

**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, 2007**

(Rs. in Lacs)

Sr. No.	Particulars	For the quarter ended			For the six months ended		Financial year ended 31/03/2007 (Audited)
		30/06/2007 (Unaudited)	30/09/2007 (Unaudited)	30/09/2006 (Unaudited)	30/09/2007 (Unaudited)	30/09/2006 (Unaudited)	
		1	2	3	4	5	
1	Income from Operations	3,126.90	4,190.75	3,424.04	7,317.65	6,577.62	13,634.98
2	Other Income	369.57	332.17	622.62	701.74	1,297.73	2,409.58
		<b>3,496.47</b>	<b>4,522.92</b>	<b>4,046.66</b>	<b>8,019.39</b>	<b>7,875.35</b>	<b>16,044.56</b>
3	Expenditure						
	a. Staff cost	109.34	153.42	130.44	262.76	253.47	627.70
	b. Transportation	453.83	500.29	551.48	954.12	978.87	2,193.76
	c. Labour Charges	103.86	275.19	109.11	379.05	218.74	441.95
	d. Sub Contract Charges	171.01	190.72	174.39	361.73	357.01	731.93
	e. Auction Expenses	15.09	17.96	13.25	33.05	35.97	138.35
	f. Fees on Operations & Management of Punjab Conware CFS	-	264.10	-	264.10	-	-
	g. Other expenditure	364.64	616.26	409.86	980.90	873.45	1,943.21
	Total Expenditure	<b>1,217.77</b>	<b>2,017.94</b>	<b>1,388.53</b>	<b>3,235.71</b>	<b>2,717.51</b>	<b>6,076.90</b>
4	<b>Profit before Interest, Depreciation and Tax</b>	<b>2,278.70</b>	<b>2,504.98</b>	<b>2,658.13</b>	<b>4,783.68</b>	<b>5,157.84</b>	<b>9,967.66</b>
5	Depreciation	241.06	339.39	201.44	580.45	440.57	939.17
6	Profit before Interest and Tax	<b>2,037.64</b>	<b>2,165.59</b>	<b>2,456.69</b>	<b>4,203.23</b>	<b>4,717.27</b>	<b>9,028.49</b>
7	Interest	1.11	0.37	20.24	1.48	53.31	73.97
8	Net Profit from ordinary activities before Taxation	<b>2,036.53</b>	<b>2,165.22</b>	<b>2,436.45</b>	<b>4,201.75</b>	<b>4,663.96</b>	<b>8,954.52</b>
9	Tax Expense (including Deferred Tax and Fringe Benefit Tax)	278.65	328.83	353.45	607.48	623.75	1,222.92
10	<b>Net Profit from ordinary activities after Taxation</b>	<b>1,757.88</b>	<b>1,836.39</b>	<b>2,083.00</b>	<b>3,594.27</b>	<b>4,040.21</b>	<b>7,731.60</b>
11	Paid-up Equity Share Capital (Face Value Rs. 10 each per Share)	9,236.71	11,556.27	9,234.73	11,556.27	9,234.73	9,236.71
12	Reserves excluding revaluation reserves						52,596.76
13	Earnings Per Share Rs.						
	- Basic Rs.	1.52	1.59	1.80	3.11	3.50	6.70
	- Diluted Rs.	1.52	1.59	1.80	3.11	3.50	6.69
14	Public Shareholding (Net of GDR holders)						
	- Number of Shares	54,576,471	67,619,573	54,946,254	67,619,573	54,946,254	55,045,855
	- Percentage of Shareholding	59.09%	58.51%	59.50%	58.51%	59.50%	59.59%

**Notes:**

- On August 7, 2007, the Company has allotted 23,091,775 equity shares of Rs. 10 each as fully paid bonus shares (in the ratio of 1 bonus share for every 4 equity shares held) by capitalisation of Securities Premium. Further, on August 11, 2007, the Company has allotted 103,825 equity shares of Rs. 10 each at a premium of Rs. 99.25 per share pursuant to Employees Stock Option Plan, 2005.
- The Board of Directors, in their meeting held on October 17, 2007, proposed Interim Dividend of 15% on the Equity Capital (Rs. 1.50 per Equity Share) aggregating Rs. 1,733.44 Lacs for the year ending on March 31, 2008. Tax on Dividend distribution is payable by the Company on the Interim Dividend.
- The Company had raised Rs. 38,463.43 Lacs by Global Offering of 16,660,000 Equity Shares of Rs. 10 each at a premium of Rs. 220.87 per share in the form of Global Depository Receipts (GDRs) each representing one Share at an Offer price of USD 5.10 per GDR on December 15, 2005. The purpose of issue of Equity Shares and actual utilisation of funds till September 30, 2007 is given below:

