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, 2010

(Rs. in Lacs)

Sr. No.	Particulars	3 months ended 31/12/2010	Corresponding 3 months ended in the previous year 31/12/2009	Year to Date figures for the current period ended 31/12/2010	Year to Date figures for the previous period ended 31/12/2009	Previous Accounting Year ended 31/03/2010
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
		1	2	3	4	5
1.	a. Income from Operations	5,110.36	4,249.11	12,914.80	11,986.25	15,857.13
	b. Other Operating Income	88.38	92.90	307.20	224.81	313.36
	Total Income	**5,198.74**	**4,342.01**	**13,222.00**	**12,211.06**	**16,170.49**
2.	Expenditure					
	a. Employees cost	179.50	140.52	554.44	403.79	644.08
	b. Transportation	660.79	511.29	1,716.70	1,445.46	1,890.80
	c. Labour Charges	191.33	214.91	548.97	624.42	800.44
	d. Sub Contract Charges	338.83	278.53	929.60	821.63	1,073.94
	e. Auction Expenses	20.38	30.57	45.88	77.22	100.40
	f. Fees on Operations and Management of Punjab Conware's Container Freight Station	330.28	287.29	979.92	861.88	1,149.18
	g. Other expenditure	765.67	584.02	1,848.79	1,759.08	2,221.39
	Total Expenditure	**2,486.78**	**2,047.13**	**6,624.30**	**5,993.48**	**7,880.23**
3.	**Profit from Operations before Other Income, Depreciation and Interest**	**2,711.96**	**2,294.88**	**6,597.70**	**6,217.58**	**8,290.26**
4.	Other Income	119.09	41.04	348.57	181.99	526.53
5.	**Profit before Interest, Depreciation and Tax**	**2,831.05**	**2,335.92**	**6,946.27**	**6,399.57**	**8,816.79**
6.	Depreciation	360.30	372.17	1,065.90	1,122.49	1,498.22
7.	Profit before Interest and Tax	**2,470.75**	**1,963.75**	**5,880.37**	**5,277.08**	**7,318.57**
8.	Interest	27.67	45.79	116.93	91.04	134.27
9.	Net Profit from ordinary activities before Tax	**2,443.08**	**1,917.96**	**5,763.44**	**5,186.04**	**7,184.30**
10.	Tax Expense [Refer Notes 3 (a) and 3(b) below]					
	a. Tax Expense [net of reversal of deferred tax and income tax provision for earlier years]	436.58	380.10	572.75	1,007.34	1,363.40
	b. Minimum Alternate Tax Credit	(295.00)	(483.00)	(656.00)	(1,373.00)	(1,900.00)
	Total Tax Expense	**141.58**	**(102.90)**	**(83.25)**	**(365.66)**	**(536.60)**
11.	**Net Profit from ordinary activities after Tax**	**2,301.50**	**2,020.86**	**5,846.69**	**5,551.70**	**7,720.90**
12.	Paid-up Equity Share Capital (Face Value Rs. 10 each per equity share)	10,798.58	10,778.03	10,798.58	10,778.03	10,790.49
13.	Reserves (excluding Revaluation Reserves)					56,050.76
14.	Earnings Per Share (not Annualised)					
	- Basic Rs.	2.13	1.88	5.41	5.15	7.17
	- Diluted Rs.	2.13	1.88	5.41	5.15	7.17
15.	Public Shareholding (Net of GDR holders) [Refer Note 5 below]					
	- Number of Shares	66,830,383	59,649,196	66,830,383	59,649,196	59,773,778
	- Percentage of Shareholding	61.89%	55.34%	61.89%	55.34%	55.40%
16.	Promoter and Promoter Group Shareholding					
	a. Pledged/ Encumbered					
	- Number of Shares	14,000,000	8,000,000	14,000,000	8,000,000	8,000,000
	- Percentage of Shares (as a % of the Total Shareholding of Promoter and Promoter Group)	34.02%	16.62%	34.02%	16.62%	16.62%
	- Percentage of Shares (as a % of the Total Share Capital of the Company)	12.96%	7.42%	12.96%	7.42%	7.41%
	b. Non Encumbered					
	- Number of Shares	27,155,449	40,131,123	27,155,449	40,131,123	40,131,123
	- Percentage of Shares (as a % of the Total Shareholding of Promoter and Promoter Group)	65.98%	83.38%	65.98%	83.38%	83.38%
	- Percentage of Shares (as a % of the Total Share Capital of the Company)	25.15%	37.24%	25.15%	37.24%	37.19%

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UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED DECEMBER 31, 2010

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. Pending assessment of surveyor, the Company had written-off other equipments, furniture and fixtures aggregating Rs. 21.48 Lacs during 2009-2010. 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 is eligible for tax holiday under the Income Tax Act in respect of the Container Freight Station activities. Consequently, the income-tax liability for the quarter/ year to date period ended December 31, 2010 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 has taken MAT credit of Rs. 295 Lacs during the current quarter (Rs. 656 Lacs during the year to date period), as MAT credit can be set-off against future tax liability. Accordingly, Rs. 2,556 Lacs (including Rs. 1,900 Lacs for previous year ended March 31, 2010) is carried as "Loans and Advances" as at December 31, 2010.

