

**R. S. Agarwala & Co.**  
Chartered Accountants

28, Black Burn Lane  
3<sup>rd</sup> Floor, Kolkata- 7000 12  
Tele:- (033) 2237-0741  
Fax :- (033) 2237-7682  
rsagarwalaco@gmail.com

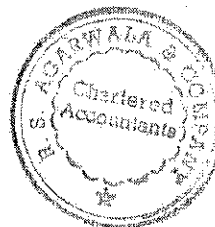
**LIMITED REVIEW REPORT**

We have reviewed the accompanying statement of Unaudited Standalone Financial results of **GATI LIMITED** ("the Company") for the quarter and half year ended 30<sup>th</sup> September, 2016. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "*Review of Interim Financial Information performed by the Independent Auditor of the Entity*" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results has not been prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI ( Listing Obligations and Disclosure Requirements ) Regulation, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **R. S. AGARWALA & CO.**  
Chartered Accountants  
Firm's Regn.No. -- 304045E



*R. S. Agarwala*

**R.S. Agarwala**  
(Partner)

Membership No. -005534

Camp: Hyderabad  
Date: 14<sup>th</sup> November, 2016

GATI LIMITED

Regd. & Corp Office: Plot No 20, Survey No 12, Kothaguda, Kondapur, Hyderabad 500 084

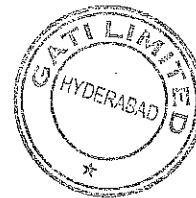
website: www.gati.com e-mail: investor.services@gati.com CIN: L63011TG1995PLC020121 Telephone: 040 71204284 Fax: 040 23112318

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2016

Rs in Lakhs

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2016	30.06.2016	30.09.2015	30.09.2016	30.09.2015	31.03.2016
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Income from Operations	6,577	7,527	6,541	14,104	13,107	28,577
Net Sales	5,062	5,108	4,652	10,170	9,674	18,721
Other Operating Income	1,480	127	931	1,607	1,024	1,218
<b>Total Income</b>	<b>13,119</b>	<b>12,762</b>	<b>12,124</b>	<b>25,881</b>	<b>23,805</b>	<b>48,516</b>
Expenditure:						
- Cost of Sales	4,935	4,957	4,536	9,892	9,436	18,211
- Operating Expenses	5,068	5,400	4,790	10,468	9,322	21,036
- Employee Benefit Expenses	812	822	810	1,634	1,692	3,330
- Depreciation/ amortisation	380	514	447	894	764	1,619
- Other Expenses	398	381	359	779	844	1,618
<b>Total</b>	<b>11,593</b>	<b>12,074</b>	<b>10,942</b>	<b>23,667</b>	<b>22,058</b>	<b>45,814</b>
<b>Profit from Operations before Other Income, finance cost and exceptional items</b>	<b>1,526</b>	<b>688</b>	<b>1,182</b>	<b>2,214</b>	<b>1,747</b>	<b>2,702</b>
Other Income	349	342	262	691	582	1,285
<b>Profit from ordinary activities before finance cost and exceptional items</b>	<b>1,875</b>	<b>1,030</b>	<b>1,444</b>	<b>2,905</b>	<b>2,329</b>	<b>3,986</b>
Finance Cost	408	423	435	831	888	1,753
<b>Profit from ordinary activities after finance costs but before exceptional items</b>	<b>1,467</b>	<b>607</b>	<b>1,009</b>	<b>2,074</b>	<b>1,441</b>	<b>2,233</b>
Exceptional Item	-	-	-	-	-	-
<b>Profit from ordinary activities before tax</b>	<b>1,467</b>	<b>607</b>	<b>1,009</b>	<b>2,074</b>	<b>1,441</b>	<b>2,233</b>
Tax Expense	24	119	41	143	140	250
<b>Net Profit from ordinary activities after tax</b>	<b>1,443</b>	<b>488</b>	<b>968</b>	<b>1,931</b>	<b>1,301</b>	<b>1,983</b>
Extraordinary Items (net of tax expense)	-	-	-	-	-	-
<b>Net Profit for the period</b>	<b>1,443</b>	<b>488</b>	<b>968</b>	<b>1,931</b>	<b>1,301</b>	<b>1,983</b>
Paid up Equity Share Capital (Face Value of the Share Rs.2/- each)	1,758	1,758	1,750	1,758	1,750	1,754
Reserves excluding Revaluation reserve as per balance sheet of previous accounting year	59,930					59,661
Earnings Per Share (EPS)						
a) Basic	1.64	0.55	1.11	2.19	1.49	2.26
b) Diluted	1.22	0.41	0.82	1.63	1.10	1.67

