

**GATI LIMITED**  
**Regd. & Head Office: 1-7-293, M G Road, Secunderabad 500 003.**  
**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED**  
**31st MARCH, 2009**

Particulars	(Rs. In lakhs)				
	Quarter Ended		Nine months ended		Year Ended
	31.03.09	31.03.08	31.03.09	31.03.08	30.06.2008
	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1.(a) Net Sales/Income from Operations	15101	14635	46569	39795	55207
(b) Other Operating Income	378	26	627	161	2344
<b>Total</b>	<b>15479</b>	<b>14661</b>	<b>47197</b>	<b>39956</b>	<b>57551</b>
2. Expenditure					
a) Operating Expenses	10181	9826	32140	26097	36613
b) Employees cost	1900	1634	5829	5034	7015
c) Depreciation	510	325	1418	945	1457
d) Administrative Expenses	1701	1809	4921	4530	6110
e) Repairs & Maintenance Expenses	375	227	610	611	731
<b>3. Total</b>	<b>14667</b>	<b>13821</b>	<b>44918</b>	<b>37217</b>	<b>51926</b>
<b>4. Profit from operations before exceptional items, Interest and Tax</b>	<b>812</b>	<b>840</b>	<b>2279</b>	<b>2739</b>	<b>5625</b>
5. Interest (Net)	839	358	2153	704	973
<b>6. Profit (Loss) after Interest but before Exceptional Items</b>	<b>(27)</b>	<b>482</b>	<b>126</b>	<b>2035</b>	<b>4652</b>
7. Exceptional items ( Note: 4 )	(1661)	(81)	(1688)	705	(1508)
<b>8. Profit (Loss) before tax</b>	<b>(1688)</b>	<b>401</b>	<b>(1562)</b>	<b>2740</b>	<b>3144</b>
9. Tax Expense	18	79	86	516	766
<b>10. Net Profit (Loss)</b>	<b>(1706)</b>	<b>322</b>	<b>(1648)</b>	<b>2224</b>	<b>2378</b>
11. Paid-up equity share capital (Face Value of the Share -Rs.2/-)	1698	1610	1698	1610	1693
12. Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	--	--	--	--	27992
13. Earnings Per Share (EPS)	(2.01)	0.47	(1.95)	3.01	2.99
a) Basic EPS ( incl. Extraordinary items)(Rs.)					
b) Diluted EPS ( incl.Extraordinary items)(Rs.)	(1.96)	0.41	(1.88)	2.62	2.88
c) Basic EPS ( excl. Extraordinary items) (Rs.)	(0.02)	0.46	0.05	1.93	4.88
d) Diluted EPS (excl. Extraordinary items) (Rs.)	(0.02)	0.40	0.05	1.69	4.71
14. Public Shareholding					
- No. of shares	43123152	41817375	43123152	41817375	43279406
- Percentage of shareholding	50.81	51.93	50.81	51.93	51.12
15. Promoter & Promoter Group shareholding					
a) Pledged / Encumbered					
- No. of shares	28515148	---	28515148	---	---
- Percentage of shares (as a % of the total shareholding of Promoter & Promoter group)	68.30	---	68.30	---	---
- Percentage of shares ( as a % of the total share capital of the company)	33.60	---	33.60	---	---
b) Non-encumbered					
- No. of shares	13237750	---	13237750	---	---
- Percentage of shares (as a % of the total shareholding of Promoter & Promoter group)	31.70	---	31.70	---	---
- Percentage of shares ( as a % of the total share capital of the company)	15.60	---	15.60	---	---

