R. S. Agarwala & Co.
Chartered Accountants

28, Black Burn Lane
3rd 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** 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 ot 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

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

Rs. In Lakhs

Particulars	Quarter Ended			Nine Months Ended		Twelve Months Ended
1. Segment Revenue (Net Sale / Income from each Segment)	**31.12.2015**	**30.09.2015**	**31.12.2014**	**31.12.2015**	**31.12.2014**	**31.03.2015**
	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**

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:

Rs in Lakhs

Particulars	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

28, Black Burn Lane
3rd Floor, Kolkata- 7000 12
Tele:- (033) 2237-0741
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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

Rs in Lakhs

Particulars	Quarter Ended			NINE Months Ended		12 Months Ended
	31.12.2015	30.09.2015	31.12.2014	31.12.2015	31.12.2014	31.3.2015
	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

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