### **GATI LIMITED**

Regd. & Head Office: 1-7-293, M G Road, Secunderabad 500 003. website: www.gati.com e-mail: investor.services@gati.com

# CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th SEPT., 2012

Income from Operations   25,753     Net Sales   4,050     Other Operating Income   26     Total Income   29,829     Expenditure:	2012 24,932 3,835 14 28,781 3,651 18,746 2,736 606 3,514 29,253 (472) 9,687 9,215 1,666 7,549	30.09.2011 26,046 5,968 106 32,120 5,787 18,304 2,730 965 2,644 30,430 1,690 389	Year ended (Audited) 30.06.2012 99,24 18,46 30 118,01 17,96 71,02: 11,35: 3,690 10,530 114,589
Income from Operations   25,753     Net Sales   4,050     Other Operating Income   26     Total Income   29,829     Expenditure:	24,932 3,835 14 28,781 3,651 18,746 2,736 606 3,514 29,253 (472) 9,687 9,215 1,666	26,046 5,968 106 32,120 5,787 18,304 2,730 965 2,644 30,430 1,690	99,24 18,46 30 118,01 17,96 71,02 11,35 3,69 10,538 114,58
Net Sales	3,835 14 28,781 3,651 18,746 2,736 606 3,514 29,253 (472) 9,687 9,215 1,666	5,968 106 32,120 5,787 18,304 2,730 965 2,644 30,430 1,690	18,46 30 118,01 17,96 71,02 11,35 3,69 10,53 114,58
Other Operating Income  Total Income  Expenditure:  - Cost of Sales  - Operating Expenses  - Employee Benefit Expenses  - Depreciation/ amortisation  - Other Expenses  - Other Expenses  - Other Expenses  - Other Expenses  - Other Income  Total  Profit/(Loss) from Operations before Other Income, Finance cost and Exceptional item  Other Income  Profit from Ordinary activities before Finance cost and Exceptional item  Other Income  Profit after Finance costs but before Exceptional item  This is a cost and Exceptional Item  Other Income  Profit after Finance costs but before Exceptional item  This is a cost and Exceptional Item  Profit/(Loss) before Tax  Tax Expense  Profit/(Loss) after Tax before Minority Interest  Minority Interest  Profit/(Loss) for the period/year  Profit/(Loss) for the period/year  Profit/(Loss) for the Period/year  Profit/(Loss) for the Share Capital Face Value of the Share Rs.2/- each)  Reserves excluding Revaluation reserve as per balance sheet of previous accounting year  Tarnings Per Share (EPS)  Basic  Di Diluted  Other Income  29,829  29,829  1,731.65  10,731.65  10,731.65  10,731.65  10,731.65  10,731.65  10,731.65  10,731.65  11,731.65  11,731.65  12,731.65  13,731.65  14,731.65  15,731.65  16,731.65  17,731.65  17,731.65  18,501	3,651 18,746 2,736 606 3,514 29,253 (472) 9,687 9,215 1,666	106 32,120 5,787 18,304 2,730 965 2,644 30,430 1,690	30 118,01 17,96 71,02 11,35 3,69 10,53 114,58
Total Income 29,829  Expenditure:  - Cost ot Sales  - Operating Expenses  - Employee Benefit Expenses  - Depreciation/ amortisation  - Other Expenses  - Other Expenses  - Other Expenses  - Other Expenses  - Other Income  Profit/(Loss) from Operations before Other Income, Finance cost and Exceptional item  Other Income  Profit from Ordinary activities before Finance cost and Exceptional item  - Finance Cost  Profit after Finance costs but before Exceptional item  Exceptional Item  (482)  Profit/(Loss) before Tax  - In In Income  Profit/(Loss) after Tax before Minority Interest  (527)  Minority Interest  Profit/(Loss) for the period/year  Paid up Equity Share Capital  Face Value of the Share Rs.2/- each)  Reserves excluding Revaluation reserve as per balance sheet of previous accounting year  Farancings Per Share (EPS)  1) Basic  1) Diluted  - 0.45	3,651 18,746 2,736 606 3,514 29,253 (472) 9,687 9,215 1,666	5,787 18,304 2,730 965 2,644 30,430 1,690	17,96 71,02 11,35 3,69 10,53 114,58
Expenditure:  - Cost of Sales - Operating Expenses - Depreciation/ amortisation - Deter Expenses - Depreciation of Server	3,651 18,746 2,736 606 3,514 29,253 (472) 9,687 9,215 1,666	5,787 18,304 2,730 965 2,644 30,430 1,690	17,96 71,02 11,35 3,69 10,53 114,58
