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

Dear Sirs,

Limited Review – Quarter Ended December 31, 2011

1. We have reviewed the accompanying statement of 'Unaudited financial results for the quarter ended December 31, 2011' ("the Statement") in which are included the results for the quarter ended December 31, 2011 ("interim financial information") of Gateway Distriparks Limited ("the Company"), except for the disclosures regarding 'Public Shareholding (Net of GDR holders)' 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 (Net of GDR holders)' 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. 301112E
Chartered Accountants

U. A. Shah

Uday Shah
Partner
Membership No. F-46061

Place: Mumbai
Date: January 31, 2012

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, 2011

(Rs. in Lacs)

Sr. No.	Particulars	3 months ended 31/12/2011	Preceeding 3 months ended 30/09/2011	Corresponding 3 months ended in the previous year 31/12/2010	Year to Date figures for the current period ended 31/12/2011	Year to Date figures for the previous period ended 31/12/2010	Previous Accounting Year ended 31/03/2011
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
		1	2	3	4	5	6
1.	a. Income from Operations	5,526.65	5,892.90	5,110.36	17,431.46	12,914.80	18,300.89
	b. Other Operating Income	98.35	118.79	88.38	306.12	307.20	459.28
	Total Income	5,625.00	6,011.69	5,198.74	17,737.58	13,222.00	18,760.17
2.	Expenditure						
	a. Employees cost	219.51	229.79	179.50	648.72	554.44	863.71
	b. Transportation	635.52	660.28	660.79	1,933.15	1,716.70	2,356.40
	c. Labour Charges	205.24	213.28	191.33	611.83	548.97	757.88
	d. Sub Contract Charges	322.99	374.45	338.83	1,034.29	929.60	1,248.71
	e. Auction Expenses	2.05	9.68	20.38	22.04	45.88	92.69
	f. Fees on Operations and Management of Punjab Conware's Container Freight Station	358.64	361.54	330.28	1,075.91	979.92	1,304.04
	g. Depreciation	373.67	378.17	360.30	1,142.03	1,065.90	1,421.90
	h. Other expenditure	666.94	745.21	765.67	2,215.10	1,848.79	2,390.05
	Total Expenditure	2,784.56	2,972.40	2,847.08	8,683.07	7,690.20	10,435.38
3.	Profit from Operations before Other Income and Interest (1-2)	2,840.44	3,039.29	2,351.66	9,054.51	5,531.80	8,324.79
4.	Other Income	189.45	222.79	119.09	592.03	348.57	390.08
5.	Profit before Interest (3+4)	3,029.89	3,262.08	2,470.75	9,646.54	5,880.37	8,714.87
6.	Interest Expense	21.95	23.13	27.67	70.10	116.93	143.65
7.	Net Profit from ordinary activities before Tax (5-6)	3,007.94	3,238.95	2,443.08	9,576.44	5,763.44	8,571.22
8.	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]	536.17	617.97	436.58	1,775.14	572.75	1,161.76
	b. Minimum Alternate Tax Utilised / (Credit)	401.56	363.53	(295.00)	1,244.96	(656.00)	(1,074.00)
	Total Tax Expense	937.73	981.50	141.58	3,020.10	(83.25)	87.76
9.	Net Profit from ordinary activities after Tax (7-8)	2,070.21	2,257.45	2,301.50	6,556.34	5,846.69	8,483.46
10.	Paid-up Equity Share Capital (Face Value Rs. 10 each per equity share)	10,815.74	10,814.70	10,798.58	10,815.74	10,798.58	10,799.98
11.	Reserves (excluding Revaluation Reserves)						57,096.50
12.	Earnings Per Share (not Annualised)						
	- Basic Rs.	1.92	2.09	2.13	6.07	5.41	7.86
	- Diluted Rs.	1.92	2.09	2.13	6.06	5.41	7.85
13.	Public Shareholding (Net of GDR holders)						
	- Number of Shares	64,408,591	64,398,166	66,830,383	64,408,591	66,830,383	64,251,002
	- Percentage of Shareholding	59.55%	59.55%	61.89%	59.55%	61.89%	59.49%
14.	Promoter and Promoter Group Shareholding						
	a. Pledged/ Encumbered						
	- Number of Shares	19,125,000	19,125,000	14,000,000	19,125,000	14,000,000	15,500,000
	- Percentage of Shares (as a % of the Total Shareholding of Promoter and Promoter Group)	43.72%	43.72%	34.02%	43.72%	34.02%	35.43%
	- Percentage of Shares (as a % of the Total Share Capital of the Company)	17.68%	17.68%	12.96%	17.68%	12.96%	14.35%
	b. Non Encumbered						
	- Number of Shares	24,623,830	24,623,830	27,155,449	24,623,830	27,155,449	28,248,830
	- Percentage of Shares (as a % of the Total Shareholding of Promoter and Promoter Group)	56.28%	56.28%	65.98%	56.28%	65.98%	64.57%
	- Percentage of Shares (as a % of the Total Share Capital of the Company)	22.77%	22.77%	25.15%	22.77%	25.15%	26.16%

