

**GATEWAY DISTRI PARKS LIMITED**

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

**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2008**

(Rs. in Lacs)

Sr. No.	Particulars	For the three months period ended			For the Year ended	Financial year ended 31/03/2007 (Audited)
		31/12/2007 (Unaudited)	31/03/2008 (Unaudited)	31/03/2007 (Unaudited)	31/03/2008 (Unaudited)	
		1	2	3	4	
1	Income from Operations	4,643.60	4,541.02	3,562.28	16,502.27	13,634.98
2	Other Income	215.39	165.26	548.00	1,082.39	2,409.58
		<b>4,858.99</b>	<b>4,706.28</b>	<b>4,110.28</b>	<b>17,584.66</b>	<b>16,044.56</b>
3	Expenditure					
	a. Staff cost	204.34	224.32	228.95	691.42	627.70
	b. Transportation	676.85	481.05	546.34	2,112.02	2,193.76
	c. Labour Charges	232.31	252.69	114.61	786.02	441.95
	d. Sub Contract Charges	398.22	302.95	195.80	1,140.93	731.93
	e. Auction Expenses	4.02	66.71	20.75	103.78	138.35
	f. Fees on Operations & Management of Punjab Conware CFS	264.10	264.10	-	792.30	-
	g. Other expenditure	512.38	447.51	415.88	1,940.79	1,943.21
		<b>2,292.22</b>	<b>2,039.33</b>	<b>1,522.33</b>	<b>7,567.26</b>	<b>6,076.90</b>
4	<b>Profit before Interest, Depreciation and Tax</b>	<b>2,566.77</b>	<b>2,666.95</b>	<b>2,587.95</b>	<b>10,017.40</b>	<b>9,967.66</b>
5	Depreciation	371.54	382.74	262.90	1,334.73	939.17
6	Profit before Interest and Tax	<b>2,195.23</b>	<b>2,284.21</b>	<b>2,325.05</b>	<b>8,682.67</b>	<b>9,028.49</b>
7	Interest	0.55	4.11	6.89	6.14	73.97
8	Net Profit from ordinary activities before Taxation	<b>2,194.68</b>	<b>2,280.10</b>	<b>2,318.16</b>	<b>8,676.53</b>	<b>8,954.52</b>
9	Provision for taxation (including Deferred Tax and Fringe Benefit Tax) [Net of reversal of Income tax provision for earlier years]	285.05	262.67	328.16	1,155.20	1,222.92
10	<b>Net Profit after Tax</b>	<b>1,909.63</b>	<b>2,017.43</b>	<b>1,990.00</b>	<b>7,521.33</b>	<b>7,731.60</b>
11	Paid-up Equity Share Capital (Face Value Rs. 10 each per Share)	11,559.68	11,559.68	9,236.71	11,559.68	9,236.71
12	Reserves excluding revaluation reserves					52,596.76
13	Earnings Per Share					
	- Basic Rs.	1.65	1.75	1.72	6.51	6.70
	- Diluted Rs.	1.65	1.74	1.72	6.50	6.69
14	Public Shareholding (Net of GDR holders)					
	- Number of Shares	66,610,563	66,332,813	55,045,855	66,332,813	55,045,855
	- Percentage of Shareholding	57.62%	57.38%	59.59%	57.38%	59.59%

**Notes:**

1. The Board of Directors, in their meeting held on April 29, 2008, proposed second Interim Dividend of 15% on the Equity Capital (Rs. 1.50 per Equity Share) aggregating Rs. 1,733.95 Lacs for the year ending on March 31, 2008. Tax on Dividend distribution is payable by the Company on the Interim Dividend. The first Interim Dividend of 15% on the Equity Capital (Rs. 1.50 per Equity Share) aggregating Rs. 1,733.44 Lacs was paid in November 2007.
2. 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 purpose of issue of Equity Shares and actual utilisation of funds till March 31, 2008 is given below:

