

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 FINANCIAL RESULTS FOR QUARTER AND SIX MONTHS ENDED 31ST DECEMBER, 2013

Rs. In Lakhs

Particulars	Quarter Ended			Half Year Ended		Year Ended
	31.12.2013	30.09.2013	31.12.2012	31.12.2013	31.12.2012	30.06.2013
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Income from Operations	30,893	29,931	28,597	60,824	54,350	108,114
Sale of Products	5,854	6,087	4,092	11,941	8,142	17,556
Other Operating Income	251	312	756	563	906	1,625
Total Income	36,998	36,330	33,445	73,328	63,398	127,295
Expenditure:						
- Cost of Sales	5,740	5,912	3,996	11,652	7,953	17,140
- Operating Expenses	21,846	21,635	20,683	43,481	39,184	78,588
- Employee Benefit Expenses	3,457	3,333	3,201	6,790	5,937	12,364
- Depreciation/Amortisation	745	794	598	1,539	1,165	2,475
- Other Expenses	2,940	2,945	2,927	5,885	5,857	10,986
Total	34,728	34,619	31,405	69,347	60,096	121,553
Profit/loss from Operations before Other Income, finance cost and exceptional items	2,270	1,711	2,040	3,981	3,302	5,742
Other Income	374	362	382	736	750	1,657
Profit before finance cost and exceptional item	2,644	2,073	2,422	4,717	4,052	7,399
Finance Cost	1,117	1,070	1,127	2,187	2,262	4,367
Profit / loss after finance costs but before exceptional item	1,527	1,003	1,295	2,530	1,790	3,032
Exceptional Item	-	-	(123)	-	(729)	(709)
Profit Before Tax	1,527	1,003	1,172	2,530	1,061	2,323
Tax Expense	653	427	393	1,080	809	596
Net Profit after tax	874	576	779	1,450	252	1,727
Minority Interest	(206)	(116)	(273)	(322)	(525)	(764)
Net profit for the period/year	668	460	506	1,128	(273)	963
Paid up Equity Share Capital (Face Value of the Share Rs.2/- each)	1,732	1,732	1,732	1,732	1,732	1,732
Reserves excluding Revaluation reserve as per balance sheet of previous accounting year	-	-	-	-	-	76,373
Earnings Per Share (EPS)						
a) Basic	0.77	0.53	0.33	1.30	0.33	1.11
b) Diluted	0.57	0.39	0.24	0.97	0.24	0.82
PARTICULARS OF SHAREHOLDING						
Public Shareholding						
- No. of shares	57,193,857	53,693,857	48,161,762	57,193,857	48,161,762	48,603,857
- Percentage of shareholding	66.06	62.01	55.63	66.06	55.63	56.14
Promoter & Promoter Group shareholding						
a) Pledged / Encumbered						
- No. of shares	23,681,307	27,181,307	36,436,307	23,681,307	36,436,307	36,771,307
- Percentage of shares (as a % of the total shareholding of Promoter & Promoter group)	80.58	82.65	94.84	80.58	94.84	96.82
- Percentage of shares (as a % of the total share capital of the company)	27.35	31.39	42.08	27.35	42.08	42.47
b) Non-encumbered						
- No. of shares	5,707,123	5,707,123	1,984,218	5,707,123	1,984,218	1,207,123
- Percentage of shares (as a % of the total shareholding of Promoter & Promoter group)	19.42	17.35	5.16	19.42	5.16	3.18
- Percentage of shares (as a % of the total share capital of the company)	6.59	6.59	2.29	6.59	2.29	1.39
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

