

R. S. Agarwala & Co.
Chartered Accountants

28, Black Burn Lane
3rd Floor, Kolkata- 7000 12
Tele:- (033) 2237-0741
Fax :- (033) 2237-7682
rsagarwalaco@gmail.com

LIMITED REVIEW REPORT

We have reviewed the accompanying statement of unaudited consolidated financial results of **GATI LIMITED** for the quarter ended on 30th June, 2015 except for the disclosures regarding "Public Shareholding" and "Promoter and Promoter Group Shareholding" which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

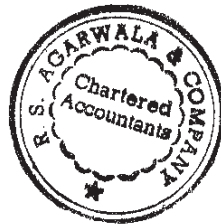
We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards referred to in Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For R. S. AGARWALA & CO.
Chartered Accountants
Firm's Regn.No. – 304045E



R.S. Agarwala
(Partner)
Membership No. -005534



Camp: Hyderabad
Date: 30 July, 2015

GATI LIMITED

Regd. & Corp Office: Plot No 20, Survey No 12, Kothaguda, Kondapur, Hyderabad 500 084
 website: www.gati.com e-mail: investor.services@gati.com, CIN: L63011TG1995PLC020121

PART-I: STATEMENT OF UNAUDITED CONSOLIDATED RESULTS FOR QUARTER ENDED 30TH JUNE, 2015

Rs. In Lakhs

Particulars	Quarter Ended			Twelve Month Ended
	30.06.2015	31.03.2015	30.06.2014	31.03.2015
	Unaudited	Unaudited	Unaudited	Audited
Income from Operations	35,615	35,669	33,421	1,38,934
Sale of Products	5,749	5,723	5,992	24,890
Other Operating Income	260	201	289	987
Total Income	41,624	41,593	39,702	1,64,811
Expenditure:				
- Cost of Sales	5,601	5,369	5,788	23,356
- Operating Expenses	24,766	24,687	23,701	97,987
- Employee Benefit Expenses	4,658	4,307	3,395	15,650
- Depreciation/Amortisation	898	910	710	3,317
- Other Expenses	3,613	3,816	3,029	13,894
Total	39,536	39,089	36,623	1,54,204
Profit from Operations before Other Income, finance cost and exceptional items	2,088	2,504	3,079	10,607
Other Income	412	439	246	1,458
Profit before finance cost and exceptional items	2,500	2,943	3,325	12,065
Finance Cost	1,135	1,124	1,018	4,192
Profit after finance cost but before exceptional items	1,365	1,819	2,307	7,873
Exceptional Items	-	-	-	(296)
Profit after exceptional but before extraordinary items	1,365	1,819	2,307	7,577
Extraordinary Items				-
Profit Before Tax	1,365	1,819	2,307	7,577
Tax Expense	377	317	802	1,921
Net Profit after tax	988	1,502	1,505	5,656
Minority Interest	(205)	(368)	(355)	(1,535)
Net profit for the period/year	783	1,134	1,150	4,121
Paid up Equity Share Capital (Face Value of the Share Rs.2/- each)	1,750	1,750	1,745	1,750
Reserves excluding Revaluation reserve as per balance sheet of previous accounting year	-	-	-	52,524
Earnings Per Share (EPS)				
a) Basic	0.90	1.30	1.32	4.72
b) Diluted	0.66	0.96	0.97	3.48

PART - II: SELECT INFORMATION FOR QUARTER ENDED JUNE 30, 2015

A: PARTICULARS OF SHAREHOLDING

Public Shareholding				
- No. of shares	5,13,13,936	5,13,48,936	5,68,34,771	5,13,48,936
- Percentage of shareholding	58.66	58.70	65.13	58.70
Promoter & Promoter Group shareholding				
a) Pledged / Encumbered				
- No. of shares	2,09,06,563	1,82,46,563	1,99,52,017	1,82,46,563
- Percentage of shares (as a % of the total shareholding of Promoter & Promoter group)	57.81	50.50	65.57	50.50
- Percentage of shares (as a % of the total share capital of the company)	23.90	20.86	22.86	20.86
b) Non-encumbered				
- No. of shares	1,52,57,038	1,78,82,038	1,04,77,299	1,78,82,038
- Percentage of shares (as a % of the total shareholding of Promoter & Promoter group)	42.19	49.50	34.43	49.50
- Percentage of shares (as a % of the total share capital of the company)	17.44	20.44	12.01	20.44


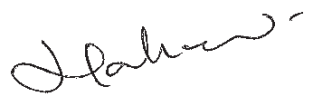
B: INVESTOR COMPLAINTS

- Pending at the beginning of the quarter	NIL
- Received during the quarter	4
- Disposed of during the quarter	4
- Remaining unresolved at the end of the quarter	NIL

