

November 16, 2017

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

Dear Sir,

**Sub: - Outcome of Board Meeting**

This is to inform you that the Board of Directors of the company at its meeting held today i.e. on Thursday, November 16, 2017, inter-alia approved the following:

- 1) Pursuant to regulation 33 of SEBI (LODR) Regulations, 2015, the unaudited financial results (Standalone & Consolidated) for the quarter & half year ended September 30, 2017.
- 3) Allotment of 1,02,200 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 10,82,44,595 Equity Shares of Rs.2/- each aggregating to Rs. 21,64,89,190/- to 10,83,46,795 Equity shares of Rs.2/- each aggregating to Rs. 21,66,93,590/-.

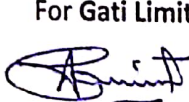
Please find enclosed copy of the unaudited financial results (Standalone & Consolidated) for the quarter & half year ended September 30, 2017, along with the Limited Review Report.

The meeting of Board of Directors was commenced at 2.30 PM and concluded at 9.45 P.M .

This is for you kind information and records. Kindly acknowledge receipt.

Thanking you,

Yours faithfully,  
For Gati Limited



Amit Pathak  
Company Secretary & Compliance Officer



**Corporate & Regd. Office: Gati Limited**

Plot No.20, Survey No.12, Kothaguda, Kondapur, Hyderabad - 500 084, Telangana, India. Tel.: (040) 71204284, Fax: (040) 23112318

[investor.services@gati.com](mailto:investor.services@gati.com) | CIN: L6301ITGI995PLC020121 | Toll Free No.: 1860 123 4284 | [www.gati.com](http://www.gati.com)

### LIMITED REVIEW REPORT

To the Board of Directors of  
**GATI LIMITED**

1. We have reviewed the accompanying statement of Unaudited Standalone Financial Results of Gati Limited ('the Company'), for the quarter and six month ended September 30, 2017 ('the Statement'), being submitted by the Company pursuant to the requirements of Regulation of 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. Attention is drawn to the fact that the figures for the corresponding six month ended September 30, 2016 including the reconciliation of profit under Ind AS of the corresponding six months with profit reported under the previous GAAP, as reported in these financial results has been approved by the Company's Board of Directors but has not been subjected to review.
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to issue a report on the Statement based on our review.
3. 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.
4. 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.
5. **We draw attention to Note No. 8 of the accompanying Statement that an amount of Rs. 8890 lakhs had been adjusted in 'Other Equity' as on Ind AS transition date April 1, 2016 as part of transition adjustments for certain investments in equity and other instruments (other than subsidiaries), as reported in previous quarter ended June 30, 2017, which has now been reversed during the quarter ended September 30, 2017. We are unable to comment on the creation and subsequent reversal of the same. The impact of the same on the results for the quarter and half year ended September 30, 2017 and financial position as at September 30, 2017 is unascertainable.**

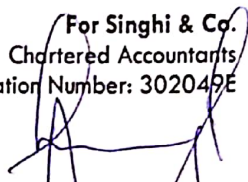
**Our conclusion is qualified in this respect.**



6. Further, without qualifying our conclusion, we draw attention to the following –
- a.) Loans given to a subsidiary amounting to Rs. 1998 lakhs in earlier years and during the year, which is outstanding as at the reporting date. The management is confident of recovery of the amount in due course and no provision is considered necessary for any possible losses that may arise in this behalf.
- b.) Investment is made in a subsidiary amounting to Rs. 3992 lakhs in earlier years has been valued at carrying cost under Ind AS on the date of transition to Ind AS, 01.04.2016. The said subsidiary is incurring losses and the networth has been considerably eroded. In the opinion of the management, the performance of the subsidiary is expected to improve and no provision is considered necessary for diminution in the value of investments.
7. Based on our review conducted as stated above, *subject to our comments in Para 5 above* nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder 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, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5,2016, including the manner in which it is to be disclosed, or it contains any material misstatement.