Rs. In Lakhs

Particulars	Quarter Ended			Half Year Ended		Year Ended
	31.12.2013	30.09.2013	31.12.2012	31.12.2013	31.12.2012	30.06.2013
1. Segment Revenue (Net Sale / Income from each Segment)						
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
a) Express Distribution & Supply Chain	30,489	29,515	28,692	60,004	53,959	107,358
b) Shipping	655	737	696	1,392	1,334	2,405
c) Fuel Sales	4,928	4,944	3,972	9,872	7,794	16,708
d) Other Sales	944	1,143	115	2,087	347	907
Total	37,016	36,339	33,475	73,355	63,434	127,378
Less: Inter Segment Revenue	(18)	(9)	(30)	(27)	(36)	(83)
Net Sales / Income from Operations	36,998	36,330	33,445	73,328	63,398	127,295
2. Segment Results (Profit (+) / Loss (-) before tax and interest from each Segment)						
a) Express Distribution & Supply Chain	2,808	2,223	2,633	5,031	4,827	8,793
b) Shipping	(252)	(257)	(283)	(509)	(917)	(1,646)
c) Fuel Sales	71	78	57	149	118	217
d) Other Sales	17	29	15	46	24	35
Total	2,644	2,073	2,422	4,717	4,052	7,399
Less: Interest	1,117	1,070	1,127	2,187	2,262	4,367
Total Profit before tax and Exceptional Items	1,527	1,003	1,295	2,530	1,790	3,032
3 Capital Employed (Segment Assets - Segment Liabilities)						
a) Express Distribution & Supply Chain	68,296	67,296	7,880	68,296	7,880	67,956
b) Shipping	18,741	19,025	25,939	18,741	25,939	19,310
c) Fuel Stations	593	554	691	593	691	584
e) Unallocated/ Corporate/Inter Segment	(9,103)	(9,230)	(7,794)	(9,103)	(7,794)	(9,745)
Capital Employed	78,527	77,645	26,716	78,527	26,716	78,105

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Notes:

1. The company and its 12 subsidiaries including 5 overseas step down subsidiaries are engaged primarily in the business of running Express Distribution, Supply Chain Services, Shipping, Integrated Freight Forwarding, Warehousing and Fuel stations.
2. The Learned Arbitral Tribunal adjudicating on the disputes between the Company and Air India Limited (erstwhile NACIL) in respect of the discontinued freighter operations of the Company, has passed its Award dated 17th September 2013, whereby, it has *inter alia* directed Air India Limited to pay an amount of Rs. 26.82 Crores to the Company. Further, the Learned Tribunal has directed Air India Limited to pay interest @ 18% per annum on the awarded amount to the Company. Air India has preferred an Appeal in the Hon'ble Delhi High Court *inter alia* seeking setting aside of the Award. The Company is in the process of filing its detailed reply to the grounds raised by Air India in the Appeal. The Company has also filed a Petition, seeking directions against Air India to create security in its favour for the amounts awarded to it under the said Award.
3. 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 Monetary Items over their tenure. Accordingly for the quarter December 31, 2013, the gain on exchange variance of Rs 195.2 lakhs has been transferred to the "Foreign Currency Monetary Item Translation Difference Account" (FCMITDA). The amortization for the quarter on this account is Rs.144.52 lakhs. The balance of Rs. 1,687.16 lakhs in the FCMITDA has been carried forward.
4. The standalone financial results of the company for the quarter ended 31st December, 2013 are as follows:
Rs in Lakhs

Particulars	Quarter ended			Year ended
	31.12.2013	30.09.2013	31.12.2012	30.06.2013
Turnover	8,245	7831	3,305	16129
Profit before tax	203	172	577	1618
Net Profit after tax	203	172	585	2536

5. 15,10,255 options under Employee Stock Options Scheme were outstanding as on December 31, 2013.
6. Pursuant to Section 2(41) of the Companies Act 2013, the Board of Directors has decided to change the financial year to close on 31st March, and accordingly the accounts of the company for the current period would be for Nine months ending 31st March 2014.
7. The standalone financial results of the Company are available for investors at www.gati.com, www.nseindia.com and www.bseindia.com.
8. Figures of the previous quarter/period have been regrouped /reclassified wherever necessary.
9. The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on February 6, 2014. The statutory auditors have carried out a limited review of the above financial results.



10. Statement of Assets and Liabilities as required under clause 41(l)(ea) of Listing agreement

(Rs. in Lakhs)

Particulars	Consolidated	
	Unaudited	Audited
	31.12.2013	30.06.2013
EQUITY AND LIABILITIES		
1. (a) Share Capital	1,732	1,732
(b) Reserves & Surplus (Including balance of Special Reserve Account from the Scheme of Arrangement Rs. 50,582.67 Lakhs)	77,390	76,969
	79,122	78,701
2. Minority Interest	11,864	11,542
3. Non-Current Liabilities		
(a) Long-term borrowings	25,667	23,780
(b) Deferred tax liabilities(Net)	1,015	1,067
(c) Other long-term liabilities	46	40
(d) Long-term provisions	1,700	1,220
	28,428	26,107
4. Current Liabilities		
(a) Short-term borrowings	14,317	13,814
(b) Trade Payables	8,066	6,629
(c) Other current liabilities	13,330	14,525
(d) Short-term provisions	4,480	4,716
	40,193	39,684
TOTAL EQUITY AND LIABILITIES	159,607	156,034
ASSETS		
1 Non-Current assets		
(a) Fixed Assets	41,530	41,140
(b) Goodwill on Consolidation	44,688	44,688
(c) Non-current Investments	5,478	2,021
(d) Long-term loans and Advances	14,988	14,914
(e) Other non-current Assets	126	51
	106,810	102,814
2 Current Assets		
(a) Current Investments	-	-
(b) Inventories	1,199	1,184
(c) Trade Receivables	23,847	22,028
(d) Cash and Cash equivalents	5,673	4,658
(e) Short-term loans and Advances	21,720	25,162
(f) Other current Assets	358	188
	52,797	53,220
TOTAL ASSETS	159,607	156,034

