

**GATEWAY DISTRIIPARKS LIMITED**

Registered Office: Sector-6, Dronagiri, Taluka-Uran, District-Raigad, Maharashtra - 400 707.  
**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED MARCH 31, 2009**



Sr. No.	Particulars	For the three months ended			Current Accounting Year ended 31/03/2009 (Unaudited)	Previous Accounting Year ended 31/03/2008 (Audited)
		31/12/2008 (Unaudited)	31/03/2009 (Unaudited)	31/03/2008 (Unaudited)		
1		1	2	3	4	5
	a. Income from Operations	5,985.10	4,156.72	4,541.02	20,356.33	16,502.27
	b. Other Operating Income	34.76	75.57	20.49	174.83	89.59
	<b>Total Income</b>	<b>6,019.86</b>	<b>4,232.29</b>	<b>4,561.51</b>	<b>20,531.16</b>	<b>16,591.86</b>
2	Expenditure					
	a. Employees cost	147.86	284.53	224.32	734.96	691.42
	b. Transportation	609.00	360.85	481.05	2,075.88	2,112.02
	c. Labour Charges	205.12	190.09	80.92	793.89	786.02
	d. Sub Contract Charges	326.30	238.82	474.72	1,296.74	1,140.93
	e. Auction Expenses	44.84	21.38	66.71	166.22	103.78
	f. Fees on Operations & Management of Punjab Conware's Container Freight Station	289.81	286.78	264.10	1,155.71	792.30
	g. Other expenditure	802.02	376.64	447.51	2,403.16	1,940.79
		<b>2,424.95</b>	<b>1,759.09</b>	<b>2,039.33</b>	<b>8,626.56</b>	<b>7,567.26</b>
3	<b>Profit from Operations before Other Income and Interest</b>	<b>3,594.91</b>	<b>2,473.20</b>	<b>2,522.18</b>	<b>11,904.60</b>	<b>9,024.60</b>
4	Other Income	97.78	54.65	144.77	397.47	992.80
5	<b>Profit before Interest, Depreciation and Tax</b>	<b>3,692.69</b>	<b>2,527.85</b>	<b>2,666.95</b>	<b>12,302.07</b>	<b>10,017.40</b>
6	Depreciation	379.15	394.75	382.74	1,495.28	1,334.73
7	<b>Profit before Interest and Tax</b>	<b>3,313.54</b>	<b>2,133.10</b>	<b>2,284.21</b>	<b>10,806.79</b>	<b>8,682.67</b>
8	Interest	26.80	24.85	4.11	70.33	6.14
9	<b>Net Profit from ordinary activities before Tax</b>	<b>3,286.74</b>	<b>2,108.25</b>	<b>2,280.10</b>	<b>10,736.46</b>	<b>8,676.53</b>
10	Tax Expense [(including Deferred Tax and Fringe Benefit Tax) (Net of reversal of Income tax provision for earlier years)]	417.47	275.58	262.67	1,356.72	1,155.20
11	<b>Net Profit from ordinary activities after Taxation</b>	<b>2,869.27</b>	<b>1,832.67</b>	<b>2,017.43</b>	<b>9,379.74</b>	<b>7,521.33</b>
12	Paid-up Equity Share Capital (Face Value Rs. 10 each per Share) (Refer Note 1 below)	10,823.20	10,771.33	11,559.68	10,771.33	11,559.68
13	Reserves excluding revaluation reserves					53,231.02
14	Earnings Per Share (Not Annualised)					
	- Basic Rs.	2.52	1.63	1.75	8.35	6.51
	- Diluted Rs.	2.52	1.63	1.75	8.35	6.50
15	Public Shareholding (Net of GDR holders)					
	- Number of Shares	58,876,850	58,243,215	66,332,813	58,243,215	66,332,813
	- Percentage of Shareholding	54.40%	54.07%	57.38%	54.07%	57.38%
16	Promoter and Promoter Group Shareholding					
	a. Pledged / Encumbered					
	- Number of Shares	13,000,000	13,000,000		13,000,000	
	- Percentage of Shares (as a % of the Total Shareholding of Promoter and Promoter Group)	26.28%	26.28%		26.28%	
	- Percentage of Shares (as a % of the Total Share Capital of the Company)	12.07%	12.07%		12.07%	
	b. Non Encumbered					
	- Number of Shares	36,470,123	36,470,123		36,470,123	
	- Percentage of Shares (as a % of the Total Shareholding of Promoter and Promoter Group)	73.72%	73.72%		73.72%	
	- Percentage of Shares (as a % of the Total Share Capital of the Company)	33.86%	33.86%		33.86%	