   (b) During the quarter, Deputy Commissioner of Income Tax has 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. 2,697.21 Lacs and initiated proceedings to levy penalty. The Company is in the process of filing appeal against the assessment order before Commissioner of Income Tax (Appeals). 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 Year 2008-2009 and hence, no provision for the aforesaid demand has been made for the quarter/ year to date period ended December 31, 2010.

4. The Company has paid Interm Dividend of 20% on the Equity Share Capital (Rs. 2 per Equity Share) aggregating Rs. 2,159.72 Lacs for the year ending on March 31, 2011, pursuant to the approval by the Board of Directors, in their meeting held on November 14, 2010.

5. During the period, the Global Depository Receipts ("GDR") of the Company were delisted on Luxembourg Stock Exhange and de-admitted from trading on London Stock Exchange.

6. During the period, pursuant to Employee Stock Option Plan 2005, the Company has allotted 70,902 equity shares at a premium of Rs. 82.92 per equity share and 970 equity shares at a premium of Rs. 99.25 per equity share on April 29, 2010 and 5,274 equity shares at a premium of Rs. 82.92 per equity share and 3,785 equity shares at a premium of Rs. 99.25 per equity share on July 20, 2010.

7. 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.

8. There was no exceptional/ extraordinary item during the quarter/ year to date period ended December 31, 2010.



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UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED DECEMBER 31, 2010

9. Status of shareholder complaints received during the quarter ended December 31, 2010:

Pending at the beginning of the quarter	Nil
Received and Disposed off during the quarter	27
Unresolved at the end of the quarter	Nil

10. After review by Audit Committee, the Board of Directors of the Company have approved the results at their meeting held on January 27, 2011.

11. The above stand-alone financial results for the quarter and year to date period ended December 31, 2010 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.

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

Sr. No	Particulars	3 months ended 31/12/2010	Corresponding 3 months ended in the previous year 31/12/2009	Year to Date figures for the current period ended 31/12/2010	Year to Date figures for the previous period ended 31/12/2009	Previous Accounting Year ended 31/03/2010
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
		1	2	3	4	5
A	**Income**					
	GDL & CFS Subsidiaries	6,730.85	5,313.58	17,053.43	15,028.86	20,152.42
	Gateway Rail Freight Limited	8,079.33	6,689.73	22,692.48	21,230.17	29,063.98
	Snowman Frozen Foods Limited	1,196.44	906.23	3,308.79	2,518.25	3,690.23
	Total Income	**16,006.62**	**12,909.54**	**43,054.70**	**38,777.28**	**52,906.63**
B	**Profit / (Loss) before depreciation, interest & tax**					
	GDL & CFS Subsidiaries	3,280.92	2,634.26	7,956.64	7,271.38	9,942.56
	Gateway Rail Freight Limited	1,053.46	840.51	2,833.95	2,526.28	3,019.97
	Snowman Frozen Foods Limited	336.97	231.63	798.18	614.62	776.80
	Total Profit / (Loss) before depreciation, interest & tax	**4,671.35**	**3,706.40**	**11,588.77**	**10,412.28**	**13,739.33**
C	**Net Profit / (Loss) on consolidation after minority interest**					
	GDL & CFS Subsidiaries (CFS business)	2,669.93	2,300.00	6,757.21	6,369.23	8,968.99
	Gateway Rail Freight Limited (Rail business)	28.02	(345.60)	(733.93)	(1,031.47)	(1,270.45)
	Snowman Frozen Foods Limited (Cold Chain business)	101.13	45.95	229.87	36.51	215.88
	Total Net Profit / (Loss)	**2,799.08**	**2,000.35**	**6,253.15**	**5,374.27**	**7,914.42**

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 and year to date period ended December 31, 2010.

3. After review by Audit Committee, the Board of Directors of the Company have approved the results at their meeting held on January 27, 2011.

By the Order of the Board
For **Gateway Distriparks Limited**

Prem Kishan Gupta
Deputy Chairman and Managing Director

Place: New Delhi
Dated: January 27, 2011

GATEWAY DISTRIPARKS LIMITED