For Gati Limited


Mahendra Agarwal
Founder & CEOPlace : Secunderbad
Date : February 6, 2014

GATI LIMITED

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

UNAUDITED FINANCIAL RESULTS FOR QUARTER ENDED 31st DECEMBER, 2013

Rs. in Lakhs

Particulars	Standalone					
	Quarter Ended			Half Year Ended		Year Ended
	31.12.2013	30.09.2013	31.12.2012	31.12.2013	31.12.2012	30.06.2013
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Income from Operations	3,206	2,604	2,530	5,810	4,945	9,385
Net Sales	4,928	4,944	-	9,872	-	4,616
Other Operating Income	111	283	775	394	927	2,128
Total Income	8,245	7,831	3,305	16,076	5,871	16,129
Expenditure:						
- Cost of Sales	4,835	4,846	-	9,681	-	4,522
- Operating Expenses	2,566	2,066	2,158	4,632	4,343	7,819
- Employee Benefit Expenses	408	351	333	759	578	1,273
- Depreciation/ amortisation	162	189	49	351	75	209
- Other Expenses	238	217	251	455	394	903
Total	8,209	7,669	2,791	15,878	5,390	14,725
Profit/loss from Operations before Other Income, finance cost and exceptional items	36	162	514	198	482	1,404
Other Income	333	160	200	493	474	812
Profit before finance cost and exceptional items	369	322	714	691	956	2,216
Finance Cost	166	150	138	316	265	598
Profit / loss after finance costs but before exceptional item	203	172	577	375	691	1,618
Exceptional Item	-	-	-	-	-	-
Profit before tax	203	172	577	375	691	1,618
Tax Expense	-	-	(8)	-	1	(918)
Net Profit after tax	203	172	585	375	689	2,536
Paid up Equity Share Capital (Face Value of the Share Rs.2/- each)	1,732	1,732	1,732	1,732	1,732	1,732
Reserves excluding Revaluation reserve as per balance sheet of previous accounting year						81,823
Earnings Per Share (EPS)	0.23	0.20	0.68	0.43	0.80	2.93
a) Basic	0.17	0.15	0.50	0.32	0.59	2.17
b) Diluted						
PARTICULARS OF SHAREHOLDING						
Public Shareholding	57,193,857	53,693,857	48,161,762	57,193,857	48,161,762	48,603,857
No. of shares	66.06	62.01	55.63	66.06	55.63	56.14
- Percentage of shareholding	23,681,307	27,181,307	36,436,307	23,681,307	36,436,307	36,771,307
- No. of shares	80.58	82.65	94.84	80.58	94.84	96.82
- Percentage of shares (as a % of the total shareholding of Promoter & Promoter group)	27.35	31.39	42.08	27.35	42.08	42.47
- Percentage of shares (as a % of the total share capital of the company)						
b) Non-encumbered	5,707,123	5,707,123	1,984,218	5,707,123	1,984,218	1,207,123
- No. of shares	19.42	17.35	5.16	19.42	5.16	3.18
- Percentage of shares (as a % of the total shareholding of Promoter & Promoter group)	6.59	6.59	2.29	6.59	2.29	1.39
- Percentage of shares (as a % of the total share capital of the company)						
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					

(Signature)