(Rs. in Lacs)

Particulars	Projections (as mentioned in Prospectus)	Actuals
Expand, upgrade and enhance our existing facilities, to acquire or construct CFS or ICD facilities in other strategic locations in India, to expand the scope of services to include other logistics-related solutions and for general corporate purposes	36,803.86	27,413.49
Offer Expenses (as specified in Prospectus)	1,659.57	1,659.57
<b>Total</b>	<b>38,463.43</b>	<b>29,073.06</b>

The Company has placed Fixed Deposit with banks aggregating Rs. 6,790.37 Lacs and invested in Mutual funds aggregating Rs. 2,600 Lacs. The above funds have been invested in short term fixed deposits and liquid funds, pending deployment in business. During the six months ended September 30, 2007, an amount of Rs. 575.32 Lacs (Six months ended September 30, 2006: Rs. 1,162.46 Lacs) has been earned as income from this investment and accounted under Other Income.

- In accordance with Accounting Standard 17 – "Segment Reporting" issued by the Institute of Chartered Accountants of India, 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.
- There was no exceptional/ extraordinary item during the Quarter/ Year to date period ended September 30, 2007.
- Status of investor complaints received during the quarter ended September 30, 2007:
 

Pending at the beginning of the Quarter	NIL
Received and Disposed off during the Quarter	22
Unresolved at the end of the Quarter	NIL
- The above stand-alone financial results for the quarter and year to date period ended September 30, 2007, have been subject to a "Limited Review" by the auditors of the Company, as per the listing agreement entered into with the stock exchanges in India.

**GATEWAY DISTRI PARKS LIMITED**

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

**UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED SEPTEMBER 30, 2007**

Sr. No.	Particulars	For the quarter ended			For the six months ended		Financial year ended 31/03/2007 (Audited)
		30/06/2007 (Unaudited)	30/09/2007 (Unaudited)	30/09/2006 (Unaudited)	30/09/2007 (Unaudited)	30/09/2006 (Unaudited)	
		1	2	3	4	5	
1	Income from Operations	4,832.29	6,403.20	3,816.53	11,235.49	7,270.84	16,096.18
2	Other Income	479.20	433.81	594.02	913.01	1,248.26	2,496.61
		<b>5,311.49</b>	<b>6,837.01</b>	<b>4,410.55</b>	<b>12,148.50</b>	<b>8,519.10</b>	<b>18,592.79</b>
3	Expenditure						
	a. Staff cost	227.99	426.09	161.39	654.08	313.82	911.53
	b. Transportation	937.45	1,649.41	680.72	2,586.86	1,169.48	2,968.57
	c. Labour Charges	208.39	353.22	103.95	561.61	225.52	641.88
	d. Sub Contract Charges	192.40	209.76	186.63	402.16	364.43	718.97
	e. Auction Expenses	15.26	32.19	13.48	47.45	38.03	141.75
	f. Fees on Operations & Management of Punjab Conware CFS	-	264.10	-	264.10	-	-
	g. Other expenditure	1,047.63	913.88	479.35	1,961.51	1,018.97	2,591.78
	Total Expenditure	<b>2,629.12</b>	<b>3,848.65</b>	<b>1,625.52</b>	<b>6,477.77</b>	<b>3,130.25</b>	<b>7,974.48</b>
4	<b>Profit before Interest, Depreciation and Tax</b>	<b>2,682.37</b>	<b>2,988.36</b>	<b>2,785.03</b>	<b>5,670.73</b>	<b>5,388.85</b>	<b>10,618.31</b>
5	Depreciation	460.64	686.39	270.34	1,147.03	574.73	1,386.12
6	Profit before Interest and Tax	<b>2,221.73</b>	<b>2,301.97</b>	<b>2,514.69</b>	<b>4,523.70</b>	<b>4,814.12</b>	<b>9,232.19</b>
7	Interest	33.17	51.77	30.74	84.94	75.06	136.70
8	Net Profit from ordinary activities before Taxation	<b>2,188.56</b>	<b>2,250.20</b>	<b>2,483.95</b>	<b>4,438.76</b>	<b>4,739.06</b>	<b>9,095.49</b>
9	Tax Expense (including Deferred Tax and Fringe Benefit Tax)	322.75	366.83	374.35	689.58	652.40	9,236.63
10	Net Profit from ordinary activities after Taxation	<b>1,865.81</b>	<b>1,883.37</b>	<b>2,109.60</b>	<b>3,749.18</b>	<b>4,086.66</b>	<b>7,707.86</b>
11	Minority Interest	7.92	(5.05)	0.96	2.87	2.58	(74.48)
12	<b>Net Profit</b>	<b>1,857.89</b>	<b>1,888.42</b>	<b>2,108.64</b>	<b>3,746.31</b>	<b>4,084.08</b>	<b>7,782.34</b>
13	Paid-up Equity Share Capital (Face Value Rs. 10 each per Share)	9,236.71	11,556.27	9,234.73	11,556.27	9,234.73	9,236.71
14	Reserves excluding revaluation reserves						52,596.76
15	Earnings Per Share Rs.						
	- Basic Rs.	1.61	1.64	1.82	3.24	3.54	6.74
	- Diluted Rs.	1.61	1.63	1.83	3.24	3.53	6.73
16	Public Shareholding (Net of GDR holders)						
	- Number of Shares	54,576,471	67,619,573	54,946,254	67,619,573	54,946,254	55,045,855
	- Percentage of Shareholding	59.09%	58.51%	59.50%	58.51%	59.50%	59.59%

