

GATEWAY DISTRI PARKS LIMITED

Registered Office: R-215, First Floor, Greater Kailash Part I, New Delhi-110048.
UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED MARCH 31, 2006

Rs. in lacs						
Sr. No.	Particulars	For the Quarter ended			For the year ended	
		31/12/2005 (Unaudited)	31/03/2006 (Unaudited)	31/03/2005 (Unaudited)	31/03/2006 (Unaudited)	31/03/2005 (Audited)
		1	2	3	4	5
1	Income from Operations	3,192.55	3,028.83	3,232.64	13,034.41	9,366.48
2	Other Income	271.63	662.07	56.55	1,186.61	132.71
		3,464.18	3,690.90	3,289.19	14,221.02	9,499.19
3	Total Expenditure					
	a. Staff cost	182.78	202.88	96.19	657.71	346.62
	b. Transportation	308.63	299.72	251.07	1,263.84	1,333.68
	c. Labour Charges	110.13	91.57	96.65	404.80	418.25
	d. Sub Contract Charges	173.91	152.11	176.17	666.21	349.95
	e. Auction Expenses	10.72	86.48	103.47	261.91	255.45
	f. Other expenditure	420.23	543.76	524.64	1,773.53	1,500.38
		1,206.40	1,376.52	1,248.19	5,028.00	4,204.33
4	Profit before Interest, Depreciation and Tax	2,257.78	2,314.38	2,041.00	9,193.02	5,294.86
5	Interest	56.21	47.06	155.20	239.05	458.28
6	Depreciation	212.12	218.78	186.90	836.74	651.43
7	Net Profit before Taxation	1,989.45	2,048.54	1,698.90	8,117.23	4,185.15
	Provision for taxation (including Deferred Tax and Fringe	219.86	250.92	254.69	850.86	710.15
8	Benefit Tax)					
9	Net Profit after Taxation	1,769.59	1,797.62	1,444.21	7,266.37	3,475.00
	Paid-up Equity Share Capital (Face Value Rs. 10 each per	9,220.33	9,220.33	7,500.00	9,220.33	7,500.00
10	Share)					
11	Reserves excluding revaluation reserves					9,073.21
12	Earnings Per Share (Not Annualised)					
	- Basic Rs.	2.28	1.95	2.25	9.07	5.41
	- Diluted Rs.	2.28	1.94	2.24	9.05	5.38
13	Aggregate of Non Promoter Shareholding					
	- Number of Shares	52,413,299	52,413,299	35,379,999	52,413,299	35,379,999
	- Percentage of Shareholding	56.85%	56.85%	47.17%	56.85%	47.17%

Notes:

- 1 The Company has paid Rs.50 Crores towards registration fees to Indian Railways and obtained "In Principle" approval in Feb 2006 for movement of own container trains on an All India basis.
- 2 On 20 April 2006, Northern Railway issued a circular, notifying the opening of the Rail siding of the Company at Garhi Harsaru, Gurgaon for inward / outward movement of containers with immediate effect. The Company had earlier signed an agreement with CONCOR in Sep 2005 to work jointly towards business development and to facilitate EXIM trade by providing ICD facility and rail connectivity to various gateway ports for export & import trade from the northern hinterland. The first full rake train, carrying containers for exports is expected to roll out of Garhi Harsaru on 3 May 2006.
- 3 The Board of Directors, in their meeting held on April 28, 2006, proposed second Interim Dividend of 15% on the Equity Capital (Rs. 1.50 per Equity Share) for the year ending on March 31, 2006. Tax on Dividend distribution is payable by the Company on the Interim Dividend.
- 4 The Company had raised Rs.7,920 Lacs by Initial Public Offer of 11,000,000 Equity Shares of Rs.10 each at a Premium of Rs.62 per share on March 24, 2005. The purpose of issue of Equity Shares and actual utilisation of funds till March 31, 2006 is given below:

