October 19, 2015

The Secretary,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400 001.

The Listing Department,
National Stock Exchange of India Ltd.
Exchange Plaza, Bandra Kurla Complex,
Bandra (E), Mumbai – 400 051.

Dear Sir/Madam,

Sub: - Outcome of Board Meeting – reg.
Ref: - Scrip code: 532345 (BSE) & Gati (NSE)

This is to inform you that the Board of Directors of the company at its meeting held today i.e. on October 19, 2015 inter-alia approved the unaudited financial results for the quarter & half year ended 30.09.2015 - Standalone & Consolidated (copy of the same enclosed).

This is for your information and 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

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 30TH SEPTEMBER, 2015

Rs. In Lakhs

Particulars	Quarter Ended			Half Year Ended		Twelve Month Ended
	30.09.2015	30.06.2015	30.09.2014	30.09.2015	30.09.2014	31.03.2015
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Income from Operations	34,837	35,615	34,075	70,452	67,496	1,38,934
Sale of Products	5,452	5,749	6,878	11,201	12,870	24,890
Other Operating Income	205	260	232	465	582	987
Total Income from Operations	**40,494**	**41,624**	**41,185**	**82,118**	**80,948**	**1,64,811**
Expenditure:						
- Cost of Sales	5,311	5,601	6,321	10,912	12,109	23,356
- Operating Expenses	24,224	24,766	24,250	48,990	47,951	97,987
- Employee Benefit Expenses	4,416	4,658	3,813	9,074	7,208	15,650
- Depreciation/Amortisation	976	898	760	1,874	1,470	3,317
- Other Expenses	3,618	3,613	3,250	7,231	6,340	13,894
Total Expenses	**38,545**	**39,536**	**38,394**	**78,081**	**75,078**	**1,54,203**
Profit/Loss from Operations before Other Income, finance cost and exceptional items	**1,949**	**2,088**	**2,791**	**4,037**	**5,870**	**10,608**
Other Income	278	412	306	690	552	1,458
Profit before finance cost and exceptional items	**2,227**	**2,500**	**3,097**	**4,727**	**6,422**	**12,065**
Finance Cost	1,114	1,135	999	2,249	2,017	4,192
Profit/loss after finance costs but before exceptional items	**1,113**	**1,365**	**2,098**	**2,478**	**4,405**	**7,873**
Exceptional Items	-	-	(296)	-	(296)	(296)
Profit after exceptional but before extraordinary items	**1,113**	**1,365**	**1,802**	**2,478**	**4,109**	**7,577**
Profit Before Tax	**1,113**	**1,365**	**1,802**	**2,478**	**4,109**	**7,577**
Tax Expense	287	377	553	664	1,355	1,921
Net Profit after tax	**826**	**988**	**1,249**	**1,814**	**2,754**	**5,656**
Minority Interest	(247)	(205)	(556)	(452)	(911)	(1,535)
Net profit for the period/year	**579**	**783**	**693**	**1,362**	**1,843**	**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	0.66	0.90	0.79	1.56	2.11	4.72
b) Diluted	0.49	0.66	0.58	1.15	1.56	3.48
PART - II: SELECT INFORMATION FOR QUARTER ENDED SEPTEMBER 30, 2015						
A: PARTICULARS OF SHAREHOLDING						
Public Shareholding - No. of shares	5,12,97,786	5,13,13,936	5,39,97,974	5,12,97,786	5,39,97,974	5,13,48,936
- Percentage of shareholding	58.64	58.66	61.88	58.64	61.88	58.70
Promoter & Promoter Group shareholding						
a) Pledged / Encumbered						
- No. of shares	2,60,94,563	2,09,06,563	2,05,86,563	2,60,94,563	2,05,86,563	1,82,46,563
- Percentage of shares (as a % of the total shareholding of Promoter & Promoter group)	72.12	57.81	61.88	72.12	61.88	50.50
- Percentage of shares (as a % of the total share capital of the company)	29.83	23.90	23.59	29.83	23.59	20.86
b) Non-encumbered						
- No. of shares	1,00,85,188	1,52,57,038	1,26,79,550	1,00,85,188	1,26,79,550	1,78,82,038
- Percentage of shares (as a % of the total shareholding of Promoter & Promoter group)	27.88	42.19	38.12	27.88	38.12	49.50
- Percentage of shares (as a % of the total share capital of the company)	11.53	17.44	14.53	11.53	14.53	20.44
B: INVESTOR COMPLAINTS						
- Pending at the beginning of the quarter	NIL					
- Received during the quarter	6					
- Disposed of during the quarter	6					
- Remaining unresolved at the end of the quarter	NIL					