Place: Hyderabad  
Dated: 16<sup>th</sup> day of November, 2017



For Singhi & Co.  
Chartered Accountants  
Firm Registration Number: 302049E  
  
(Anurag Singhi)  
Partner  
Membership Number: 066274

## GATI LIMITED

CIN : L63011TG1995PLC020121

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

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

## STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED AND HALF YEAR ENDED 30th SEPTEMBER, 2017

Rs in Lakhs

Particulars	Quarter Ended			Half Year Ended	
	30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
<b>Income:</b>					
Revenue from operations	10,459	11,936	11,733	22,395	24,495
Other Income (Refer note no-5b)	3,908	2,736	1,634	6,644	1,879
<b>Total Income</b>	<b>14,367</b>	<b>14,672</b>	<b>13,367</b>	<b>29,039</b>	<b>26,374</b>
<b>Expenditure:</b>					
Purchase of Stock in trade	5,546	5,635	4,916	11,181	9,899
Changes in inventories of stock in trade	-53	32	20	-21	-6
Operating Expenses	3,745	4,842	5,068	8,587	10,468
Employee benefits expense	719	761	820	1,480	1,658
Finance Cost	428	564	463	992	1,581
Depreciation expense	139	137	138	276	261
Other expenses	349	400	573	749	1,060
<b>Total expenses</b>	<b>10,873</b>	<b>12,371</b>	<b>11,998</b>	<b>23,244</b>	<b>24,921</b>
<b>Profit before tax</b>	<b>3,494</b>	<b>2,301</b>	<b>1,369</b>	<b>5,795</b>	<b>1,453</b>
<b>Tax expenses</b>					
Current tax	575	478	9	1,053	105
Deferred tax	25	18	-205	43	-385
<b>Profit for the period</b>	<b>2,894</b>	<b>1,805</b>	<b>1,565</b>	<b>4,699</b>	<b>1,733</b>
<b>Other Comprehensive Income :</b>					
- Items that will not be reclassified in profit or loss	-35	-39	-59	-74	-9
- Income tax relating to items that will not be reclassified to profit or loss	0	3	2	3	3
<b>Other Comprehensive Income for the period, net of tax</b>	<b>-35</b>	<b>-36</b>	<b>-58</b>	<b>-71</b>	<b>-6</b>
<b>Total Comprehensive income for the Period</b>	<b>2,859</b>	<b>1,769</b>	<b>1,508</b>	<b>4,628</b>	<b>1,727</b>
Paid up Equity Share Capital (Face Value of the Share Rs.2/- each)	2,165	1,967	1,758	2,165	1,758
<b>Earnings Per Share(EPS) (Not annualised)</b>					
- Basic	2.98	2.01	1.78	4.84	1.97
- Diluted	2.96	1.62	1.32	4.80	1.46



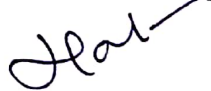
(Rs. in Lakhs)

Statement of Assets & Liabilities	
	As at 30th September, 2017
<b>ASSETS</b>	
<b>Non - Current Assets</b>	
Property, Plant & Equipment	7,790
Capital Work in Progress	444
Investment Properties	5,152
Investment in Subsidiaries	60,595
<b>Financial Assets</b>	
Investments	7,288
Loans	3,800
Others	124
Deferred Tax Assets (Net)	54
Other Non-Current Assets	252
	<b>85,499</b>
<b>Current Assets</b>	
Inventories	168
<b>Financial Assets</b>	
Trade Receivables	5,933
Cash and Cash Equivalents	2,688
Bank Balance other than above	
Loans	190
Others	1,790
Other Current Assets	102
Current Tax Assets (net)	601
	<b>11,472</b>
<b>Total</b>	<b>96,971</b>
<b>EQUITY AND LIABILITIES</b>	
<b>Shareholders' Funds</b>	
Equity Share Capital	2,165
Other Equity	72,351
	<b>74,516</b>
<b>Non-Current Liabilities</b>	
<b>Financial Liabilities</b>	
Long Term Borrowings	10,034
Other Non Current Liabilities	13
	<b>10,047</b>
<b>Current Liabilities</b>	
<b>Financial Liabilities</b>	
Short Term Borrowings	1,393
Trade Payables	4,889
Other	5,364
Other Current Liabilities	674
Provisions	88
	<b>12,408</b>
<b>Total</b>	<b>96,971</b>



