



January 20, 2016

BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001. Tel: 022 - 2272 1233 / 34 Fax: 022 - 2272 2131 / 1072/ 2037 / 2061 / 41 Email: corp.relations@bseindia.com corp.compliance@bseindia.com	National Stock Exchange of India Ltd. Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051 Tel: 022 - 2659 8235 / 36 / 452 Fax: 022 - 2659 8237/ 38 Email: cmlist@nse.co.in
Scrip Code: 532345	Scrip Code : GATI

Dear Sir,

Sub: Outcome of Board Meeting – reg.
Ref: GATI (NSE); 532345 (BSE)

This is to inform you that the Board of Directors of the Company at its meeting held today has inter alia approved the following :

1. Pursuant to regulation 33 of SEBI (LODR) Regulation, 2015, the Unaudited financial results (Standalone & Consolidated) for the quarter & nine months ended December 31, 2015,
2. Allotment of 2,45,400 equity shares of Rs.2/- each on exercise of stock options under Employee Stock Option Scheme (ESOS) of the Company. Consequently, the Equity Share Capital of the Company has increased from 8,74,77,537 Equity Shares of Rs.2/- each aggregating to Rs.17,49,55,074/- to 8,77,22,937 Equity shares of Rs.2/- each aggregating to Rs. 17,54,45,874/- and

Please find enclosed copy of the unaudited financial results (Standalone & Consolidated) for the quarter & nine months ended December 31, 2015 along the Limited Review Report of the Auditors of the Company. The meeting of Board of Directors was commenced at 2.00 pm and concluded at 6.15 pm.

Kindly take the above information on your records.

Thanking you

Yours faithfully
for **Gati Limited**

VSN Raju
Company Secretary

Corporate & Regd. Office: Gati Limited

Plot No. 20, Survey No. 12, Kothaguda, Kondapur, Hyderabad – 500 084, Telangana, India. Tel.: (040) 71204284, Fax: (040) 71204285

investor.services@gati.com | CIN: L63011TG1995PLC020121 | Toll Free No.: 1800-266-4284 | www.gati.com

R. S. Agarwala & Co.
Chartered Accountants

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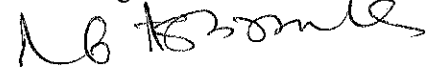
LIMITED REVIEW REPORT

We have reviewed the accompanying statement of unaudited consolidated financial results of **GATI LIMITED** for the period ended 31st December, 2015. 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 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) Regulations, 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: 20th January, 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

PART-I: STATEMENT OF UNAUDITED CONSOLIDATED RESULTS FOR QUARTER ENDED 31st DECEMBER, 2015

Rs. In Lakhs

Particulars	Quarter Ended			Nine Months Ended		Twelve Month Ended
	31.12.2015	30.09.2015	31.12.2014	31.12.2015	31.12.2014	31.03.2015
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Income from Operations	36,126	34,837	35,769	1,06,578	1,03,265	1,38,934
Sale of Products	5,425	5,452	6,297	16,626	19,167	24,890
Other Operating Income	229	205	265	694	915	987
Total Income from Operations	41,780	40,494	42,331	1,23,898	1,23,347	1,64,811
Expenditure:						
- Cost of Sales	5,259	5,311	5,878	16,171	17,987	23,356
- Operating Expenses	25,061	24,224	25,349	74,051	73,300	97,987
- Employee Benefit Expenses	4,564	4,416	4,135	13,638	11,343	15,650
- Depreciation/Amortisation	976	976	937	2,850	2,407	3,317
- Other Expenses	3,509	3,618	3,799	10,740	10,139	13,894
Total Expenses	39,369	38,545	40,098	1,17,450	1,15,176	1,54,203
Profit from Operations before Other Income, finance cost and exceptional items	2,411	1,949	2,233	6,448	8,171	10,608
Other Income	267	278	467	957	951	1,458
Profit from Ordinary Activities before finance cost and exceptional items	2,678	2,227	2,700	7,405	9,122	12,065
Finance Cost	1,101	1,114	1,051	3,350	3,068	4,192
Profit from ordinary activities after finance costs but before exceptional items	1,577	1,113	1,649	4,055	6,054	7,873
Exceptional Items	-	-	-	-	(296)	(296)
Profit from ordinary activities before tax	1,577	1,113	1,649	4,055	5,758	7,577
Extraordinary Items						
Profit Before Tax	1,577	1,113	1,649	4,055	5,758	7,577
Tax Expense	470	287	249	1,134	1,604	1,921
Net Profit after tax	1,107	826	1,400	-2,921	4,154	5,656
Minority Interest	(340)	(247)	(256)	(792)	(1,167)	(1,535)
Net profit for the period/year	767	579	1,144	2,129	2,987	4,121
Paid up Equity Share Capital (Face Value of the Share Rs.2/- each)	1,750	1,750	1,745	1,750	1,745	1,750
Reserves excluding Revaluation reserve as per balance sheet of previous accounting year						52,524
Earnings Per Share (EPS)						
a) Basic	0.88	0.66	1.31	2.44	3.42	4.72
b) Diluted	0.65	0.49	0.96	1.80	2.52	3.48

