For Immediate Release

Gati Ltd's Q2FY'14 Consolidated YoY Net Profit up 12% to Rs.8.74 crore

Gati Ltd's H1FY'14 Consolidated YoY Net profit up 480% to Rs 14.5 crore

Total Consolidated H1FY'14 YoY Income up 16% to Rs. 741 crore

Consolidated Financial Highlights of Q2FY'14 v/s Q2FY'13

- Consolidated total income Rs. 374 crore v/s Rs.338 crore
- EBITDA at Rs. 34 crore v/s Rs. 30 crore
- PAT at Rs. 8.7 crore v/s Rs 7.8 crore

Consolidated Financial Highlights of H1FY'14 v/s H1FY'13

- Consolidated total income Rs. 741 crore v/s Rs.641 crore
- EBITDA at Rs. 63 crore v/s Rs. 52 crore
- PAT at Rs. 14.5 crore v/s Rs. 2.5 crore

Hyderabad, February 06, 2014: GATI Ltd. (NSE: GATI, BSE: 532345) India's leader in Express Distribution and Supply Chain Solutions, declared its financial results for the quarter ended 31st December 2013.

In Q2FY'14, the Company's net profit stood at Rs 8.7 crore as against profit of Rs 7.8 crore in the corresponding quarter previous year. The total consolidated income stood at Rs. 374 crore for the quarter ended December 31, 2013 compared to Rs 338 crore in the same period of last fiscal. In December 2013, consolidated business of Express Distribution, e-commerce and International crossed the all-time high revenue of Rs. 100 crore.

For H1FY'14, net profit stood at Rs. 14.5 crore as against profit of Rs 2.5 crore in the corresponding period last year. The total consolidated income stood at Rs. 741 crore for the half-year ended December 31, 2013 compared to Rs.641 crore in December 31, 2012. Gati e-commerce has registered outstanding growth of 128% YoY.

Segmental Highlights:

1. **Gati Kintetsu Express Private Ltd - Express Distribution and Supply Chain Solutions**
   a. For the Quarter ended December 31st 2013, GATI-KWE revenues were up 16% at Rs.261 crore from Rs.226crore in the corresponding quarter of last year
   b. EBIDTA rose to Rs.29 crore in Q2FY'14 from Rs.23 crore in Q2FY'13

GATI LIMITED Secbad

c. EBIDTA margins stood at 11.1% in Q2FY'14 compared to10.2% in Q2FY'13
d. For the half-year, revenues were up 17.5% at Rs.511 crore
e. JV Synergy-the synergies business with our JV partner has further progressed and generated revenue of Rs. 3.6 crore in Q2. The synergy has also helped acquire 10 new business accounts in the quarter. Going forward the JV synergy is expected to grow over 20% and improve profitability through cost efficiencies.

2. Gati Kausar (Cold Chain Solutions)

a. Gati Kausar registered a growth of 6% YoY and the business revenues stood at Rs. 11.6 crore for the quarter, with operating margin at 15%
b. For half-year, revenue stood at Rs. 25 crore, registering a growth of 16% on YoY basis
c. Targeted to expand fleet size to 350 vehicles by 2015, for long haul and secondary distribution primarily through lease model
d. The company plans to commence operations of cold storage warehouses near Gurgaon for which it is in talks with partners for real estate and technology support
e. Going forward, the company will focus primarily on consumer foods, pharmaceuticals, retail and agri-foods sector as an integrated cold chain service provider.

3. Gati e-commerce

a. For H1FY'14, E-commerce business recorded a revenue of Rs.25 crore, registering a YoY growth of 128%, out of which Rs 14.6 crore was earned in Q2 due to season uptake
b. The company is expanding its network and delivery capabilities ;
c. All major e-tailers are regular clients for Gati's e-commerce logistics business
d. Focus for the next quarter would be on air shipments, new packaging and e-fulfilment centres at major cities and launching Reverse logistics services.

Commenting on the company's quarterly performance, **Mr. Mahendra Agarwal, Founder & CEO, Gati Limited** said, "*We have seen a change in the business scenario over the past quarter, partly because of trade momentum picking up on the macro side and also because we as a company are in a ramp-up mode. While we are focussed on our core business of Express Distribution, we have geared ourselves to tap full potential of e-commerce opportunity and emerge as a leader in the segment.*

"Our focus on improvement in quality and profitability will continue", he added.