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

Rs. In Lakhs

Particulars	Quarter Ended			Half Year Ended		Year Ended
	31.12.2013	30.09.2013	31.12.2012	31.12.2013	31.12.2012	30.06.2013
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Segment Revenue (Net Sale / Income from each Segment)						
a) Express Distribution & Supply Chain	3,317	2,887	3,305	6,204	5,871	11,513
b) Fuel Sales	4,928	4,944		9,872		4,616
Less: Inter Segment Revenue						
Net Sales / Income from Operations	8,245	7,831	3,305	16,076	5,871	16,129
2. Segment Results (Profit (+) / Loss (-) before tax and interest from each Segment)						
a) Express Distribution & Supply Chain	298	244	714	542	956	2,138
b) Fuel Sales	71	78		149		78
Total	369	322	714	691	956	2,216
Less: i) Interest Expense	166	150	138	316	265	598
Total Profit before tax	203	172	577	375	691	1,618
3. Capital Employed (Segment Assets - Segment Liabilities)						
a) Express Distribution & Supply Chain	97,632	97,388	35,145	97,632	35,145	95,117
b) Fuel Stations	593	554	-	593	-	584
c) Unallocated/ Corporate	(14,979)	(15,104)	-	(14,979)	-	(12,147)
Total	83,246	82,838	35,145	83,246	35,145	83,554

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Notes:

1. Other operating income includes management fee of Rs.101.66 Lakhs.
2. The Learned Arbitral Tribunal adjudicating on the disputes between the Company and Air India Limited (erstwhile NACIL) in respect of the discontinued freighter operations of the Company ,has passed its Award dated 17th September 2013, whereby, it has *Inter alla* directed Air India Limited to pay an amount of Rs. 26.82 Crores to the Company. Further, the Learned Tribunal has directed Air India Limited to pay interest @ 18% per annum on the awarded amount to the Company. Air India has preferred an Appeal in the Hon'ble Delhi High Court *Inter alla* seeking setting aside of the Award. The Company is in the process of filing its detailed reply to the grounds raised by Air India in the Appeal. The Company has also filed a Petition, seeking directions against Air India to create security in its favour for the amounts awarded to it under the said Award.
3. 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 Monetary Items over their tenure. Accordingly as on December 31, 2013, the gain on exchange variance of Rs '195.20 lakhs during the quarter has been transferred to the "Foreign Currency Monetary Item Translation Difference Account" (FCMITDA). The amortization for the quarter on this account is Rs. 144.52 lakhs. The balance of Rs.1687.16 lakhs in the FCMITDA has been carried forward.
4. 15,10,255 options under Employee Stock Options Scheme were outstanding as on December 31, 2013.
5. The figures of the current quarter are not comparable with those of the corresponding previous quarter due to implementation of Scheme of Arrangement with effect from 31st March, 2013.
6. Pursuant to Section 2(41) of the Companies Act 2013 ,the Board of Directors has decided to change the financial year to close on 31st March, and accordingly the accounts of the company for the current period would be for Nine months ending 31st March 2014.
7. Figures of the previous quarter/period have been regrouped /reclassified wherever necessary.
8. The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 6th Feb, 2014. The statutory auditors have carried out a limited review of the above financial results.



9. Statement of Assets and Liabilities as required under clause 41(l)(ea) of Listing agreement

(Rs. In Lakhs)

	Unaudited 31.12.2013	Audited 30.06.2013
EQUITY AND LIABILITIES		
(a) Share Capital	1,732	1,732
(b) Reserves & Surplus(Including balance in Special Reserve Account of Rs.49154.29 Lakhs arising from the scheme of arrangement)	82,108	82,418
	83,840	84,150
2 Non-Current Liabilities		
(a) Long-term borrowings	16,850	16,006
(b) Deferred tax liabilities(Nct)	886	886
(c) Other long-term liabilities	46	40
(d) Long-term provisions	1,700	1,219
	19,482	18,151
3. Current Liabilities		
(a) Short-term borrowings	1,294	804
(b) Trade Payables	2,197	1,040
(c) Other current liabilities	5,232	4,644
(d) Short-term provisions	1,207	2,611
	9,930	9,099
TOTAL EQUITY AND LIABILITIES	113,252	111,400
ASSETS		
1 Non-Current assets		
(a) Fixed Assets	9,971	9,274
(b) Non-current investments	77,920	74,463
(c) Long-term loans and advances	3,811	3,885
(d) Other non-current assets	124	49
	91,826	87,671
2 Current assets		
(a) Inventories	132	121
(b) Trade receivables	3,591	2,811
(c) Cash and cash equivalents	1,037	1,317
(d) Short-term loans and advances	16,666	19,480
	21,426	23,729
TOTAL ASSETS	113,252	111,400

For Gati Limited



Mahendra Agarwal

Founder & CEO

Place : Secunderbad

Date : February 6, 2014