

GATI LIMITED

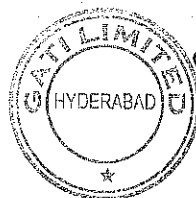
Regd. & Corp Office: Plot No 20, Survey No 12, Kothaguda, Kondapur, Hyderabad 500 084

website: www.gati.com e-mail: investor.services@gati.com, CIN: L63011TG1995PLC020121

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR QUARTER AND NINE MONTHS ENDED 31st DECEMBER, 2016

Rs. In Lakhs

Particulars	Quarter Ended			Nine months Ended		Year Ended
	31.12.2016	30.09.2016	31.12.2015	31.12.2016	31.12.2015	31.03.2016
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Income from Operations	34,876	35,689	36,126	1,06,460	1,06,578	1,43,387
Sale of Products	7,084	6,415	5,425	19,739	16,626	22,269
Other Operating Income	527	460	229	1,406	694	1,046
Total Income from Operations	42,487	42,564	41,780	1,27,605	1,23,898	1,66,702
Expenditure:						
- Cost of Sales	6,832	6,250	5,259	19,124	16,171	21,627
- Operating Expenses	24,304	25,196	25,061	74,376	74,051	99,597
- Employee Benefit Expenses	4,822	4,749	4,564	14,292	13,638	17,970
- Depreciation/Amortisation	1,332	955	976	3,373	2,850	3,832
- Other Expenses	3,591	3,601	3,509	10,764	10,740	14,424
Total Expenses	40,881	40,751	39,369	1,21,929	1,17,450	1,57,450
Profit from Operations before Other Income, finance cost and exceptional items	1,606	1,813	2,411	5,676	6,448	9,252
Other Income	318	312	267	968	957	1,478
Profit from Ordinary Activities before finance cost and exceptional items	1,924	2,125	2,678	6,644	7,405	10,730
Finance Cost	994	985	1,101	3,007	3,350	4,248
Profit from ordinary activities after finance costs but before exceptional items	930	1,140	1,577	3,637	4,055	6,482
Exceptional Items	-	-	-	-	-	-
Profit from ordinary activities before tax	930	1,140	1,577	3,637	4,055	6,482
Tax Expense	281	304	470	971	1,134	1,559
Net Profit from ordinary activities after tax	649	836	1,107	2,666	2,921	4,923
Extraordinary Items (net of tax expenses)	-	-	-	-	-	-
Net Profit for the period	649	836	1,107	2,666	2,921	4,923
Minority Interest	151	256	340	644	792	1,240
Net profit after tax, Minority Interest	498	580	767	2,022	2,129	3,683
Paid up Equity Share Capital (Face Value of the Share Rs.2/- each)	1,761	1,758	1,750	1,761	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	0.57	0.66	0.88	2.31	2.44	4.21
b) Diluted	0.42	0.49	0.65	1.71	1.80	3.11

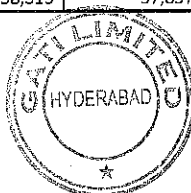


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SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

Rs. In Lakhs

Particulars	Quarter Ended			Nine months Ended		Year Ended
	31.12.2016	30.09.2016	31.12.2015	31.12.2016	31.12.2015	31.03.2016
1. Segment Revenue (Net Sale / Income from each Segment)						
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
a) Express Distribution & Supply Chain	35,439	36,164	36,360	1,07,922	1,07,288	1,44,453
b) Fuel Sales	5,579	5,062	4,511	15,749	14,185	18,721
c) Other Sales	1,506	1,355	916	3,995	2,450	3,559
Total	42,524	42,581	41,787	1,27,666	1,23,923	1,66,733
Less: Inter Segment Revenue	37	17	7	61	25	31
Net Sales / Income from Operations	42,487	42,564	41,780	1,27,605	1,23,898	1,66,702
2. Segment Results (Profit (+) / Loss (-) before tax and interest from each Segment)						
a) Express Distribution & Supply Chain	1,784	2,030	2,561	6,285	7,123	10,305
b) Fuel Sales	146	107	119	377	309	433
c) Other Sales	(6)	(12)	(2)	(18)	(27)	(6)
Total	1,924	2,125	2,678	6,644	7,405	10,732
Less: Interest Expenses	994	985	1,101	3,007	3,350	4,249
Profit before tax	930	1,140	1,577	3,637	4,055	6,483
Segment Assets						
a) Express Distribution & Supply Chain	1,22,882	1,23,944	1,16,526	1,22,882	1,16,526	1,20,273
b) Fuel Stations	1,988	1,810	1,466	1,988	1,466	1,594
c) Unallocated/ Corporate/ Inter Segment	22,557	21,125	23,076	22,557	23,076	24,136
Total Assets	1,47,427	1,46,879	1,41,067	1,47,427	1,41,067	1,46,003
Segment Liabilities						
a) Express Distribution & Supply Chain	15,880	17,973	18,415	15,880	18,415	18,689
b) Fuel Stations	26	26	38	26	38	42
c) Unallocated/ Corporate/ Inter Segment	73,208	71,022	67,107	73,208	67,107	71,560
Total Liability	89,114	89,022	85,559	89,114	85,559	90,291
3 Capital Employed						
(Segment Assets - Segment Liabilities)						
a) Express Distribution & Supply Chain	1,07,002	1,05,971	98,111	1,07,002	98,111	1,01,584
b) Fuel Stations	1,962	1,783	1,427	1,962	1,427	1,552
c) Unallocated/ Corporate/ Inter Segment	(50,651)	(49,898)	(44,031)	(50,651)	(44,031)	(47,424)
Total	58,313	57,857	55,508	58,313	55,508	55,712



