

GATEWAY DISTRI PARKS LIMITED

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

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED MARCH 31, 2011

(Rs. in Lacs)					
Sr. No.	Particulars	3 months ended 31/03/2011	Corresponding 3 months ended in the previous year 31/03/2010	Current Accounting Year ended 31/03/2011	Previous Accounting Year ended 31/03/2010
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
		1	2	3	4
1.	a. Income from Operations	5,386.09	3,870.88	18,300.89	15,857.13
	b. Other Operating Income	152.08	88.55	459.28	313.36
	Total Income	5,538.17	3,959.43	18,760.17	16,170.49
2.	Expenditure				
	a. Employees cost	311.27	240.29	865.71	644.08
	b. Transportation	620.39	445.34	2,337.09	1,890.80
	c. Labour Charges	189.58	176.02	738.55	800.44
	d. Sub Contract Charges	305.25	252.31	1,234.85	1,073.94
	e. Auction Expenses	46.81	23.18	92.69	100.40
	f. Fees on Operations and Management of Punjab Conware's Container Freight Station	324.12	287.30	1,304.04	1,149.18
	g. Other expenditure	541.27	462.31	2,390.06	2,221.39
	Total Expenditure	2,338.69	1,886.75	8,962.99	7,880.23
3.	Profit from Operations before Other Income, Depreciation and Interest	3,199.48	2,072.68	9,797.18	8,290.26
4.	Other Income	41.51	344.54	390.08	526.53
5.	Profit before Interest, Depreciation and Tax	3,240.99	2,417.22	10,187.26	8,816.79
6.	Depreciation	356.00	375.73	1,421.90	1,498.22
7.	Profit before Interest and Tax	2,884.99	2,041.49	8,765.36	7,318.57
8.	Interest	26.72	43.23	143.65	134.27
9.	Net Profit from ordinary activities before Tax	2,858.27	1,998.26	8,621.71	7,184.30
10.	Tax Expense [Refer Notes 4(a) and 4(b) below]				
	a. Tax Expense [net of reversal of deferred tax and income tax provision for earlier years]	599.01	356.06	1,171.76	1,363.40
	b. Minimum Alternate Tax Credit	(411.00)	(527.00)	(1,067.00)	(1,900.00)
	Total Tax Expense	188.01	(170.94)	104.76	(536.60)
11.	Net Profit from ordinary activities after Tax	2,670.26	2,169.20	8,516.95	7,720.90
12.	Paid-up Equity Share Capital (Face Value Rs. 10 each per equity share)	10,799.98	10,790.49	10,799.98	10,790.49
13.	Reserves (excluding Revaluation Reserves)				56,050.76
14.	Earnings Per Share (not Annualised)				
	- Basic Rs.	2.48	2.02	7.89	7.17
	- Diluted Rs.	2.47	2.02	7.88	7.17
15.	Public Shareholding (Net of GDR holders) [Refer Note 5 below]				
	- Number of Shares	64,251,002	59,773,778	64,251,002	59,773,778
	- Percentage of Shareholding	59.49%	55.40%	59.49%	55.40%
16.	Promoter and Promoter Group Shareholding				
	a. Pledged/ Encumbered				
	- Number of Shares	15,500,000	8,000,000	15,500,000	8,000,000
	- Percentage of Shares (as a % of the Total Shareholding of Promoter and Promoter Group)	35.43%	16.62%	35.43%	16.62%
	- Percentage of Shares (as a % of the Total Share Capital of the Company)	14.35%	7.41%	14.35%	7.41%
	b. Non Encumbered				
	- Number of Shares	28,248,830	40,131,123	28,248,830	40,131,123
	- Percentage of Shares (as a % of the Total Shareholding of Promoter and Promoter Group)	64.57%	83.38%	64.57%	83.38%
	- Percentage of Shares (as a % of the Total Share Capital of the Company)	26.16%	37.19%	26.16%	37.19%

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UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED MARCH 31, 2011**Notes:**

1. The Board of Directors, in their meeting held on April 26, 2011, proposed Interim Dividend of 20% on the Equity Share Capital (Rs. 2.00 per Equity Share) aggregating Rs. 2,160.00 Lacs for the year ended March 31, 2011.
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. Pending assessment of surveyor, the Company had written-off other equipments, furniture and fixtures aggregating Rs. 21.48 Lacs during 2009-2010. Further, loss of building and electrical installations aggregating Rs. 70.28 Lacs has been disclosed as 'Claims Receivable' under Other Current Assets.
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 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 ended March 31, 2011 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. 411 Lacs during the current quarter (Rs. 1,067 Lacs during the year), as MAT credit can be set-off against future tax liability. Accordingly, Rs. 2,967 Lacs (including Rs. 1,900 Lacs for previous year ended March 31, 2010) is carried as "Loans and Advances" as at March 31, 2011.