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About Gati Ltd:

Gati Limited (www.gati.com) is pioneer and leader in Express Distribution and Supply Chain Solutions in India delivers 5.2 million packages per Month. Having started as a cargo management company in 1989, Gati has grown into an organization with more than 4,000business partners and an annual turnover of Rs 1289.5crore (249 million USD) covering 653out of total657districts in India. Gati has over 4500 vehicles on the road excluding their fleet of refrigerated vehicles, container shipping vessels and world class warehousing facilities across India. Furthermore, Gati has a strong market presence in the Asia Pacific region and SAARC countries. Gati has offices in India, Singapore, Hong Kong, China, Nepal and Thailand.

For further information, please contact:-

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GATI LIMITED Sec-bad

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LIMITED REVIEW REPORT

We have reviewed the accompanying statement of unaudited consolidated financial results of GATI LIMITED for the quarter ended on 31st December 2013 which includes unaudited financial results except for the disclosures regarding "Public Shareholding" and "Promoter and Promoter Group Shareholding" which have been traced from disclosures made by the management and have not been audited by us. 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) 2400, *Engagements to Review Financial Statements* 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 provides 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 referred to in Section 211(3C) of the Companies Act,1956 and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement 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: Secunderabad
Date : February 6, 2014

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 quarter ended on 31st December 2013 except for the disclosures regarding "Public Shareholding" and "Promoter and Promoter Group Shareholding" which have been traced from disclosures made by the management and have not been audited by us. 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.

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For **R.S. Agarwala & Co.**
Chartered Accountants
Firm's Regn.No.:304045E

R.S. Agarwala
(Partner)
Membership No. 005534

Camp: Secunderabad
Date : February 6 , 2014

GATI LIMITED

Regd. & Head Office: 1-7-293, M G Road, Secunderabad 500 003.
website: www.gati.com e-mail: investor.services@gati.com

UNAUDITED FINANCIAL RESULTS FOR QUARTER ENDED 31st DECEMBER, 2013

Rs. in Lakhs

Particulars	Standalone					
	Quarter Ended			Half Year Ended		Year Ended
	31.12.2013	30.09.2013	31.12.2012	31.12.2013	31.12.2012	30.06.2013
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Income from Operations	3,206	2,604	2,530	5,810	4,945	9,385
Net Sales	4,928	4,944	-	9,872	-	4,616
Other Operating Income	111	283	775	394	927	2,128
Total Income	8,245	7,831	3,305	16,076	5,871	16,129
Expenditure:						
- Cost of Sales	4,835	4,846	-	9,681	-	4,522
- Operating Expenses	2,566	2,066	2,158	4,632	4,343	7,819
- Employee Benefit Expenses	408	351	333	759	578	1,273
- Depreciation/ amortisation	162	189	49	351	75	209
- Other Expenses	238	217	251	455	394	905
Total	8,209	7,669	2,791	15,878	5,390	14,728
Profit/Loss from Operations before Other Income, finance cost and exceptional items	36	162	514	198	482	1,404
Other Income	333	160	200	493	474	812
Profit before finance cost, and exceptional item	369	322	714	691	956	2,216
Finance Cost	166	150	138	316	265	598
Profit / loss after finance costs but before exceptional item	203	172	577	375	691	1,618
Exceptional Item	-	-	-	-	-	
Profit before tax	203	172	577	375	691	1,618
Tax Expense	-	-	(8)	-	1	(918)
Net Profit after tax	203	172	585	375	689	2,536
Paid up Equity Share Capital (Face Value of the Share Rs.2/- each)	1,732	1,732	1,732	1,732	1,732	1,732
Reserves excluding Revaluation reserve as per balance sheet of previous accounting year						81,823
Earnings Per Share (EPS) a) Basic	0.23	0.20	0.68	0.43	0.80	2.93
b) Diluted	0.17	0.15	0.50	0.32	0.59	2.17
PARTICULARS OF SHAREHOLDING						
Public Shareholding - No. of shares	57,193,857	53,693,857	48,161,762	57,193,857	48,161,762	48,603,857
- Percentage of shareholding	66.06	62.01	55.63	66.06	55.63	56.14
- No. of shares	23,681,307	27,181,307	36,436,307	23,681,307	36,436,307	36,771,307
- Percentage of shares (as a % of the total shareholding of Promoter & Promoter group)	80.58	82.65	94.84	80.58	94.84	96.82
- Percentage of shares (as a % of the total share capital of the company)	27.35	31.39	42.08	27.35	42.08	42.47
b) Non-encumbered						
- No. of shares	5,707,123	5,707,123	1,984,218	5,707,123	1,984,218	1,207,123
- Percentage of shares (as a % of the total shareholding of Promoter & Promoter group)	19.42	17.35	5.16	19.42	5.16	3.18
- Percentage of shares (as a % of the total share capital of the company)	6.59	6.59	2.29	6.59	2.29	1.39
INVESTOR COMPLAINTS						
- Pending at the beginning of the quarter	0					
- Received during the quarter	4					
- Disposed of during the quarter	4					
- Remaining unresolved at the end of the quarte	0					