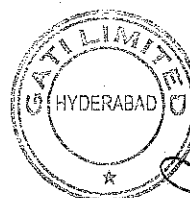
Notes:

1. The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on February 07, 2017. A Limited review of the financial results has been carried out by the statutory auditors.
2. 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.
3. Depreciation and amortisation expense for the quarter includes foreign exchange loss on restatement of Foreign Currency Convertible Bonds (FCCBs) of Rs.5.36 crores (Immediately previous quarter Rs.2.42 crores) and for the nine months ended of Rs.11.68 crores. The additional charge has been due to the shorter duration of the currency of the bonds.
4. During the quarter, Gati Limited invested Rs.5.5 crores in a Multi-channel order management Technology Company, BrownTape Technologies Private Ltd out of proposed strategic investment of Rs.18.5 crores.
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 which fell due on 13th December 2016. The matter is pending adjudication.
7. a) In the assessment for the accounting year ended 31st March 2012, the surplus on transfer of Express Distribution & Supply Chain business of Rs.124.06 crores to a subsidiary has been treated as income. On appeal, the Commissioner (Appeals) has deleted the addition against which the income tax department has preferred an appeal with Income Tax Appellate Tribunal.
b) Income tax assessment for the accounting year ended 31st March 2014 was completed during the current quarter resulting in disallowance of significant amount of advances written off during the accounting year against which an appeal has been filed. Such disallowances have been adjusted against business losses during the year, resulting in relatively small tax demand which however has been adjusted against tax deducted at source.
8. The standalone financial results of the company for the quarter ended 31st December 2016 are as follows:

Particulars	Rs in Lakhs					
	Quarter ended			Nine Months Ended		Year ended
	31.12.2016	30.09.2016	31.12.2015	31.12.2016	31.12.2015	31.03.2016
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Turnover	13,077	13,119	11,972	38,958	35,778	48,516
Profit before tax	344	1,467	104	2,418	1,545	2,233
Net Profit after tax	276	1,433	82	2,207	1,383	1,983

Turnover in the previous quarter included dividend income of Rs.1386 lacs

9. The Board of Directors has during the quarter allotted 1,28,850 equity shares at a premium of Rs.83.42 per share granted to employees. Consequently, the equity share capital of the company has increased to Rs.17,60,56,008.
10. 10,76,458 options under Employee Stock Options Scheme were outstanding as on 31st December, 2016
11. The Board at its meeting held on 7th February 2017 has allotted 58,050 equity shares to the employees and 96,000 equity shares to the Directors of the Company at a premium of Rs.26 per share.
12. The standalone financial results of the Company are available for investors at www.gati.com, www.nseindia.com and www.bseindia.com.



For GATI LIMITED

Mahendra Agarwal
Mahendra Agarwal
Founder & CEO
DIN: 00179779

Place: Hyderabad
Date: February 07, 2017

R. S. Agarwala & Co.
Chartered Accountants

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rsagarwalaco@gmail.com

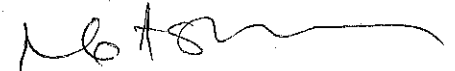
LIMITED REVIEW REPORT

We have reviewed the accompanying statement of Unaudited Consolidated Financial results of **GATI LIMITED** ("the Company") for the quarter and nine months ended on 31st December, 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
(Partner)
Membership No. -005534

Camp: Hyderabad
Date : 7 February, 2017

GATI LIMITED

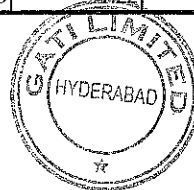
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website: www.gati.com e-mail: investor.services@gati.com CIN : L63011TG1995PLC020121 Telephone: 040 71204284 Fax: 040 23112318

