AUDITED FINANCIAL RESULTS FORYEAR ENDED 30th JUNE, 2012



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(₹ in Lakhs)

	(₹ in Lakhs) Standalone Consolidated							
Particulars	Quart	er Ended (Una		Voor	Ended		Ended	
	30.06.2012	31.03.2012	30.06.2011	30.06.2012	30.06.2011	30.06.2012	30.06.2011	
Income from Oceansians	1,575	21,106	22,330	69,365	90,012	99,556	98,095	
Income from Operations Net Sales	1,3/3	21,106	22,330	67,363	90,012	18,462	22,203	
Other Operating Income	14	139	122	380	465	10,402	22,203	
Total Income	1.589	21.245	22,452	69,745	90.477	118.018	120,298	
Expenditure:	1,589	21,245	22,432	67,743	90,477	118,018	120,278	
- Cost of Sales	-	-	-	-	-	17,968	21,599	
		+	-		-	· ·		
- Operating Expenses	1,614	14,261 2,604	14,836	47,751 8,063	61,105	71,028	68,074 11,297	
- Employee Benefit Expenses	61	559	2,965 580	2,720	10,562	11,359 3,696	2,543	
- Depreciation / Amortisation				-	9,482		· ·	
- Other Expenses	350 2.273	2,475	2,329	7,339		10,537	10,081	
Total		19,900		65,872	83,311	114,588	,	
Profit / loss from Operations before Other Income, Finance Cost and Exceptional Item	(684)	1,345	1,742	3,873	7,166	3,430	6,704	
Other Income	9,316	606 1,952	1,762	10,381	7,499	10,890	7,537	
Profit before Finance Cost and Exceptional Item	8,632		-	14,254			· ·	
Finance Cost	284	1,631	1,255	4,709	5,203	6,192	5,164	
Profit / loss after Finance Cost but before Exceptional Item	8,348 34	321	508	9,545 34	2,295	8,127 1,453	2,373	
Exceptional Item	8.382	321	508	9,579	2.295		2.373	
Profit Before Tax	2,000		-	2,379		6,675 2,524		
Tax Expense	,,,,,	413	187	, ,	865		963	
Net Profit After Tax	6,382	(92)	320	7,200	1,430	4,151	1,410	
Share of profit of associates		-	-	-	-	-	-	
Minority Interest		- (00)	-	-	-	-		
Net profit for the period / year	6,382	(92)	320	7,200	1,430	4,151	1,410	
Paid up Equity Share Capital (Face Value of the Share ₹ 2 each)	1,732	1,732	1,720	1,732	1,720	1,732	1,720	
Reserves excluding Revaluation reserve as per balance sheet of previous accounting year	33,093	28,847	27,116	33,093	27,116	39,821	25,673	
Earnings Per Share (EPS)		-	-	-	-	4.00		
a) Basic	6.33	0.93	0.46	8.33	1.68	4.80	1.22	
b) Diluted	4.71	0.69	0.38	6.17	1.38	3.56	1.01	
PARTICULARS OF SHAREHOLDING	-	-	-	-	-	-	-	
Public Shareholding	40.141.740	40.141.740	42 205 002	40.141.740	42 205 002	40.141.742	43 305 003	
- No. of shares	48,161,762	48,161,762	43,395,982	48,161,762	43,395,982	48,161,762	43,395,982	
- Percentage of Shareholding	55.63	55.63	50.46	55.63	50.46	55.63	50.46	
Promoter & Promoter Group Shareholding	-	-	-	-	-	-	•	
a) Pledged / Encumbered		-			-		-	
- No. of shares	35,436,307	35,436,307	38,049,700	35,436,307	38,049,700	35,436,307	38,049,700	
- Percentage of shares (as a % of the total Shareholding of Promoter & Promoter Group)	92.23	92.23	89.30	92.23	89.30	92.23	89.30	
- Percentage of shares (as a % of the total share capital of the Company)	40.93	40.93	44.24	40.93	44.24	40.93	44.24	
b) Non-encumbered - No. of shares	2 004 212	2,984,218	4 550 310	2,984,218	4,559,218	2,984,218	4,559,218	
	2,984,218 7.77	2,98 4 ,218	4,559,218	2,98 4 ,218	10.70	2,98 4 ,218	10.70	
- Percentage of shares (as a % of the total Shareholding of Promoter & Promoter group)								
- Percentage of shares (as a % of the total share capital of the Company)	3.45	3.45	5.30	3.45	5.30	3.45	5.30	
INVESTOR COMPLAINTS	K1-1							
- Pending at the beginning of the quarter	Nil	-						
- Received during the quarter	4	-						
- Disposed of during the quarter	4							