*J. Lakshmi*

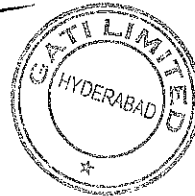


*[Handwritten signature]*

Notes:

1. The Company is mainly engaged in e-commerce logistics, Integrated Freight Forwarding, running of Fuel Stations and overseeing the operations of its subsidiaries.
2. The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on November 04, 2016. A Limited review of the financial results has been carried out by the statutory auditors.
3. Other operating income during the quarter includes Dividend Income of Rs.13.86 crores.
4. The Board of Directors has decided to make a strategic investment in a technology company of Rs.18.50 crores to facilitate long term growth of company's business.
5. Pursuant to the order of the Hon'ble High Court of New Delhi in an appeal preferred by Air India, an amount of Rs.22 Cr was made over to the company by Air India, pending adjudication of Cross Appeals before the Division Bench of the said Hon'ble High Court at New Delhi.
6. The Trustee of the bondholders (FCCBs) had filed a Civil Suit in the Secunderabad Court for specific performance for conversion of bonds into equity and the matter is still pending adjudication.
7. In the assessment for the Financial Year 2011-12, the surplus on transfer of Express Distribution & Supply Chain business has been treated as income. The Commissioner (Appeals) before whom the appeal was filed has passed the order in favour of the company. The amount of Rs.12.60 crores already paid in protest becomes recoverable.
8. 12,05,308 options under Employee Stock Options Scheme were outstanding as on Sep 30, 2016.
9. The tax expense during the quarter includes MAT and Deferred Tax.

*[Handwritten signature]*



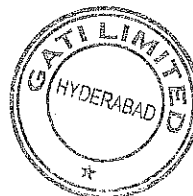
*[Handwritten marks]*

10. Statement of Assets & Liabilities

Rs. in Lakhs

Particulars	Standalone	
	Unaudited	Audited
	30.09.2016	31.03.2016
<b>A. EQUITY AND LIABILITIES</b>		
1. Shareholder's Fund		
(a) Share Capital	1,758	1,754
(b) Reserves & Surplus	62,585	60,525
<b>Sub-Total</b>	<b>64,343</b>	<b>62,279</b>
2. Non current Liabilities		
(a) Long-Term Borrowings	21,607	21,995
(b) Deferred Tax Liabilities	444	406
(c) Other Long Term Liabilities	84	122
(d) Long-Term Provisions	4,642	4,076
<b>Sub-Total</b>	<b>26,777</b>	<b>26,599</b>
3. Current Liabilities		
(a) Short-Term Borrowings	2,797	2,745
(b) Trade Payables	3,085	3,142
(c) Other Current Liabilities	7,016	8,066
(d) Short Term Provisions	1,249	2,080
<b>Sub-Total</b>	<b>14,147</b>	<b>16,033</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>1,05,267</b>	<b>1,04,912</b>
<b>B. ASSETS</b>		
1. Non Current Assets		
(a) Fixed Assets	13,008	13,132
(b) Non-Current Investments	65,832	65,832
(c) Long-Term Loans and Advances	3,407	3,185
(d) Other Non Current Assets	120	77
<b>Sub-Total</b>	<b>82,367</b>	<b>82,226</b>
2. Current Assets		
(a) Inventories.	137	131
(b) Trade Receivables.	7,634	7,377
(c) Cash and Cash Equivalents	3,230	2,044
(d) Short Term Loans and Advances	11,899	13,134
<b>Sub-Total</b>	<b>22,900</b>	<b>22,686</b>
<b>TOTAL ASSETS</b>	<b>1,05,267</b>	<b>1,04,912</b>

Place : Hyderabad  
Date : November 04, 2016



For GATI Limited

*Mahendra Agarwal*  
Mahendra Agarwal  
Founder & CEO  
DIN: 00179779

**R. S. Agarwala & Co.**  
Chartered Accountants

28, Black Burn Lane  
3<sup>rd</sup> Floor, Kolkata- 7000 12  
Tele:- (033) 2237-0741  
Fax :- (033) 2237-7682  
rsagarwalaco@gmail.com

