

**GATEWAY DISTRI PARKS LIMITED**  
**Registered Office: Sector 6, Dronagiri, Taluka Uran, District Raigad, Navi Mumbai - 400 707.**  
**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2007**

(Rs. in Lacs)

Sr. No.	Particulars	For the Quarter ended			For the Year ended	Financial Year ended 31/03/2006 (Audited)
		31/12/2006 (Unaudited)	31/03/2007 (Unaudited)	31/03/2006 (Unaudited)	31/03/2007 (Unaudited)	
		1	2	3	4	
					5	
1	Income from Operations	3,495.08	3,559.23	2,999.63	13,631.93	13,005.21
2	Other Income	563.85	553.45	666.56	2,415.03	1,191.10
		<b>4,058.93</b>	<b>4,112.68</b>	<b>3,666.19</b>	<b>16,046.96</b>	<b>14,196.31</b>
3	Total Expenditure					
	a. Staff cost	145.28	206.52	189.91	605.27	644.74
	b. Transportation	668.55	549.34	357.16	2,196.76	1,321.28
	c. Labour Charges	108.60	114.61	95.73	441.95	408.96
	d. Sub Contract Charges	179.12	185.80	152.11	721.93	666.21
	e. Auction Expenses	81.63	20.75	85.36	138.35	260.79
	f. Other expenditure	653.88	427.02	459.05	1,954.35	1,688.82
		<b>1,837.06</b>	<b>1,504.04</b>	<b>1,339.32</b>	<b>6,058.61</b>	<b>4,990.80</b>
4	Profit before Interest, Depreciation and Tax	<b>2,221.87</b>	<b>2,608.64</b>	<b>2,326.87</b>	<b>9,988.35</b>	<b>9,205.51</b>
5	Interest	13.77	6.89	47.07	73.97	239.06
6	Depreciation	235.70	262.90	219.29	939.17	837.25
7	<b>Net Profit before Taxation</b>	<b>1,972.40</b>	<b>2,338.85</b>	<b>2,060.51</b>	<b>8,975.21</b>	<b>8,129.20</b>
8	Provision for taxation (including Deferred Tax and Fringe Benefit Tax)	271.01	313.61	267.07	1,208.37	866.91
9	<b>Net Profit after Taxation</b>	<b>1,701.39</b>	<b>2,025.24</b>	<b>1,793.44</b>	<b>7,766.84</b>	<b>7,262.29</b>
10	Paid-up Equity Share Capital (Face Value Rs. 10 each per Share)	9,234.83	9,236.71	9,220.33	9,236.71	9,220.33
11	Reserves excluding revaluation reserves					48,303.57
12	Earnings Per Share (Not Annualised)					
	- Basic Rs.	1.84	2.19	1.95	8.41	9.06
	- Diluted Rs.	1.84	2.17	1.94	8.39	9.04
13	Aggregate of Non Promoter Shareholding (Net of GDR holders)					
	- Number of Shares	55,248,274	55,045,855	40,883,199	55,045,855	40,883,199
	- Percentage of Shareholding	59.83%	59.59%	44.34%	59.59%	44.34%

**Notes:**

- JV with CONCOR** : Gateway Rail Freight Limited (GatewayRail), subsidiary of Gateway Distriparks Limited (GDL) signed on 26 March 2007, an agreement with Container Corporation of India Limited (Concor) to form a Joint Venture (JV) company, which will operate the rail ICD at Garhi Harsaru.
- Punjab Conware CFS at Dronagiri** : GDL took over the operations under the Operations and Management Agreement for a period of 15 years on 1 Feb 2007. The Expenses (net of income) during the transition period till 31 March 2007 under the Agreement is carried forward as "Pre-Operative Expenses pending capitalisation / allocation" till completion of the renovation, which is currently being undertaken at the CFS.
- Interim Dividends paid** : During the Financial year ended 31 March 2007, GDL paid interim dividends totalling 35 %, including a special interim dividend of 10 % to commemorate the milestone of 1 Million TEUs handled.
- GDR Funds** : GDL 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 March 31, 2007 are 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	26,573.25
Offer Expenses (as specified in Prospectus)	1,659.57	1,659.57
<b>Total</b>	<b>38,463.43</b>	<b>28,232.82</b>

The Company has placed Fixed Deposits with banks aggregating Rs. 15,788.56 Lacs as on 31 March 2007. During the year, surplus funds were invested in short term fixed deposits and liquid funds, pending deployment in business. During the year ended March 31, 2007, an amount of Rs. 2,060.03 Lacs (Quarter ended March 31, 2007: Rs. 385.70 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.
- 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. 34.29 Lacs for the year ended March 31, 2007 to Profit and Loss Account. Had the previous basis of depreciation been followed, depreciation for the year ended March 31, 2007 would have been higher by Rs. 111.44 Lacs and Profit before Taxation and Net Book Value of Fixed Assets would have been lower by an equivalent amount.