**Notes:**

1. The Unaudited financial figures have been reviewed by the Audit Committee as its meeting held on November 15, 2017 and approved by the Board of Directors at its meeting held on November 16, 2017. The results for the quarter ended and half year ended September 30, 2017, has been subjected to limited review by the Statutory Auditor.
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 Income for the quarter includes dividend received of Rs. 1,036 lacs from a subsidiary Gati Kintestu Express Private Limited. ( Rs 1386 lacs in Q2 of last year)
4. A Refund of Rs 2888 lacs has been received from Income tax department for the Assessment Year 2012-13, which includes Interest of Rs.240 Lacs included in other income of current quarter. The Department has further gone on appeal to Income tax Appellate tribunal.
5. a) During the quarter, 7,281 FCCBs were converted into 98,74,726 equity shares of the Company as approved by the FCCB Committee at their Meeting held on 8<sup>th</sup> August 2017. Consequently, the Equity Shares of the Company has increased from 9,83,69,869 to 10,82,44,595. The promoter shareholding stand reduced by 3.04% as of September 2017.  
  
b) Other Income includes foreign currency exchange gain of Rs. 841 lakhs on conversion of 7,281 FCCBs and Rs. 1,530 lakhs the premium part on redemption of FCCBs on the basis of accounting under Ind AS.
6. The Board of Directors of the company at its meeting held on November 16, 2017 has allotted 1,02,200 equity shares to employees at a premium of Rs. 83.42 per share on exercise of option subsequent to September 2017. As on 30<sup>th</sup> September. 7,65,187 number of options outstanding under Employee Stock Options Scheme.
7. Pursuant to the order of the Hon`ble High Court of New Delhi in an appeal preferred by Air India , an amount of Rs 2,200 Lacs was made over to the company by Air India earlier year, pending adjudication of Cross Appeals before the Division Bench of the said Hon`ble High Court at New Delhi.
8. The company adopted Indian Accounting Standard (" Ind AS ") and accordingly these financial results have been prepared in accordance with recognition and measurement principles laid down in the Ind AS 34 Interim Financial reporting prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued there under. The date of transition to Ind AS is effective from April 1, 2016, however the Impact of certain transition adjustments are being worked out for accounting in opening reserves and the comparative period. However, the opening balance sheet as at April 1, 2016 and the results for the subsequent periods would get finalized along with the annual financial statements for the year end March 31, 2018. In view of this, the provision of Rs 8890 Lacs already made against the opening retained earnings as on April 2016 has been reversed (Refer Para 5 of limited review report by the Statutory auditor) and will be looked at and finalized by year end March 31, 2018.
9. IDFC Bank Limited has invoked the Corporate Guarantee given by the company for recovery of Rs.2360 lakhs due by Gati Infrastructure Pvt. Ltd. The matter is pending adjudication before Debt Recovery Appellate Tribunal, New Delhi. In the meantime, the principal borrower is taking steps to negotiate and settle the matter.



10. Statement of reconciliation for net profit under Ind AS and Indian GAAP for the quarter ended and half year ended September 30, 2016 is as under:

(Rs. In lakhs)

Particulars	Quarter Ended 30 <sup>th</sup> September 2016	Half Year ended 30 <sup>th</sup> September 2016
Net Profit Under IGAAP	1,443	1,931
<b>Adjustments:</b>		
Provision for expected credit loss (ECL) on trade receivable	-172	-266
Interest on Foreign Currency Convertible Bonds	-269	-676
Reversal of Foreign currency monetary item translation difference account	455	560
Reversal of Interest on Investments	-146	-291
Impact due to fair valuation of Deposits	39	79
Other Adjustments	-6	-27
Deferred Tax on above adjustments	225	426
<b>Net profit under IND AS</b>	<b>1,569</b>	<b>1,736</b>
Other Comprehensive income	-61	-9
<b>Total Comprehensive income under IND AS</b>	<b>1,508</b>	<b>1,727</b>

