The Board of Directors
Gateway Distriparks Limited
Sector - 6, Dronagiri Taluka - Uran
District Raigad
Navi Mumbai – 400 707

Dear Sirs,

Limited Review – Quarter Ended September 30, 2012

1. We have reviewed the results of Gateway Distriparks Limited (the "Company") for the quarter ended September 30, 2012 which are included in the accompanying 'Unaudited financial results for the quarter and six months ended September 30, 2012' and the statement of assets and liabilities as on that date (the "Statement"), except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the Management but have neither been reviewed nor been audited by us. The Statement has been prepared by the Company pursuant to Clause 41 of the Listing Agreement with the Stock Exchanges in India, which has been initialled by us for identification purposes. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the interim financial information are free of material misstatement.

3. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

4. We have only traced the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' in the Statement from the disclosures made by the Management and are, therefore, not expressing a review opinion thereon.

5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards notified pursuant to the Companies (Accounting Standards) Rules, 2006 as per Section 211(3C) of the Companies Act, 1956, of India and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **Price Waterhouse**
Firm Registration No: FRN 301112E
Chartered Accountants

U. A. Shah

Uday Shah
Partner
Membership No. 46061

Place: Mumbai
Date: November 05, 2012

The Board of Directors
Gateway Distriparks Limited
Sector - 6, Dronagiri Taluka - Uran
District Raigad
Navi Mumbai – 400 707

Dear Sirs,

1. We have reviewed the consolidated results of Gateway Distriparks Limited and its subsidiaries , hereinafter referred to as the "Group" (Refer Note 3 on the Statement) for the quarter ended September 30, 2012 which are included in the accompanying 'Unaudited Consolidated financial results for the quarter and six months ended September 30, 2012' and the consolidated statement of assets and liabilities as on that date (the "Statement"), except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' in Gateway Distriparks Limited which have been traced from disclosures made by the Management but have neither been reviewed nor been audited by us. The Statement has been prepared by the Group's Management pursuant to Clause 41 of the Listing Agreement with the Stock Exchanges in India, which has been initialled by us for identification purposes. This Statement is the responsibility of the Group's Management and has been approved by the Board of Directors of Gateway Distriparks Limited. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the interim financial information are free of material misstatement.

3. A review is limited primarily to inquiries of group's personnel and analytical procedures applied to group's financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

4. We have only traced the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' in Gateway Distriparks Limited in the Statement from the disclosures made by the Group's Management and are, therefore, not expressing a review opinion thereon.

5. We did not review the financial results of two subsidiaries considered in the preparation of the Statement and which constitute total assets of Rs. 5,387.58 Lacs and net assets of Rs. 2,282.67 Lacs, as at September 30, 2012, total revenue for the quarter and six months then ended of Rs. Nil and net profit for the quarter and six months then ended of Rs. Nil. These financial results and other financial information have been reviewed by other auditors whose reports have been furnished to us, and our opinion on the Statement to the extent they have been derived from such financial results is based solely on the report of such other auditors.

6. We have not reviewed the consolidated results for the quarter ended September 30, 2011 and six months ended September 30, 2011.

7. Based on our review conducted as above and on consideration of reports of the other auditors on separate financial results of the subsidiaries as referred in paragraph 5 above and read with our comments in paragraph 6 above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards notified pursuant to the Companies (Accounting Standards) Rules, 2006 as per Section 211(3C) of the Companies Act, 1956, of India and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **Price Waterhouse**
Firm Registration No: FRN 301112E
Chartered Accountants

U. A. Shah

Uday Shah
Partner
Membership No. 46061

Place: Mumbai
Date: November 05, 2012