(b) During the year, Deputy Commissioner of Income Tax has 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 156 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 agreed to deposit 30% of the demand before September 2011, of which Rs. 200 Lacs has been deposited till March 31, 2011.

During the quarter, Deputy Commissioner of Income Tax has 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 80IA(4) of the Income Tax Act. The Company expects tax payable aggregating Rs. 4,460.34 Lacs (excluding interest) on the amount disallowed.

Based on 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 for the quarter/ year ended March 31, 2011.
5. During the year, the Global Depository Receipts ("GDR") of the Company were delisted on Luxembourg Stock Exchange and de-admitted from trading on London Stock Exchange.
6. During the year, pursuant to Employee Stock Option Plan 2005, the Company has allotted 70,902 equity shares at a premium of Rs. 82.92 per equity share and 970 equity shares at a premium of Rs. 99.25 per equity share on April 29, 2010, 5,274 equity shares at a premium of Rs. 82.92 per equity share and 3,785 equity shares at a premium of Rs. 99.25 per equity share on July 20, 2010 and 5,100 equity shares at a premium of Rs. 99.25 per equity share, 1,000 equity shares at a premium of Rs. 82.92 per equity share and 7,900 equity shares at a premium of Rs. 89.92 per equity share on March 16, 2011.
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.

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UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED MARCH 31, 2011

8. There was no exceptional/ extraordinary item during the quarter/ year ended March 31, 2011.

9. Status of shareholder complaints received during the quarter ended March 31, 2011:

Pending at the beginning of the quarter	NIL
Received and Disposed off during the quarter	25
Unresolved at the end of the quarter	NIL

10. After review by Audit Committee, the Board of Directors of the Company have approved the results at their meeting held on April 26, 2011.

11. The above stand-alone financial results for the quarter and year ended March 31, 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**(Rs. in Lacs)**

Sr. No.	Particulars	3 months ended	Corresponding 3	Current	Previous
		31/03/2011	months ended in	Accounting Year	Accounting Year
		(Unaudited)	the previous year	ended	ended
		1	31/03/2010	31/03/2011	31/03/2010
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
		1	2	3	4
A	Income				
	GDL & CFS Subsidiaries	7,171.91	5,123.56	24,225.34	20,152.42
	Gateway Rail Freight Limited	8,492.89	7,833.81	31,185.37	29,063.98
	Snowman Logistics Limited	1,439.51	1,171.98	4,748.30	3,690.23
	Total Income	17,104.31	14,129.35	60,159.01	52,906.63
B	Profit / (Loss) before depreciation, interest & tax				
	GDL & CFS Subsidiaries	3,746.73	2,671.18	11,703.37	9,942.56
	Gateway Rail Freight Limited	1,496.83	493.69	4,330.78	3,019.97
	Snowman Logistics Limited	314.38	162.18	1,112.56	776.80
	Total Profit / (Loss) before depreciation, interest & tax	5,557.94	3,327.05	17,146.71	13,739.33
C	Net Profit / (Loss) on consolidation after minority interest				
	GDL & CFS Subsidiaries (CFS business)	3,065.91	2,599.76	9,823.12	8,968.99
	Gateway Rail Freight Limited (Rail business)	380.60	(238.98)	(353.33)	(1,270.45)
	Snowman Logistics Limited (Cold Chain business)	53.61	179.37	283.48	215.88
	Total Net Profit / (Loss)	3,500.12	2,540.15	9,753.27	7,914.42

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 and year ended March 31, 2011.
3. After review by Audit Committee, the Board of Directors of the Company have approved the results at their meeting held on April 26, 2011.

By the Order of the Board
For **Gateway Distriparks Limited**Place: Mumbai
Dated: April 26, 2011**Prem Kishan Gupta**
Deputy Chairman and Managing Director