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

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 December 31, 2012 which are included in the accompanying 'Unaudited Consolidated 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' 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 financial statements 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/ statements of two subsidiaries considered in the preparation of the Statement and which constitute total assets of Rs. 5,644.02 Lacs and net assets of Rs. 3,632.82 Lacs as at December 31, 2012, total revenue of Rs. Nil and net profit of Rs. Nil for the quarter and period then ended. These financial results/ statements 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/ statements is based solely on the report of such other auditors.

6. We have not reviewed the consolidated results for the quarter and year to date period ended December 31, 2011.

7. 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

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GATEWAY DISTRIPARKS LIMITED

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

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

(Rs. in Lacs)

Sr. No.	Particulars	3 months ended 31/12/2012	Preceeding 3 months ended 30/09/2012	Corresponding 3 months ended 31/12/2011	Year to Date figures for the current period ended 31/12/2012	Year to Date figures for the previous period ended 31/12/2011	Previous Accounting Year ended 31/03/2012
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
		1	2	3	4	5	6
1.	Income from Operations						
	(a) Net Income from Operations	23,400.50	21,732.01	20,881.34	68,339.69	60,914.32	81,730.41
	(b) Other Operating Income	97.97	105.76	23.97	353.16	211.10	414.68
	Total Income from Operations (Net)	**23,498.47**	**21,837.77**	**20,905.31**	**68,692.85**	**61,125.42**	**82,145.09**
2.	Expenses						
	(a) Purchase of Stock-in-Trade	-	36.75	-	82.31	-	38.73
	(b) Changes in Inventories of finished goods, work-in-progress and Stock-in-Trade	0.01	3.56	-	5.37	-	(5.37)
	(c) Employee Benefits Expense	1,150.83	1,132.46	1,025.37	3,355.41	2,904.76	3,851.46
	(d) Depreciation and Amortisation Expense	1,747.25	1,653.74	1,480.16	4,994.00	4,274.59	6,280.86
	(e) Road Transportation	3,639.79	3,208.03	2,573.66	9,761.61	7,604.29	9,719.75
	(f) Rail Transport	8,565.71	7,790.25	7,574.68	25,251.56	21,514.47	29,484.50
	(g) Container Storage, Handling and Repairs	391.78	285.81	261.83	1,049.60	749.73	1,220.29
	(h) Labour Charges	471.32	560.11	384.98	1,504.78	1,278.08	1,681.99
	(i) Sub Contract Charges	478.88	462.56	383.60	1,412.05	1,259.42	1,660.43
	(j) 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
	(k) Other expenditure	2,643.49	2,167.26	2,206.20	6,941.74	6,229.93	8,216.70
	Total Expenses	19,473.62	17,685.10	16,247.30	55,512.12	46,891.18	63,583.88
3.	**Profit from Operations before Other Income and Finance Costs (1-2)**	**4,024.85**	**4,152.67**	**4,658.21**	**13,180.73**	**14,234.24**	**18,561.21**
4.	Other Income	307.21	406.71	392.04	1,053.06	1,093.52	1,435.75
5.	Profit from Ordinary Activities before Finance Cost (3+4)	4,332.06	4,559.38	5,050.25	14,233.79	15,327.76	19,996.96
6.	Finance Cost	378.71	376.55	323.93	1,120.40	1,013.00	1,352.23
7.	**Profit from ordinary activities before Tax (5-6)**	**3,953.35**	**4,182.83**	**4,726.32**	**13,113.39**	**14,314.76**	**18,644.73**
8.	Tax Expense [Refer Note 6 below]						
	a. Tax Expense [net of reversal of deferred tax and income tax provision for earlier years]	912.07	926.40	813.78	2,923.55	2,541.83	3,486.77
	b. Minimum Alternate Tax Utilised	7.87	175.07	502.10	420.29	1,506.69	1,595.66
	Total Tax Expense	919.94	1,101.47	1,315.88	3,343.84	4,048.52	5,082.43
9.	**Net Profit from ordinary activities after Tax (7-8)**	**3,033.41**	**3,081.36**	**3,410.44**	**9,769.55**	**10,266.24**	**13,562.30**
10	Minority Interest	(229.93)	(98.79)	(100.69)	(463.68)	(265.35)	(358.97)
11	**Net Profit after taxes and minority interest**	**2,803.48**	**2,982.57**	**3,309.75**	**9,305.87**	**10,000.89**	**13,203.33**
12	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
13	Reserves (excluding Revaluation Reserves)						63,950.16
14	Earnings Per Share of Rs. 10 each (not Annualised)						
	- Basic Rs.	2.59	2.75	3.06	8.59	9.25	12.21
	- Diluted Rs.	2.59	2.75	3.06	8.58	9.24	12.20

Price Waterhouse
Chartered Accountants
FRN 301112E
Mumbai

GATEWAY DISTRIPARKS LIMITED

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

A	**Select Information for the Quarter ended December 31, 2012**						
	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%	37.25%	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 5, 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 The Consolidated Financial Results of Gateway Distriparks Limited and its subsidiary companies, Gateway East India Private Limited, Gateway Distriparks (South) Private Limited, Gateway Rail Freight Limited, Gateway Distriparks (Kerala) Limited, Container Gateway Limited (subsidiary company of Gateway Rail Freight Limited) and Snowman Logistics Limited (collectively referred to as "the Group") are prepared to comply in all material aspects with all the applicable accounting principles in India, the Accounting Standards notified under Section 211 (3C) of the Companies Act, 1956, of India ("the Act") and the relevant provisions of the Act to the extent possible in the same format as that adopted by the Company for its seperate financial results.