- Cost of Sales 3,957 - Operating Expenses 18,501 - Employee Benefit Expenses 2,736 - Depreciation/ amortisation 567 - Other Expenses 2,930 Total 28,691 Profit/(Loss) from Operations before Other Income, Finance cost and Exceptional item 368 Other Income 368 Profit from Ordinary activities before Finance cost and Exceptional item 1,506 Finance Cost 1,135 Profit after Finance costs but before Exceptional item 371 Exceptional Item (482) Profit/(Loss) before Tax (111) Tax Expense 416 Profit/(Loss) after Tax before Minority Interest (527) Minority Interest (252) Profit/(Loss) for the period/year (779) Paid up Equity Share Capital (Face Value of the Share Rs.2/- each) Reserves excluding Revaluation reserve as per balance sheet of previous accounting year Fisarings Per Share (EPS) a) Basic 50 Diluted -0.45	18,746 2,736 606 3,514 29,253 (472) 9,687 9,215 1,666	18,304 2,730 965 2,644 30,430 1,690	71,02 11,35 3,69 10,53 114,58
- Operating Expenses 18,501  - Employee Benefit Expenses 2,736  - Depreciation/ amortisation 567  - Other Expenses 2,930  Total 28,691  Profit/(Loss) from Operations before Other Income, Finance cost and Exceptional item 368  Other Income 368  Profit from Ordinary activities before Finance cost and Exceptional item 1,506  Finance Cost 1,135  Profit after Finance costs but before Exceptional item 371  Exceptional Item (482)  Profit/(Loss) before Tax (111)  Tax Expense 416  Profit/(Loss) after Tax before Minority Interest (527)  Minority Interest (252)  Profit/(Loss) for the period/year (779)  Paid up Equity Share Capital (Face Value of the Share Rs.2/- each)  Reserves excluding Revaluation reserve as per balance sheet of previous accounting year  Earnings Per Share (EPS) a) Basic	18,746 2,736 606 3,514 29,253 (472) 9,687 9,215 1,666	18,304 2,730 965 2,644 30,430 1,690	71,02 11,35 3,69 10,53 114,58
- Employee Benefit Expenses 2,736 - Depreciation/ amortisation 567 - Other Expenses 2,930  Total 28,691  Profit/(Loss) from Operations before Other Income, Finance cost and Exceptional item 368  Other Income 368  Profit from Ordinary activities before Finance cost and Exceptional item 1,506  Finance Cost 1,135  Profit after Finance costs but before Exceptional item 371  Exceptional Item (482)  Profit/(Loss) before Tax (111)  Tax Expense 416  Profit/(Loss) after Tax before Minority Interest (527)  Minority Interest (252)  Profit/(Loss) for the period/year (779)  Paid up Equity Share Capital (Face Value of the Share Rs.2/- each)  Reserves excluding Revaluation reserve as per balance sheet of previous accounting year  Earnings Per Share (EPS) a) Basic 50 Diluted -0.45	2,736 606 3,514 29,253 (472) 9,687 9,215 1,666	2,730 965 2,644 30,430 1,690	71,02 11,35 3,69 10,53 114,58
- Depreciation/ amortisation - Other Expenses 2,930  Total 28,691  Profit/(Loss) from Operations before Other Income, Finance cost and Exceptional item Other Income 368  Profit from Ordinary activities before Finance cost and Exceptional item Finance Cost 1,135  Profit after Finance costs but before Exceptional item 371  Exceptional Item (482)  Profit/(Loss) before Tax (111)  Tax Expense 416  Profit/(Loss) after Tax before Minority Interest (527) Minority Interest (252)  Profit/(Loss) for the period/year Paid up Equity Share Capital (Face Value of the Share Rs.2/- each) Reserves excluding Revaluation reserve as per balance sheet of previous accounting year Earnings Per Share (EPS) a) Basic b) Diluted -0.45	606 3,514 29,253 (472) 9,687 9,215 1,666	965 2,644 30,430 1,690	3,69 10,53 114,58
Total 28,691  Profit/(Loss) from Operations before Other Income, Finance cost and Exceptional item 368  Other Income 368  Profit from Ordinary activities before Finance cost and Exceptional item 1,506  Finance Cost 1,135  Profit after Finance costs but before Exceptional item 371  Exceptional Item (482)  Profit/(Loss) before Tax (111)  Tax Expense 416  Profit/(Loss) after Tax before Minority Interest (527)  Minority Interest (527)  Profit/(Loss) for the period/year (779)  Paid up Equity Share Capital (Face Value of the Share Rs.2/- each) 1,731.65 1  Reserves excluding Revaluation reserve as per balance sheet of previous accounting year 39973.42 36  Earnings Per Share (EPS) 39 Basic -0.61  Di Diluted -0.45	3,514 29,253 (472) 9,687 9,215 1,666	2,644 30,430 1,690	10,538 <b>114,58</b> 9