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

Nil

							(₹ in Lakhs)
Particulars	Standalone					Consolidated	
	Quarter Ended (Unaudited)			Year Ended		Year Ended	
	30.06.2012	31.03.2012	30.06.2011	30.06.2012	30.06.2011	30.06.2012	30.06.2011
I. Segment Revenue (Net Sale / Income from each Segment)							
a) Express Distribution & Supply Chain	1,589	21,237	21,185	68,125	81,348	99,303	90,456
b) Coast to Coast (Shipping)	-	8	1,298	1,626	9,197	2,094	9,197
c) Fuel Sales	-	-	-	-	-	14,781	13,017
d) Other Sales	-	-	-	-	-	3,820	9,290
Less: Inter Segment Revenue	-	-	30	7	68	1,980	1,662
Net Sales / Income from Operations	1,589	21,245	22,452	69,745	90,477	118,018	120,298
2. Segment Results (Profit (+) / Loss (-) Before Tax and interest from each Segment)	-	-	-	-	-	-	-
a) Express Distribution & Supply Chain	9,042	3,438	3,057	30,178	10,165	18,354	9,576
b) Coast to Coast (Shipping)	-	(885)	(273)	(12,630)	(36)	(2,511)	8
c) Fuel Sales	-	-	-	-	-	229	150
d) Other Sales	-	-	-	-	-	55	100
Total	9,042	2,554	2,784	17,548	10,128	16,127	9,833
Less: i) Interest	(284)	(1,631)	(1,614)	(4,709)	(5,203)	(6,192)	(4,976)
ii) Other unallocable expenditure net off	(376)	(602)	(662)	(3,260)	(2,630)	(3,260)	(2,484)
Total Profit Before Tax	8,382	321	508	9,579	2,295	6,675	2,373
3. Capital Employed	-	-	-	-	-	-	-
(Segment Assets - Segment Liabilities)	-	-	-	-	-		-
a) Express Distribution & Supply Chain	19,250	17,315	11,507	19,250	11,507	53,828	2,677
b) Coast to Coast (Shipping)	(929)	(929)	21,726	(929)	21,726	(21,966)	21,726
c) Fuel Stations	-	-	-	-	-	14,974	9,619
d) Unallocated / Corporate	15,224	14,571	955	(2,776)	955	15,224	9,786
Total	33,545	30,957	34,189	15,545	34,189	47,968	34,919