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SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

Rs. In Lakhs

Particulars	Quarter Ended			Nine Months Ended		Twelve Months Ended
	31.12.2015	30.09.2015	31.12.2014	31.12.2015	31.12.2014	31.03.2015
1. Segment Revenue (Net Sale / Income from each Segment)						
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
a) Express Distribution & Supply Chain	36,360	35,045	36,142	1,07,288	1,04,162	1,40,043
b) Shipping	-	-	-	-	173	173
c) Fuel Sales	4,511	4,652	4,911	14,185	15,661	20,293
d) Other Sales	916	803	1,409	2,450	3,613	4,638
Total	41,787	40,500	42,462	1,23,923	1,23,609	1,65,147
Less: Inter Segment Revenue	(7)	(6)	(131)	(25)	(262)	(336)
Net Sales / Income from Operations	41,780	40,494	42,331	1,23,898	1,23,347	1,64,811
2. Segment Results (Profit (+) / Loss (-) before tax and interest from each Segment)						
a) Express Distribution & Supply Chain	2,561	2,151	2,504	7,123	8,863	11,689
b) Shipping	-	-	-	-	(128)	(128)
c) Fuel Sales	119	87	67	309	232	324
d) Other Sales	(2)	(11)	129	(27)	155	180
Total	2,678	2,227	2,700	7,405	9,122	12,065
Less: Interest Expenses	1,101	1,114	1,051	3,350	3,068	4,192
Profit before tax	1,577	1,113	1,649	4,055	6,054	7,873
3 Capital Employed (Segment Assets - Segment Liabilities)						
a) Express Distribution & Supply Chain	98,111	97,215	93,655	98,111	93,655	95,392
b) Shipping	-	-	-	-	-	-
c) Fuel Stations	1,427	1,309	1,018	1,427	1,018	1,103
e) Unallocated/ Corporate/Inter Segment	(44,031)	(43,758)	(40,627)	(44,031)	(40,627)	(42,222)
Total	55,508	54,767	54,046	55,508	54,046	54,273

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Notes:

1. The company and its 10 subsidiaries including 4 overseas step down 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 January 20, 2016. A limited review of the financials results has been carried out by the Statutory Auditors.
3. Against the favorable arbitral award in September 2013, ordering Air India Limited to refund Rs 26.82 crores, which includes award amount, interest, damages and costs together with the future interest @18% per annum, Air India Limited took up the matter before the Honorable High Court of New Delhi by filing an application for setting aside the award, which the High Court has upheld the Arbitral Tribunal award except the claim for damages of Rs.4.97 crores. The Honourable High Court has directed Air India to deposit Rs 22 crores as admitted by them with the court pending adjudication of appeals filed by Air India and the company.
4. The company is awaiting clarification from the Reserve Bank of India on various important statutory and regulatory issues pertaining to FCCB issued by the company. In the meanwhile the trustee of the bond holders has filed a civil suit in the Secunderabad Court for specific performance, which the company is contesting and the matter is pending adjudication.
5. A demand of Rs 51.13 crores has been raised by the Income Tax Department on completion of assessment for Assessment Year 2012-13 treating surplus on transfer of Express Distribution & Supply Chain business as income and on certain other disallowance/additions, all of which are being contested in appeal. The company has paid Rs 6 crores under protest and treated the amount as recoverable. Based on the expert legal opinion that the tax demand is not sustainable in law, no provision is presently considered necessary in these accounts.
6. The standalone financial results of the company for the quarter ended 31 December, 2015 are as follows:

Particulars	Rs in Lakhs					
	Quarter ended			Nine Months Ended		Year ended
	31.12.2015	30.09.2015	31.12.2014	31.12.2015	31.12.2014	31.03.2015
Turnover	11,972	12,124	12,813	35,778	32,878	44,325
Profit before tax	104	1,009	1,396	1,545	2,148	2,568
Net Profit after tax	82	968	1,361	1,383	2,050	2,387
Other operating income in the previous quarter included dividend income of Rs.840 lakhs.						

