

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th SEPTEMBER, 2009



(Rs. In lakhs)

Particulars	Quarter Ended		Year Ended
	30.09.2009	30.09.2008	30.06.2009
			Audited
1. a. Net Sales/Income from Operations	16997	15766	61808
b. Other Operating Income	149	66	1192
Total Income	17146	15832	63000
2. Expenditure:			
a. Operating Expenses	11070	11380	41569
b. Employees Cost	2084	1855	8040
c. Administrative Expenses	1629	1563	6497
d. Repairs & Maintenance Expenses	176	94	773
e. Depreciation	668	404	2301
3. Total	15627	15296	59180
4. Profit from Operations before Exceptional Item, Other Income, Interest and Tax	1519	536	3820
5. a. Other Income	9	6	33
b. Interest (Net)	1183	451	3541
6. Profit/(Loss) after Other Income, Interest but before Exceptional Items	345	91	312
7. Exceptional Items	-	-	(1688)
8. Profit/(Loss) before Tax	345	91	(1376)
9. Tax Expense	118	49	129
10. Net Profit/(Loss)	227	42	(1505)
11. Paid up Equity Share Capital (Face Value of the Share Rs.2/- each)	1698	1693	1698
12. Reserves excluding revaluation reserve as per balance sheet of previous accounting year	25385	-	25385
13. Earnings Per Share (EPS)			
a. Basic EPS (incl. Exceptional item) (Rs.)	0.27	0.05	(1.78)
b. Diluted EPS (incl. Exceptional item) (Rs.)	0.25	0.04	(1.65)
c. Basic EPS (excl. Exceptional item) (Rs.)	0.27	0.05	0.21
d. Diluted EPS (excl. Exceptional item) (Rs.)	0.25	0.04	0.20
14. Public Shareholding - No. of shares	43117132	43279406	43117132
- Percentage of shareholding	50.80	51.12	50.80
15. Promoter & Promoter Group shareholding			
a. Pledged / Encumbered *			
- No. of shares	26591000	-	26591000
- Percentage of shares (as a % of the total shareholding of Promoter & Promoter group)	63.67	-	63.67
- Percentage of shares (as a % of the total share capital of the company)	31.33	-	31.33
b. Non-encumbered			
- No. of shares	15167918	-	15167918
- Percentage of shares (as a % of the total shareholding of Promoter & Promoter group)	36.33	-	36.33
- Percentage of shares (as a % of the total share capital of the company)	17.87	-	17.87

*Particulars for the previous period are not required to be furnished.

Notes:

- During the current quarter 120,000 share options were granted to Non-Executive Independent Directors and 3,608,880 share options were granted to employees at a premium of Rs.33.05 under ESOS Plan VI.
- 1,465,480 share options granted earlier to employees under ESOS Plan IV & V were substituted with equivalent options under ESOS Plan VI.
- 281,250 share options were outstanding as on 30th September 2009.
- The Board of Directors at its meeting held on 21st September 2009 has proposed, subject to the approval of the shareholders, issue of 4,872,000 convertible warrants of Rs.2/- each at a premium of Rs.79/- per warrant and 5,360,400 convertible warrants of Rs.2/- each at a premium of Rs.56/- per warrant to Promoter(s) / Promoter(s) Group.
- During the previous year, Company was constrained to discontinue the freighter business and terminated the arrangement with National Aviation Company of India Limited (NACIL) resulting in Arbitral dispute and NACIL invoked the Bank Guarantee of Rs.3000 Lakhs. Pursuant to the above, the dispute is pending adjudication before the Arbitral Tribunal and the proceedings have already commenced. The Company has filed its claim before the Tribunal and NACIL has made a counter claim. In the opinion of Company's Attorney, no provision is considered necessary at this stage. The Auditors in their limited review report have stated their inability to express an opinion in the matter.
- Following the Company opting for adoption of amended Accounting Standard AS 11 effective from 1st April 2007, depreciation for the current quarter includes Rs.42.29 Lakhs on account of amortization of Foreign Currency Monetary Items Translation Difference and depreciation of Rs.18.27 Lakhs. The cumulative effect of which is that the profit for the quarter is less by Rs.60.56 Lakhs and the value of the Fixed Assets is less by Rs.87.35 Lakhs.

Segment-wise Revenue, Results and Capital Employed

(Rs. In lakhs)

Particulars	Quarter Ended		Year Ended
	30.09.2009	30.09.2008	30.06.2009
			Audited
1. Segment Revenue (Net Sale / Income from each Segment)			
a. Express Distribution & Supply Chain	14887	13931	52459
b. Coast to Coast (Shipping)	2110	1835	9349
Net Sales / Income from Operations	16997	15766	61808
2. Segment Results (Profit (+) / Loss (-) before Tax and Interest from each Segment)			
a. Express Distribution & Supply Chain	2013	562	3455
b. Coast to Coast (Shipping)	(75)	375	1976
Total	1938	937	5431
Less:			
i) Interest (net of Income)	(1183)	(451)	(3541)
ii) Other unallocable expenditure net off	(410)	(395)	(1578)
Add:			
i) Other unallocable income / (loss)	-	-	(1,688)
Total Profit / (Loss) before tax	345	91	(1376)
3. Capital Employed (Segment Assets - Segment Liabilities)			
a. Express Distribution & Supply Chain	6116	11172	6461
b. Coast to Coast (Shipping)	15238	16070	14616
c. Unallocated	8442	6623	8384
Total	29796	33865	29461

- Tax expense for the current quarter comprises of Minimum Alternate Tax, Tonnage Tax and Deferred Tax.
- A Limited Review of the above financial results has been carried out by the Statutory Auditors.
- The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their Meeting held on 20th October 2009.
- The previous period / year figures have been amended / regrouped wherever necessary to make them comparable.
- Three complaints received from investors during the quarter have been resolved. There was no complaint outstanding at the beginning or at the end of the quarter.

Place: Secunderabad
Date: 20th October, 2009

For Gati Limited
Mahendra Agarwal
Managing Director & CEO



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