(Rs. in Lacs)

Particulars	Projections (as mentioned in Prospectus)	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	36,803.86
Offer Expenses (as specified in Prospectus)	1,659.57	1,659.57
<b>Total</b>	<b>38,463.43</b>	<b>38,463.43</b>

3. 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.
4. There was no exceptional / extraordinary item during the Quarter / Year ended March 31, 2008.
5. Status of shareholder complaints received during the quarter ended March 31, 2008:

Pending at the beginning of the Quarter	NIL
Received and Disposed off during the Quarter	19
Unresolved at the end of the Quarter	NIL
6. The Statutory Auditors have not carried out limited review / audit of the stand-alone financial results for the quarter and year ended ended March 31, 2008.
7. Previous Periods's figures have been rearranged to confirm with current Quarter / Year's presentation, where applicable.

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2008

Sr. No.	Particulars	For the three months period ended			For the Year ended	Financial year ended 31/03/2007 (Audited)
		31/12/2007 (Unaudited)	31/03/2008 (Unaudited)	31/03/2007 (Unaudited)	31/03/2008 (Unaudited)	
		1	2	3	4	
1	Income from Operations	7,198.82	8,354.52	4,688.72	26,788.83	16,096.18
2	Other Income	274.82	220.73	683.22	1,408.56	2,496.61
		<b>7,473.64</b>	<b>8,575.25</b>	<b>5,371.94</b>	<b>28,197.39</b>	<b>18,592.79</b>
3	Expenditure					
	a. Staff cost	450.90	458.30	379.71	1,563.28	911.53
	b. Transportation	1,996.04	2,655.63	926.99	7,238.53	2,968.57
	c. Labour Charges	327.60	351.40	198.82	1,162.58	641.88
	d. Sub Contract Charges	391.34	330.89	166.26	1,202.42	718.97
	e. Auction Expenses	4.02	66.71	21.57	118.18	141.75
	f. Fees on Operations & Management of Punjab Conware CFS	264.10	264.10	-	792.30	-
	g. Other expenditure	913.18	1,489.53	795.06	4,364.22	2,591.78
		<b>4,347.18</b>	<b>5,616.56</b>	<b>2,488.41</b>	<b>16,441.51</b>	<b>7,974.48</b>
4	<b>Profit before Interest, Depreciation and Tax</b>	<b>3,126.46</b>	<b>2,958.69</b>	<b>2,883.53</b>	<b>11,755.88</b>	<b>10,618.31</b>
5	Depreciation	755.57	974.55	451.68	2,877.15	1,386.12
6	Profit before Interest and Tax	<b>2,370.89</b>	<b>1,984.14</b>	<b>2,431.85</b>	<b>8,878.73</b>	<b>9,232.19</b>
7	Interest	6.04	112.07	37.69	203.05	136.70
8	Net Profit from ordinary activities before Taxation	<b>2,364.85</b>	<b>1,872.07</b>	<b>2,394.16</b>	<b>8,675.68</b>	<b>9,095.49</b>
9	Provision for taxation (including Deferred Tax and Fringe Benefit Tax) [Net of reversal of Income tax provision for earlier years]	366.09	359.93	420.98	1,415.60	1,387.63
10	Net Profit after Tax	<b>1,998.76</b>	<b>1,512.14</b>	<b>1,973.18</b>	<b>7,260.08</b>	<b>7,707.86</b>
11	Minority Interest	(13.89)	(135.40)	(53.10)	(146.42)	(74.48)
12	<b>Net Profit</b>	<b>2,012.65</b>	<b>1,647.54</b>	<b>2,026.28</b>	<b>7,406.50</b>	<b>7,782.34</b>
13	Paid-up Equity Share Capital (Face Value Rs. 10 each per Share)	11,559.68	11,559.68	9,236.71	11,559.68	9,236.71
14	Reserves excluding revaluation reserves					52,640.88
15	Earnings Per Share					
	- Basic Rs.	1.74	1.43	1.76	6.41	6.74
	- Diluted Rs.	1.74	1.42	1.75	6.40	6.73
16	Public Shareholding (Net of GDR holders)					
	- Number of Shares	66,610,563	66,332,813	55,045,855	66,332,813	55,045,855
	- Percentage of Shareholding	57.62%	57.38%	59.59%	57.38%	59.59%