Particulars	(Rs. in Lacs)	
	Projections	Actuals
Repayment of Bridge Loan from Infrastructure Development Finance Company Limited	3,700.00	3,700.00
Part Finance expansion of existing facilities at Container Freight Station, Mumbai	321.30	321.30
Fund acquisitions of business / assets and strategic initiatives	3,298.70	3,298.70
Offer Expenses	600.00	600.00
Total	7,920.00	7,920.00

- 5 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 March 31, 2006 is given below:

Particulars	(Rs. in Lacs)	
	Projections	Actuals
Expand, upgrade and enhance the 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	3,807.13
Offer Expenses (as specified in Prospectus)	1,659.57	1,659.57
Total	38,463.43	5,466.70

Above funds have been invested in short term fixed deposits & liquid funds, pending deployment in business. Rs 5.10 Crores has been earned as interest on this investment in the quarter ended 31 March 2006 and accounted under "Other Income".

- 6 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.

7 Status of shareholder complaints received during the quarter ended March 31, 2006:

Pending at the beginning of the Quarter	NIL
Received and Disposed off during the quarter	33
Unresolved at the end of the Quarter	NIL

8 The unaudited consolidated financial results for the Quarter ended March 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. 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 MARCH 31, 2006

(Rs. in Lacs)

Sr. No.	Particulars	For the quarter ended			For the year ended	
		31/12/2005 (Unaudited)	31/03/2006 (Unaudited)	31/03/2005 (Unaudited)	31/03/2006 (Unaudited)	31/03/2005 (Audited)
		1	2	3	4	5
1	Income from Operations	3,464.66	3,302.17	3,344.44	13,885.85	9,557.06
2	Other Income	265.35	638.60	33.90	1,118.37	101.63
		3,730.01	3,940.77	3,378.34	15,004.22	9,658.69
3	Total Expenditure					
	a. Staff cost	189.85	240.30	113.82	770.13	372.93
	b. Transportation	329.81	395.14	246.63	1,380.28	1,337.44
	c. Labour Charges	126.70	106.04	113.19	465.36	441.81
	d. Sub Contract Charges	178.11	138.47	176.17	656.77	349.95
	e. Auction Expenses	17.59	86.64	112.89	268.95	264.87
	f. Other expenditure	542.72	573.31	543.47	2,027.97	1,549.12
		1,384.78	1,539.90	1,306.17	5,569.46	4,316.12
4	Profit before Interest, Depreciation and Tax	2,345.23	2,400.87	2,072.17	9,434.76	5,342.57
5	Interest	60.03	58.52	155.20	254.33	458.28
6	Depreciation	267.46	283.44	239.47	1,062.64	722.26
7	Net Profit before Taxation	2,017.74	2,058.91	1,677.50	8,117.79	4,162.03
	Provision for taxation (including Deferred Tax and Fringe Benefit Tax)	233.05	259.88	248.44	878.09	703.90
9	Net Profit after Taxation	1,784.69	1,799.03	1,429.06	7,239.70	3,458.13

10	Minority Interest	-	14.37	-	14.37	-
11	Net Profit	1,784.69	1,813.40	1,429.06	7,254.07	3,458.13
12	Paid-up Equity Share Capital (Face Value Rs. 10 each per Share)	9,220.33	9,220.33	7,500.00	9,220.33	7,500.00
13	Reserves excluding revaluation reserves					9,101.35
14	Earnings Per Share (Not Annualised)					
	- Basic Rs.	2.30	1.97	2.22	9.06	5.38
	- Diluted Rs.	2.30	1.96	2.21	9.04	5.35
15	Aggregate of Non Promoter Shareholding					
	- Number of Shares	52,413,299	52,413,299	35,379,999	52,413,299	35,379,999
	- Percentage of Shareholding	56.85%	56.85%	47.17%	56.85%	47.17%

9 The above unaudited results for the Quarter ended 31.03.2006 were taken on record at the Meeting of the Board of Directors held on 28.04.2006.

By the Order of the Board
For Gateway Distriparks Limited

Place: Mumbai
Dated: April 28, 2006

Prem Kishan Gupta
Dy. Chairman and Managing Director