

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, 2006

							(Rs. in Lacs)
Sr. No.	Particulars	For the Quarter ended			For the six months ended		Financial Year ended 31/03/2006 (Audited)
		30/06/2006 (Unaudited)	30/09/2006 (Unaudited)	30/09/2005 (Unaudited)	30/09/2006 (Unaudited)	30/09/2005 (Unaudited)	
		1	2	3	4	5	6
1	Income from Operations	3,153.58	3,424.04	3,500.49	6,577.62	6,813.03	13,005.21
2	Other Income	675.11	622.62	165.34	1,297.73	252.91	1,191.10
		3,828.69	4,046.66	3,665.83	7,875.35	7,065.94	14,196.31
3	Total Expenditure						
	a. Staff cost	123.03	130.44	117.88	253.47	272.05	644.74
	b. Transportation	427.39	551.48	340.73	978.87	655.49	1,321.28
	c. Labour Charges	109.63	109.11	101.37	218.74	203.10	408.96
	d. Sub Contract Charges	182.62	174.39	173.20	357.01	340.19	666.21
	e. Auction Expenses	22.72	13.25	11.30	35.97	164.71	260.79
	f. Other expenditure	463.59	409.86	430.98	873.45	809.54	1,688.82
		1,328.98	1,388.53	1,175.46	2,717.51	2,445.08	4,990.80
4	Profit before Interest, Depreciation and Tax	2,499.71	2,658.13	2,490.37	5,157.84	4,620.86	9,205.51
5	Interest	33.07	20.24	62.55	53.31	135.78	239.06
6	Depreciation	239.13	201.44	210.81	440.57	405.84	837.25
7	Net Profit before Taxation	2,227.51	2,436.45	2,217.01	4,663.96	4,079.24	8,129.20
8	Provision for taxation (including Deferred Tax and Fringe Benefit Tax)	270.30	353.45	255.25	623.75	380.08	866.91
9	Net Profit after Taxation	1,957.21	2,083.00	1,961.76	4,040.21	3,699.16	7,262.29
10	Paid-up Equity Share Capital (Face Value Rs. 10 each per Share)	9,234.73	9,234.73	7,500.00	9,234.73	7,500.00	9,220.33
11	Reserves excluding revaluation reserves						48,303.57
12	Earnings Per Share (Not Annualised)						
	- Basic Rs.	2.12	2.26	2.61	4.38	4.93	9.06
	- Diluted Rs.	2.12	2.25	2.58	4.37	4.89	9.04
13	Aggregate of Non Promoter Shareholding (Net of GDR holders)						
	- Number of Shares	47,248,399	54,946,254	35,209,999	54,946,254	35,209,999	40,883,199
	- Percentage of Shareholding	51.16%	59.50%	46.95%	59.50%	46.95%	44.34%

Notes:

- CFS, Kochi** : During the quarter ended September 30, 2006, the Company (GDL) signed a Joint Venture Agreement with Chakiat Agencies to form a subsidiary named "Gateway Distriparks (Kerala) Private Limited" for setting up a Container Freight Station on 17 acres of land near Kochi.
- Rail Business** : Gateway Rail Freight Private Limited (GRFPL), fully owned subsidiary of GDL, has acquired 66 acres of land at Asaoti, Faridabad District, Haryana. Ministry of Commerce & Industry, vide letter dated 12 Oct 2006, has approved GDL's proposal for setting up an ICD at Asaoti.

GDL launched the container train service in May 2006 at Garhi Harsaru, Gurgaon. The number of trains carrying Import & Export containers from / to JNPT & other Gateway ports has increased progressively from 2 trains in May 2006 to 14 trains in September 2006, carrying 811 TEUs out of the total 1,580 TEUs handled by the ICD in September 2006.
- The Board of Directors, in their meeting held on October 31, 2006, proposed Interim Dividend of 15% on the Equity Capital (Rs. 1.50 per Equity Share) aggregating Rs. 1,385.21 Lacs for the year ending on March 31, 2007. 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, 2006 is given below:

(Rs. in Lacs)

Particulars	Projections	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	10,666.90
Offer Expenses (as specified in Prospectus)	1,659.57	1,659.57
Total	38,463.43	12,326.47

As on 30 September 2006, GDL had balances / Fixed Deposits with Banks and Investments with Liquid Funds, amounting to Rs 31,876.96 Lacs, consisting of un-utilised proceeds from the GDR issue Rs 26,136.96 Lacs & internal accruals from Business Rs 5,740.00 Lacs. During the quarter ended September 30, 2006, an amount of Rs. 562.07 Lacs (Year-to-date : Rs 1162.46 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.
- Status of shareholder complaints received during the quarter ended September 30, 2006:

Pending at the beginning of the Quarter	NIL
Received and Disposed off during the quarter	35
Unresolved at the end of the Quarter	NIL

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UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED SEPTEMBER 30, 2006

7 With effect from April 1, 2006 the Company has revised the estimate of useful life of Rail Siding from 5 years to 20 years. Consequently, the Company has provided depreciation on Rail Siding aggregating Rs.1,714,506 for the half year ended September 30, 2006 to Profit & Loss Account. Had the previous basis of depreciation been followed, depreciation for the six months ended September 30, 2006 would be higher by Rs.5,571,846 and the Profit before Taxation and Net Book Value of Fixed Assets would have been lower by an equivalent amount.

8 The unaudited consolidated financial results for the Quarter ended September 30, 2006 are given below. Consolidation has been made by applying Accounting Standard 21 - "Consolidation of Accounts" issued by The Institute of Chartered Accountants of India. The Subsidiaries considered in the consolidated results are Gateway East India Pvt. Ltd. and Gateway Distriparks (South) Pvt. Ltd..

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED SEPTEMBER 30, 2006**(Rs. in Lacs)**

Sr. No.	Particulars	For the Quarter ended			For the six months ended		Financial Year ended 31/03/2006 (Audited)
		30/06/2006 (Unaudited)	30/09/2006 (Unaudited)	30/09/2005 (Unaudited)	30/09/2006 (Unaudited)	30/09/2005 (Unaudited)	
		1	2	3	4	5	6
1	Income from Operations	3,454.31	3,816.53	3,584.54	7,270.84	7,119.02	13,857.56
2	Other Income	654.24	594.02	156.03	1,248.26	214.42	1,099.87
		4,108.55	4,410.55	3,740.57	8,519.10	7,333.44	14,957.43
3	Total Expenditure						
	a. Staff cost	152.43	161.39	125.45	313.82	339.98	768.26
	b. Transportation	488.76	680.72	321.18	1,169.48	655.33	1,401.49
	c. Labour Charges	121.57	103.95	115.89	225.52	232.62	492.81
	d. Sub Contract Charges	177.80	186.63	173.20	364.43	340.19	657.25
	e. Auction Expenses	24.55	13.48	11.31	38.03	164.72	268.12
	f. Other expenditure	539.62	479.35	509.56	1,018.97	911.94	1,903.85
		1,504.73	1,625.52	1,256.59	3,130.25	2,644.78	5,491.78
4	Profit before Interest, Depreciation and Tax	2,603.82	2,785.03	2,483.98	5,388.85	4,688.66	9,465.65
5	Interest	44.32	30.74	62.55	75.06	135.78	254.34
6	Depreciation	304.39	270.34	280.52	574.73	511.74	1,060.20
7	Net Profit before Taxation	2,255.11	2,483.95	2,140.91	4,739.06	4,041.14	8,151.11
8	Provision for taxation (including Deferred Tax and Fringe Benefit Tax)	278.05	374.35	191.03	652.40	385.16	934.13
9	Net Profit after Taxation	1,977.06	2,109.60	1,949.88	4,086.66	3,655.98	7,216.98
10	Minority Interest	1.62	0.96	-	2.58	-	(10.50)
11	Net Profit	1,975.44	2,108.64	1,949.88	4,084.08	3,655.98	7,227.48
12	Paid-up Equity Share Capital (Face Value Rs. 10 each per Share)	9,234.73	9,234.73	7,500.00	9,234.73	7,500.00	9,220.33
13	Reserves excluding revaluation reserves						48,296.90
14	Earnings Per Share (Not Annualised)						
	- Basic Rs.	2.14	2.28	2.60	4.42	4.87	9.02
	- Diluted Rs.	2.14	2.27	2.56	4.41	4.83	9.00
15	Aggregate of Non Promoter Shareholding (Net of GDR holders)						
	- Number of Shares	47,248,399	54,946,254	35,209,999	54,946,254	35,209,999	40,883,199
	- Percentage of Shareholding	51.16%	59.50%	46.95%	59.50%	46.95%	44.34%

9 The above unaudited results for the Quarter ended 30.09.2006 were taken on record at the Meeting of the Board of Directors held on 31.10.2006.

By the Order of the Board
For Gateway Distriparks Limited

Place: Mumbai
Dated: October 31, 2006

Prem Kishan Gupta
Dy. Chairman and Managing Director