*Shahid*

**Notes :**

1. The financial results for the quarter/ period is after considering the loss on freighter business of Rs.190 lakhs for the quarter and Rs.1832 lakhs for nine months ended 31<sup>st</sup> March 2009. This business has been discontinued during the quarter.
2. National Aviation Company of India Limited (NACIL) (erstwhile Indian Airlines) has invoked the bank guarantee of Rs.3000 lakhs and it has lodged a further claim of Rs. 2672 lakhs on the Company, which is a subject matter of arbitral dispute. The Company is contesting the same. The Company has been advised by its Attorney that it has a fair chance of receivable claims against NACIL for an amount much larger than NACIL's claim. The Company is working on its counterclaim for being filed before the Arbitrators. No provision is considered necessary at this stage.
3. Other operating income for the quarter includes exchange gain Rs.232 lakhs on inward remittance of part sale consideration of a vessel sold last year.
4. Exceptional item represents loss of Rs.1661 lakhs on maturity of all outstanding on derivative transactions.
5. The notional loss of Rs.1200 lakhs on account of re instatement of FCCBs and notional gain of Rs.617 lakhs on outstanding balance sale consideration of vessel sold last year will be considered in the annual accounts.
6. Tax Expense for the current period includes Tonnage Tax, Fringe Benefit Tax and Deferred Tax.
7. A new cargo vessel MV Gati Pride 6963 DWT taken on Bare Boat Charter Cum Demise (BBCD) agreement was added to fleet of existing five vessels in January 2009.
8. The Company has acquired additional 26.01% of the paid-up equity of Kausar India Ltd. The present holding of the Company in the above subsidiary is 99.73%.
9. The Statutory Auditors in their limited review report have expressed their inability to express an opinion on the claims made by NACIL referred to note 2 above. Attention has been drawn in the report to note 5 above.
10. ESOS: 18,48,580 Options were outstanding as on 31<sup>st</sup> March 2009.
11. The above financial results have been reviewed by the Audit Committee and taken on record by the Board of Directors at their Meeting held on 21<sup>st</sup> April 2009.
12. The figures of the previous period(s) have been re-grouped wherever necessary.
13. Eight complaints received from investors during the quarter have been resolved. There were no complaints outstanding at the beginning or at the end of the quarter.

**For Gati Limited**



**Mahendra Agarwal**  
Managing Director & CEO.

Place : Secunderabad  
Date : 21<sup>st</sup> April 2009

**Segment wise Revenue, Results and Capital Employed**

*(Rs. In lakhs)*

<b>Particulars</b>	<b>Quarter Ended</b>		<b>Nine months ended</b>		<b>Year Ended</b>
	<b>31.03.09</b>	<b>31.03.08</b>	<b>31.03.09</b>	<b>31.03.08</b>	<b>30.06.2008</b>
	<b>Unaudited</b>	<b>Unaudited</b>	<b>Unaudited</b>	<b>Unaudited</b>	<b>Audited</b>
<b>1. Segment Revenue (Net Sale / Income from each Segment )</b>					
a) Express Distribution & Supply Chain	12230	12506	39549	35564	48004
b) Coast to Coast (Shipping)	2903	2149	7106	4287	7235
<b>Total</b>	<b>15133</b>	<b>14655</b>	<b>46655</b>	<b>39851</b>	<b>55239</b>
Less: Inter Segment Revenue	32	20	86	55	32
<b>Net sales/Income From Operations</b>	<b>15101</b>	<b>14635</b>	<b>46569</b>	<b>39796</b>	<b>55207</b>
<b>2. Segment Results (Profit)(+)/ Loss (-) before tax and interest from Each segment)</b>					
a) Express Distribution & Supply Chain	486	815	1077	3349	4224
b) Coast to Coast (Shipping)	326	422	1202	794	3233
<b>Total</b>	<b>812</b>	<b>1237</b>	<b>2279</b>	<b>4143</b>	<b>7457</b>
Less: (i) Interest (net of income)	839	359	2153	704	973
(ii) Other Un-allocable Expenditure net off	1661	396	1688	1404	1832
<b>Add : (iii) Other Un-allocable income (loss)</b>	<b>0</b>	<b>(81)</b>	<b>0</b>	<b>705</b>	<b>(1508)</b>
<b>Total Profit (Loss) Before Tax</b>	<b>(1688)</b>	<b>401</b>	<b>(1562)</b>	<b>2740</b>	<b>3144</b>
<b>3.Capital Employed (Segment assets – Segment Liabilities)</b>					
a) Express Distribution & Supply Chain	7974	9043	7974	9043	14265
b) Coast to Coast (Shipping)	14377	9072	14377	9072	11787
(c) Unallocated	7675	7155	7675	7155	6581
<b>Total</b>	<b>30026</b>	<b>25270</b>	<b>30026</b>	<b>25270</b>	<b>32633</b>

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