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

Rs. In Lakhs

Particulars	Quarter Ended			Half Year Ended		Year Ended
	31.12.2013	30.09.2013	31.12.2012	31.12.2013	31.12.2012	30.06.2013
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Segment Revenue (Net Sale / Income from each Segment)						
a) Express Distribution & Supply Chain	3,317	2,887	3,305	6,204	5,871	11,513
b) Fuel Sales	4,928	4,944		9,872		4,616
Less: Inter Segment Revenue						
Net Sales / Income from Operations	8,245	7,831	3,305	16,076	5,871	16,129
2. Segment Results (Profit (+) / Loss (-) before tax and interest from each Segment)						
a) Express Distribution & Supply Chain	298	244	714	542	956	2,138
b) Fuel Sales	71	78		149		78
Total	369	322	714	691	956	2,216
Less: i) Interest Expense	166	150	138	316	265	598
Total Profit before tax	203	172	577	375	691	1,618
3. Capital Employed (Segment Assets - Segment Liabilities)						
a) Express Distribution & Supply Chain	97,632	97,388	35,145	97,632	35,145	95,117
b) Fuel Stations	593	554	-	593	-	584
c) Unallocated/ Corporate	(14,979)	(15,104)	-	(14,979)	-	(12,147)
Total	83,246	82,838	35,145	83,246	35,145	83,554

Notes:

1. Other operating income includes management fee of Rs.101.66 Lakhs.

2. The Learned Arbitral Tribunal adjudicating on the disputes between the Company and Air India Limited (erstwhile NACIL) in respect of the discontinued freighter operations of the Company ,has passed its Award dated 17th September 2013, whereby, it has *inter alia* directed Air India Limited to pay an amount of Rs. 26.82 Crores to the Company. Further, the Learned Tribunal has directed Air India Limited to pay interest @ 18% per annum on the awarded amount to the Company. Air India has preferred an Appeal in the Hon'ble Delhi High Court *inter alia* seeking setting aside of the Award. The Company is in the process of filing its detailed reply to the grounds raised by Air India in the Appeal. The Company has also filed a Petition, seeking directions against Air India to create security in its favour for the amounts awarded to it under the said Award.

3. Pursuant to the notification issued by the ministry of Corporate Affairs dated 29th December 2011 on Accounting Standard 11, the company has opted to adjust the carrying cost of depreciable fixed assets/ to amortize the exchange differences on the Long term Foreign Currency Monetary Items over their tenure. Accordingly as on December 31, 2013, the gain on exchange variance of Rs 195.20 lakhs during the quarter has been transferred to the "Foreign Currency Monetary Item Translation Difference Account" (FCMITDA). The amortization for the quarter on this account is Rs. 144.52 lakhs. The balance of Rs.1687.16 lakhs in the FCMITDA has been carried forward.

4. 15,10,255 options under Employee Stock Options Scheme were outstanding as on December 31, 2013.