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

Rs. In Lakhs

Particulars	Quarter Ended			Half year Ended		Twelve Months Ended
1. Segment Revenue (Net Sale / Income from each Segment)	**30.09.2015**	**30.06.2015**	**30.09.2014**	**30.09.2015**	**30.09.2014**	**31.03.2015**
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
a) Express Distribution & Supply Chain	35,045	35,883	34,388	70,928	68,020	1,40,043
b) Shipping	-	-	-	-	173	173
c) Fuel Sales	4,652	5,022	5,515	9,674	10,750	20,293
d) Other Sales	803	731	1,363	1,534	2,136	4,638
Total	**40,500**	**41,636**	**41,266**	**82,136**	**81,079**	**1,65,147**
Less: Inter Segment Revenue	(6)	(12)	(81)	(18)	(131)	(336)
Net Sales / Income from Operations	**40,494**	**41,624**	**41,185**	82,118	**80,948**	**1,64,811**
2. Segment Results (Profit (+) / Loss (-) before tax and interest from each Segment)						
a) Express Distribution & Supply Chain	2,151	2,411	3,007	4,562	6,359	11,689
b) Shipping	-	-	-	-	(128)	(128)
c) Fuel Sales	87	103	80	190	165	324
d) Other Sales	(11)	(14)	10	(25)	26	180
Total	**2,227**	**2,500**	**3,097**	**4,727**	**6,422**	**12,065**
Less: Interest Expenses	1,114	1,135	999	2,249	2,017	4,192
Profit before tax	**1,113**	**1,365**	**2,098**	**2,478**	**4,405**	**7,873**
3 Capital Employed (Segment Assets - Segment Liabilities)						
a) Express Distribution & Supply Chain	97,215	95,919	97,129	97,215	97,129	95,392
b) Shipping	-	-	-	-	-	-
c) Fuel Stations	1,309	1,202	939	1,309	939	1,103
e) Unallocated/ Corporate/Inter Segment	(43,758)	(42,403)	(43,818)	(43,758)	(43,818)	(42,222)
Total	**54,767**	**54,718**	**54,250**	**54,767**	**54,250**	**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 October 19, 2015. A limited review of the financial results has been carried out by the Statutory Auditors.

3. Against the favourable 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 Honourable 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 Cr. The Honourable High Court by its order dated August 20, 2015 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. Based on expert professional opinion the company has deposited Rs. 3 crores under protest and treated the amount as recoverable, since the management is confident of successfully contesting the said demand and accordingly no provision is presently considered necessary in these accounts.

6. The standalone financial results of the company for the quarter ended September 30 , 2015 are as follows:

Rs. in Lakhs

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2015	30.06.2015	30.09.2014	30.09.2015	30.09.2014	31.03.2015
Turnover	12,124	11,681	10,531	23805	20,065	44,325
Profit before tax	1,009	432	389	1,441	752	2,568
Net Profit after tax	968	333	354	1,301	689	2,387

7. 14,98,990 options under Employee Stock Options Scheme were outstanding as on September 30, 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.

