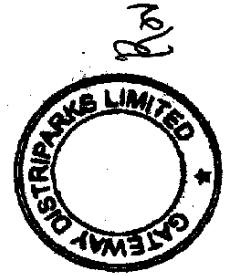


**GATEWAY DISTRI-PARKS LIMITED**  
 Registered Office: Sector - 6, Dronagiri, Taluka - Uran, District Raigad, Navi Mumbai - 400 707.  
**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED SEPTEMBER 30, 2011**

Sr. No.	Particulars	(Rs. In Lacs)				
		3 months ended 30/09/2011 (Unaudited)	Corresponding 3 months ended in the previous year 30/09/2010 (Unaudited)	Year to Date figures for the current period ended (Unaudited)	Year to Date figures for the previous period ended (Unaudited)	Previous Accounting Year ended 31/03/2011 (Audited)
1.	a. Income from Operations b. Other Operating Income Total Income	5,892.90 118.79 6,011.69	4,058.93 145.13 4,204.06	11,904.81 207.77 12,112.58	7,804.44 218.82 8,023.26	18,300.89 459.28 18,760.17
2.	Expenditure a. Employees cost b. Transportation c. Labour Charges d. Sub Contract Charges e. Auction Expenses f. Fees on Operations and Management of Purish Conware's Container Freight Station g. Other expenditure Total Expenditure	229.79 660.28 213.28 374.45 9.68 361.54 745.21 2,594.23	176.78 545.42 184.46 319.28 4.31 321.09 565.23 2,116.57	429.21 1,297.63 406.59 711.30 19.99 717.27 1,546.16 5,130.15	374.94 1,055.91 357.64 590.77 25.50 649.64 1,083.12 4,137.52	863.71 2,356.40 757.88 1,248.71 92.69 1,304.04 2,390.05 9,013.48
3.	Profit from Operations before Other Income, Depreciation and Interest	3,417.46	2,087.49	6,982.43	3,885.74	9,746.69
4.	Other Income	227.79	191.88	402.58	229.48	390.08
5.	Profit from Operations before Depreciation, Interest and Tax	3,640.25	2,279.37	7,385.01	4,115.22	10,136.77
6.	Depreciation	378.17	344.35	768.36	705.60	1,421.90
7.	Profit before Interest and Tax	3,262.08	1,935.02	6,616.65	3,409.62	8,714.87
8.	Interest	23.13	36.40	48.15	89.26	143.65
9.	Net Profit from ordinary activities before Tax	3,238.95	1,898.62	6,568.50	3,320.36	8,571.22
10.	a. Tax Expense (net of reversal of deferred tax and income tax provision for earlier years) b. Minimum Alternate Tax Utilised / (Credit)	617.97 363.53	5.72 (132.00)	1,238.97 843.40	136.17 (361.00)	1,161.76 (1,074.00)
11.	Total Tax Expense	981.50	2,082.37	2,082.37	(224.83)	87.76
12.	Net Profit from ordinary activities after Tax	2,257.45	2,024.30	4,486.13	3,545.19	8,483.46
13.	Paid-up Equity Share Capital (Face Value Rs. 10 each per equity share)	10,814.70	10,798.58	10,814.70	10,798.58	10,799.98
14.	Reserves (excluding Revaluation Reserves) Earnings Per Share (not Annualised)	2.09	1.87	4.15	3.28	7.86
15.	- Basic Rs. Diluted Rs. Public Shareholding (Net of GDR holders)	2.09	1.87	4.15	3.28	7.85
16.	- Number of Shares Percentage of Shareholding Promoter and Promoter Group Shareholding a. Pledged/ Encumbered - Number of Shares - Percentage of Shares (as a % of the Total Shareholding of Promoter and Promoter Group) b. Non Encumbered - Number of Shares - Percentage of Shares (as a % of the Total Shareholding of Promoter and Promoter Group)	64,398,166 59.55%	68,177,209 63.14%	64,398,166 59.55%	68,177,209 63.14%	64,251,002 59.49%
		19,125,000 43.72%	11,800,000 29.64%	19,125,000 43.72%	11,800,000 29.64%	15,500,000 35.43%
		17,689 17.68%	10,930 10.93%	17,689 17.68%	10,930 10.93%	14,356 14.35%
		24,623,830 56.28%	28,008,623 70.36%	24,623,830 56.28%	28,008,623 70.36%	28,248,830 64.57%
		22.77%	25.93%	22.77%	25.93%	26.16%