### LIMITED REVIEW REPORT

We have reviewed the accompanying statement of Unaudited Consolidated Financial results of **GATI LIMITED** ("the Company") for the quarter and half year ended on 30<sup>th</sup> September, 2016. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results has not been prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI ( Listing Obligations and Disclosure Requirements ) Regulation, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **R. S. AGARWALA & CO.**  
Chartered Accountants  
Firm's Regn.No. -- 304045E



*R. S. Agarwala*

**R.S. Agarwala**  
(Partner)

Membership No. -005534

Camp: Hyderabad  
Date : 4<sup>th</sup> November, 2016

GATI LIMITED

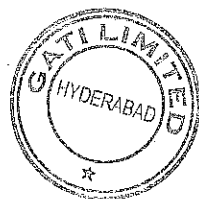
Regd. & Corp Office: Plot No 20, Survey No 12, Kothaguda, Kondapur, Hyderabad 500 084

website: www.gati.com e-mail: investor.services@gati.com CIN: L63011TG1995PLC020121 Telephone: 040 71204284 Fax: 040 23112318

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30th SEPTEMBER, 2016

Rs. In Lakhs

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2016	30.06.2016	30.09.2015	30.09.2016	30.09.2015	31.03.2016
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Income from Operations	35,689	35,895	34,837	71,584	70,452	1,43,387
Sale of Products	6,415	6,240	5,452	12,655	11,201	22,269
Other Operating Income	460	419	205	879	465	1,046
<b>Total Income from Operations</b>	<b>42,564</b>	<b>42,554</b>	<b>40,494</b>	<b>85,118</b>	<b>82,118</b>	<b>1,66,702</b>
Expenditure:						
- Cost of Sales	6,250	6,042	5,311	12,292	10,912	21,627
- Operating Expenses	25,196	24,876	24,224	50,072	48,990	99,597
- Employee Benefit Expenses	4,749	4,721	4,416	9,470	9,074	17,970
- Depreciation/Amortisation	955	1,086	976	2,041	1,874	3,832
- Other Expenses	3,601	3,572	3,618	7,173	7,231	14,424
<b>Total Expenses</b>	<b>40,751</b>	<b>40,297</b>	<b>38,545</b>	<b>81,048</b>	<b>78,081</b>	<b>1,57,450</b>
<b>Profit from Operations before Other Income, finance cost and exceptional items</b>	<b>1,813</b>	<b>2,257</b>	<b>1,949</b>	<b>4,070</b>	<b>4,037</b>	<b>9,252</b>
Other Income	312	338	278	650	690	1,478
<b>Profit from Ordinary Activities before finance cost and exceptional items</b>	<b>2,125</b>	<b>2,595</b>	<b>2,227</b>	<b>4,720</b>	<b>4,727</b>	<b>10,730</b>
Finance Cost	985	1,028	1,114	2,013	2,249	4,248
<b>Profit from Ordinary Activities after finance costs but before exceptional items</b>	<b>1,140</b>	<b>1,567</b>	<b>1,113</b>	<b>2,707</b>	<b>2,478</b>	<b>6,482</b>
Exceptional Items	-	-	-	-	-	-
<b>Profit from ordinary activities before tax</b>	<b>1,140</b>	<b>1,567</b>	<b>1,113</b>	<b>2,707</b>	<b>2,478</b>	<b>6,482</b>
Tax Expense	304	386	287	690	664	1,559
<b>Net Profit from ordinary activities after tax</b>	<b>836</b>	<b>1,181</b>	<b>826</b>	<b>2,017</b>	<b>1,814</b>	<b>4,923</b>
Extraordinary Items ( net of tax expense)	-	-	-	-	-	-
<b>Net Profit for the period</b>	<b>836</b>	<b>1,181</b>	<b>826</b>	<b>2,017</b>	<b>1,814</b>	<b>4,923</b>
Minority Interest	256	237	247	493	452	1,240
<b>Net profit after tax, Minority Interest</b>	<b>580</b>	<b>944</b>	<b>579</b>	<b>1,524</b>	<b>1,362</b>	<b>3,683</b>
Paid up Equity Share Capital (Face Value of the Share Rs.2/- each)	1,758	1,758	1,750	1,758	1,750	1,754
Reserves excluding Revaluation reserve as per balance sheet of previous accounting year	54,001					52,524
Earnings Per Share (EPS)						
a) Basic	0.66	1.08	0.66	1.74	1.56	4.21
b) Diluted	0.49	0.80	0.49	1.29	1.15	3.11