Total 28,691  Profit/(Loss) from Operations before Other Income, Finance cost and Exceptional item Other Income 368  Profit from Ordinary activities before Finance cost and Exceptional item 1,506  Finance Cost 1,135  Profit after Finance costs but before Exceptional item 371  Exceptional Item (482)  Profit/(Loss) before Tax (111)  Tax Expense 416  Profit/(Loss) after Tax before Minority Interest (527)  Minority Interest (252)  Profit/(Loss) for the period/year (779)  Paid up Equity Share Capital (Face Value of the Share Rs.2/- each)  Reserves excluding Revaluation reserve as per balance sheet of previous accounting year (525)  Earnings Per Share (EPS) a) Basic -0.61 b) Diluted -0.45	29,253 (472) 9,687 9,215 1,666	30,430 1,690	10,53 <b>114,58</b>
Profit/(Loss) from Operations before Other Income, Finance cost and Exceptional item  Other Income  368  Profit from Ordinary activities before Finance cost and Exceptional item  1,506  Finance Cost  1,135  Profit after Finance costs but before Exceptional item  371  Exceptional Item  (482)  Profit/(Loss) before Tax  (111)  Tax Expense  416  Profit/(Loss) after Tax before Minority Interest  (527)  Minority Interest  (252)  Profit/(Loss) for the period/year  Paid up Equity Share Capital  (Face Value of the Share Rs.2/- each)  Reserves excluding Revaluation reserve as per balance sheet of previous accounting year  Earnings Per Share (EPS)  a) Basic  D) Diluted  -0.45	(472) 9,687 9,215 1,666	1,690	114,58
And Exceptional item Other Income 368 Profit from Ordinary activities before Finance cost and Exceptional item 1,506 Finance Cost 1,135 Profit after Finance costs but before Exceptional item 371 Exceptional Item (482) Profit/(Loss) before Tax (111) Tax Expense Profit/(Loss) after Tax before Minority Interest (527) Minority Interest (252) Profit/(Loss) for the period/year Paid up Equity Share Capital (Face Value of the Share Rs.2/- each) Reserves excluding Revaluation reserve as per balance sheet of previous accounting year Earnings Per Share (EPS) a) Basic D) Diluted -0.45	(472) 9,687 9,215 1,666	1,690	
Profit from Ordinary activities before Finance cost and Exceptional item  1,506  Finance Cost  1,135  Profit after Finance costs but before Exceptional item  371  Exceptional Item  (482)  Profit/(Loss) before Tax  (111)  Tax Expense  416  Profit/(Loss) after Tax before Minority Interest  (527)  Minority Interest  (252)  Profit/(Loss) for the period/year  Paid up Equity Share Capital  (Face Value of the Share Rs.2/- each)  Reserves excluding Revaluation reserve as per balance sheet of previous accounting year  Earnings Per Share (EPS)  a) Basic  b) Diluted  1,506  1,735  1,731  1,731  307  309  309  309  309  309  309  309	9,215 1,666	389	
item  Finance Cost  Finance Cost  Profit after Finance costs but before Exceptional item  Exceptional Item  (482)  Profit/(Loss) before Tax  (111)  Tax Expense  Profit/(Loss) after Tax before Minority Interest  (527)  Minority Interest  (252)  Profit/(Loss) for the period/year  Paid up Equity Share Capital  (Face Value of the Share Rs.2/- each)  Reserves excluding Revaluation reserve as per balance sheet of previous accounting year  Earnings Per Share (EPS)  a) Basic  D) Diluted  1,731.65  -0.61	1,666	33705	10,890
Profit after Finance costs but before Exceptional item  Exceptional Item  (482)  Profit/(Loss) before Tax  (111)  Tax Expense  416  Profit/(Loss) after Tax before Minority Interest  (527)  Minority Interest  (252)  Profit/(Loss) for the period/year  (779)  Paid up Equity Share Capital  (Face Value of the Share Rs.2/- each)  Reserves excluding Revaluation reserve as per balance sheet of previous accounting year  Earnings Per Share (EPS)  a) Basic  b) Diluted  -0.45		2,079	14,319