7. 14,90,990 options under Employee Stock Options Scheme were outstanding as on 31st December, 2015.
8. Tax expenses include Current Tax, MAT and Deferred Tax (Net).
9. Figures of the previous period/year have been regrouped /reclassified wherever necessary.
10. 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**



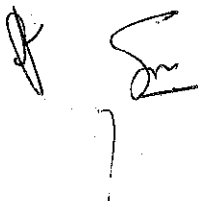
Mahendra Agarwal

Founder & CEO

DIN: 00179779

Place: Hyderabad

Date: January 20, 2016



R. S. Agarwala & Co.
Chartered Accountants

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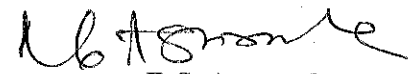
LIMITED REVIEW REPORT

We have reviewed the accompanying statement of Unaudited Financial Results of **GATI LIMITED** for the period ended 31st December, 2015. 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 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) Regulations, 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: 20th January, 2016

GATI LIMITED

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

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

PART - I : STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR QUARTER ENDED 31st DECEMBER, 2015

Particulars	Quarter Ended			NINE Months Ended		Rs in Lakhs
	31.12.2015	30.09.2015	31.12.2014	31.12.2015	31.12.2014	12 Months Ended
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Income from Operations	7,395	6,541	6,761	20,502	15,248	21,991
Net Sales	4,511	4,652	4,911	14,185	15,661	20,293
Other Operating Income	66	931	1,141	1,091	1,969	2,041
Total Income	11,972	12,124	12,813	35,778	32,878	44,325
Expenditure:						
- Cost of Sales	4,375	4,536	4,821	13,812	15,371	19,892
- Operating Expenses	5,650	4,790	4,827	14,972	10,897	15,631
- Employee Benefit Expenses	872	810	780	2,564	1,915	2,771
- Depreciation/ amortisation	448	447	348	1,212	768	1,009
- Other Expenses	389	359	523	1,233	1,320	1,899
Total	11,734	10,942	11,299	33,793	30,271	41,202
Profit from Operations before Other Income, finance cost and exceptional items	238	1,182	1,514	1,985	2,607	3,123
Other Income	302	262	283	885	822	1,133
Profit before finance cost and exceptional item	540	1,444	1,797	2,870	3,429	4,256
Finance Cost	436	435	401	1,324	985	1,392
Profit after finance costs but before exceptional item	104	1,009	1,396	1,545	2,444	2,864
Exceptional Item	-	-	-	-	(296)	(296)
Profit before tax	104	1,009	1,396	1,545	2,148	2,568
Tax Expense	22	41	35	162	98	181
Net Profit after tax	82	968	1,361	1,383	2,050	2,387
Paid up Equity Share Capital (Face Value of the Share Rs.2/- each)	1,750	1,750	1,745	1,750	1,745	1,750
Reserves excluding Revaluation reserve as per balance sheet of previous accounting year	-	-	-	-	-	59,661
Earnings Per Share (EPS)						
a) Basic	0.09	1.11	1.56	1.58	2.35	2.73
b) Diluted	0.07	0.82	1.15	1.17	1.73	2.02

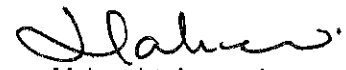
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Notes:

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 January 20, 2016. A limited review of the financials results has been carried out by the Statutory Auditors.
3. Other Operating Income in the previous quarter included dividend income of Rs 8.40 crores.
4. The tax expense during the quarter includes MAT and Deffered Tax.
5. Against the favorable arbitral award in September 2013, ordering Air India Limited to refund Rs 26.82 crores, which includes award amount, interest, damages and costs together with the future interest @18% per annum, Air India Limited took up the matter before the Honorable High Court of New Delhi by filing an application for setting aside the award, which the High Court has upheld the Arbitral Tribunal award except the claim for damages of Rs.4.97 crores. The Honourable High Court has directed Air India to deposit Rs 22 crores as admitted by them with the court pending adjudication of appeals filed by Air India and the company.
6. The company is awaiting clarification from the Reserve Bank of India on various important statutory and regulatory issues pertaining to FCCB issued by the company. In the meanwhile the trustee of the bond holders has filed a civil suit in the Secunderabad Court for specific performance, which the company is contesting and the matter is pending adjudication.
7. A demand of Rs 51.13 crores has been raised by the Income Tax Department on completion of assessment for Assessment Year 2012-13 treating surplus on transfer of Express Distribution & Supply Chain business as income and on certain other disallowance/additions, all of which are being contested in appeal. The company has paid Rs 6 crores under protest and treated the amount as recoverable. Based on the expert legal opinion that the tax demand is not sustainable in law, no provision is presently considered necessary in these accounts.
8. 14,90,990 options under Employee Stock Options Scheme were outstanding as on 31st December 2015.
9. Figures of the previous period/year have been regrouped /reclassified wherever necessary.

For GATI LIMITED



Mahendra Agarwal

Founder & CEO, DIN: 00179779

Place: Hyderabad

Date: January 20, 2016

