

GATEWAY DISTRI PARKS LIMITED

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

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED DECEMBER 31, 2009

(Rs. in Lacs)

Sr. No.	Particulars	3 months ended 31/12/2009	3 months ended 31/12/2008	Year to Date figures for the current period ended 31/12/2009	Year to Date figures for the previous period ended 31/12/2008	Previous Accounting Year ended 31/03/2009
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
		2	3	4	5	6
1	a. Income from Operations	4,249.11	5,985.10	11,986.25	16,199.61	20,356.33
	b. Other Operating Income	92.90	34.76	224.81	99.26	174.83
	Total Income	4,342.01	6,019.86	12,211.06	16,298.87	20,531.16
2	Expenditure					
	a. Employees cost	140.52	147.86	403.79	450.43	738.96
	b. Transportation	511.29	609.00	1,445.46	1,715.03	2,075.88
	c. Labour Charges	214.91	205.12	624.42	603.80	793.89
	d. Sub Contract Charges	278.53	326.30	821.63	1,057.92	1,296.74
	e. Auction Expenses	30.57	44.84	77.22	144.84	166.22
	f. Fees on Operations and Management of Punjab Conware's Container Freight Station	287.29	289.81	861.88	868.93	1,155.71
	g. Other expenditure	584.02	802.02	1,759.08	2,026.52	2,403.16
		2,047.13	2,424.95	5,993.48	6,867.47	8,630.56
3	Profit from Operations before Other Income, Depreciation and Interest	2,294.88	3,594.91	6,217.58	9,431.40	11,900.60
4	Other Income	41.04	97.78	181.99	342.82	397.47
5	Profit before Interest, Depreciation and Tax	2,335.92	3,692.69	6,399.57	9,774.22	12,298.07
6	Depreciation	372.17	379.15	1,122.49	1,100.53	1,495.28
7	Profit before Interest and Tax	1,963.75	3,313.54	5,277.08	8,673.69	10,802.79
8	Interest	45.79	26.80	91.04	45.48	70.33
9	Net Profit from ordinary activities before Tax	1,917.96	3,286.74	5,186.04	8,628.21	10,732.46
10	Tax Expense [Refer Note 4 below]					
	a. Tax Expense [including Deferred Tax and Fringe Benefit Tax, net of reversal of income tax provision for earlier years]	380.10	417.47	1,007.34	1,081.14	1,356.72
	b. Minimum Alternate Tax Credit	(483.00)	-	(1,373.00)	-	-
	Total Tax Expense	(102.90)	417.47	(365.66)	1,081.14	1,356.72
11	Net Profit from ordinary activities after Tax	2,020.86	2,869.27	5,551.70	7,547.07	9,375.74
12	Paid-up Equity Share Capital (Face Value Rs. 10 each per Share)	10,778.03	10,823.20	10,778.03	10,823.20	10,771.33
13	Reserves excluding revaluation reserves					52,578.64
14	Earnings Per Share (not Annualised)					
	- Basic Rs.	1.88	2.52	5.15	6.64	8.35
	- Diluted Rs.	1.88	2.52	5.15	6.64	8.35
15	Public Shareholding (Net of GDR holders)					
	- Number of Shares	59,649,196	58,876,850	59,649,196	58,876,850	58,243,215
	- Percentage of Shareholding	55.34%	54.40%	55.34%	54.40%	54.07%
16	Promoter and Promoter Group Shareholding					
	a. Pledged/ Encumbered					
	- Number of Shares	8,000,000		8,000,000		13,000,000
	- Percentage of Shares (as a % of the Total Shareholding of Promoter and Promoter Group)	16.62%		16.62%		26.28%
	- Percentage of Shares (as a % of the Total Share Capital of the Company)	7.42%		7.42%		12.07%
	b. Non Encumbered					
	- Number of Shares	40,131,123		40,131,123		36,470,123
	- Percentage of Shares (as a % of the Total Shareholding of Promoter and Promoter Group)	83.38%		83.38%		73.72%
	- Percentage of Shares (as a % of the Total Share Capital of the Company)	37.24%		37.24%		33.86%

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UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED DECEMBER 31, 2009**Notes:**

