



Gateway Distriparks Limited

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

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED DECEMBER 31, 2006

Sr. No.	Particulars	(Rs. in lacs)					
		For the Quarter ended			For the Year to date ended		Financial year ended
		30/09/2006 (Unaudited)	31/12/2006 (Unaudited)	31/12/2005 (Unaudited)	31/12/2006 (Unaudited)	31/12/2005 (Unaudited)	31/03/2006 (Audited)
	1	2	3	4	5	6	
1	Income from Operations	3,424.04	3,495.08	3,192.55	10,072.70	10,005.58	13,005.21
2	Other Income	622.62	563.85	271.63	1,861.58	524.54	1,191.10
		4,046.66	4,058.93	3,464.18	11,934.28	10,530.12	14,196.31
3	Total Expenditure						
	a. Staff cost	130.44	145.28	182.78	398.75	454.83	644.74
	b. Transportation	551.48	668.55	308.63	1,647.42	964.12	1,321.28
	c. Labour Charges	109.11	108.60	110.13	327.34	313.23	408.96
	d. Sub Contract Charges	174.39	179.12	173.91	536.13	514.10	666.21
	e. Auction Expenses	13.25	81.63	10.72	117.60	175.43	260.79
	f. Other expenditure (Includes acquisition costs Rs.211.83 lacs - note 1 below)	409.86	653.88	420.23	1,527.33	1,229.77	1,688.82
		1,388.53	1,837.06	1,206.40	4,554.57	3,651.48	4,990.80
4	Profit before Interest, Depreciation and Tax	2,658.13	2,221.87	2,257.78	7,379.71	6,878.64	9,205.51
5	Interest	20.24	13.77	56.21	67.08	191.99	239.06
6	Depreciation	201.44	235.70	212.12	676.27	617.96	837.25
7	Net Profit before Taxation	2,436.45	1,972.40	1,989.45	6,636.36	6,068.69	8,129.20
8	Provision for taxation (including Deferred Tax and Fringe Benefit Tax)	353.45	271.01	219.86	894.76	599.84	866.91
9	Net Profit after Taxation	2,083.00	1,701.39	1,769.59	5,741.60	5,468.85	7,262.29
10	Paid-up Equity Share Capital (Face Value Rs. 10 each per Share)	9,234.73	9,234.83	9,220.33	9,234.83	9,220.33	9,220.33
11	Reserves excluding revaluation reserves						48,303.57
12	Earnings Per Share (Not Annualised)						
	- Basic Rs.	2.26	1.84	2.28	6.22	7.21	9.06
	- Diluted Rs.	2.25	1.84	2.28	6.21	7.19	9.04
13	Aggregate of Non Promoter Shareholding (Net of GDR holders)						
	- Number of Shares	54,946,254	55,248,274	52,413,299	55,248,274	52,413,299	40,883,199
	- Percentage of Shareholding	59.50%	59.83%	56.85%	59.83%	56.85%	44.34%

Notes:

- The Company has acquired 41,251,000 equity shares (50.1% shareholding) of Snowman Frozen Foods Limited (SFFL) at aggregate cost of Rs. 4,811.63 Lacs. SFFL is engaged in the business of cold chain logistics on a nation-wide basis. The Company entered into share subscription and shareholders agreement with SFFL and its present shareholders, Mitsubishi Corporation, Mitsubishi Logistics Corporation and Nichirei Logistics Group Inc., (who continue as substantial shareholders of SFFL with an aggregate 48.69% shareholding in SFFL post-acquisition). Other expenditure include professional fees of Rs. 211.83 Lacs incurred in connection with above acquisition.
- On January 12, 2007, Punjab State Container and Warehousing Corporation Limited ("Conware") has entered into agreement with the Company to operate and manage Conware's Container Freight Station (CFS) situated at Dronagiri Node, Navi Mumbai. The agreement will be effective for a period of 15 years from February 1, 2007. On signing the contract, the Company has paid one time upfront fee of Rs. 35 crores. Further, annual fee of Rs. 10 crores is payable to Conware, to be escalated annually at the wholesale price index of April 1 every year.
- 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 December 31, 2006 is given below:

Particulars	(Rs. in lacs)	
	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	17,666.93
Offer Expenses (as specified in Prospectus)	1,659.57	1,659.57
Total	38,463.43	19,326.50

The Company has placed Fixed Deposit with a bank aggregating Rs. 18,136.93 Lacs and invested in Liquid Mutual funds aggregating Rs. 1,000.00 Lacs. Above funds have been invested in short term fixed deposits and liquid funds, pending deployment in business. During the nine months ended December 31, 2006, an amount of Rs. 1,674.33 Lacs (quarter ended December 31, 2006: Rs. 511.87 Lacs) was 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.
- Effective 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. 25.72 Lacs for the nine months period ended December 31, 2006 (quarter ended December 31, 2006 Rs. 8.57 Lacs) to Profit and Loss Account. Had the previous basis of depreciation been followed, depreciation for the nine months period ended December 31, 2006 would have been higher by Rs. 83.58 Lacs (quarter ended December 31, 2006 by Rs. 27.86 Lacs) and Profit before Taxation and Net Book Value of Fixed Assets would have been lower by an equivalent amount.
- Status of shareholder complaints received during the quarter ended December 31, 2006:

Pending at the beginning of the quarter	NIL
Received and Disposed off during the quarter	15
Unresolved at the end of the quarter	NIL
- The unaudited consolidated financial results for the Quarter ended December 31, 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.