Exceptional Item (482)  Profit/(Loss) before Tax (111)  Tax Expense 416  Profit/(Loss) after Tax before Minority Interest (527)  Minority Interest (252)  Profit/(Loss) for the period/year (779)  Paid up Equity Share Capital (Face Value of the Share Rs.2/- each)  Reserves excluding Revaluation reserve as per balance sheet of previous accounting year  Earnings Per Share (EPS)  a) Basic -0.61  b) Diluted -0.45	7 540	1,301	6,192
Profit/(Loss) before Tax (111)  Tax Expense 416  Profit/(Loss) after Tax before Minority Interest (527)  Minority Interest (252)  Profit/(Loss) for the period/year (779)  Paid up Equity Share Capital (Face Value of the Share Rs.2/- each)  Reserves excluding Revaluation reserve as per balance sheet of previous accounting year  Earnings Per Share (EPS)  a) Basic -0.61  b) Diluted -0.45	1,049	778	8,127
Tax Expense 416  Profit/(Loss) after Tax before Minority Interest (527)  Minority Interest (252)  Profit/(Loss) for the period/year (779)  Paid up Equity Share Capital (779)  Paid up Equity Share Capital (779)  Reserves excluding Revaluation reserve as per balance sheet of previous accounting year  Earnings Per Share (EPS)  a) Basic -0.61  b) Diluted -0.45	(1,453)	-	(1,453
Tax Expense 416  Profit/(Loss) after Tax before Minority Interest (527)  Minority Interest (252)  Profit/(Loss) for the period/year (779)  Paid up Equity Share Capital (779)  Pace Value of the Share Rs.2/- each) 1,731.65 1  Reserves excluding Revaluation reserve as per balance sheet of previous accounting year 39973.42 39  Earnings Per Share (EPS) -0.61  a) Basic -0.45	6,096	778	6,674
Profit/(Loss) after Tax before Minority Interest (527)  Minority Interest (252)  Profit/(Loss) for the period/year (779)  Paid up Equity Share Capital (Face Value of the Share Rs.2/- each)  Reserves excluding Revaluation reserve as per balance sheet of previous accounting year (50)  Earnings Per Share (EPS)  a) Basic (527)  1,731.65  1,731.65  1  39973.42  30  30  30  30  30  30  30  30  30  3	2,145	328	2,524
Minority Interest (252)  Profit/(Loss) for the period/year (779)  Paid up Equity Share Capital (1,731.65 1,731.65 1)  Reserves excluding Revaluation reserve as per balance sheet of previous accounting year  Earnings Per Share (EPS)  a) Basic -0.61  b) Diluted -0.45	3,951	450	4,150
Profit/(Loss) for the period/year (779)  Paid up Equity Share Capital (1,731.65 1  Reserves excluding Revaluation reserve as per balance sheet of previous accounting year (20,61 a) Basic -0.61  D) Diluted -0.45	(5)	-	4,130
Paid up Equity Share Capital (Face Value of the Share Rs.2/- each)  Reserves excluding Revaluation reserve as per balance sheet of previous accounting year  Earnings Per Share (EPS) a) Basic b) Diluted  1,731.65 1 39973.42 39973.42 39973.42 39973.42 39973.42	3,946	450	4,146
### 1997.3.42   39	,731.65	1,720.00	1,731.6
a) Basic -0.61 b) Diluted -0.45	786.85	26907.86	39786.8
-0.43	6.20	0.52	4.8
PARTICULARS OF SHAREHOLDING	4.60	0.47	3,56
The state of the s	* X		
Public Shareholding No. of shares 48161762 48	161762	43,395,982	48,161,762
- Percentage of shareholding 55.63	55.63	50.46	55.63
Promoter & Promoter Group shareholding	-	50.10	
i) Pledged / Encumbered			
No. of classics	136307	38,274,700	25 427 207
Percentage of shares (as a % of the total shareholding of Promoter & Promoter group)  92.23	92.23	89.83	35,436,307 92.23
Percentage of shares ( as a % of the total share capital of the ompany) 40.93	40.93	44.50	40.93
) Non-encumbered			
No. of shares 2984218 29	84218	4,334,218	2,984,218
Percentage of shares (as a % of the total shareholding of Promoter & 7.77	7.77	10.17	7.77
Percentage of shares ( as a % of the total share capital of the ompany)  3.45	3.45	5.04	3.45
NVESTOR COMPLAINTS	- J		
Pending at the beginning of the quarter Nil			
Received during the quarter 2			
Disposed of during the quarter 2  Remaining unresolved at the end of the quarter Nil			