5. The figures of the current quarter are not comparable with those of the corresponding previous quarter due to implementation of Scheme of Arrangement with effect from 31st March, 2013.

6. Pursuant to Section 2(41) of the Companies Act 2013 ,the Board of Directors has decided to change the financial year to close on 31st March, and accordingly the accounts of the company for the current period would be for Nine months ending 31st March 2014.

7. Figures of the previous quarter/period have been regrouped /reclassified wherever necessary.

8. The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 6th Feb, 2014. The statutory auditors have carried out a limited review of the above financial results.

9. Statement of Assets and Liabilities as required under clause 41(I)(ea) of Listing agreement

(Rs. In Lakhs)

	Unaudited	Audited
	31.12.2013	30.06.2013
EQUITY AND LIABILITIES		
(a) Share Capital	1,732	1,732
(b) Reserves & Surplus(Including balance in Special Reserve Account of Rs.49154.29 Lakhs arising from the scheme of arrangement)	82,108	82,418
	83,840	84,150
2 Non-Current Liabilities		
(a) Long-term borrowings	16,850	16,006
(b) Deferred tax liabilities(Net)	886	886
(c) Other long-term liabilities	46	40
(d) Long-term provisions	1,700	1,219
	19,482	18,151
3. Current Liabilities		
(a) Short-term borrowings	1,294	804
(b) Trade Payables	2,197	1,040
(c) Other current liabilities	5,232	4,644
(d) Short-term provisions	1,207	2,611
	9,930	9,099
TOTAL EQUITY AND LIABILITIES	113,252	111,400
ASSETS		
1 Non-Current assets		
(a) Fixed Assets	9,971	9,274
(b) Non-current investments	77,920	74,463
(c) Long-term loans and advances	3,811	3,885
(d) Other non-current assets	124	49
	91,826	87,671
2 Current assets		
(a) Inventories	132	121
(b) Trade receivables	3,591	2,811
(c) Cash and cash equivalents	1,037	1,317
(d) Short-term loans and advances	16,666	19,480
	21,426	23,729
TOTAL ASSETS	113,252	111,400

For Gati Limited

Mahendra Agarwal
Founder & CEO

Place : Secunderbad
Date : February 6, 2014

GATI LIMITED

Regd. & Head Office: 1-7-293, M G Road, Secunderabad 500 003.