1. During the quarter, the Company ("GDL") and its subsidiary Company, Gateway Rail Freight Limited ("GRFL") have entered into a share subscription and shareholders agreement ("Agreement") with Blackstone GPV Capital Partners (Mauritius) V-H Limited ("Blackstone"), pursuant to which, GRFL will raise funds to the extent of Rs. 300 Crores by issue of Compulsorily Convertible Preference shares ("CCPS") to Blackstone, which, on conversion, will entitle Blackstone to acquire between 37.27% and 49.90% of the share capital of GRFL.
2. The Company ("GDL") and its subsidiary, Snowman Frozen Foods Limited ("SFFL") have entered into a Share Subscription Agreement with International Finance Corporation ("IFC") pursuant to which IFC will invest Rs.24.89 Crores in SFFL by subscription to SFFL's equity shares. GDL, SFFL, IFC, Mitsubishi Corporation ("MC"), Mitsubishi Logistics Corporation ("MLC"), and Nichirei Logistics Group Inc. ("Nichirei") have also entered into a Shareholders Agreement and related agreements governing the management of the Company and the rights of the shareholders. GDL has further acquired 16.29% shareholding in SFFL from MC.
3. 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.
4. 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, 2009 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. 483 Lacs during the current quarter (Rs.1,373 Lacs during the year to date period), as MAT credit can be set-off against future tax liability, in accordance with Accounting Standard 25 – "Interim Financial Reporting" notified pursuant to the Companies (Accounting Standards) Rules, 2006 as per Section 211(3C) of the Act. Accordingly, Rs. 1,373 Lacs is carried as "Loans and Advances" as at December 31, 2009.
5. During the period, pursuant to Employee Stock Option Plan 2005, the Company has allotted 8,326 Equity Shares on September 14, 2009, 11,430 Equity Shares on October 23, 2009, 45,350 Equity Shares on December 15, 2009 at a premium of Rs. 82.92 per Equity Share and 1,875 Equity Shares at a premium of Rs. 99.25 per Equity Share on December 15, 2009.
6. The Company has paid Interim Dividend of 15% on the Equity Share Capital (Rs. 1.50 per Equity Share) aggregating Rs. 1,616 Lacs for the year ending on March 31, 2010, pursuant to the approval by the Board of Directors, in their meeting held on October 23, 2009.
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, 2009.
9. Status of shareholder complaints received during the quarter ended December 31, 2009:

Pending at the beginning of the quarter	NIL
Received and Disposed off during the quarter	34
Unresolved at the end of the quarter	NIL
10. After review by Audit Committee at their meeting held on January 28, 2010, the Board of Directors of the Company have approved the results at their meeting held on January 29, 2010.
11. The above stand-alone financial results for the quarter and year to date period ended December 31, 2009 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.

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UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED DECEMBER 31, 2009

Highlights of Unaudited Group Financial Results of Gateway Distriparks Ltd. and Subsidiaries							(Rs. in Lacs)
Sr. No.	Particulars	3 months ended 31/12/2009	3 months ended 31/12/2008	Year to Date figures for the current period ended 31/12/2009	Year to Date figures for the previous period ended 31/12/2008	Previous Accounting Year ended 31/03/2009	
		(Unaudited) 2	(Unaudited) 3	(Unaudited) 4	(Unaudited) 5	(Audited) 6	
A	Income						
	GDL & CFS Subsidiaries	5,313.58	6,962.70	15,028.86	19,104.40	24,428.78	
	Gateway Rail Freight Limited	6,689.73	4,375.29	21,230.17	12,126.55	18,378.37	
	Snowman Frozen Foods Limited	906.23	881.09	2,518.25	2,644.64	3,478.69	
	Total Income	12,909.54	12,219.08	38,777.28	33,875.59	46,285.84	
B	Profit / (Loss) before depreciation, interest & tax						
	GDL & CFS Subsidiaries	2,634.26	4,075.25	7,271.38	10,776.99	13,836.03	
	Gateway Rail Freight Limited	840.51	262.67	2,526.28	1,037.97	1,452.90	
	Snowman Frozen Foods Limited	231.63	188.27	614.62	493.79	510.37	
	Total Profit / (Loss) before depreciation, interest & tax	3,706.40	4,526.19	10,412.28	12,308.75	15,799.30	
C	Profit / (Loss) After Tax						
	GDL & CFS Subsidiaries	2,278.87	3,170.03	6,309.92	8,321.66	10,581.16	
	Gateway Rail Freight Limited	(267.74)	(850.38)	(785.89)	(1,621.93)	(2,629.44)	
	Snowman Frozen Foods Limited	92.51	99.96	209.40	227.87	150.89	
	Total Profit / (Loss) After Tax	2,103.64	2,419.61	5,733.43	6,927.60	8,102.61	
D	Net Profit / (Loss) After Amortisation of Goodwill on consolidation & Minority Interest						
	GDL & CFS Subsidiaries (CFS business)	2,300.00	3,197.48	6,369.23	8,385.11	10,632.17	
	Gateway Rail Freight Limited (Rail business)	(345.60)	(882.92)	(1,031.47)	(1,641.53)	(2,615.15)	
	Snowman Frozen Foods Limited (Cold Chain business)	45.95	15.60	36.51	11.55	(59.44)	
	Total Net Profit / (Loss)	2,000.35	2,330.16	5,374.27	6,755.13	7,957.58	

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 / period ended December 31, 2009.
3. After review by Audit Committee at their meeting held on January 28, 2010, the Board of Directors of the Company have approved the results at their meeting held on January 29, 2010.

 By the Order of the Board
 For Gateway Distriparks Limited

 Place: Mumbai
 Dated: January 29, 2010

Prem Kishan Gupta
 Deputy Chairman and Managing Director