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED DECEMBER 31, 2006

(Rs. in lacs)

Sr. No.	Particulars	For the quarter ended			For the Year to date ended		Financial year ended
		30/09/2006 (Unaudited)	31/12/2006 (Unaudited)	31/12/2005 (Unaudited)	31/12/2006 (Unaudited)	31/12/2005 (Unaudited)	31/03/2006 (Audited)
		1	2	3	4	5	6
1	Income from Operations	3,816.53	4,136.62	3,464.66	11,407.46	10,583.68	13,857.56
2	Other Income	594.02	565.13	265.35	1,813.39	479.77	1,099.87
		4,410.55	4,701.75	3,730.01	13,220.85	11,063.45	14,957.43
3	Total Expenditure						
	a. Staff cost	161.39	218.00	189.85	531.82	529.83	768.26
	b. Transportation	680.72	872.10	329.81	2,041.58	985.14	1,401.49
	c. Labour Charges	103.95	217.54	126.70	443.06	359.32	492.81
	d. Sub Contract Charges	186.63	188.28	178.11	552.71	518.30	657.25
	e. Auction Expenses	13.48	82.15	17.59	120.18	182.31	268.12
	f. Other expenditure (Includes acquisition costs Rs.211.83 lacs - note 1 above)	479.35	777.75	542.72	1,796.72	1,454.66	1,903.85
		1,625.52	2,355.82	1,384.78	5,486.07	4,029.56	5,491.78
4	Profit before Interest, Depreciation and Tax	2,785.03	2,345.93	2,345.23	7,734.78	7,033.89	9,465.65
5	Interest	30.74	23.95	60.03	99.01	195.81	254.34
6	Depreciation	270.34	359.71	267.46	934.44	779.20	1,060.20
7	Net Profit before Taxation	2,483.95	1,962.27	2,017.74	6,701.33	6,058.88	8,151.11
8	Provision for taxation (including Deferred Tax and Fringe Benefit Tax)	374.35	314.25	233.05	966.65	618.21	934.13
9	Net Profit after Taxation	2,109.60	1,648.02	1,784.69	5,734.68	5,440.67	7,216.98
10	Minority Interest	0.96	(23.96)	-	(21.38)	-	(10.50)
11	Net Profit	2,108.64	1,671.98	1,784.69	5,756.06	5,440.67	7,227.48
12	Paid-up Equity Share Capital (Face Value Rs. 10 each per Share)	9,234.73	9,234.83	9,220.33	9,234.83	9,220.33	9,220.33
13	Reserves excluding revaluation reserves						48,296.90
14	Earnings Per Share (Not Annualised)						
	- Basic Rs.	2.28	1.81	2.30	6.23	7.18	9.02
	- Diluted Rs.	2.27	1.81	2.30	6.22	7.16	9.00
15	Aggregate of Non Promoter Shareholding (Net of GDR holders)						
	- Number of Shares	54,946,254	55,248,274	52,413,299	55,248,274	52,413,299	40,883,199
	- Percentage of Shareholding	59.50%	59.83%	56.85%	59.83%	56.85%	44.34%

8. Consolidated Segmentwise Revenue, Results and Capital Employed

(Rs. in lacs)

Sr. No.	Particulars	For the quarter ended			For the Year to date ended		Financial year ended
		30/09/2006 (Unaudited)	31/12/2006 (Unaudited)	31/12/2005 (Unaudited)	31/12/2006 (Unaudited)	31/12/2005 (Unaudited)	31/03/2006 (Unaudited)
		1	2	3	4	5	6
A	Segmentwise Revenues						
	i) Container Freight Station	3,847.55	3,915.50	3,473.31	11,269.55	10,699.25	14,009.17
	ii) Cold Chain Logistics	-	247.51	-	247.51	-	-
	iii) Unallocated (includes income from interest and investments)	563.00	538.74	256.70	1,703.79	364.20	948.26
	Total Income	4,410.55	4,701.75	3,730.01	13,220.85	11,063.45	14,957.43
B	Segmentwise Results (Profit / (Loss) before interest & tax						
	i) Container Freight Station	1,994.33	1,766.05	1,897.10	5,551.33	6,074.76	7,838.76
	ii) Cold Chain Logistics	-	(46.19)	-	(46.19)	-	-
	iii) Unallocated (includes income from interest and investments)	520.36	266.36	180.67	1,295.20	179.93	566.69
	Total Profit before interest & tax	2,514.69	1,986.22	2,077.77	6,800.34	6,254.69	8,405.45
	Less: Interest	30.74	23.95	60.03	99.01	195.81	254.34
	Profit before tax	2,483.95	1,962.27	2,017.74	6,701.33	6,058.88	8,151.11
C	Capital Employed						
	i) Container Freight Station	30,759.07	35,845.97	19,035.02	35,845.97	19,035.02	21,503.48
	ii) Cold Chain Logistics	-	4,362.83	-	4,362.83	-	-
	iii) Unallocated	32,137.91	30,009.86	42,807.39	30,009.86	42,807.39	36,013.75
	Total Capital Employed	62,896.98	70,218.66	61,842.41	70,218.66	61,842.41	57,517.23

9. The above unaudited results for the Quarter ended 31.12.2006 were taken on record at the Meeting of the Board of Directors held on 31.01.2007.

By Order of the Board
For Gateway Distriparks Limited
Prem Kishan Gupta
Deputy Chairman and Managing Director

Place : Mumbai
Date : January 31, 2007