GATEWAY DISTRIPARKS LIMITED

Price Waterhouse Chartered Accountants FRN 301112E Mumbai

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, 2011

Notes:

1. Pursuant to interim dividend approved by the Board of Directors in their meeting held on October 14, 2011, during the quarter ended December 31, 2011, the Company has paid interim dividend of Rs. 3,244.72 Lacs for the year ending on March 31, 2012.

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. 1,244.96 Lacs during the year to date period ended December 31, 2011 (quarter ended September 30, 2011 and December 31, 2011: Rs. 363.53 Lacs and Rs. 401.56 Lacs, respectively). Accordingly, Rs. 1,729.04 Lacs is carried as "Loans and Advances" as at December 31, 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 deposited Rs. 861 Lacs till December 31, 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 80-IA(4)(i) of the Income Tax Act. The Company expects tax payable aggregating Rs. 4,460.34 Lacs (excluding interest) on the amount disallowed.

   During the quarter ended December 31, 2011, Deputy Commissioner of Income Tax had issued an order under Section 143(3) of the Income Tax Act, for the Assessment Year 2009-2010, disallowing the claim of deduction by the Company under Section 80-IA(4)(i) of the Income Tax Act Rs. 7,747.49 Lacs and other expenses aggregating 100.33 Lacs and issued notice of demand under Section 156 of the Income Tax Act for recovery of additional income tax and interest aggregating Rs. 3,109.76 Lacs and initiated proceedings to levy penalty. The Company has filed an appeal against the assessment order before Commissioner of Income Tax (Appeals).

   Based on Lawyer and 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 2009-2010 and hence, no provision for the aforesaid demand/ notices has been made till December 31, 2011.

4. During the period, 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. The Company has further allotted 10,150 equity shares at a premium of Rs. 89.92 per equity share, 4,950 equity shares at a premium of Rs. 82.92 per equity share, 11,189 equity shares at premium of Rs. 99.25 per share on August 24, 2011 and 7,675 equity shares at a premium of Rs. 99.25 per share, 5,000 equity shares at a premium of Rs. 82.92 per share and 25,100 equity shares at a premium of Rs. 89.92 per share on September 21, 2011. The Company has further allotted 1,250 equity shares at a premium of Rs. 99.25 per equity share, 3,075 equity shares at a premium of Rs. 82.92 per equity share and 6,100 equity shares at a premium of Rs. 89.92 per equity share on October 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 / year to date period ended December 31, 2011.

8. Status of shareholder complaints received during the quarter ended December 31, 2011:

Pending at the beginning of the quarter	NIL
Received and Disposed off during the quarter	21
Unresolved at the end of the quarter	Nil

9. After review by Audit Committee, the Board of Directors of the Company have approved the results at their meeting held on January 31, 2012.

10. The above stand-alone financial results 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

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

Prem Kishan Gupta
Deputy Chairman and Managing Director

Place: Mumbai
Dated: January 31, 2012

Price Waterhouse
Chartered Accountants
FRN 301112E
Mumbai