11. Statement of Assets and Liabilities as required under clause 41(ea) of listing agreement:

11. Statement of Assets and Liabilities as required under clause 41(ea) of listing agreement:

(Rs. In Lakhs)

Particulars	Consolidated	
	Un Audited	Audited
	30.09.2015	31.03.2015
A. EQUITY AND LIABILITIES	-	-
1. Shareholders' funds		
(a) Share Capital	1,750	1,750
(b) Reserves & Surplus	53,613	53,119
Sub-Total	55,363	54,869
2. Minority interest	8,130	8,038
3. Non-current liabilities		
(a) Long-term borrowings	25,808	27,094
(b) Deferred tax liabilities(net)	757	735
(c) Other Long-term liabilities	309	179
(d) Long-term provisions	3,517	2,865
Sub-Total	30,391	30,873
4. Current liabilities		
(a) Short-term borrowings	13,686	12,433
(b) Trade payables	7,027	8,079
(c) Other current liabilities	15,350	12,550
(d) Short-term provisions	7,291	7,543
Sub-Total	43,354	40,605
TOTAL - EQUITY AND LIABILITIES	**1,37,238**	**1,34,385**
B. ASSETS		
1.Non-current assets		
(a) Fixed assets (including cwip)	29,225	29,648
(b) Goodwill on consolidation	44,688	44,688
(c) Non-current investments	6,472	6,472
(d) Long-term loans and advances	3,988	3,333
(e) Other non-current assets	122	174
Sub-Total	84,495	84,315
2.Current assets		
(a) Current investment	64	253
(b) Inventories	313	348
(c) Trade receivables	27,097	26,689
(d) Cash and cash equivalents	5,971	5,920
(e) Short-term loans and advances	19,298	16,860
Sub-Total	52,743	50,070
TOTAL – ASSETS	**1,37,238**	**1,34,385**

For **GATI LIMITED**

Mahendra Agarwal

Founder & CEO

DIN: 00179779

Place: Hyderabad

Date: October 19, 2015

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 30th SEPTEMBER, 2015

Rs in Lakhs

Particulars	Quarter Ended			Half Year Ended		12 Months Ended
	30.09.15	30.06.15	30.09.14	30.09.15	30.09.2014	31.3.2015
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Income from Operations	6,541	6,566	4,244	13,107	8,487	21,991
Net Sales	4,652	5,022	5,515	9,674	10,750	20,293
Other Operating Income	931	93	772	1,024	828	2,041
Total Income	**12,124**	**11,681**	**10,531**	**23,805**	**20,065**	**44,325**
Expenditure:						
- Cost of Sales	4,536	4,900	5,418	9,436	10,550	19,892
- Operating Expenses	4,790	4,532	3,085	9,322	6,070	15,631
- Employee Benefit Expenses	810	882	615	1,692	1,135	2,771
- Depreciation/ amortisation	447	317	256	764	420	1,009
- Other Expenses	359	485	413	844	797	1,899
Total	**10,942**	**11,116**	**9,787**	**22,058**	**18,972**	**41,202**
Profit from Operations before Other Income, finance cost and exceptional items	**1,182**	**565**	**744**	**1,747**	**1,093**	**3,123**
Other Income	262	320	290	582	539	1,133
Profit before finance cost and exceptional item	**1,444**	**885**	**1,034**	**2,329**	**1,632**	**4,256**
Finance Cost	435	453	349	888	584	1,392
Profit after finance costs but before exceptional item	**1,009**	**432**	**685**	**1,441**	**1,048**	**2,864**
Exceptional Item	-	-	(296)	-	(296)	(296)
Profit before tax	**1,009**	**432**	**389**	**1,441**	**752**	**2,568**
Tax Expense	41	99	35	140	63	181
Net Profit after tax	**968**	**333**	**354**	**1,301**	**689**	**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	1.11	0.38	0.41	1.49	0.79	2.73
b) Diluted	0.82	0.28	0.30	1.10	0.58	2.02
PART - II : SELECT INFORMATION FOR QUARTER ENDED SEPTEMBER, 2015						
A. PARTICULARS OF SHAREHOLDING						
Public Shareholding - No. of shares	5,12,97,786	5,13,13,936	5,39,97,974	5,12,97,786	5,39,97,974	5,13,48,936
- Percentage of shareholding	58.64	58.66	61.88	58.64	61.88	58.70
Promoter & Promoter Group shareholding						
a) Pledged / Encumbered						
- No. of shares	2,60,94,563	2,09,06,563	2,05,86,563	2,60,94,563	2,05,86,563	1,82,46,563
- Percentage of shares (as a % of the total shareholding of Promoter & Promoter group)	72.12	57.81	61.88	72.12	61.88	50.50
- Percentage of shares (as a % of the total share capital of the company)	29.83	23.90	23.59	29.83	23.59	20.86
b) Non-encumbered						
- No. of shares	1,00,85,188	1,52,57,038	1,26,79,550	1,00,85,188	1,26,79,550	1,78,82,038
- Percentage of shares (as a % of the total shareholding of Promoter & Promoter group)	27.88	42.19	38.12	27.88	38.12	49.50
- Percentage of shares (as a % of the total share capital of the company)	11.53	17.44	14.53	11.53	14.53	20.44
B. INVESTOR COMPLAINTS						
- Pending at the beginning of the quarter	0					
- Received during the quarter	6					
- Disposed of during the quarter	6					
- Remaining unresolved at the end of the quarter	0					