Place: Secunderabad | Date: 9th August, 2012

- Remaining unresolved at the end of the quarter

- $Pursuant\ to\ shareholders\ approval\ in\ February,\ 2012\ through\ postal\ ballot,\ the\ following\ restructuring$ 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. The Joint Venture Partner (KWE) acquired 30% equity interest in the subsidiary company after obtaining necessary regulatory approvals.
- b) The Company is continuing to carry on the EDSC business through its aforesaid subsidiaries besides operating International and e-Commerce business and closely monitoring the performance of all the subsidiaries.
- 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.
- Exceptional Item comprises of net surplus on transfer of EDSC and shipping business, less related expenses and provision for contingencies.
- 3. Other Income includes ₹89 crore profit from sale of part share in a subsidiary. Refer note 1(a).
- 4. a) The Board of Directors declared on 29.06.2012 a special interim dividend of ₹0.60 per share (30%) for the financial year 2011-12, which has been paid to all eligible shareholders as on the record date
- i.e. 11.07.2012. b) The Board of directors at its meeting held on 9th August, 2012, has recommended a final dividend of ₹0.50 per share (25%) making a total dividend of ₹1.10 per share (55%) for the financial year ended June 30, 2012.
- $5. \quad The \ consolidated \ financial \ results \ include \ those \ of the \ 18 \ subsidiaries \ including \ 6 \ overseas \ subsidiaries.$
- Pursuant to the notification issued by the Ministry of Corporate Affairs dated 29th 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 Monerary Items over their tenure. Accordingly as on June 30, 2012, ₹11.43 crore has been carried forward in the "Foreign Exchange Monetary Translation Difference Account", the charge for depreciation is more by ₹0.49 crore and the net profit is lower by ₹0.49 crore for the quarter.
- The remuneration to the Managing Director and erstwhile whole-time Director is in excess of the limits under the Companies Act, 1956 by ₹222.24 lakhs which requires approval of the shareholders and the Central Government.
- The Company had initiated in the earlier year Arbitration Proceeding with the National Aviation Company of India Limited ("NACIL") in respect of certain disputes that had arisen between the Company and NACIL arising out of the Wet Lease Agreement, the Company had entered into with NACIL in the year 2007 wherein NACIL had invoked the Bank guarantee of ₹30 crores. The Company had objected to the wrongful invocation of the Bank guarantee and raised claims on NACIL in respect had objected to the wrongful invocation of the Bank guarantee and raised claims on NACIL. In respect of the continuous breaches committed by it during the tenure of the Wet Lease Agreement. NACIL had in turn raised certain counter claims on the Company in the proceedings. The disputes are pending before the Arbitral Tribunal. No orders have been passed against the Company nor have any claims been adjudicated in the matter as on date. In the opinion of the Company's Attorneys endorsed by another eminent jurist, no provision is considered necessary at this stage. The statutory auditors in their report have stated their inability to express an opinion in the matter.
- 9. 19,48,141 options under Employee Stock Options Scheme were outstanding as on June 30, 2012.
- 10. Tax expense for the current period represents Income Tax and Deferred Tax.
- II. Previous year / periods figures have been regrouped wherever necessary to conform to the Schedule VI (as amended) of the Companies Act. The figures for the last quarter ended June 30, 2012 are the balancing figures between the audited figures in respect of full financial year and the un-audited figures upto the period March 31, 2012.

- 12. The above audited financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 9th August, 2012.

13. Statement of summary of assets and liabilities as				(₹ in Lakhs)	
Particulars	Stand	alone	Consolidated		
	30.06.12	30.06.11	30.06.12	30.06.11	
EQUITY AND LIABILITIES					
I.(a) Share Capital	1,732	1,720	1,732	1,720	
(b) Reserves & Surplus	33,689	27,805	40,383	26,362	
(c) Money received against share warrants	-	1,641	-	1,641	
Shareholders' Funds:	35,421	31,166	42,114	29,723	
2. Share application money pending allotment	-	-	-	-	
3. Minority Interest	-	-	5,367	-	
4. Non-Current Liabilities	-	-	-		
(a) Long-term borrowings	14,618	18,713	26,408	17,758	
(b) Deferred tax Liabilities(Net)	890	924	1,010	1,036	
(c) Other long-term Liabilities	65	117	65	696	
(d) Long-term provisions	397	-	397	-	
Non - Current Liabilities:	15,970	19,754	27,879	19,490	
5. Current Liabilities	-	-	-	-	
(a) Short-term borrowings	1,000	13,025	13,745	13,083	
(b) Trade Payables	203	3,155	6,701	7,142	
(c) Other Current Liabilities	1,890	21,130	8,660	22,578	
(d) Short-term provisions	5,330	5,343	5,930	5,509	
Current Liabilities:	8,422	42,653	35,036	48,311	
TOTAL EQUITY AND LIABILITIES	59,813	93,573	110,397	97,524	
ASSETS	-	-	-	-	
I. Non-Current Assets	-	-	-	-	
(a) Fixed Assets	8,661	39,545	43,468	42,485	
(b) Goodwill on consideration	-	-	1,012	2,169	
(c) Non-Current Investments	25,799	7,737	2,021	2,021	
(d) Deferred Tax Assets(Net)	-	-	-		
(e) Long-term loans and advances	3,024	7,683	10,739	8,770	
(f) Other Non-Current Assets	946	160	947	160	
Non-Current Assets:	38,430	55,126	58,186	55,605	
2. Current Assets	-	-	-	-	
(a) Current Investments	-	-	-	-	
(b) Inventories	-	1,008	1,079	1,211	
(c) Trade receivables	2,573	16,195	18,901	19,030	
(d) Cash and cash equivalents	5,198	2,148	14,008	3,188	
(e) Short-term loans and advances	13,612	19,098	18,094	18,463	
(f) Other Current Assets	-	-	129	28	
Current Assets:	21,383	38,448	52,211	41,919	
TOTAL ASSETS	59,813	93,573	110,397	97,524	