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

CONSOLIDATED FINANCIAL RESULTS FOR QUARTER AND SIX MONTHS ENDED 31ST DECEMBER, 2013

Rs. In Lakhs

Particulars	Quarter Ended			Half Year Ended		Year Ended
	31.12.2013	30.09.2013	31.12.2012	31.12.2013	31.12.2012	30.06.2013
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Income From Operations	30,893	29,931	28,597	60,824	54,350	108,114
Sale of Products	5,854	6,087	4,092	11,941	8,142	17,556
Other Operating Income	251	312	756	563	906	1,625
Total Income	36,998	36,330	33,445	73,328	63,398	127,295
Expenditure:						
- Cost of Sales	5,740	5,912	3,996	11,652	7,953	17,140
- Operating Expenses	21,846	21,635	20,683	43,481	39,184	78,588
- Employee Benefit Expenses	3,457	3,333	3,201	6,790	5,937	12,364
- Depreciation/Amortisation	745	794	598	1,539	1,165	2,475
- Other Expenses	2,940	2,945	2,927	5,885	5,857	10,986
Total	34,728	34,619	31,405	69,347	60,096	121,553
Profit/loss from Operations before Other Income, finance costand exceptional items	2,270	1,711	2,040	3,981	3,302	5,742
Other Income	374	362	382	736	750	1,657
Profit before finance cost and exceptional item	2,644	2,073	2,422	4,717	4,052	7,399
Finance Cost	1,117	1,070	1,127	2,187	2,262	4,367
Profit / loss after finance costs but before exceptional item	1,527	1,003	1,295	2,530	1,790	3,032
Exceptional Item	-	-	(123)	-	(729)	(709)
Profit BeforeTax	1,527	1,003	1,172	2,530	1,061	2,323
Tax Expense	653	427	393	1,080	809	596
Net Profit after tax	874	576	779	1,450	252	1,727
Minority Interest	(206)	(116)	(273)	(322)	(525)	(764)
Net profit for the period/year	668	460	506	1,128	(273)	963
Paid up Equity Share Capital (Face Value of the Share Rs.2/- each)	1,732	1,732	1,732	1,732	1,732	1,732
Reserves exduding Revaluation reserve as per balance sheet of previous accounting year	-	-	-	-	-	76,373
Earnings Per Share (EPS)	0.77	0.53	0.33	1.30	0.33	1.11
a) Basic	0.57	0.39	0.24	0.97	0.24	0.82
b) Diluted						
PARTICULARS OF SHAREHOLDING						
Public Shareholding	57,193,857	53,693,857	48,161,762	57,193,857	48,161,762	48,603,857
- No. of shares	66.06	62.01	55.63	66.06	55.63	56.14
- Percentage of shareholding						
Promoter & Promoter Group shareholding						
a) Pledged / Encumbered	23,681,307	27,181,307	36,436,307	23,681,307	36,436,307	36,771,307
- No. of shares	80.58	82.65	94.84	80.58	94.84	96.82
- Percentage of shares (as a % of the total shareholding of Promoter & Promoter group)	27.35	31.39	42.08	27.35	42.08	42.47
- Percentage of shares (as a % of the total share capital of the company)						
b) Non-encumbered	5,707,123	5,707,123	1,984,218	5,707,123	1,984,218	1,207,123
- No. of shares	19.42	17.35	5.16	19.42	5.16	3.18
- Percentage of shares (as a % of the total shareholding of Promoter & Promoter group)	6.59	6.59	2.29	6.59	2.29	1.39
- Percentage of shares (as a % of the total share capital of the company)						
INVESTOR COMPLAINTS						
- Pending at the beginning of the quarter	Nil					
- Received during the quarter	4					
- Disposed of during the quarter	4					
- 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		Year Ended
1. Segment Revenue (Net Sale / Income from each Segment)	31.12.2013	30.09.2013	31.12.2012	31.12.2013	31.12.2012	30.06.2013
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
a) Express Distribution & Supply Chain	30,489	29,515	28,692	60,004	53,989	107,35
b) Shipping	655	737	696	1,392	1,334	2,40
c) Fuel Sales	4,928	4,944	3,972	9,872	7,794	16,70
d) Other Sales	944	1,143	118	2,087	347	90
Total	37,016	36,339	33,478	73,355	63,464	127,37
Less: Inter Segment Revenue	(18)	(9)	(30)	(27)	(36)	(8
Net Sales / Income from Operations	36,998	36,330	33,448	73,328	63,428	127,29
2. Segment Results (Profit (+) / Loss (-) before tax and Interest from each Segment)						
a) Express Distribution & Supply Chain	2,808	2,223	2,633	5,031	4,827	8,79
b) Shipping	(252)	(257)	(283)	(509)	(917)	(1,64
c) Fuel Sales	71	78	87	149	118	21
d) Other Sales	17	29	18	46	24	3
Total	2,644	2,073	2,422	4,717	4,052	7,39
Less: Interest	1,117	1,070	1,127	2,187	2,262	4,36
Total Profit before tax and Exceptional Items	1,527	1,003	1,295	2,530	1,790	3,03
3 Capital Employed (Segment Assets - Segment Liabilities)						
a) Express Distribution & Supply Chain	68,296	67,296	7,880	68,296	7,880	67,96
b) Shipping	18,741	19,025	25,939	18,741	25,939	19,31
c) Fuel Stations	593	554	691	593	691	58
e) Unallocated/ Corporate/Inter Segment	(9,103)	(9,230)	(7,794)	(9,103)	(7,794)	(9,74
Capital Employed	78,527	77,645	26,716	78,527	26,716	78,10

Notes:

1. The company and its 12 subsidiaries including 5 overseas step down subsidiaries are engaged primarily in the business of running Express Distribution, Supply Chain Services, Shipping, Integrated Freight Forwarding, Warehousing and Fuel stations.