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

	Particulars			
Date of Board Meeting	**82.92**	**85.72**	**89.92**	**Total**
Premium per share in Rs.				
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**

5 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.

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.

Price Waterhouse
Chartered Accountants
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Mumbai

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GATEWAY DISTRIPARKS LIMITED

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

7 **Consolidated Segment Results:**

Primary Segment:

During the period ended December 31, 2012, based on business structure, associated risks and rewards and internal reporting, which would provide meaningful and better information to stake holders, the company has realigned in accordance with Accounting Standard 17 - "Segment Reporting" notified under sub-section (3C) of Section 211 of the Act, to the following segment disclosures in the consolidated financial results.

a) "Container Freight Station" segment includes common user facilities located at various sea ports in India, offering services for handling (including related transport), temporary storage of import / export laden and empty containers and cargo carried under customs control.

b) "Rail Logistics" segment includes transportation by rail, storage, handling of the containers and related transportation by road.

c) "Cold Chain and related Logistics" includes storage facilities at cold stores and transportation of temperature controlled and ambient products on behalf of customers.

(Rs. in Lacs)

Particulars	3 months ended 31/12/2012	Preceding 3 months ended 30/09/2012	Corresponding 3 months ended 31/12/2011	Year to Date figures for the current period ended 31/12/2012	Year to Date figures for the previous period ended 31/12/2011	Previous Accounting Year ended 31/03/2012
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Segment Revenue						
(a) Containes Freight Station	7,251.05	7,554.11	7,792.96	22,549.05	23,813.17	31,024.79
(b) Rail Logistics	13,068.79	11,724.77	11,484.53	36,224.31	32,974.05	45,005.33
(c) Cold Chain and related Logistics	3,203.22	2,583.49	1,627.82	7,993.27	4,338.20	6,139.56
Total	**23,523.06**	**21,862.37**	**20,905.31**	**66,766.63**	**61,125.42**	**82,169.68**
Less: Inter Segment Revenue	(24.59)	(24.60)	-	(73.78)	-	(24.59)
Net sales/Income From Operations	**23,498.47**	**21,837.77**	**20,905.31**	**66,692.85**	**61,125.42**	**82,145.09**
2.Segment Results:						
(a) Container Freight Station	2,803.91	3,217.38	3,615.25	9,538.17	11,226.74	14,613.00
(b) Rail Logistics	742.42	601.95	773.83	2,476.67	2,293.25	3,355.94
(c) Cold Chain and related Logistics	480.33	337.14	272.13	1,173.29	723.85	769.47
Total	**4,026.66**	**4,156.47**	**4,661.21**	**13,188.13**	**14,243.84**	**18,738.41**
Less:						
(i) Interest	(378.71)	(376.55)	(323.93)	(1,120.40)	(1,013.00)	(1,352.23)
(ii) Other Un-allocable Expenditure net off	(1.81)	(3.80)	(3.00)	(7.40)	(9.60)	(177.20)
(iii) Un-allocable income	307.21	406.71	392.04	1,053.06	1,093.52	1,435.75
Total Profit Before Tax	**3,953.35**	**4,182.83**	**4,726.32**	**13,113.39**	**14,314.76**	**18,644.73**
3.Capital Employed						
(Segment Assets – Segment Liabilities)						
(a) Container Freight Station	30,615.65	32,285.50	27,466.67	30,615.65	27,466.67	27,574.34
(b) Rail Logistics	29,333.65	28,783.07	27,612.96	29,333.65	27,612.96	27,934.57
(c) Cold Chain and related Logistics	11,895.89	9,137.57	9,159.78	11,895.89	9,159.78	9,788.96
(d) Unallocated	7,364.69	11,213.65	10,972.20	7,364.69	10,972.20	9,480.10
Total	**79,209.88**	**81,419.79**	**75,211.60**	**79,209.88**	**75,211.60**	**74,777.97**

Secondary Segment: The Group's operations are such that all activities are confined only to India and hence, there is no secondary reportable segment relating to the Group's business.

During the period ended December 31, 2012, the Group has reclassified its Revenue, Results and Capital Employed to above mentioned segments, having regard to the nature of such items, which hitherto were allocated to Container Freight Station, Rail Transportation, Road Transportation, Other Operating Segment and as unallocated. Consequently previous period/ year figures have been reclassified to conform to the current period/ year figures.

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GATEWAY DISTRIPARKS LIMITED

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

8 The Company has opted to publish the consolidated financial results. Standalone financial results are available on the Company's website www.gateway-distriparks.com.
Key numbers of standalone financial results of the Company are as under:

(Rs. in Lacs)

Particulars	3 months ended 31/12/2012	Preceding 3 months ended 30/09/2012	Corresponding 3 months ended 31/12/2011	Year to Date figures for the current period ended 31/12/2012	Year to Date figures for the previous period ended 31/12/2011	Previous Accounting Year ended 31/03/2012
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Total Income from Operations	4,872.93	4,712.79	5,553.52	15,163.75	17,648.79	22,599.09
Profit Before Tax	1,918.43	1,976.29	3,007.94	6,559.50	9,576.44	11,873.16
Profit After Tax	1,303.14	1,417.91	2,070.21	4,514.11	6,556.34	8,201.07

9 There was no exceptional/ extraordinary items.

10 The figures for unaudited consolidated financial results and segment results for the quarter and year to date period ended December 31, 2011 have not been subject to audit or "Limited Review" by the auditors of the Company.

11 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.

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

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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