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**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2007**

- 7 Status of shareholder complaints received during the quarter ended March 31, 2007:
- |  |     |
|--|-----|
| Pending at the beginning of the quarter      | NIL |
| Received and Disposed off during the quarter | 13  |
| Unresolved at the end of the quarter         | NIL |
- 8 The unaudited consolidated financial results for the Quarter ended March 31, 2007 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 AND YEAR ENDED MARCH 31, 2007**

(Rs. in Lacs)

Sr. No.	Particulars	For the Quarter ended			For the Year ended	Financial Year ended 31/03/2006 (Audited)
		31/12/2006 (Unaudited)	31/03/2007 (Unaudited)	31/03/2006 (Unaudited)	31/03/2007 (Unaudited)	
		1	2	3	4	
1	Income from Operations	4,136.62	4,691.58	3,273.88	16,099.04	13,857.56
2	Other Income	565.13	638.34	620.10	2,451.73	1,099.87
		<b>4,701.75</b>	<b>5,329.92</b>	<b>3,893.98</b>	<b>18,550.77</b>	<b>14,957.43</b>
3	Total Expenditure					
	a. Staff cost	218.00	357.29	238.43	889.11	768.26
	b. Transportation	872.10	956.44	416.35	2,998.02	1,401.49
	c. Labour Charges	217.54	194.12	133.49	637.18	492.81
	d. Sub Contract Charges	188.28	154.09	138.95	706.80	657.25
	e. Auction Expenses	82.15	21.57	85.81	141.75	268.12
	f. Other expenditure	777.75	824.16	449.19	2,620.88	1,903.85
		<b>2,355.82</b>	<b>2,507.67</b>	<b>1,462.22</b>	<b>7,993.74</b>	<b>5,491.78</b>
4	Profit before Interest, Depreciation and Tax	<b>2,345.93</b>	<b>2,822.25</b>	<b>2,431.76</b>	<b>10,557.03</b>	<b>9,465.65</b>
5	Interest	23.95	19.70	58.53	118.71	254.34
6	Depreciation	359.71	456.98	281.00	1,391.42	1,060.20
7	<b>Net Profit before Taxation</b>	<b>1,962.27</b>	<b>2,345.57</b>	<b>2,092.23</b>	<b>9,046.90</b>	<b>8,151.11</b>
8	Provision for taxation (including Deferred Tax and Fringe Benefit Tax)	314.25	420.09	315.92	1,386.74	934.13
9	<b>Net Profit after Taxation</b>	<b>1,648.02</b>	<b>1,925.48</b>	<b>1,776.31</b>	<b>7,660.16</b>	<b>7,216.98</b>
10	Minority Interest	(23.96)	(55.39)	(10.50)	(76.77)	(10.50)
11	<b>Net Profit</b>	<b>1,671.98</b>	<b>1,980.87</b>	<b>1,786.81</b>	<b>7,736.93</b>	<b>7,227.48</b>
12	Paid-up Equity Share Capital (Face Value Rs. 10 each per Share)	9,234.83	9,236.71	9,220.33	9,236.71	9,220.33
13	Reserves excluding revaluation reserves					48,296.90
14	Earnings Per Share (Not Annualised)					
	- Basic Rs.	1.81	2.14	1.94	8.38	9.02
	- Diluted Rs.	1.81	2.12	1.93	8.36	9.00
15	Aggregate of Non Promoter Shareholding (Net of GDR holders)					
	- Number of Shares	55,248,274	55,045,855	40,883,199	55,045,855	40,883,199
	- Percentage of Shareholding	59.83%	59.59%	44.34%	59.59%	44.34%

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

(Rs. in Lacs)

Sr. No.	Particulars	For the Quarter ended			For the Year ended	Financial Year ended 31/03/2006 (Unaudited)
		31/12/2006 (Unaudited)	31/03/2007 (Unaudited)	31/03/2006 (Unaudited)	31/03/2007 (Unaudited)	
		1	2	3	4	
A	<b>Segmentwise Revenues</b>					
	i) Container Freight Station	3,915.50	4,267.14	3,309.92	15,536.69	14,009.17
	ii) Cold Chain Logistics	247.51	574.16	-	821.67	-
	iii) Unallocated (includes income from interest and investments)	538.74	488.62	584.06	2,192.41	948.26
	<b>Total Income</b>	<b>4,701.75</b>	<b>5,329.92</b>	<b>3,893.98</b>	<b>18,550.77</b>	<b>14,957.43</b>
B	<b>Segmentwise Results (Profit / (Loss) before interest &amp; tax</b>					
	i) Container Freight Station	1,766.05	2,177.38	1,642.73	7,728.71	7,838.76
	ii) Cold Chain Logistics	(46.19)	(140.06)	-	(186.25)	-
	iii) Unallocated (includes income from interest and investments)	266.36	327.95	508.03	1,623.15	566.69
	<b>Total Profit before interest &amp; tax</b>	<b>1,986.22</b>	<b>2,365.27</b>	<b>2,150.76</b>	<b>9,165.61</b>	<b>8,405.45</b>
	Less: Interest	23.95	19.70	58.53	118.71	254.34
	<b>Profit before tax</b>	<b>1,962.27</b>	<b>2,345.57</b>	<b>2,092.23</b>	<b>9,046.90</b>	<b>8,151.11</b>
C	<b>Capital Employed</b>					
	i) Container Freight Station	35,845.97	48,598.03	21,503.48	48,598.03	21,503.48
	ii) Cold Chain Logistics	4,362.83	4,014.29	-	4,014.29	-
	iii) Unallocated	30,009.86	20,108.93	36,013.75	20,108.93	36,013.75
	<b>Total Capital Employed</b>	<b>70,218.66</b>	<b>72,721.25</b>	<b>57,517.23</b>	<b>72,721.25</b>	<b>57,517.23</b>

- 10 The above unaudited results for the Quarter and year ended 31.03.2007 were taken on record at the Meeting of the Board of Directors held on 30.04.2007.

 By the Order of the Board  
 For Gateway Distriparks Limited

 Place: Mumbai  
 Dated: April 30, 2007

 Prem Kishan Gupta  
 Dy. Chairman and Managing Director