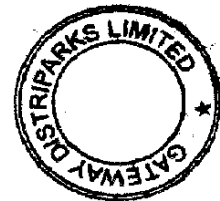
**GATEWAY DISTRIKARKS LIMITED**

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

**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED SEPTEMBER 30, 2011****Notes:**

1. The Board of Directors, in their meeting held on October 14, 2011, proposed Interim Dividend of 30% on the Equity Share Capital (Rs. 3 per Equity Share) aggregating Rs. 3,244.41 Lacs for the year ending on March 31, 2012.
2. During 2009-2010, there was a fire at one of the warehouses of Punjab Conware Container Freight Station for which the Company is the "Operations and Management Operator" for 15 years with effect from February 1, 2007. The extent of damage/loss to the warehouse and the cargo stored in the warehouse are being assessed by surveyors appointed by the Insurers. The Company is in the process of compiling the necessary information, assessing the situation and lodging insurance claims.
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. (a) 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 was eligible for tax holiday under the Income Tax Act in respect of the Container Freight Station activities for the Financial years 2001-2002 to 2010-2011. Consequently, the income-tax liability for these years has been determined under "Minimum Alternate Taxation" ("MAT") pursuant to Section 115IB 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 had taken MAT credit of Rs. 2,974 Lacs during these years, as MAT credit can be set-off against future tax liability. The Company has utilised MAT Credit of Rs. 843.40 Lacs during the year to date period ended September 30, 2011 (quarter ended September 30, 2011: Rs. 363.53 Lacs). Accordingly, Rs. 2,130.60 Lacs is carried as "Loans and Advances" as at September 30, 2011.
- (b) During the Financial year 2010-2011, Deputy Commissioner of Income Tax had issued an order under Section 143(3) of the Income Tax Act, for the Assessment Year 2008-2009, disallowing the claim of deduction by the Company under Section 80-IA(4)(i) of the Income Tax Act and issued notice of demand under Section 155 of the Income Tax Act for recovery of additional income tax and interest aggregating Rs. 2,406.67 Lacs and initiated proceedings to levy penalty. The Company has filed an appeal against the assessment order before Commissioner of Income Tax (Appeals). Pending conclusion of the appeal, the Company has deposited Rs. 861 Lacs till September 30, 2011.
- During the Financial year 2010-2011, Deputy Commissioner of Income Tax had issued notices under Section 148 of the Income Tax Act, proposing to re-assess the Income for Assessment Years 2004-2005 to 2007-2008, disallowing the deduction under Section 80-IA(4)(i) of the Income Tax Act. The Company expects tax payable aggregating Rs. 4,460.34 Lacs (excluding interest) on the amount disallowed. 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 2004-2005 to 2008-2009 and hence, no provision for the aforesaid demand/ notices has been made till September 30, 2011.
5. During the period, pursuant to Employee Stock Option Plan 2005, the Company has allotted 16,088 equity shares at a premium of Rs. 99.25 per equity share, 9,762 equity shares at a premium of Rs. 82.92 per equity share and 57,250 equity shares at a premium of Rs. 89.92 per equity share on June 14, 2011. The Company has further allotted 10,150 equity shares at a premium of Rs. 89.92 per equity share, 4,950 equity shares at a premium of Rs. 82.92 per equity share, 11,189 equity shares at a premium of Rs. 99.25 per share on August 24, 2011 and 7,975 equity shares at a premium of Rs. 99.25 per share, 5,000 equity shares at a premium of Rs. 82.92 per share and 25,100 equity shares at a premium of Rs. 89.92 per share on September 21, 2011.
6. The Employee Stock Option Committee at its meeting held on April 26, 2011, granted share warrants entitling options for 363,000 equity shares of face value of Rs. 10 per equity share to the eligible employees of the Company and its Subsidiary Companies at an exercise price of Rs. 95.72 per equity share. The warrant holders shall be eligible for exercising the options to subscribe to the equity shares on graded basis after a minimum exercise period of 1 year from April 27, 2011 i.e. the date as specified in the warrant at the time of allotment.
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 Hansaru, 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 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 Hansaru, Gurgaon.
8. There was no exceptional/ extraordinary item during the quarter / year to date period ended September 30, 2011.
9. Status of shareholder complaints received during the quarter ended September 30, 2011:
 

Pending at the beginning of the quarter	NIL
Received and Disposed off during the quarter	19
Unresolved at the end of the quarter	NIL



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**GATEWAY DISTRIIPARKS LIMITED**

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

**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED SEPTEMBER 30, 2011**  
 10. Statement of Assets and Liabilities:

Particulars	As at 30/09/2011 (Unaudited)	As at 30/09/2010 (Unaudited)
<b>EQUITY AND RESERVE FUND:</b>		
(a) Capital	10,814.70	10,798.58
(b) Reserves and Surplus	61,728.06	58,421.50
<b>LOAN FUNDS</b>	758.28	-
<b>DEFERRED TAX LIABILITIES (NET)</b>	999.30	1,151.26
<b>TOTAL</b>	<b>74,300.36</b>	<b>70,371.34</b>
<b>FIXED ASSETS (NET)</b>	17,142.26	18,726.49
<b>INVESTMENTS</b>	41,797.45	27,670.45
<b>CURRENT ASSETS, LOANS AND ADVANCES</b>		
(a) Sundry Debtors	541.27	524.68
(b) Cash and Bank balances	10,986.28	10,523.74
(c) Other current assets	406.83	391.51
(d) Loans and Advances	6,669.13	16,127.90
<b>Less: Current Liabilities and Provisions</b>		
(a) Liabilities	2,846.49	3,324.07
(b) Provisions	396.37	272.36
<b>TOTAL</b>	<b>74,300.36</b>	<b>70,371.34</b>

Note: Corresponding figures of year to date period ended September 30, 2010 has been regrouped / reclassified, wherever necessary.

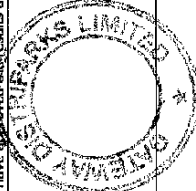
11. After review by Audit Committee, the Board of Directors of the Company have approved the results at their meeting held on October 14, 2011.

12. The above stand-alone financial results for the quarter and year to date period ended September 30, 2011 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.

**Highlights of Unaudited Consolidated Financial Results of Gateway Distriparks Ltd. and Subsidiaries**

Sr. No	Particulars	(Rs. in Lacs)				
		3 months ended 30/09/2011 (Unaudited)	Corresponding 3 months ended in the previous year 30/09/2010 (Unaudited)	Year to Date figures for the current period ended 30/09/2011 (Unaudited)	Year to Date figures for the previous period ended 30/09/2010 (Unaudited)	Year to Date figures for Previous Accounting Year ended 31/03/2011 (Audited)
A	<b>Income</b>					
	GDI & CFS Subsidiaries	8,213.14	5,554.77	16,523.32	10,322.58	24,175.16
	Gateway Rail Freight Limited	9,598.98	7,417.58	18,630.42	14,613.15	32,261.94
	Snowman Logistics Limited	1,417.30	1,052.90	2,807.78	2,112.35	4,759.00
	<b>Total Income</b>	<b>19,229.42</b>	<b>14,025.25</b>	<b>37,961.52</b>	<b>27,048.08</b>	<b>61,196.10</b>
B	<b>Profit / (Loss) before depreciation, interest &amp; tax</b>					
	GDI & CFS Subsidiaries	4,459.54	2,565.57	9,095.26	4,675.72	11,736.26
	Gateway Rail Freight Limited	1,645.00	946.53	3,256.25	1,780.40	4,377.01
	Snowman Logistics Limited	362.30	227.87	720.43	461.21	1,143.32
	<b>Total Profit / (Loss) before depreciation, interest &amp; tax</b>	<b>6,466.84</b>	<b>3,739.97</b>	<b>13,071.94</b>	<b>6,917.42</b>	<b>17,256.59</b>
C	<b>Profit / (Loss) before tax</b>					
	GDI & CFS Subsidiaries (CFS business)	3,987.44	2,213.61	8,145.54	3,870.88	10,047.23
	Gateway Rail Freight Limited (Rail business)	525.70	(354.93)	991.18	(808.07)	(374.97)
	Snowman Logistics Limited (Cold Chain business)	226.98	126.62	451.72	276.68	739.92
	<b>Total Profit / (Loss) before Tax</b>	<b>4,740.12</b>	<b>1,985.30</b>	<b>9,588.44</b>	<b>3,339.49</b>	<b>10,412.18</b>
D	<b>Net Profit / (Loss) on consolidation after minority interest</b>					
	GDI & CFS Subsidiaries (CFS business)	2,763.71	2,331.77	5,568.44	4,087.28	9,727.01
	Gateway Rail Freight Limited (Rail business)	512.92	(334.67)	967.08	(761.95)	(388.17)
	Snowman Logistics Limited (Cold Chain business)	78.20	50.23	155.82	128.74	336.37
	<b>Total Net Profit / (Loss)</b>	<b>3,354.86</b>	<b>2,050.33</b>	<b>6,691.14</b>	<b>3,454.07</b>	<b>9,675.21</b>

Notes:  
 1. The Statutory Auditors have not carried out limited review / audit of the above highlights of unaudited financial results of subsidiary companies for the quarter and year to date period ended September 30, 2011.  
 2. After review by Audit Committee, the Board of Directors of the Company have approved the results at their meeting held on October 14, 2011.



On behalf of the Board of Directors  
 For Gateway Distriparks Limited  
*Prem Kishan Gupta*  
 Prem Kishan Gupta  
 Deputy Chairman and Managing Director

Place: Mumbai  
 Dated: October 14, 2011