**Unaudited Consolidated Segmentwise Revenue, Results and Capital Employed**

Sr. No.	Particulars	For the quarter ended			For the six months ended		Financial year ended 31/03/2007 (Unaudited)
		30/06/2007 (Unaudited)	30/09/2007 (Unaudited)	30/09/2006 (Unaudited)	30/09/2007 (Unaudited)	30/09/2006 (Unaudited)	
		1	2	3	4	5	
A	<b>Segmentwise Revenues</b>						
	i) Container Freight Station	3,859.86	4,832.75	3,848.48	8,692.61	7,356.64	15,586.74
	ii) Container Rail Logistics	422.14	912.54	-	1,334.68	-	-
	iii) Other operating segment (Cold Chain Logistics)	648.58	714.04	-	1,362.62	-	855.39
	iv) Unallocated (includes income from interest and investments)	380.91	377.68	562.07	758.59	1,162.46	2,150.66
	<b>Total Income</b>	<b>5,311.49</b>	<b>6,837.01</b>	<b>4,410.55</b>	<b>12,148.50</b>	<b>8,519.10</b>	<b>18,592.79</b>
B	<b>Segmentwise Results (Profit / (Loss) before interest &amp; tax</b>						
	i) Container Freight Station	1,873.88	2,057.05	1,952.62	3,930.93	3,651.66	7,578.47
	ii) Container Rail Logistics	16.96	(95.44)	-	(78.48)	-	-
	iii) Other operating segment (Cold Chain Logistics)	(50.02)	(37.32)	-	(87.34)	-	(165.20)
	iv) Unallocated (includes income from interest and investments)	380.91	377.68	562.07	758.59	1,162.46	1,818.92
	<b>Total Profit before interest &amp; tax</b>	<b>2,221.73</b>	<b>2,301.97</b>	<b>2,514.69</b>	<b>4,523.70</b>	<b>4,814.12</b>	<b>9,232.19</b>
	Less: Interest	33.17	51.77	30.74	84.94	75.06	136.70
	<b>Profit before tax</b>	<b>2,188.56</b>	<b>2,250.20</b>	<b>2,483.95</b>	<b>4,438.76</b>	<b>4,739.06</b>	<b>9,095.49</b>
C	<b>Capital Employed</b>						
	i) Container Freight Station	28,366.75	25,143.76	24,653.15	25,143.76	24,653.15	26,985.27
	ii) Container Rail Logistics	19,848.00	30,157.21	9,563.88	30,157.21	9,563.88	16,101.83
	iii) Other operating segment (Cold Chain Logistics)	4,016.00	4,099.19	-	4,099.19	-	4,003.01
	iv) Unallocated	19,777.34	13,302.81	30,637.87	13,302.81	30,637.87	21,866.55
	<b>Total Capital Employed</b>	<b>72,008.09</b>	<b>72,702.97</b>	<b>64,854.90</b>	<b>72,702.97</b>	<b>64,854.90</b>	<b>68,956.66</b>

Note:

- Due to the commencement of operations at the Punjab Conware CFS and deployment of 2 rakes by Gateway Rail Freight Ltd., both the income from operations and expenditure on staff costs, transportation, labour charges, fees on Operations & Management of Punjab Conware CFS and depreciation have increased significantly in the quarter ended September 30, 2007, as compared to the quarter ended June 30, 2007.

The Statutory Auditors have not carried out limited review / audit of the consolidated financial results for the quarter and year to date financial results for the period ended ended September 30, 2007. After review by the Audit Committee, the Board of Directors of the Company have approved the results at their meeting held on October 17, 2007.

Place: Mumbai  
Date : October 17, 2007

**For Gateway Distriparks Limited**  
**Prem Kishan Gupta**  
**Dy. Chairman & Managing Director**