advances" as at June 30, 2009.
3. 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.
4. There was no exceptional/ extraordinary item during the quarter ended June 30, 2009.
5. Status of shareholder complaints received during the quarter ended June 30, 2009:

Pending at the beginning of the quarter	NIL
Received and Disposed off during the quarter	8
Unresolved at the end of the quarter	NIL
6. The above stand-alone financial results for the quarter ended June 30, 2009 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.
7. After review by Audit Committee on July 27, 2009, the Board of Directors of the Company have approved the results at their meeting held on July 28, 2009.

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UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2009

Highlights of unaudited financial results of subsidiary companies					(Rs. in Lacs)
Sr. No	Particulars	3 months ended	3 months ended	Corresponding 3	Previous
		31/03/2009	30/06/2009	months ended in	Accounting Year
				the previous	ended 31/03/2009
		(Unaudited)	(Unaudited)	30/06/2008	(Audited)
		1	2	3	4
A	Total Income				
	Gateway Rail Freight Limited	6,251.82	6,997.34	3,388.13	18,378.37
	Snowman Frozen Foods Limited	834.05	782.40	865.71	3,478.69
	Others (CFS)	1,037.44	793.06	734.07	3,500.15
B	Profit / (Loss) before depreciation, interest & tax				
	Gateway Rail Freight Limited	414.93	843.29	414.14	1,452.90
	Snowman Frozen Foods Limited	14.17	181.66	160.17	507.96
	Others (CFS)	537.60	324.41	282.30	1,540.37
C	Net Profit				
	Gateway Rail Freight Limited	(973.62)	(371.84)	(206.03)	(2,615.15)
	Snowman Frozen Foods Limited	(70.99)	(8.13)	(0.54)	(59.44)
	Others (CFS)	418.39	308.16	236.68	1,256.43

Notes:

1. Previous Period's figures have been rearranged to confirm with current quarter'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 ended June 30, 2009. After review by Audit Committee on July 27, 2009, the Board of Directors of the Company have approved the results at their meeting held on July 28, 2009.

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

Place: Chennai
Dated: July 28, 2009

Prem Kishan Gupta
Deputy Chairman and Managing Director