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

1. We have reviewed the results of Gateway Distriparks Limited (the "Company") for the quarter ended December 31, 2012 which are included in the accompanying 'Unaudited financial results for the quarter and nine months ended December 31, 2012' (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 financial statements 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 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 Number: FRN 301112E
Chartered Accountants

U. A. Shah

Uday Shah
Partner
Membership Number: 46061

Place: New Delhi
Date: February 6, 2013

GATEWAY DISTRIPARKS LIMITED

Registered Office: Sector - 6, Dronagiri, Taluka - Uran, District Raigad, Navi Mumbai - 400 707.

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2012

(Rs. In Lacs)

Sr. No.	Particulars	3 months ended 31/12/2012 (Unaudited)	Preceeding 3 months ended 30/09/2012 (Unaudited)	Corresponding 3 months ended 31/12/2011 (Unaudited)	Year to Date figures for the current period ended 31/12/2012 (Unaudited)	Year to Date figures for the previous period ended 31/12/2011 (Unaudited)	Previous Accounting Year ended 31/03/2012 (Audited)
		1	2	3	4	5	6
1.	Income from Operations						
	(a) Net Income from Operations	4,792.25	4,621.45	5,526.65	14,847.17	17,431.46	22,210.02
	(b) Other Operating Income	80.68	91.34	26.87	316.58	217.33	389.07
	Total Income from Operations (Net)	4,872.93	4,712.79	5,553.52	15,163.75	17,648.79	22,599.09
2.	Expenses						
	(a) Employee Benefits Expense	229.79	230.69	219.51	692.74	648.72	1,019.94
	(b) Depreciation and Amortisation Expense	368.48	363.94	373.67	1,097.76	1,142.03	1,510.24
	(c) Road Transportation	679.15	621.64	635.52	2,029.34	1,933.15	2,536.67
	(d) Labour Charges	231.71	308.92	205.24	767.18	611.83	810.72
	(e) Sub Contract Charges	354.31	371.06	322.99	1,132.65	1,034.29	1,344.25
	(f) Fees on Operations and Management of Punjab Conware's Container Freight Station	384.56	384.57	358.64	1,153.69	1,075.91	1,434.54
	(g) Other expenditure	830.92	725.42	668.99	2,281.61	2,237.14	2,859.08
	Total Expenses	3,078.92	3,006.24	2,784.56	9,154.97	8,683.07	11,515.44
3.	Profit from Operations before Other Income and Finance Costs (1-2)	1,794.01	1,706.55	2,768.96	6,008.78	8,965.72	11,083.65
4.	Other Income	146.57	287.76	260.93	611.38	680.82	882.21
5.	Profit from Ordinary Activities before Finance Cost (3+4)	1,940.58	1,994.31	3,029.89	6,620.16	9,646.54	11,965.86
6.	Finance Cost	22.15	18.02	21.95	60.66	70.10	92.70
7.	Profit from ordinary activities before Tax (5-6)	1,918.43	1,976.29	3,007.94	6,559.50	9,576.44	11,873.16
8.	Tax Expense [Refer Note 6 below]						
	a. Tax Expense [net of reversal of deferred tax and income tax provision for earlier years]	386.87	314.32	536.17	1,220.42	1,775.14	2,134.20
	b. Minimum Alternate Tax Utilised	228.42	244.06	401.56	824.97	1,244.96	1,537.89
	Total Tax Expense	615.29	558.38	937.73	2,045.39	3,020.10	3,672.09
9.	**Net Profit from ordinary activities after Tax (7-8)**	**1,303.14**	**1,417.91**	**2,070.21**	**4,514.11**	**6,556.34**	**8,201.07**
10.	Paid-up Equity Share Capital (Face Value Rs. 10 each per equity share)	10,843.23	10,841.18	10,815.74	10,843.23	10,815.74	10,827.81
11.	Reserves (excluding Revaluation Reserves)						58,050.46
12.	Earnings Per Share of Rs. 10 each (not Annualised)						
	- Basic Rs.	1.20	1.31	1.92	4.16	6.07	7.59
	- Diluted Rs.	1.20	1.31	1.92	4.16	6.06	7.57