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## SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

(Rs. In Lacs)

	(Rs. In Lac				
Particulars		Year Ended (Audited)			
1 Command D. (No. C.1 / I	Qua				
1. Segment Revenue (Net Sale / Income from each					
Segment)	30th Sept. 2012	30th June 2012	30th Sept. 2011	30th June 2012	
a) Express Distribution & Supply Chain	25141	24654	25327	97556	
b) Shipping	639	297	841	2094	
c) Fuel Sales	3822	3509	3706	14671	
d) Other Sales	232	324	2262	3791	
Total	29834	28784	32136	118112	
Less: Inter Segment Revenue	5	4	16		
Net Sales / Income from Operations	29829	28780	32120	118018	
2. Segment Results (Profit (+) / Loss (-) before tax and			02120	710010	
interest from each Segment)	4				
a) Express Distribution & Supply Chain	2463	10284	3363	19806	
b) Shipping	(634)	(865)	(561)	(2,511)	
c) Fuel Sales	62	71	52	229	
d) Other Sales	9	101	40	55	
Total	1899	9591	2894	17579	
Less: i) Interest (net of Income)	1135	1666	1300	6192	
ii) Other unallocable expenditure net off	394	376	815	3260	
Total Profit before tax	371	7549	779	8127	
3. Capital Employed				0121	
Segment Assets		*			
a) Express Distribution & Supply Chain	76604	67765	64900	67765	
b) Shipping	25783	26584	36243	26584	
c) Fuel Stations	1186	1131	953	1131	
d) Unallocated/ Corporate	5146	3898	4084	3898	
Total Assets	108719	99378	106180	99378	
Segment Liabilities				00070	
a) Express Distribution & Supply Chain	56006	53039	58434	53039	
b) Shipping	10147	9626	14265	9626	
c) Fuel Stations	265	250	189	250	
Total Liability	66418	62915	72888	62915	
Capital Employed					
a) Express Distribution & Supply Chain	20598	14700	0.100		
b) Shipping	15636	14726	6466	14726	
c) Fuel Stations	921	16958	21978	16958	
d) Unallocated/ Corporate	5146	881	764	881	
	3140	3898	4084	3898	
Capital Employed	42301	36463	33292	36463	

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#### Notes:

- 1 19, 28,741 options under Employee Stock Options Scheme were outstanding as on September 30, 2012.
- In a prior year the Company discontinued Freighter Aircraft operations as per the arrangement with National Aviation Company of India Ltd (NACIL), (the erstwhile Indian Airlines Ltd.,) due to continuous failure and defaults by NACIL. The matter stands referred for arbitration of the Arbitral Tribunal appointed by the parties. Pending decision of the Arbitral Tribunal a sum of Rs.2659 lakhs is included in loans and advances being the difference between the amount of Bank Guarantee invoked by NACIL and claims acknowledged by the Company. In the Company's view there are fair chances of recovery of Rs.2659 lakhs. The Company has filed its statement of Claim before the Arbitral Tribunal for the losses suffered against which NACIL has made counter claims. As per the legal advice received by the company endorsed by another eminent jurist, no liability is contemplated to arise in the matter and no provision is considered necessary in the accounts in this regard. The auditors in their limited review report have stated their inability to express an opinion in the matter.
- Pursuant to the notification issued by the ministry of Corporate Affairs dated 29<sup>th</sup> December 2011 on Accounting Standard 11, the company has opted to adjust the carrying cost of depreciable fixed assets/ to amortize the exchange differences on the Long term Foreign Currency Monetary Items over their tenure. Accordingly as on September 30, 2012, the gain on exchange variance of Rs 801.21 lacs has been transferred to the "Foreign Exchange Monetary Translation Difference Account" (FCMITDA). The amortization for the quarter on this account is Rs. 4.53 lakhs. The balance of Rs.75.35 lakhs in the FCMITDA has been carried forward. The net profit is lower by Rs. 796.68 lakhs for the quarter.
- 4 Exceptional Items comprise of loss on sale of an old cargo ship Rs. 606 lacs.
- 5 The above financial results include unaudited and unreviewed results of five foreign subsidiaries.
- The results for the period ended 30<sup>th</sup> Sep 2011 have been regrouped to conform to the Schedule VI (as amended) of the Companies Act.
- 7 Tax expense for the current period represents Income Tax and Deferred Tax.
- The above unaudited financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 19<sup>th</sup> October, 2012. The statutory auditors have carried out the limited review of the above financial results.
- 9 The standalone financial results of the Company are available for investors at www.gati.com.

Place: Secunderabad Date: 19<sup>th</sup> October, 2012

Mahendra Agarwal Founder & CEO

For GATI LIMITED

### **GATI LIMITED**

Regd. & Head Office: 1-7-293, M G Road, Secunderabad 500 003. website: www.gati.com e-mail: investor.services@gati.com

## UNAUDITED FINANCIAL RESULTS FOR QUARTER ENDED 30th SEPTEMBER, 2012

Rs. In Lakhs

	Rs. In Lakk Standalone					
Particulars	Qua	Year Ended (Audited)				
	30.09.2012	30.06.2012	30.09.2011	30.06.2012		
Income from Operations	2,417	1,575	23,492	69,365		
Other Operating Income	26	14	106	380		
Total Income	2,443	1,589	23,599	69,745		
Expenditure:						
- Operating Expenses	2,185	1,614	15,993	47,751		
- Employee Benefit Expenses	245	249	2,665	8,063		
- Depreciation/ amortisation	26	61	830	2,720		
- Other Expenses	143	350	2,199	7,339		
Total	2,599	2,273	21,687	1000000		
Profit/loss from Operations before Other Income, finance cost	2,099	2,213	21,007	65,872		
and exceptional items	(156)	(684)	1,912	3,873		
Other Income	274	9,316	101	10,381		
Profit before finance cost and exceptional item	117	8,632	2,012	14,254		
Finance Cost	127	284	1,318	4,709		
Profit / loss after finance costs but before exceptional item	(9)	8,348	694	9,545		
Exceptional Item	124	34	3-2	34		
Profit before tax	115	8,382	694	9,579		
Tax Expense	9	2,000	311	2,379		
Net Profit after tax	106	6,382	383	7,200		
Paid up Equity Share Capital	GMT1+3 (NACO)	oennenne.				
(Face Value of the Share Rs.2/- each)	1,732	1,732	1,720	1,732		
Reserves excluding Revaluation reserve as per balance sheet of previous accounting year	33,045	33,093	28,506	33,093		
Earnings Per Share (EPS) a) Basic	0.13	6.33	0.46	8.33		
b) Diluted	0.10	4.71	0.38	6.17		
PARTICULARS OF SHAREHOLDING	CE MAN		2700-200	30000		
Public Shareholding	Wales and company of the control					
- No. of shares	48,161,762	48,161,762	43,395,982	48,161,762		
- Percentage of shareholding	55.63	55.63	50.46	55.63		
Promoter & Promoter Group shareholding	22.02	20.00	30.10	55.00		
a) Pledged / Encumbered						
No. of shares	35,436,307	25 426 207	29 274 700	25 424 207		
Percentage of shares (as a % of the total shareholding of	33,430,307	35,436,307	38,274,700	35,436,307		
Promoter & Promoter group)	92.23	92.23	89.83	92.23		
Percentage of shares ( as a % of the total share capital of the company)	40.93	40.93	44.50	40.93		
o) Non-encumbered						
No. of shares	2,984,218	2,984,218	4,334,218	2,984,218		
Percentage of shares (as a % of the total shareholding of Promoter & Promoter group)	7.77	7.77	10.17	7.77		
Percentage of shares ( as a % of the total share capital of the company)	3.45	3.45	5.04	3.45		
NVESTOR COMPLAINTS						
Pending at the beginning of the quarter	Nil					
Received during the quarter	2					
- Disposed of during the quarter	2					
- Remaining unresolved at the end of the quarter	Nil					

