GATEWAY DISTRIPARKS LTD.

July 23, 2011
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The Secretary
National Stock Exchange of India Ltd.
Exchange Towers
Bandra Kurla Complex
MUMBAI
Ph: 2659 8452 Fax: 2659 8237 / 38

Attn : Mr. Hari K

Dear Sir,

Company Symbol : GDL
Re : Outcome of Board Meeting

This is to inform you that the Board of Directors took the following decisions at their meeting held today, i.e. July 23, 2011:

1. Approved the Un-audited financial results for the quarter ended 30th June 2011.

Kindly take the information on record.

Yours faithfully,
For GATEWAY DISTRIPARKS LIMITED

R. Kumar
Dy. Chief Executive Officer and
Chief Finance Officer -cum - Company Secretary

GATEWAY DISTRIPARKS LTD.

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The Secretary
National Stock Exchange of India Ltd.
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Attn : Mr. Hari K

Dear Sir,

Company Symbol : GDL

Enclosed, please find herewith the Un-audited financial results for the quarter ended 30 June 2011 pursuant to the provisions of Clause 41 of the listing Agreement.

The results are also being published in the Newspaper.

Yours faithfully,
For GATEWAY DISTRIPARKS LIMITED

R. Kumar
Dy. Chief Executive Officer and
Chief Finance Officer -cum - Company Secretary

GATEWAY DISTRIPARKS LIMITED
Registered Office: Sector - 6, Dronagiri, Taluka - Uran, District Raigad, Navi Mumbai - 400 707.
UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2011

(Rs. in Lacs)

Sr. No.	Particulars	3 months ended 30/06/2011	Corresponding 3 months ended in the previous year 30/06/2010	Previous Accounting Year ended 31/03/2011
		(Unaudited)	(Unaudited)	(Audited)
		1	2	3
1	a. Income from Operations	6,011.91	3,745.51	18,300.89
	b. Other Operating Income	88.98	73.69	459.28
	Total Income	**6,100.89**	**3,819.20**	**18,760.17**
2	Expenditure			
	a. Employees cost	199.42	198.16	863.71
	b. Transportation	637.35	510.49	2,356.40
	c. Labour Charges	193.31	173.18	757.88
	d. Sub Contract Charges	336.85	271.49	1,248.71
	e. Auction Expenses	10.31	21.19	92.69
	f. Fees on Operations and Management of Punjab Conware's Container Freight Station	355.73	328.55	1,304.04
	g. Other expenditure	802.95	517.89	2,390.05
		2,535.92	**2,020.95**	**9,013.48**
3	**Profit from Operations before Other Income, Depreciation and Interest**	**3,564.97**	**1,798.25**	**9,746.69**
4	Other Income	179.79	37.60	390.08
5	**Profit before Interest, Depreciation and Tax**	**3,744.76**	**1,835.85**	**10,136.77**
6	Depreciation	390.19	361.25	1,421.90
7	**Profit before Interest and Tax**	**3,354.57**	**1,474.60**	**8,714.87**
8	Interest	25.02	52.86	143.65
9	**Net Profit from ordinary activities before Tax**	**3,329.55**	**1,421.74**	**8,571.22**
10	Tax Expense [Refer Note 3(a) and 3(b) below]			
	a. Tax Expense [net of reversal of deferred tax and income tax provision for earlier years]	621.00	130.45	1,161.76
	b. Minimum Alternate Tax Utilised / (Credit)	479.87	(229.00)	(1,074.00)
	Total Tax Expense	1,100.87	(98.55)	87.76
11	Net Profit from ordinary activities after Tax	**2,228.68**	**1,520.29**	**8,483.46**
12	Paid-up Equity Share Capital (Face Value Rs. 10 each per equity share)	10,808.29	10,797.68	10,799.98
13	Reserves excluding revaluation reserves			57,096.50
14	Earnings Per Share (not Annualised)			
	- Basic Rs.	2.06	1.41	7.86
	- Diluted Rs.	2.06	1.41	7.85
15	Public Shareholding (Net of GDR holders)			
	- Number of Shares	64,334,102	68,168,150	64,251,002
	- Percentage of Shareholding	59.52%	63.13%	59.49%
16	Promoter and Promoter Group Shareholding			
	a. Pledged/ Encumbered			
	- Number of Shares	15,825,000	8,000,000	15,500,000
	- Percentage of Shares (as a % of the Total Shareholding of Promoter and Promoter Group)	36.17%	20.10%	35.43%
	- Percentage of Shares (as a % of the Total Share Capital of the Company)	14.64%	7.41%	14.35%
	b. Non Encumbered			
	- Number of Shares	27,923,830	31,808,623	28,248,830
	- Percentage of Shares (as a % of the Total Shareholding of Promoter and Promoter Group)	63.83%	79.90%	64.57%
	- Percentage of Shares (as a % of the Total Share Capital of the Company)	25.84%	29.46%	26.16%