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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 October 19, 2015. A limited review of the financials results has been carried out by the Statutory Auditors.

3. Other Operating Income during the quarter includes Dividend income of Rs. 8.40 crores and Management Fee of Rs. 45.71 lakhs.

4. The tax expense during the quarter includes MAT and Deffered Tax (Net).

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 Honourable 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 by its order dated August 20,2015 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. Based on expert professional opinion the company has deposited Rs 3 crores under protest and treated the amount as recoverable, since the management is confident of successfully contesting the said demand and accordingly no provision is presently considered necessary in these accounts.

8. 14,98,990 options under Employee Stock Options Scheme were outstanding as on 30th September, 2015.

9. Figures of the previous period/year have been regrouped /reclassified wherever necessary.

10. Statement of Asset and Liabilities as required under clause 41(I)(ea) of listing agreement:

Rs. in lakhs

Particulars	Standalone	
	Unaudited	Audited
	30.09.2015	31.03.2015
A. EQUITY AND LIABILITIES		
1. Shareholders' fund		
(a) Share Capital	1,750	1,750
(b) Reserves & Surplus	60,732	60,256
Sub-Total	**62,482**	**62,006**
2. Non current Liabilities		
(a) Long-Term Borrowings	21,577	20,917
(b) Deferred Tax Liabilities	295	282
(c) Other Long Term Liabilities	152	120
(d) Long-Term Provisions	3,517	2,865
Sub-Total	**25,541**	**24,184**
3. Current Liabilities		
(a) Short-Term Borrowings	2,413	2,871
(b) Trade Payables	2,765	2,516
(c) Other Current Liabilities	7,089	6,863
(d) Short Term Provisions	1,238	1,845
Sub-Total	**13,505**	**14,095**
TOTAL - EQUITY AND LIABILITIES	**1,01,528**	**1,00,285**
B. ASSETS		
1. Non Current Assets		
(a) Fixed Assets	12,937	12,925
(b) Non-Current Assets	65,832	65,832
(c) Long-Term Loans and Advances	3,016	2,942
(d) Other Non Current Assets	119	172
Sub-Total	**81,904**	**81,871**
2. Current Assets		
(a) Inventories.	110	91
(b) Trade Receivables.	6,283	6,263
(c) Cash and Cash Equivalents	1,547	1,251
(d) Short Term Loans and Advances	11,684	10,809
Sub-Total	**19,624**	**18,414**
TOTAL ASSETS	**1,01,528**	**1,00,285**

For GATI LIMITED

Mahendra Agarwal
Founder & CEO
DIN: 00179779

Place: Hyderabad
Date: October 19, 2015