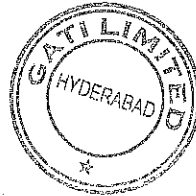
*Handwritten signature/initials*

*Handwritten marks/signatures at the bottom left corner.*

**SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED**

Rs. In Lakhs

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2016	30.06.2016	30.09.2015	30.09.2016	30.09.2015	31.03.2016
1. Segment Revenue (Net Sale / Income from each Segment)	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
a) Express Distribution & Supply Chain	36,164	36,319	35,045	72,483	70,928	1,44,453
b) Fuel Sales	5,062	5,108	4,652	10,170	9,674	18,721
c) Other Sales	1,355	1,134	803	2,489	1,534	3,559
<b>Total</b>	<b>42,581</b>	<b>42,561</b>	<b>40,500</b>	<b>85,142</b>	<b>82,136</b>	<b>1,66,733</b>
Less: Inter Segment Revenue	17	7	6	24	18	31
<b>Net Sales / Income from Operations</b>	<b>42,564</b>	<b>42,554</b>	<b>40,494</b>	<b>85,118</b>	<b>82,118</b>	<b>1,66,702</b>
<b>2. Segment Results (Profit (+) / Loss (-) before tax and interest from each Segment)</b>						
a) Express Distribution & Supply Chain	2,030	2,471	2,151	4,501	4,562	10,305
b) Fuel Sales	107	124	87	231	190	433
c) Other Sales	(12)	-	(11)	(12)	(25)	(6)
<b>Total</b>	<b>2,125</b>	<b>2,595</b>	<b>2,227</b>	<b>4,720</b>	<b>4,727</b>	<b>10,732</b>
Less: Interest Expenses	985	1,028	1,114	2,013	2,249	4,249
<b>Profit before tax</b>	<b>1,140</b>	<b>1,567</b>	<b>1,113</b>	<b>2,707</b>	<b>2,478</b>	<b>6,483</b>
<b>Segment Assets</b>						
a) Express Distribution & Supply Chain	1,23,944	1,18,731	1,13,515	1,23,944	1,13,515	1,20,273
b) Fuel Stations	1,810	1,723	1,336	1,810	1,336	1,594
c) Unallocated/ Corporate/ Inter Segment	21,125	24,865	22,387	21,125	22,387	24,136
<b>Total Assets</b>	<b>1,46,879</b>	<b>1,45,319</b>	<b>1,37,238</b>	<b>1,46,879</b>	<b>1,37,238</b>	<b>1,46,003</b>
<b>Segment Liabilities</b>						
a) Express Distribution & Supply Chain	17,973	19,755	16,300	17,973	16,300	18,689
b) Fuel Stations	26	48	26	26	26	42
c) Unallocated/ Corporate/ Inter Segment	71,022	68,984	66,145	71,022	66,145	71,560
<b>Total Liability</b>	<b>89,022</b>	<b>88,787</b>	<b>82,471</b>	<b>89,022</b>	<b>82,471</b>	<b>90,291</b>
<b>3 Capital Employed (Segment Assets - Segment Liabilities)</b>						
a) Express Distribution & Supply Chain	1,05,971	98,976	97,215	1,05,971	97,215	1,01,584
b) Fuel Stations	1,783	1,676	1,309	1,783	1,309	1,552
c) Unallocated/ Corporate/ Inter Segment	(49,898)	(44,120)	(43,758)	(49,898)	(43,758)	(47,424)
<b>Total</b>	<b>57,857</b>	<b>56,532</b>	<b>54,767</b>	<b>57,857</b>	<b>54,767</b>	<b>55,712</b>



*Jah*

*[Handwritten signature]*

Notes:

1. The company and its 10 subsidiaries including one overseas subsidiary and its three subsidiaries are engaged primarily in the business of running Express Distribution, Supply Chain Services, e-Commerce logistics, Integrated Freight Forwarding, Warehousing and Fuel stations.
2. The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on November 04, 2016. A Limited review of the financial results has been carried out by the statutory auditors.
3. Other Income is exclusive of the dividend paid by subsidiary company.
4. The Board of Directors has decided to make a strategic investment in a technology company of Rs.18.50 crores to facilitate long term growth of company's business.
5. Pursuant to the order of the Hon'ble High Court of New Delhi in an appeal preferred by Air India, an amount of Rs.22 Cr was made over to the company by Air India, pending adjudication of Cross Appeals before the Division Bench of the said Hon'ble High Court at New Delhi.
6. The Trustee of the bondholders (FCCBs) had filed a Civil Suit in the Secunderabad Court for specific performance for conversion of bonds into equity and the matter is still pending adjudication.
7. In the assessment for the Financial Year 2011-12, the surplus on transfer of Express Distribution & Supply Chain business has been treated as income. The Commissioner (Appeals) before whom the appeal was filed has passed the order in favour of the company. The amount of Rs 12.60 crores already paid in protest becomes recoverable.
8. The standalone financial results of the company for the quarter ended 30<sup>th</sup> September, 2016 are as follows:

Particulars	Rs in Lakhs					
	Quarter ended			Half Year Ended		Year ended
	30.09.2016 Unaudited	30.06.2016 Unaudited	30.09.2015 Unaudited	30.09.2016 Unaudited	30.09.2015 Unaudited	31.03.2016 Audited
Turnover	13,119	12,762	12,124	25,881	23,805	48,516
Profit before tax	1,467	607	1,009	2,074	1,441	2,233
Net Profit after tax	1,443	488	968	1,931	1,301	1,983

9. 12, 05,308 options under Employee Stock Options Scheme were outstanding as on 30<sup>th</sup> September, 2016.
10. The tax expense during the quarter includes MAT and Deferred Tax.
11. The standalone financial results of the Company are available for investors at [www.gati.com](http://www.gati.com), [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com).

*[Handwritten signature]*



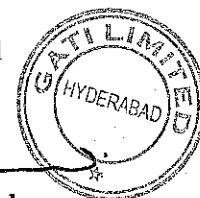
*[Handwritten scribble]*



## 12. Statement of Assets and Liabilities

Particulars	(Rs. In Lakhs)	
	Consolidated	
	Unaudited 30.09.2016	Audited 31.03.2016
<b>EQUITY AND LIABILITIES</b>		
<b>1. Shareholder's Fund</b>		
(a) Share Capital	1,758	1,754
(b) Reserves & Surplus	56,099	54,597
	57,857	56,351
<b>2. Minority Interest</b>		
	8,603	8,874
<b>3. Non-Current Liabilities</b>		
(a) Long-Term Borrowings	28,239	29,031
(b) Deferred Tax Liabilities(Net)	1,007	966
(c) Other Long-Term Liabilities	611	401
(d) Long-Term Provisions	4,642	4,076
	34,499	34,474
<b>4. Current Liabilities</b>		
(a) Short-Term Borrowings	14,988	13,718
(b) Trade Payables	8,227	8,496
(c) Other Current Liabilities	14,001	14,544
(d) Short-Term Provisions	8,704	9,544
	45,920	46,302
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,46,879</b>	<b>1,46,001</b>
<b>ASSETS</b>		
<b>1 Non-Current Assets</b>		
(a) Fixed Assets (including CWIP)	32,355	31,237
(b) Goodwill on Consolidation	44,688	44,688
(c) Non-Current Investments	6,471	6,471
(d) Long-Term Loans and Advances	4,116	3,965
(e) Other Non-Current Assets	123	80
	87,753	86,441
<b>2 Current Assets</b>		
(a) Investment	-	3,429
(b) Inventories	546	515
(c) Trade Receivables	30,079	29,124
(d) Cash and Cash equivalents	6,929	4,540
(e) Short-Term Loans and Advances	21,572	21,952
	59,126	59,560
<b>TOTAL ASSETS</b>	<b>1,46,879</b>	<b>1,46,001</b>

For GATI Limited



*Mahendra Agarwal*  
Mahendra Agarwal

Founder & CEO

DIN: 00179779

Place : Hyderabad

Date : November 04, 2016