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SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED				
Particulars	Quarter Ended			Rs. In Lakhs
	30.06.2015	31.03.2015	30.06.2014	Twelve Months Ended
1. Segment Revenue (Net Sale / Income from each Segment)				
	Unaudited	Unaudited	Unaudited	Audited
a) Express Distribution & Supply Chain	35,883	35,942	33,571	1,40,043
b) Shipping	-	-	173	173
c) Fuel Sales	5,022	4,632	5,235	20,293
d) Other Sales	731	1,093	773	4,638
Total	41,636	41,667	39,752	1,65,147
Less: Inter Segment Revenue	(12)	(74)	(50)	(336)
Net Sales / Income from Operations	41,624	41,593	39,702	1,64,811
2. Segment Results (Profit (+) / Loss (-) before tax and interest from each Segment)				
a) Express Distribution & Supply Chain	2,411	2,826	3,352	11,689
b) Shipping	-	-	(128)	(128)
c) Fuel Sales	103	92	85	324
d) Other Sales	(14)	25	16	180
Total	2,500	2,943	3,325	12,065
Less: Interest Expenses	1,135	1,124	1,018	4,192
Profit before tax	1,365	1,819	2,307	7,873
3 Capital Employed				
(Segment Assets - Segment Liabilities)				
a) Express Distribution & Supply Chain	95,919	95,392	95,289	95,392
b) Shipping	-	-	-	-
c) Fuel Stations	1,202	1,103	861	1,103
e) Unallocated/ Corporate/Inter Segment	(42,403)	(42,222)	(43,343)	(42,222)
Total	54,718	54,273	52,807	54,273

Notes:

1. The company and its 10 subsidiaries including 4 overseas step down subsidiaries are engaged primarily in the business of running Express Distribution, Supply Chain Services, e-Commerce logistics, Integrated Freight Forwarding, Warehousing and Fuel stations.
2. The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on July 30, 2015.
3. In view of the projected growth plans in e-Commerce & m-Commerce Logistics, as well as in e-Fulfilment Centres, the Company has made significant investments in people, network, technology and infrastructure resulting in higher cost.
4. Against the favourable arbitral award in September 2013, ordering Air India Limited to refund Rs 26.82 crores, which includes award amount, interest, damages and costs together with the future interest @18% per annum, Air India Limited took up the matter before the Honorable High Court of New Delhi by filing an application for setting aside the award, which the High Court has now upheld the Arbitral Tribunal award except the claim for damages.
5. The Company is awaiting response from the Reserve Bank of India on various important statutory and regulatory issues pertaining to FCCB issued by the company. In the meanwhile the trustee of the bond holders has filed a civil suit in the Secunderabad Court for specific performance, which the company is contesting and the matter is pending adjudication.
6. A demand of Rs 51.13 crores has been raised by the Income Tax Department on completion of assessment for Assessment Year 2012-13 treating surplus on transfer of express distribution & supply chain business as income and on certain other disallowances/additions, all of which are being contested in appeal. Based on expert professional opinion the management is confident of successfully contesting the said demand and accordingly no provision is presently considered necessary in these accounts.
7. The standalone financial results of the company for the quarter ended 30 June, 2015 are as follows:

Particulars	Quarter ended			Year ended
	30.06.2015	31.03.2015	30.06.2014	31.03.2015
Turnover	11,681	11,447	9,534	44,325
Profit before tax	432	420	363	2,568
Net Profit after tax	333	337	335	2,387

8. 15,63,990 options under Employee Stock Options Scheme were outstanding as on June 30, 2015.
9. Tax expenses include Current Tax, MAT and Deferred Tax(Net).
10. The figures for the quarter ended March 31, 2015 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto nine months. Figures of the previous quarter /year have been regrouped /reclassified wherever necessary.
11. The standalone financial results of the Company are available for investors at www.gati.com, www.nseindia.com and www.bseindia.com

For **GATI LIMITED**


Mahendra Agarwal

Founder & CEO

DIN: 00179779

Place: Hyderabad

Date: July 30, 2015



R. S. Agarwala & Co.
Chartered Accountants

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We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards referred to in Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For R. S. AGARWALA & CO.
Chartered Accountants
Firm's Regn.No. – 304045E

R.S. Agarwala

R.S. Agarwala
(Partner)
Membership No. -005534



Camp: Hyderabad
Date: 30 July, 2015

GATI LIMITED

Regd. & Corp Office: Plot no.20, Survey no.12, Kothaguda, Kondapur, Hyderabad - 500 084.