GATEWAY DISTRIPARKS LIMITED

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UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2011 **(Rs. in Lacs)**

Notes:

1. During 2009-2010, there was a fire at one of the warehouses of Punjab Conware Container Freight Station for which the Company is the "Operations and Management Operator" for 15 years with effect from February 1, 2007. The extent of damage/ loss to the warehouse and the cargo stored in the warehouse are being assessed by surveyors appointed by the Insurers. The Company is in the process of compiling the necessary information, assessing the situation and lodging insurance claims. Further, loss of building and electrical installations aggregating Rs. 70.28 Lacs has been disclosed as 'Claims Receivable' under Other Current Assets.

2. In accordance with Accounting Standard 17 – "Segment Reporting" notified pursuant to the Companies (Accounting Standards) Rules, 2006 as per Section 211(3C) of the Companies Act, 1956, of India ("the Act"), 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.

3. (a) Based on opinions obtained from lawyer and tax consultant, the Management has taken a view that provisions of Section 80-IA(4)(i) of the Income Tax Act, 1961, of India ("the Income Tax Act") have been fulfilled and the Company was eligible for tax holiday under the Income Tax Act in respect of the Container Freight Station activities for the Financial years 2001-2002 to 2010-2011. Consequently, the income-tax liability for these years has been determined under "Minimum Alternate Taxation" ("MAT") pursuant to Section 115JB of the Income Tax Act. Considering the balance term of Section 80-IA(4)(i) of the Income Tax Act and based on the assessment of future profitability, the Company had taken MAT credit of Rs. 2,974 Lacs during these years, as MAT credit can be set-off against future tax liability. The Company has utilised MAT Credit of Rs. 479.87 Lacs during the quarter ended June 30, 2011. Accordingly, Rs. 2,494.13 Lacs is carried as "Loans and Advances" as at June 30, 2011.

(b) During the Financial year 2010-2011, Deputy Commissioner of Income Tax had issued an order under Section 143(3) of the Income Tax Act, for the Assessment Year 2008-2009, disallowing the claim of deduction by the Company under Section 80-IA(4)(i) of the Income Tax Act and issued notice of demand under Section 156 of the Income Tax Act for recovery of additional income tax and interest aggregating Rs. 2,406.67 Lacs and initiated proceedings to levy penalty. The Company has filed an appeal against the assessment order before Commissioner of Income Tax (Appeals). Pending conclusion of the appeal, the Company has agreed to deposit 30% of the demand before September 2011, of which Rs. 531 Lacs has been deposited till June 30, 2011.

During the Financial year 2010-2011, Deputy Commissioner of Income Tax had issued notices under Section 148 of the Income Tax Act, proposing to re-assess the Income for Assessment Years 2004-2005 to 2007-2008, disallowing the deduction under Section 80IA(4) of the Income Tax Act. The Company expects tax payable aggregating Rs. 4,460.34 Lacs (excluding interest) on the amount disallowed.

Based on Tax Consultant's opinion, the Management is of the opinion that the Company is entitled to deduction under Section 80-IA(4)(i) of the Income Tax Act for the Assessment Years 2004-2005 to 2008-2009 and hence, no provision for the aforesaid demand/ notices has been made till June 30, 2011.

4. During the quarter, pursuant to Employee Stock Option Plan 2005, the Company has allotted 16,088 equity shares at a premium of Rs. 99.25 per equity share, 9,762 equity shares at a premium of Rs. 82.92 per equity share and 57,250 equity shares at a premium of Rs. 89.92 per equity share on June 14, 2011.

5. The Employee Stock Option Committee at its meeting held on April 26, 2011, granted share warrants entitling options for 363,000 equity shares of face value of Rs. 10 per equity share to the eligible employees of the Company and its Subsidiary Companies at an exercise price of Rs. 95.72 per equity share . The warrant holders shall be eligible for exercising the options to subscribe to the equity shares on graded basis after a minimum exercise period of 1 year from April 27, 2011 i.e. the date as specified in the warrant at the time of allotment.