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#### Notes:

- 19, 28,741 options under Employee Stock Options Scheme were outstanding as on September 30, 2012.
- In a prior year the Company discontinued Freighter Aircraft operations as per the arrangement with National Aviation Company of India Ltd (NACIL), (the erstwhile Indian Airlines Ltd.,) due to continuous failure and defaults by NACIL. The matter stands referred for arbitration of the Arbitral Tribunal appointed by the parties. Pending decision of the Arbitral Tribunal a sum of Rs.2659 lakhs is included in loans and advances being the difference between the amount of Bank Guarantee invoked by NACIL and claims acknowledged by the Company. In the Company's view there are fair chances of recovery of Rs.2659 lakhs. The Company has filed its statement of Claim before the Arbitral Tribunal for the losses suffered against which NACIL has made counter claims. As per the legal advice received by the company endorsed by another eminent jurist, no liability is contemplated to arise in the matter and no provision is considered necessary in the accounts in this regard. The auditors in their limited review report have stated that their inability to express an opinion in the matter.
- Pursuant to the notification issued by the ministry of Corporate Affairs dated 29<sup>th</sup> December 2011 on Accounting Standard 11, the company has opted to adjust the carrying cost of depreciable fixed assets/ to amortize the exchange differences on the Long term Foreign Currency Monetary Items over their tenure. Accordingly as on September 30, 2012, the gain on exchange variance of Rs 801.21 lacs has been transferred to the "Foreign Exchange Monetary Translation Difference Account" (FCMITDA). The amortization for the quarter on this account is Rs. 4.53 lakhs. The balance of Rs.75.35 lakhs in the FCMITDA has been carried forward therefore the net profit is lower by Rs. 796.68 lakhs for the quarter.
- 4 Exceptional Item comprises of the profit on sale of land Rs.124 Lakhs.
- 5 Pursuant to shareholders approval in February, 2012 through postal ballot, the following restructuring has taken place.
- a) The Company transferred substantial part of its Express Distribution and Supply Chain business (EDSC) to Gati-Kintetsu Express Pvt. Ltd., a subsidiary company as a going concern on 31.03.2012.
- b) The Company transferred its Shipping division business (Coast to Coast) to its wholly owned subsidiary Gati Ship Pvt. Ltd., with effect from 31.03.2012.
  - Accordingly the financial results of the transferred business undertakings do not form part of the financials results of the company for the period ended 30<sup>th</sup> September, 2012 and hence the same are not comparable with financial results for the year ended 30<sup>th</sup> June 2012 and quarter ended 30<sup>th</sup> September 2011
- The Company is engaged in the Distribution business (other than those transferred Note 4) is considered as the only reportable segment.
- 7 Tax expense for the current period represents Deferred Tax
- The above unaudited financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 19<sup>th</sup> October, 2012. The statutory auditors have carried out a limited review of the above financial results.

Place: Secunderabad Date: 19<sup>th</sup> October, 2012 For GATI LIMITED

Mahendra Agarwal Founder & CEO