Price Waterhouse
Chartered Accountants
FRN 301112E
Mumbai

GATEWAY DISTRIPARKS LIMITED

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UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2012

	Select Information for the Quarter ended December 31, 2012						
A	Particulars of Shareholding						
	1) Public Shareholding						
	- Number of Shares	64,324,513	64,653,004	64,408,591	64,324,513	64,408,591	64,529,279
	- Percentage of Shareholding	59.32%	59.64%	59.55%	59.32%	59.55%	59.60%
	2) Promoter and Promoter Group Shareholding						
	a. Pledged/ Encumbered						
	- Number of Shares	16,300,000	16,300,000	19,125,000	16,300,000	19,125,000	19,125,000
	- Percentage of Shares (as a % of the Total Shareholding of Promoter and Promoter Group)	36.95%	37.26%	43.72%	36.95%	43.72%	43.72%
	- Percentage of Shares (as a % of the Total Share Capital of the Company)	15.03%	15.04%	17.68%	15.03%	17.68%	17.66%
	b. Non Encumbered						
	- Number of Shares	27,807,771	27,458,830	24,623,830	27,807,771	24,623,830	24,623,830
	- Percentage of Shares (as a % of the Total Shareholding of Promoter and Promoter Group)	63.05%	62.75%	56.28%	63.05%	56.28%	56.28%
	- Percentage of Shares (as a % of the Total Share Capital of the Company)	25.65%	25.32%	22.77%	25.65%	22.77%	22.74%

B	Investor Complaints	3 months ended 31/12/2012
	Pending at the beginning of the quarter	NIL
	Received during the quarter	8
	Disposed off during the quarter	8
	Unresolved at the end of the quarter	NIL

Notes:

1 After review by Audit Committee, the Board of Directors of the Company have approved the results at their meeting held on February 6, 2013.

2 Pursuant to the approval by the Board of Directors in their meeting held on November 5, 2012, the Company has paid First Interim Dividend for the financial year ending on March 31, 2013 of 40% (Rs. 4 per Equity Share) on the Equity Share Capital aggregating Rs. 4,337.29 Lacs.

3 During the period, pursuant to Employee Stock Option Plan 2005, the Company has allotted following equity shares:

Date of Board Meeting	Particulars			
Premium per share in Rs.	82.92	85.72	89.92	Total
No. of Equity Shares allotted				
-April 27, 2012	3,000	108,315	940	112,255
-August 17, 2012	-	19,670	1,800	21,470
-October 19, 2012	-	6,250	14,200	20,450
Total	**3,000**	**134,235**	**16,940**	**154,175**

4 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.

5 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.

Price Waterhouse
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Mumbai

GATEWAY DISTRIPARKS LIMITED

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UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2012

6 During the Financial Years 2010-2011 and 2011-2012, Deputy Commissioner of Income Tax had issued orders under Section 143(3) of the Income Tax Act, 1961 of India ("the Income Tax Act"), for the Assessment Years 2008-2009 and 2009-2010, respectively, disallowing the claim of deduction by the Company under Section 80-IA(4)(i) of the Income Tax Act and other expenses and issued notices of demand under Section 156 of the Income Tax Act for recovery of additional income tax and interest aggregating Rs. 5,516.43 Lacs and initiated proceedings to levy penalty. On appeal filed by the Company against the assessment orders, Commissioner of Income Tax (Appeals) had allowed the aforesaid deductions except for claim of deduction of other expenses aggregating Rs. 30 Lacs. The Deputy Commissioner of Income Tax has appealed with Income Tax Appellate Tribunal against the aforesaid orders of Commissioner of Income Tax (Appeals) for the Assessment Years 2008-2009 and 2009-2010.

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 2008-2009 and 2009-2010 and hence, no provision for the aforesaid demand notices has been made till December 31, 2012.

7 There was no exceptional/ extraordinary items.

8 Figures of previous quarter / year have been regrouped / reclassified, wherever necessary.

9 The above financial results for the quarter ended December 31, 2012 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.

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

Prem Kishan Gupta
Deputy Chairman and Managing Director

Place: New Delhi
Dated: February 6, 2013

Price Waterhouse
Chartered Accountants
FRN 301112E
Mumbai

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