



Gateway Distriparks Limited

Registered Office: R-215, First Floor, Greater Kailash Part I, New Delhi-110048.

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED DECEMBER 31, 2005

(Rs. in lacs)

Sr. No.	Particulars	For the quarter ended			For the Year to date ended		Financial year ended
		30/9/2005	31/12/2005	31/12/2004	31/12/2005	31/12/2004	31/3/2005
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	1	2	3	4	5	6	
1	Income from Operations	3,500.49	3,192.55	2,479.58	10,005.58	6,133.84	9,366.48
2	Other Income	165.34	271.63	42.07	524.54	76.16	132.71
		3,665.83	3,464.18	2,521.65	10,530.12	6,210.00	9,499.19
3	Total Expenditure						
	a. Staff cost	117.88	182.78	112.57	454.83	250.43	346.62
	b. Transportation	340.73	308.63	310.53	964.12	1,082.61	1,333.68
	c. Labour Charges	101.37	110.13	105.63	313.23	321.60	418.25
	d. Sub Contract Charges	173.20	173.91	89.13	514.10	173.78	349.95
	e. Auction Expenses	11.30	10.72	85.56	175.43	151.98	255.45
	f. Other expenditure	430.98	420.23	313.15	1,229.77	975.74	1,500.38
		1,175.46	1,206.40	1,016.57	3,651.48	2,956.14	4,204.33
4	Profit before Interest, Depreciation and Tax	2,490.37	2,257.78	1,505.08	6,878.64	3,253.86	5,294.86
5	Interest	62.55	56.21	116.31	191.99	303.08	458.28
6	Depreciation	210.81	212.12	167.73	617.96	464.53	651.43
7	Net Profit before Taxation	2,217.01	1,989.45	1,221.04	6,068.69	2,486.25	4,185.15
8	Provision for taxation (including Deferred Tax and Fringe Benefit Tax)	255.25	219.86	131.73	599.94	455.46	710.15
9	Net Profit after Taxation	1,961.76	1,769.59	1,089.31	5,468.75	2,030.79	3,475.00
10	Paid-up Equity Share Capital (Face Value Rs. 10 each per Share)	7,500.00	9,220.33	6,400.00	9,220.33	6,400.00	7,500.00
11	Reserves excluding revaluation reserves						9,073.21
12	Earnings Per Share (Not Annualised)						
	- Basic Rs.	2.61	2.28	1.70	7.21	3.17	5.41
	- Diluted Rs.	2.58	2.28	1.70	7.19	3.17	5.38
13	Aggregate of Non Promoter Shareholding						
	- Number of Shares	35,209,999	52,413,299	19,119,999	52,413,299	19,119,999	35,379,999
	- Percentage of Shareholding	46.95%	56.85%	29.87%	56.85%	29.87%	47.17%

Notes:

- Income from operations for the quarter ended September 30, 2005 included exceptional amount of Rs.306.81 Lacs towards ground rent on long standing containers.
- The Board of Directors, in their meeting held on January 27, 2006, proposed Interim Dividend of 15% on the Equity Capital (Rs. 1.50 per Equity Share) aggregating Rs. 1,383.05 Lacs for the year ending on March 31, 2006. Tax on Dividend distribution is payable by the Company on the Interim Dividend.
- The Company had raised Rs.7,920 Lacs by Initial Public Offer of 11,000,000 Equity Shares of Rs.10 each at a Premium of Rs.62 per share on March 24, 2005. The purpose of issue of Equity Shares and actual utilisation of funds till December 31, 2005 is given below:

(Rs. in lacs)

Particulars	Projections	Actuals
Repayment of Bridge Loan from Infrastructure Development Finance Company Limited	3,700.00	3,700.00
Part Finance expansion of existing facilities at Container Freight Station, Mumbai	321.30	-
Fund acquisitions of business / assets and strategic initiatives	3,298.70	2,049.71
Offer Expenses	600.00	600.00
Total	7,920.00	6,349.71

- The Company had raised Rs. 38,463.43 Lacs by Global Offering of 16,660,000 Equity Shares of Rs. 10 each at a premium of Rs. 220.87 per share in the form of Global Depository Receipts (GDRs) each representing one Share at an Offer price of USD 5.10 per GDR on December 15, 2005. The Company has incurred Rs. 1,708.42 Lacs towards share issue expenses on account of International offering of Global Depository Receipts of 16,660,000 Equity Shares. In accordance with Section 79A of the Companies Act, 1956 the Company has adjusted these expenses against "Securities Premium Account". The purpose of issue of Equity Shares and actual utilisation of funds till December 31, 2005 is given below:

(Rs. in lacs)

Particulars	Projections	Actuals
Expand, upgrade and enhance our existing facilities, to acquire or construct CFS or ICD facilities in other strategic locations in India, to expand the scope of services to include other logistics-related solutions and for general corporate purposes	36,803.86	-
Offer Expenses (as specified in Prospectus)	1,659.57	1,659.57
Total	38,463.43	1,659.57

Above funds have been invested in short term fixed deposits & liquid funds, pending deployment in business.

- In accordance with Accounting Standard 17 - 'Segment Reporting' issued by the Institute of Chartered Accountants of India, 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.
- Status of shareholder complaints received during the quarter ended December 31, 2005:

Pending at the beginning of the Quarter	NIL
Received and Disposed off during the quarter	98
Unresolved at the end of the Quarter	NIL
- The unaudited consolidated financial results for the Quarter ended December 31, 2005 are given below. Consolidation has been made by applying Accounting Standard 21 - "Consolidation of Accounts" issued by The Institute of Chartered Accountants of India. The Subsidiaries considered in the consolidated results are Gateway East India Pvt. Ltd. and Gateway Distriparks (South) Pvt. Ltd..

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED DECEMBER 31, 2005

(Rs. in lacs)

Sr. No.	Particulars	For the quarter ended			For the Year to date ended		Financial year ended
		30/09/2005	31/12/2005	31/12/2004	31/12/2005	31/12/2004	31/3/2005
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	1	2	3	4	5	6	
1	Income from Operations	3,659.44	3,464.66	2,558.36	10,583.68	6,212.62	9,557.06
2	Other Income	144.64	265.35	33.64	479.77	67.73	101.63
		3,804.08	3,730.01	2,592.00	11,063.45	6,280.35	9,658.69
3	Total Expenditure						
	a. Staff cost	161.07	189.85	121.25	529.83	259.11	372.93
	b. Transportation	335.47	329.81	318.73	985.14	1,090.81	1,337.44
	c. Labour Charges	116.83	126.70	112.65	359.32	328.62	441.81
	d. Sub Contract Charges	173.20	178.11	89.13	518.30	173.78	349.95
	e. Auction Expenses	11.30	17.59	85.56	182.31	151.98	264.87
	f. Other expenditure	483.63	542.72	343.06	1,454.66	1,005.65	1,549.12
		1,281.50	1,384.78	1,070.38	4,029.56	3,009.95	4,316.12
4	Profit before Interest, Depreciation and Tax	2,522.58	2,345.23	1,521.62	7,033.89	3,270.40	5,342.57
5	Interest	62.55	60.03	116.31	195.81	303.08	458.28
6	Depreciation	264.06	267.46	185.99	779.20	482.79	722.26
7	Net Profit before Taxation	2,195.97	2,017.74	1,219.32	6,058.88	2,484.53	4,162.03
8	Provision for taxation (including Deferred Tax and Fringe Benefit Tax)	260.33	233.05	131.73	618.21	455.46	703.90
9	Net Profit after Taxation	1,935.64	1,784.69	1,087.59	5,440.67	2,029.07	3,458.13
10	Paid-up Equity Share Capital (Face Value Rs. 10 each per Share)	7,500.00	9,220.33	6,400.00	9,220.33	6,400.00	7,500.00
11	Reserves excluding revaluation reserves						9,101.35
12	Earnings Per Share (Not Annualised)						
	- Basic Rs.	2.58	2.30	1.70	7.18	3.17	5.38
	- Diluted Rs.	2.55	2.30	1.70	7.16	3.17	5.35
13	Aggregate of Non Promoter Shareholding						
	- Number of Shares	35,209,999	52,413,299	19,119,999	52,413,299	19,119,999	35,379,999
	- Percentage of Shareholding	46.95%	56.85%	29.87%	56.85%	29.87%	47.17%

- The above unaudited results for the Quarter ended 31.12.2005 were taken on record at the Meeting of the Board of Directors held on 27.01.2006.

Place: Singapore
Date: January 27, 2006

By the Order of the Board
For **Gateway Distriparks Limited**
Prem Kishan Gupta
Dy. Chairman & Managing Director