2. The Learned Arbitral Tribunal adjudicating on the disputes between the Company and Air India Limited (erstwhile NACIL) in respect of the discontinued freighter operations of the Company ,has passed its Award dated 17th September 2013, whereby, it has *inter alia* directed Air India Limited to pay an amount of Rs. 26.82 Crores to the Company. Further, the Learned Tribunal has directed Air India Limited to pay interest @ 18% per annum on the awarded amount to the Company. Air India has preferred an Appeal in the Hon'ble Delhi High Court *inter alia* seeking setting aside of the Award. The Company is in the process of filing its detailed reply to the grounds raised by Air India in the Appeal. The Company has also filed a Petition, seeking directions against Air India to create security in its favour for the amounts awarded to it under the said Award.

3. Pursuant to the notification issued by the ministry of Corporate Affairs dated 29th December 2011 on Accounting Standard 11, the company has opted to adjust the carrying cost of depreciable fixed assets/ to amortize the exchange differences on the Long term Foreign Currency Monetary Items over their tenure. Accordingly for the quarter December 31, 2013, the gain on exchange variance of Rs 195.2 lakhs has been transferred to the "Foreign Currency Monetary Item Translation Difference Account" (FCMITDA). The amortization for the quarter on this account is Rs.144.52 lakhs. The balance of Rs. 1,687.16 lakhs in the FCMITDA has been carried forward.

4. The standalone financial results of the company for the quarter ended 31st December, 2013 are as follows:

Rs in Lakhs

Particulars	Quarter ended			Year ended
	31.12.2013	30.09.2013	31.12.2012	30.06.2013
Turnover	8,245	7831	3,305	16129
Profit before tax	203	172	577	1618
Net Profit after tax	203	172	585	2536

5. 15,10,255 options under Employee Stock Options Scheme were outstanding as on December 31, 2013.

6. Pursuant to Section 2(41) of the Companies Act 2013 ,the Board of Directors has decided to change the financial year to close on 31st March, and accordingly the accounts of the company for the current period would be for Nine months ending 31st March 2014.

7. The standalone financial results of the Company are available for investors at www.gati.com, www.nseindia.com and www.bseindia.com.

8. Figures of the previous quarter/period have been regrouped /reclassified wherever necessary.

9. The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on February 6, 2014. The statutory auditors have carried out a limited review of the above financial results.

1 c. Statement of Assets and Liabilities as required under clause 41(I)(ea) of Listing agreement

(Rs. In Lakhs)

Particulars	Consolidated	
	Unaudited	Audited
	31.12.2013	30.06.2013
EQUITY AND LIABILITIES		
1. (a) Share Capital	1,732	1,732
(b)Reserves & Surplus (Including balance of Special Reserve Account from the Scheme of Arrangement Rs. 50,582.67 Lakhs)	77,390	76,969
	79,122	78,701
2. Minority Interest	11,864	11,842
3. Non-Current Liabilities		
(a) Long-term borrowings	25,667	23,780
(b) Deferred tax liabilities(Net)	1,015	1,067
(c) Other long-term liabilities	46	40
(d) Long-term provisions	1,700	1,220
	28,428	26,107
4. Current Liabilities		
(a) Short-term borrowings	14,317	13,814
(b) Trade Payables	8,066	6,629
(c) Other current liabilities	13,330	14,525
(d) Short-term provisions	4,480	4,716
	40,193	39,684
TOTAL EQUITY AND LIABILITIES	159,607	156,034
ASSETS		
1 Non-Current assets		
(a) Fixed Assets	41,530	41,140
(b) Goodwill on Consolidation	44,688	44,688
(c) Non-current Investments	5,478	2,021
(d) Long-term loans and Advances	14,988	14,914
(e) Other non-current Assets	126	51
	106,810	102,814
2 Current Assets		
(a) Current Investments	-	-
(b) Inventories	1,199	1,184
(c) Trade Receivables	23,847	22,028
(d) Cash and Cash equivalents	5,673	4,658
(e) Short-term loans and Advances	21,720	25,162
(f) Other current Assets	358	188
	52,797	53,220
TOTAL ASSETS	159,607	156,034

For Gati Limited

Mahendra Agarwal
Founder & CEO

Place : Secunderbad
Date : February 6, 2014