Place: Hyderabad  
Date: November 16, 2017

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For GATI LIMITED

*[Handwritten signature]*

Mahendra Agarwal  
Founder & CEO,  
DIN: 00179779



### LIMITED REVIEW REPORT

To the Board of Directors of  
**GATI LIMITED**

1. We have reviewed the accompanying statement of Unaudited Consolidated Financial Results of **GATI Limited** ("the Company") and its subsidiaries (the Company and its subsidiaries constitute 'the Group') for the quarter and six month ended 30 September, 2017, being submitted by the Company pursuant to the requirement of Regulation of 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. Attention is drawn to the fact that the figures for the corresponding quarter and six months ended September 30, 2016 including the reconciliation of profit under Ind AS of the corresponding six months with profit reported under previous GAAP, as reported in these financial results has been approved by the Company's Board of Directors but has not been subjected to review.
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to issue a report on the Statement based on our review.
3. 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.
4. 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.

The Statement includes the results of the following entities:

SI No	Name of the Entity	Relationship
1	Gati- Kintetsu Express Pvt. Ltd.	Subsidiary
2	Gati Kausar India Ltd.	Subsidiary
3	Gati Asia Pacific Pte Ltd. (including its following subsidiaries) (a) Gati Hong Kong Ltd. (b) Gati Cargo Express (Shanghai) Co. Ltd. (c) Gati (Thailand) Co. Ltd.	Subsidiary
4	Gati Import Export Trading Ltd.	Subsidiary
5	Zen Cargo Movers Pvt Ltd.	Subsidiary
6	Gati Logistics Parks Pvt. Ltd.	Subsidiary
7	Gati Projects Pvt. Ltd	Subsidiary





5. We did not review the financial results of 9 subsidiaries (including 3 step down subsidiaries) included in the unaudited consolidated financial results, whose financial results reflect total assets of Rs. 14306 lakhs and total revenues of Rs. 9218 lakhs for the six Month ended 30 September, 2017, as considered in the unaudited consolidated financial results. These financial results have not been reviewed by their auditors and are based solely on the management certified accounts. Our conclusion is not modified in respect of this matter.
6. We draw attention to Note No. 8 of the accompanying Statement that an amount of Rs. 8890 lakhs had been adjusted in 'Other Equity' as on Ind AS transition date April 1, 2016 as part of transition adjustments for certain investments in equity and other instruments (other than subsidiaries), as reported in previous quarter ended June 30, 2017, which has now been reversed during the quarter ended September 30, 2017. We are unable to comment on the creation and subsequent reversal of the same. The impact of the same on the results for the quarter and half year ended September 30, 2017 and financial position as at September 30, 2017 is unascertainable.

Our conclusion is qualified in this respect.

7. Without qualifying our conclusion, we draw attention to the fact that in one of the subsidiary company, remuneration paid to the Executive Chairman of the Company during the year ended March 31, 2017, which has exceeded the limit prescribed under section 197 by Rs. 63 lakhs. As informed to us, the Company has filed application / made further representation to the Central Government for the waiver of above excess remuneration and pending receipt of the approval, no adjustments to financial results have been made.
8. Based on our review conducted as stated above and based on the consideration of management certified accounts referred to above, **subject to our comments in Para 6 above** nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind As') specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder 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, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or it contains any material misstatement.

Place: Hyderabad  
Dated: 16<sup>th</sup> day of November, 2017



For Singhi & Co.  
Chartered Accountants  
Firm Registration Number: 302049E

(Anurag Singhi)  
Partner  
Membership Number: 066274

## GATI LIMITED

CIN: LG3011TG1995PLC020121

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

website: www.gatl.com e-mail: investor.services@gatl.com Phone No. - 040 71204284 Fax - 040 23112318

## STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30th SEPTEMBER, 2017

Rs. in Lakhs

Particulars	Quarter Ended			Half Year Ended	
	30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
<b>Income:</b>					
Revenue from Operations	40,597	42,669	42,565	83,266	85,119
Other Income ( Refer note No. 4b)	2,837	2,644	206	5,481	445
<b>Total Income</b>	<b>43,434</b>	<b>45,313</b>	<b>42,771</b>	<b>88,747</b>	<b>85,564</b>
<b>Expenses:</b>					
- Purchases of Stock -in- trade	6,967	7,587	6,192	14,554	12,307
- Changes in Inventories of Stock-in-trade	82	(42)	58	40	(15)
- Operating Expense	23,437	24,788	25,197	48,225	50,072
- Employee Benefits Expense	4,596	4,731	4,756	9,327	9,490
- Finance Cost	1,089	1,182	1,143	2,271	2,969
- Depreciation and Amortisation Expense	732	794	696	1,526	1,409
- Other Expenses	3,579	3,787	4,005	7,365	8,021
<b>Total Expenses</b>	<b>40,482</b>	<b>42,827</b>	<b>42,047</b>	<b>83,308</b>	<b>84,253</b>
<b>Profit before tax</b>	<b>2,952</b>	<b>2,486</b>	<b>724</b>	<b>5,439</b>	<b>1,311</b>
<b>Tax Expense</b>					
- Current tax	812	645	288	1,457	648
- Deferred Tax	63	10	(308)	73	(592)
<b>Net profit for the period before share in profit of associates and non-controlling interest</b>	<b>2,077</b>	<b>1,831</b>	<b>744</b>	<b>3,909</b>	<b>1,255</b>
Less:-Share of Profit/(Loss) of associates	-	-	-	-	-
<b>Profit for the period</b>	<b>2,077</b>	<b>1,831</b>	<b>744</b>	<b>3,909</b>	<b>1,255</b>
<b>Other Comprehensive income</b>					
- Items that will not be reclassified to Profit or loss	(101)	(47)	(285)	(148)	(96)
-Income Tax relating to Items that will not be reclassified to Profit or loss	19	4	7	23	10
<b>Other Comprehensive income for the period, net of tax</b>	<b>(82)</b>	<b>(43)</b>	<b>(278)</b>	<b>(125)</b>	<b>(86)</b>
<b>Total Comprehensive income for the Period</b>	<b>1,995</b>	<b>1,788</b>	<b>466</b>	<b>3,784</b>	<b>1,169</b>
<b>Profit for the Period</b>	<b>2,077</b>	<b>1,831</b>	<b>744</b>	<b>3,909</b>	<b>1,255</b>
<b>Attributable to:</b>					
- Owners of equity	1,965	1,756	531	3,722	886
- Non-Controlling Interest	112	75	213	187	369
<b>Total Comprehensive income for the Period</b>	<b>1,995</b>	<b>1,788</b>	<b>466</b>	<b>3,784</b>	<b>1,169</b>
<b>Total Comprehensive income attributable to:</b>					
- Owners of equity	1,895	1,713	255	3,609	802
- Non-Controlling Interest	100	75	211	175	367
<b>Paid up Equity Share Capital</b> (Face Value of the Share Rs.2/- each)	<b>2,165</b>	<b>1,967</b>	<b>1,758</b>	<b>2,165</b>	<b>1,758</b>
<b>Earnings Per Share (EPS)- ( not annualised)</b>					
a) Basic	2.02	1.95	0.60	3.83	1.01
b) Diluted	2.01	1.57	0.45	3.80	0.75



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**SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED**