**Notes:**

1. Pursuant to the approval of the Board of Directors, for buy-back of Equity Shares under Section 77A of the Companies Act, 1956, of India ("the Act") up to 10% of the paid-up Equity Share Capital and Free Reserves of the Company aggregating Rs. 6,400 Lacs, at a maximum price of Rs. 110 per equity share, the Company has bought back 7,883,412 Equity Shares through open market transactions for an aggregate amount of Rs. 6,400 Lacs by utilising the Securities Premium Account to the extent of Rs. 5,611.66 Lacs and General Reserve to the extent of Rs. 788.34 Lacs, respectively. The Capital Redemption Reserve has been created out of General Reserve for Rs. 788.34 Lacs being the nominal value of equity shares bought back in terms of Section 77A of the Act.
2. The Board of Directors, in their meeting held on April 30, 2009, proposed Interim Dividend of 15% on the Equity Capital (Rs. 1.50 per Equity Share) aggregating Rs. 1,615.70 Lacs for the year ended March 31, 2009. Tax on Dividend distribution is payable by the Company on the Interim Dividend. Further, during the year, the Company has paid interim dividend of 15% on the Equity Capital (Rs. 1.50 per Equity Share) aggregating Rs. 1,668.05 Lacs on November 14, 2008.
3. 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.
4. In accordance with Accounting Standard 17 – "Segment Reporting" notified pursuant to the Companies (Accounting Standards) Rules, 2006 as per Section 211 (3C) of 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.
5. There was no exceptional / extraordinary item during the quarter/ year ended March 31, 2009.
6. Status of shareholder complaints received during the quarter ended March 31, 2009:

Pending at the beginning of the quarter	NIL
Received and Disposed off during the quarter	30
Unresolved at the end of the quarter	NIL
7. The above stand-alone financial results for the quarter/ year ended March 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.
8. After review by Audit Committee on April 29, 2009, the Board of Directors of the Company have approved the results at their meeting held on April 30, 2009.



Highlights of unaudited financial results of subsidiary companies:

Sr. No.	Particulars	For the three months ended				Current Accounting Year ended 31/03/2009	Previous Accounting Year ended 31/03/2008
		31/03/2009 (Unaudited)			31/03/2008 (Unaudited)		
		1	2	3	4		
A	<b>Income</b>						
	Gateway Rail Freight Limited	4,375.29	6,209.32	2,547.68	18,335.87	5,219.71	
	Snowman Frozen Foods Limited	881.09	781.39	828.50	3,426.03	3,013.76	
	Others (CFS)	845.06	1,030.64	874.46	3,493.35	2,760.93	
B	<b>Profit / (Loss) before depreciation, interest &amp; tax</b>						
	Gateway Rail Freight Limited	262.67	359.13	(96.42)	1,397.10	230.30	
	Snowman Frozen Foods Limited	188.27	(10.96)	34.42	482.83	367.92	
	Others (CFS)	382.56	541.55	282.20	1,544.32	1,068.72	
C	<b>Net Profit after tax</b>						
	Gateway Rail Freight Limited	(882.92)	(862.72)	(555.25)	(2,504.25)	(686.32)	
	Snowman Frozen Foods Limited	15.60	(109.04)	(57.14)	(97.49)	(132.38)	
	Others (CFS)	328.21	431.45	191.95	1,269.49	653.32	

Notes:

1. Previous Periods' figures have been rearranged to confirm with current quarter's presentation, where applicable.

The Statutory Auditors have not carried out limited review / audit of the above highlights of unaudited financial results of subsidiary companies for the quarter / year ended March 31, 2009. After review by Audit Committee on April 29, 2009, the Board of Directors of the Company have approved the results at their meeting held on April 30, 2009.

For Gateway Distriparks Limited

*Prem Kishan Gupta*

Prem Kishan Gupta  
Dy. Chairman & Managing Director



Place: Singapore  
Date : April 30, 2009