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31st DECEMBER, 2016

Rs in Lakhs

Particulars	Quarter Ended			NINE Months Ended		Year Ended
	31.12.2016	30.09.2016	31.12.2015	31.12.2016	31.12.2015	31.03.2016
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Income from Operations	7,412	6,577	7,395	21,516	20,502	28,577
Net Sales	5,579	5,062	4,511	15,749	14,185	18,721
Other Operating Income	87	1,480	66	1,693	1,091	1,218
Total Income	13,077	13,119	11,972	38,958	35,778	48,516
Expenditure:						
- Cost of Sales	5,416	4,935	4,375	15,308	13,812	18,211
- Operating Expenses	5,352	5,068	5,650	15,820	14,972	21,036
- Employee Benefit Expenses	844	812	872	2,478	2,564	3,330
- Depreciation/ amortisation	672	380	448	1,566	1,212	1,619
- Other Expenses	405	398	389	1,184	1,233	1,618
Total	12,689	11,593	11,734	36,356	33,793	45,814
Profit from Operations before Other Income, finance cost and exceptional items	388	1,526	238	2,602	1,985	2,702
Other Income	377	349	302	1,068	885	1,285
Profit from ordinary activities before finance cost and exceptional items	765	1,875	540	3,670	2,870	3,986
Finance Cost	421	408	436	1,252	1,324	1,753
Profit from ordinary activities after finance costs but before exceptional items	344	1,467	104	2,418	1,545	2,233
Exceptional Item	-	-	-	-	-	-
Profit from ordinary activities before tax	344	1,467	104	2,418	1,545	2,233
Tax Expense	68	24	22	211	162	250
Net Profit from ordinary activities after tax	276	1,443	82	2,207	1,383	1,983
Extraordinary Items (net of tax expense)	-	-	-	-	-	-
Net Profit for the period	276	1,443	82	2,207	1,383	1,983
Paid up Equity Share Capital (Face Value of the Share Rs.2/- each)	1,761	1,758	1,750	1,761	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	0.31	1.64	0.09	2.50	1.58	2.26
b) Diluted	0.23	1.22	0.07	1.86	1.17	1.67

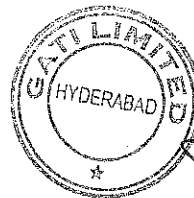


Notes:

1. The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on February 07, 2017. A Limited review of the financial results has been carried out by the statutory auditors.
2. The Company is mainly engaged in e-commerce logistics, Integrated Freight Forwarding, running of Fuel Stations and overseeing the operations of its subsidiaries.
3. Other operating income, in the immediately previous quarter included Dividend Income of Rs.13.86 crores received from a subsidiary company.
4. Depreciation and amortisation expense for the quarter includes foreign exchange loss on restatement of Foreign Currency Convertible Bonds (FCCBs) of Rs.5.36 crores (Immediately previous quarter Rs.2.42 crores) and for the nine months ended of Rs.11.68 crores. The additional charge has been due to the shorter duration of the currency of the bonds.
5. During the quarter, Gati Limited invested Rs.5.5 crores in a Multi-channel order management Technology Company, BrownTape Technologies Private Ltd out of proposed strategic investment of Rs.18.5 crores.
6. 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.
7. The Trustee of the bondholders (FCCBs) had filed a Civil Suit in the Secunderabad Court for specific performance for conversion of bonds into equity which fell due on 13th December 2016. The matter is pending adjudication.
8. a) In the assessment for the accounting year ended 31st March 2012, the surplus on transfer of Express Distribution & Supply Chain business of Rs.124.06 crores to a subsidiary has been treated as income. On appeal, the Commissioner (Appeals) has deleted the addition against which the income tax department has preferred an appeal with Income Tax Appellate Tribunal.

b) Income tax assessment for the accounting year ended 31st March 2014 was completed during the current quarter resulting in disallowance of significant amount of advances written off during the accounting year against which an appeal has been filed. Such disallowances have been adjusted against business losses during the year, resulting in relatively small tax demand which however has been adjusted against tax deducted at source.
9. The Board of Directors has during the quarter allotted 1,28,850 equity shares at premium of Rs.83.42 per share granted to employees. Consequently, the equity share capital of the company has increased to Rs.17,60,56,008.
10. 10,76,458 options under Employee Stock Options Scheme were outstanding as on 31st December, 2016.
11. The Board at its meeting held on 7th February 2017 has allotted 58,050 equity shares to the employees and 96,000 equity shares to the Directors of the Company at a premium of Rs.26 per share.

Place: Hyderabad
Date: February 07, 2017



For GATI LIMITED

Mahendra Agarwal
Mahendra Agarwal
Founder & CEO
DIN: 00179779

R. S. Agarwala & Co.
Chartered Accountants

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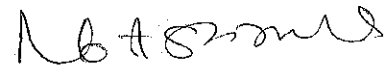
LIMITED REVIEW REPORT

We have reviewed the accompanying statement of Unaudited Standalone Financial results of **GATI LIMITED** ("the Company") for the quarter and nine months ended on 31st December, 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
(Partner)

Membership No. -005534

Camp: Hyderabad
Date : > February, 2017