CIN : L63011TG1995PLC020121 website: www.gati.com e-mail: investor.services@gati.com Telephone: 040 71204284 Fax: 040 23112318

PART - I : STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR QUARTER ENDED 30th JUNE, 2015

Rs in Lakhs

Particulars	Quarter Ended			12 Months Ended
	30.06.15	31.03.2015	30.06.14	31.3.2015
	Unaudited	Unaudited	Unaudited	Audited
Income from Operations	6,566	6,743	4,243	21,991
Net Sales	5,022	4,632	5,235	20,293
Other Operating Income	93	72	56	2,041
Total Income	11,681	11,447	9,534	44,325
Expenditure:				
- Cost of Sales	4,900	4,520	5,132	19,892
- Operating Expenses	4,532	4,735	2,985	15,631
- Employee Benefit Expenses	882	856	520	2,771
- Depreciation/ amortisation	317	240	164	1,009
- Other Expenses	485	583	384	1,899
Total	11,116	10,934	9,185	41,202
Profit from Operations before Other Income, finance cost and exceptional items	565	513	349	3,123
Other Income	320	314	249	1,133
Profit before finance cost and exceptional item	885	827	598	4,256
Finance Cost	453	407	235	1,392
Profit after finance costs but before exceptional item	432	420	363	2,864
Exceptional Item	-	-	-	(296)
Profit before tax	432	420	363	2,568
Tax Expense	99	83	28	181
Net Profit after tax	333	337	335	2,387
Paid up Equity Share Capital (Face Value of the Share Rs.2/- each)	1,750	1,750	1,745	1,750
Reserves excluding Revaluation reserve as per balance sheet of previous accounting year	-	-	-	59,661
Earnings Per Share (EPS)				
a) Basic	0.38	0.39	0.38	2.73
b) Diluted	0.28	0.28	0.28	2.02

PART - II : SELECT INFORMATION FOR QUARTER ENDED JUNE, 2015

A. PARTICULARS OF SHAREHOLDING

Public Shareholding				
- No. of shares	5,13,13,936	5,13,48,936	5,68,34,771	5,13,48,936
- Percentage of shareholding	58.66	58.70	65.13	58.70
Promoter & Promoter Group shareholding				
a) Pledged / Encumbered				
- No. of shares	2,09,06,563	1,82,46,563	1,99,52,017	1,82,46,563
- Percentage of shares (as a % of the total shareholding of Promoter & Promoter group)	57.81	50.50	65.57	50.50
- Percentage of shares (as a % of the total share capital of the company)	23.90	20.86	22.86	20.86
b) Non-encumbered				
- No. of shares	1,52,57,038	1,78,82,038	1,04,77,299	1,78,82,038
- Percentage of shares (as a % of the total shareholding of Promoter & Promoter group)	42.19	49.50	34.43	49.50
- Percentage of shares (as a % of the total share capital of the company)	17.44	20.44	12.01	20.44

B. INVESTOR COMPLAINTS

- Pending at the beginning of the quarter	0
- Received during the quarter	4
- Disposed of during the quarter	4
- Remaining unresolved at the end of the quarter	0

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Notes:

1. The Company is mainly engaged in e-commerce logistics, integrated freight forwarding, running of fuel stations and overseeing the operation of its subsidiaries.
2. The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on July 30, 2015.
3. In view of the projected growth plans in e-Commerce & m-Commerce Logistics, as well as in e-Fulfillment Centres, the Company has made significant investments in people, network, technology and infrastructure resulting in higher cost.
4. Tax expenses include MAT and Deferred Tax(Net).
5. Against the favourable arbitral award in September 2013, ordering Air India Limited to refund Rs 26.82 crores, which includes award amount, interest, damages and costs together with the future interest @18% per annum, Air India Limited took up the matter before the Honorable High Court of New Delhi by filing an application for setting aside the award, which the High Court has now upheld the Arbitral Tribunal award except the claim for damages.
6. The Company is awaiting response from the Reserve Bank of India on various important statutory and regulatory issues pertaining to FCCB issued by the company. In the meanwhile the trustee of the bond holders has filed a civil suit in the Secunderabad Court for specific performance, which the company is contesting and the matter is pending adjudication.
7. A demand of Rs 51.13 crores has been raised by the Income Tax Department on completion of assessment for Assessment Year 2012-13 treating surplus on transfer of express distribution & supply chain business as income and on certain other disallowances/additions, all of which are being contested in appeal. Based on expert professional opinion the management is confident of successfully contesting the said demand and accordingly no provision is presently considered necessary in these accounts.
8. 15,63,990 options under Employee Stock Options Scheme were outstanding as on June 30, 2015.
9. The figures for the quarter ended March 31, 2015 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto nine months. Figures of the previous quarter /year have been regrouped /reclassified wherever necessary.

For GATI LIMITED



Mahendra Agarwal

Founder & CEO

DIN: 00179779

Place: Hyderabad

Date: July 30, 2015