6. The Company ("GDL") and its subsidiary company, Gateway Rail Freight Limited ("GRFL") are involved in an arbitration proceeding with Container Corporation of India Limited ("Concor") in respect of agreements entered into by the parties for operation of container trains from the Inland Container Depot and Rail siding of the Company at Garhi Harsaru, Gurgaon. Concor has raised claims on GDL and GRFL on various issues in respect to the aforesaid agreements. Based on legal opinion, the Management has taken a view that these claims are at a preliminary stage and the question of maintainability of the alleged disputes as raised by Concor under the aforesaid agreements is yet to be determined and are not sustainable. Pending conclusion of the arbitration, the parties are maintaining "status quo" in respect of the operations at Garhi Harsaru, Gurgaon.

7. There was no exceptional/ extraordinary item during the quarter ended June 30, 2011.

8. Status of shareholder complaints received during the quarter ended June 30, 2011:

Pending at the beginning of the quarter	NIL
Received and Disposed off during the quarter	14
Unresolved at the end of the quarter	NIL

9. During the year, the Company has revised the economic useful life of forklifts and reachstackers to 10 years based on the revised technical estimates, with effect from April 1, 2011. Had the previous year basis of depreciation been followed, the depreciation charged to Profit and Loss Account during the quarter would be lower by Rs. 57.28 Lacs and Net Profit from ordinary activities before taxation and net book value of fixed assets would have been higher by an equivalent amount.

10. After review by Audit Committee, the Board of Directors of the Company have approved the results at their meeting held on July 23, 2011.

11. The above stand-alone financial results for the quarter ended June 30, 2011 have been subject to a "Limited Review" by the auditors of the Company, as per listing agreement entered into with the stock exchanges in India.

GATEWAY DISTRIPARKS LIMITED

GATEWAY DISTRIPARKS LIMITED
Registered Office: Sector - 6, Dronagiri, Taluka - Uran, District Raigad, Navi Mumbai - 400 707.
UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2011 **(Rs. in Lacs)**

Highlights of Unaudited Consolidated Financial Results of Gateway Distriparks Ltd. and Subsidiaries **(Rs. in Lacs)**

Sr. No.	Particulars	3 months ended 30/06/2011	Corresponding 3 months ended in the previous year 30/06/2010	Previous Accounting Year ended 31/03/2011
		(Unaudited)	(Unaudited)	(Audited)
		1	2	3
A	**Income**			
	GDL & CFS Subsidiaries	8,310.18	4,767.81	24,175.16
	Gateway Rail Freight Limited	9,031.44	7,195.57	32,261.94
	Snowman Logistics Limited	1,390.48	1,049.45	4,759.00
	Total Income	18,732.10	13,012.83	61,196.10
B	**Profit / (Loss) before depreciation, interest & tax**			
	GDL & CFS Subsidiaries	4,635.72	2,110.15	11,736.26
	Gateway Rail Freight Limited	1,611.25	833.96	4,377.01
	Snowman Logistics Limited	358.13	233.34	1,143.32
	Total Profit / (Loss) before depreciation, interest & tax	**6,605.10**	**3,177.45**	**17,256.59**
C	**Profit / (Loss) before tax**			
	GDL & CFS Subsidiaries (CFS business)	4,158.10	1,657.27	10,047.23
	Gateway Rail Freight Limited (Rail business)	465.48	(453.14)	(374.97)
	Snowman Logistics Limited (Cold Chain business)	224.74	150.06	739.92
	Total Profit / (Loss) before tax	**4,848.32**	**1,354.19**	**10,412.18**
D	**Net Profit / (Loss) on consolidation after minority interest**			
	GDL & CFS Subsidiaries (CFS business)	2,804.70	1,752.51	9,727.01
	Gateway Rail Freight Limited (Rail business)	454.16	(427.28)	(388.17)
	Snowman Logistics Limited (Cold Chain business)	77.42	78.51	336.37
	Total Net Profit / (Loss)	**3,336.28**	**1,403.74**	**9,675.21**

Notes:

1. Previous Period's figures have been rearranged to confirm with current period's presentation, where applicable.
2. The Statutory Auditors have not carried out limited review / audit of the above highlights of unaudited financial results of subsidiary companies for the quarter ended June 30, 2011.
3. After review by Audit Committee, the Board of Directors of the Company have approved the results at their meeting held on July 23, 2011.

On behalf of the Board of Directors
For **Gateway Distriparks Limited**

Prem Kishan Gupta
Deputy Chairman and Managing Director

Place: Singapore
Dated: July 23, 2011

GATEWAY DISTRIPARKS LIMITED