Rs. in Lakhs

Particulars	Quarter Ended			Half Year Ended	
	30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016
1. Segment Revenue (Net Sale / Income from each Segment)	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
a) Express Distribution & Supply Chain	33,330	34,028	36,105	68,258	72,483
b) Fuel Sales	5,058	5,820	5,062	11,478	10,170
c) Other Sales	1,716	2,062	1,355	3,778	2,490
<b>Total</b>	<b>40,704</b>	<b>42,810</b>	<b>42,582</b>	<b>83,514</b>	<b>85,143</b>
Less: Inter Segment Revenue	(107)	(141)	(17)	(248)	(24)
<b>Net Sales / Income from Operations</b>	<b>40,597</b>	<b>42,669</b>	<b>42,565</b>	<b>83,266</b>	<b>85,119</b>
2. Segment Results (Profit (+) / Loss (-) before tax and interest from each Segment)					
a) Express Distribution & Supply Chain	3,891	3,520	1,773	7,411	4,062
b) Fuel Sales	142	139	107	281	231
c) Other Sales	8	9	(13)	18	(13)
<b>Total</b>	<b>4,041</b>	<b>3,668</b>	<b>1,867</b>	<b>7,710</b>	<b>4,280</b>
Less: Finance Cost	(1,089)	(1,182)	(1,143)	(2,271)	(2,969)
<b>Profit before tax</b>	<b>2,952</b>	<b>2,486</b>	<b>724</b>	<b>5,439</b>	<b>1,311</b>
3. Segment Assets					
a) Express Distribution & Supply Chain	1,16,358	1,12,913	1,20,070	1,16,358	1,20,070
b) Fuel Stations	1,832	1,677	1,810	1,832	1,810
c) Others	2,025	2,333	1,424	2,025	1,424
c) Unallocated/ Corporate/ Inter Segment	11,413	7,403	6,789	11,413	6,789
<b>Total Assets</b>	<b>1,31,628</b>	<b>1,24,326</b>	<b>1,30,093</b>	<b>1,31,628</b>	<b>1,30,093</b>
Segment Liabilities					
a) Express Distribution & Supply Chain	19,108	15,219	20,081	19,108	20,081
b) Fuel Stations	56	46	26	56	26
c) Others	1,350	1,880	840	1,350	840
c) Unallocated/ Corporate/ Inter Segment	38,571	56,146	54,276	38,571	54,276
<b>Total Liabilities</b>	<b>59,084</b>	<b>73,291</b>	<b>75,223</b>	<b>59,084</b>	<b>75,224</b>

*[Handwritten signatures and initials]*



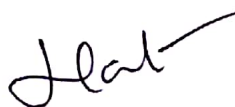
Consolidated Statement of Assets and Liabilities	
Rs. in Lakhs	
Particulars	As at 30.09.2017 (Unaudited)
<b>ASSETS</b>	
<b>Non - Current Assets</b>	
Property, Plant and Equipment	31,960
Capital Work in Progress	1,276
Goodwill on Consolidation	44,688
Intangible Assets	400
Intangible Assets under development	43
<b>Financial Assets</b>	
Investments	7,214
Loans	2,075
Others	2,442
Deferred Tax Assets (Net)	1,039
Other Non-Current Assets	615
<b>Total Non - Current Assets</b>	<b>91,752</b>
<b>Current Assets</b>	
Inventories	622
<b>Financial Assets</b>	
Trade Receivables	26,724
Cash and Cash Equivalents	5,015
Bank Balances other than above	
Loans	636
Others	2,116
Other Current Assets	1,586
Current Tax Assets (net)	3,160
Assets held for sale	17
<b>Total Current Assets</b>	<b>39,876</b>
<b>Total Assets</b>	<b>1,31,628</b>
<b>EQUITY AND LIABILITIES</b>	
<b>Equity</b>	
Equity Share Capital	2,165
Other Equity	61,904
<b>Equity attributable to owners</b>	<b>64,069</b>
Non controlling interest	8,475
<b>Total equity</b>	<b>72,544</b>
<b>Non-Current Liabilities</b>	
<b>Financial Liabilities</b>	
Long Term Borrowings	21,025
Others financial liabilities	13
Provisions	31
Deferred Tax Liabilities	2
<b>Total Non-current liabilities</b>	<b>21,071</b>
<b>Current Liabilities</b>	
<b>Financial Liabilities</b>	
Short Term Borrowings	12,263
Trade Payables	12,389
Others financial liabilities	10,976
Other current liabilities	1,488
Provisions	897
<b>Total current liabilities</b>	<b>38,013</b>
<b>Total Equity and Liabilities</b>	<b>1,31,628</b>

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Notes:

1. The Unaudited Consolidated financial figures have been reviewed by the Audit Committee as its meeting held on November 15, 2017 and approved by the Board of Directors at its meeting held on November 16, 2017. A limited review of the financial figures has been carried out by the Statutory Auditors of the company and its subsidiary Gati-Kintetsu Express Pvt Lt. In regard to other subsidiaries, reliance is placed on the management accounts. The figures for the quarter ended and half year ended September 30, 2017 has been subjected to limited review by the statutory auditor.
2. The company and its 10 subsidiaries (including 3 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 running Fuel stations. Investment in an Associate which has been fully provided has not been considered for consolidation.
3. A Refund of Rs 2888 lakhs has been received from Income tax department for the Assessment Year 2012-13, which includes Interest of Rs.240 lakhs in July,2017. The Department has further gone on appeal to Income tax Appellate tribunal.
4. a) During the quarter, 7,281 FCCBs were converted into 98,74,726 equity shares of the Company as approved by the FCCB Committee at their Meeting held on 8<sup>th</sup> August 2017. Consequently, the Equity Shares of the Company has increased from 9,83,69,869 to 10,82,44,595. The promoter shareholding stand reduced by 3.04% as of September 2017.  
b) Other Income includes foreign currency exchange gain of Rs. 841 lakhs on conversion of 7,281 FCCBs and Rs. 1,530 lakhs the premium part on redemption of FCCBs on the basis of accounting under Ind AS.
5. The Board of Directors of the company at its meeting held on November 16, 2017 has allotted 1,02,200 equity shares to employees at a premium of Rs. 83.42 per share on exercise of option subsequent to September 2017. As on 30<sup>th</sup> September. 7,65,187 number of options outstanding under Employee Stock Options Scheme.
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 2,200 Lacs was made over to the company by Air India earlier year, pending adjudication of Cross Appeals before the Division Bench of the said Hon`ble High Court at New Delhi.
7. IDFC Bank Limited has invoked the Corporate Guarantee given by the company for recovery of Rs.2360 lakhs due by Gati Infrastructure Pvt. Ltd. The matter is pending adjudication before Debt Recovery Appellate Tribunal, New Delhi. In the meantime, the principal borrower is taking steps to negotiate and settle the matter.
8. The company adopted Indian Accounting Standard (" Ind AS ") and accordingly these financial results have been prepared in accordance with recognition and measurement principles laid down in the Ind AS 34 Interim Financial reporting prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued there under. The date of transition to Ind AS is effective from April 1, 2016, however the Impact of certain transition adjustments are being worked out for accounting in opening reserves and the comparative period. However, the opening balance sheet as at April 1, 2016 and the results for the subsequent periods would get finalized along with the annual financial statements for the year end March 31, 2018. In view of this, the provision of Rs 8890 Lacs already made against the opening retained earnings as on April 2016 has been reversed (Refer Para 5 of limited review report by the Statutory auditor) and will be looked at and finalized by year end March 31, 2018.



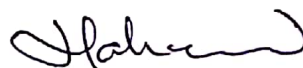
9. The remuneration to the Executive Chairman of Gati- Kintetsu Express Limited during the year ended March 31, 2017, has exceeded the limit prescribed under section 197 by Rs. 63 lakhs. The Company has filed application / made further representation to the Central Government for the waiver of above excess remuneration and pending receipt of the approval, no adjustments to financial results have been made. This has been referred to by the auditors in their limited review report for the quarter ended September 30, 2017 as a matter of emphasis.
10. Statement of reconciliation of net profit under Ind AS and Indian GAAP for the quarter ended and half year ended September 30, 2016 is as under:

(Rs. in Lakhs)

Particulars	Quarter Ended 30th September 2016	Half Year Ended 30th September 2016
Net profit under Indian GAAP	836	2,017
<b>Adjustments:</b>		
Provision for expected credit loss (ECL) on trade receivable	(384)	(778)
Interest on Foreign Currency Convertible Bonds(FCCB)	(269)	(676)
Reversal of Foreign currency monetary item translation difference account	455	560
Reversal of Interest on Investments at fair value	(146)	(291)
Premium provision provided on Debentures	(114)	(224)
Other Adjustments	45	14
Deferred Tax on above adjustments	321	633
<b>Net profit under IND AS</b>	<b>744</b>	<b>1,255</b>
Other Comprehensive income (Net of tax)	(278)	(86)
<b>Total Comprehensive income under IND AS</b>	<b>466</b>	<b>1,169</b>

11. The standalone financial results of the Company are available at [www.gati.com](http://www.gati.com), [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com).

For GATI LIMITED



Mahendra Agarwal

Founder & CEO

DIN: 00179779



Place: Hyderabad

Date: November 16, 2017