**Unaudited Consolidated Segmentwise Revenue, Results and Capital Employed**

Sr. No.	Particulars	For the three months period ended			For the Year ended	Financial year ended 31/03/2007 (Audited)
		31/12/2007 (Unaudited)	31/03/2008 (Unaudited)	31/03/2007 (Unaudited)	31/03/2008 (Unaudited)	
		1	2	3	4	
<b>A</b>	<b>Segmentwise Revenues</b>					
	i) Container Freight Station	5,205.44	5,244.83	4,317.19	19,142.88	15,586.74
	ii) Container Rail Logistics	1,303.57	2,459.56	-	5,097.81	-
	iii) Other operating segment (Cold Chain Logistics)	535.39	746.08	607.88	2,644.09	855.39
	iv) Unallocated (includes income from interest and investments)	429.24	124.78	446.87	1,312.61	2,150.66
	<b>Total Income</b>	<b>7,473.64</b>	<b>8,575.25</b>	<b>5,371.94</b>	<b>28,197.39</b>	<b>18,592.79</b>
<b>B</b>	<b>Segmentwise Results (Profit / (Loss) before interest &amp; tax</b>					
	i) Container Freight Station	2,294.00	2,344.88	2,027.14	8,569.81	7,578.47
	ii) Container Rail Logistics	(2.86)	(462.54)	-	(543.88)	-
	iii) Other operating segment (Cold Chain Logistics)	(38.02)	(71.79)	(119.01)	(197.15)	(165.20)
	iv) Unallocated (includes income from interest and investments)	117.77	173.59	523.72	1,049.95	1,818.92
	<b>Total Profit before interest &amp; tax</b>	<b>2,370.89</b>	<b>1,984.14</b>	<b>2,431.85</b>	<b>8,878.73</b>	<b>9,232.19</b>
	Less: Interest	6.04	112.07	37.69	203.05	136.70
	<b>Profit before tax</b>	<b>2,364.85</b>	<b>1,872.07</b>	<b>2,394.16</b>	<b>8,675.68</b>	<b>9,095.49</b>
<b>C</b>	<b>Capital Employed</b>					
	i) Container Freight Station	23,762.38	22,120.12	26,985.27	22,120.12	26,985.27
	ii) Container Rail Logistics	34,856.70	39,904.88	16,101.83	39,904.88	16,101.83
	iii) Other operating segment (Cold Chain Logistics)	4,130.29	4,233.90	4,003.01	4,233.90	4,003.01
	iv) Unallocated	12,520.53	10,021.98	21,866.55	10,021.98	21,866.55
	<b>Total Capital Employed</b>	<b>75,269.90</b>	<b>76,280.88</b>	<b>68,956.66</b>	<b>76,280.88</b>	<b>68,956.66</b>

**Notes:**

1. Due to the depreciation on rakes & Trailers acquired, amortisation of rail registration fees and other start up costs in Gateway Rail Freight Limited , the costs in the quarter and year ended March 31, 2008 have increased significantly.
2. Previous Periods's figures have been rearranged to confirm with current Quarter / Year's presentation, where applicable.

The Statutory Auditors have not carried out limited review / audit of the consolidated financial results for the quarter and year ended ended March 31, 2008. After review by Audit Committee, the Board of Directors of the Company have approved the results at their meeting held on April 29, 2008

**For Gateway Distriparks Limited**

Place: Mumbai  
Date : April 29, 2008

**Prem Kishan Gupta**  
**Dy. Chairman & Managing Director**