

May 29, 2018

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| 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 Scrip Code: 532345 | 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 : GATI |
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Dear Sir,

Sub: - Outcome of Board Meeting – reg.

This is to inform you that the Board of Directors of the company at its meeting held today i.e. on Tuesday, May 29, 2018, inter-alia approved the following:

- 1) Pursuant to regulation 33 of SEBI (LODR) Regulation, 2015, the Audited financial results (Standalone & Consolidated) for the year ended March 31, 2018.
- 2) Recommendation of dividend @ 45% i.e., Rs. 0.90/- per equity share of Rs. 2/- each for the year ended March 31, 2018, which shall be paid within 30 days from the conclusion of the ensuing Annual General Meeting subject to approval of the shareholders of the company.

Please find enclosed copy of the Audited financial results (Standalone & Consolidated) for the financial year ended March 31, 2018, along with the Audit Report and the statement of impact of Audit Qualification.

The meeting of Board of Directors was commenced at 12:15 PM and concluded at 08:30 PM

This is for your kind information and records.

Thanking you,

Yours faithfully,
For Gati Limited



Amit Pathak
Company Secretary & Compliance Officer



North Zonal Office: Gati Limited

Khasra No-14192 Old Delhi Gurgaon Road, Samalkha Opp Heera Public School, New Delhi-110037 Tel.: (0124) 2644284, Fax: (0124) 2644220

Corporate & Regd. Office: Gati Limited

Plot No 29 Survey No 12, Kothaguda Kondapur, Hyderabad - 500 094, Telangana, India Tel. (040) 71204284, Fax: (040) 23112318

Investor Services@gati.com | CInE 163647G1995PLC020121 | Toll Free No.: 1860 123 4284 | www.gati.com

Singhi & Co.

Chartered Accountants

161, SARAT BOSE ROAD, KOLKATA-700 026. (INDIA)

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Independent Auditor's Report on Quarterly Standalone Financial Results and Standalone Year to Date Results of GATI Limited pursuant to regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015

To,
The Board of Directors of Gati Limited

1. We have audited the accompanying standalone financial results ('the Statement') of **M/s. Gati Limited** for the quarter and year ended 31st March, 2018, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulation') read with the SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016 ('the Circular'). Attention is drawn to the fact that the figures for the quarter ended March 31, 2018 and the corresponding quarter ended in the previous year as reported in the Statement are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the current and previous financial year respectively.
2. The Statement has been prepared on the basis of annual financial statements and reviewed quarterly financial results upto the end of third quarter which is the responsibility of the Company's management. Our responsibility is to express an opinion on the Statement based on our audit of such standalone financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with rules issued there under, other accounting principles generally accepted in India and in compliance with requirement of the Regulation.
3. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatement. An audit includes examining, on a test basis, evidence supporting amounts disclosed in the statement. An audit also includes assessing the accounting principles used and significant estimates made by the management. We believe that audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion.
4. Attention is drawn to the fact that the Company has given operational advances to few parties aggregating Rs. 2015.35 lakhs which is long overdue and the full recoverability of which is doubtful. No impairment allowance for potential collectability has been recognized against above advances. Based on the information received from the management of the Company regarding the assumptions used in assessing the recoverability of this amount, we were unable to determine the impact on the financial statements, of a potential adjustment for impairment that might have been necessary in order to present the balance at its estimated recoverable value.

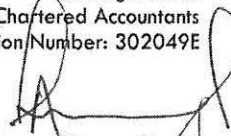
Our opinion is qualified in the above matter.



5. Further, without qualifying our opinion, we draw your attention to the following matters:
- Loans given to a subsidiary amounting to Rs. 2000.76 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.
 - Based on the Scheme of arrangement by the Hon'ble Andhra Pradesh High Court by its Order dated March 19, 2013 the company had created Special Reserve which allows its utilization for adjustment of any capital losses arising from transfer of assets and certain other losses as specified in the Scheme and as the Board of director may deem fit. The Company has adjusted an amount of Rs.286.62 Lakhs against the said Special Reserve in earlier years, which has been now recovered during the year and adjusted in profit & loss account for the current quarter.
 - During the current quarter, the Company has exercised certain options and exemptions being available under Ind AS 101 on 'First-time adoption of Indian Accounting Standards' and necessary adjustment has been carried out on the transition date i.e. April 1, 2016 as detailed in Note 8 of the accompanying financial results.
6. The Comparative Ind AS financial information of the Company for the year ended 31st March, 2017 included in these standalone Ind AS financial result, are based on the previously issued standalone financial results prepared in accordance with the recognition and measurement principles of the Accounting Standard Specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India ('Previous GAAP') and audited by the predecessor auditor whose report for the corresponding year ended 31st March, 2017 dated 6th May, 2017 expressed an unmodified opinion on those standalone financial results as adjusted for differences in the accounting principles adopted by the company on transition of Ind AS, which have been audited by us.
7. Based on our audit conducted as above, *except for the matter as described in paragraph 4 above*, the quarterly standalone financial results as well as the year to date results:
- are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 in this regard; and
 - give true and fair view of the financial performance including other comprehensive income and other financial information for the quarter ended 31st March 2018 as well as the year to date results for the period from 1st April 2017 to 31st March 2018.



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


(Anurag Singhi)
Partner

Membership Number: 066274

Place: Kolkata
Date: 29th day of May, 2018

GATI LIMITED

CIN: L63011TG1995PLC020121

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

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

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st March,2018

(Rs. in Lakhs)

| Particulars | QUARTER ENDED | | | YEAR ENDED | |
|--|---------------|---------------|---------------|---------------|---------------|
| | 31.03.2018 | 31.12.2017 | 31.03.2017 | 31.03.2018 | 31.03.2017 |
| | Audited | Unaudited | Audited | Audited | Audited |
| Income: | | | | | |
| Revenue from operations | 11,133 | 11,082 | 12,237 | 44,611 | 49,809 |
| Other Income | 980 | 238 | 430 | 7,862 | 2,593 |
| Total Income | 12,113 | 11,320 | 12,667 | 52,473 | 52,402 |
| Expenses: | | | | | |
| Purchase of Stock in trade | 6,301 | 5,861 | 5,568 | 23,344 | 20,919 |
| Changes in inventories of stock in trade | -37 | -8 | 27 | -66 | -16 |
| Operating Expenses | 3,800 | 3,704 | 5,019 | 16,091 | 20,839 |
| Employee benefits expense | 644 | 761 | 657 | 2,884 | 3,166 |
| Finance Cost | 482 | 461 | 166 | 1,936 | 2,183 |
| Depreciation expense | 97 | 123 | 115 | 495 | 513 |
| Other expenses | 263 | 349 | 1,140 | 1,361 | 2,810 |
| Total expenses | 11,550 | 11,251 | 12,692 | 46,045 | 50,414 |
| Profit Before Exceptional items and Tax | 563 | 69 | -25 | 6,428 | 1,988 |
| Exceptional Items(Note 7) | -2,360 | | | -2,360 | |
| Profit Before Tax | -1,797 | 69 | -25 | 4,068 | 1,988 |
| Tax expenses | | | | | |
| Current tax | -29 | -404 | 59 | 620 | 233 |
| Deferred tax | -477 | 434 | 424 | - | - |
| Profit for the period | -1,291 | 39 | -508 | 3,448 | 1,755 |
| Other Comprehensive Income : | | | | | |
| - | 12 | 83 | -11 | 24 | 59 |
| Items that will not be reclassified in profit or loss | | | | | |
| - Income tax relating to items that will not be reclassified to profit or loss | -3 | | -7 | | |
| Other Comprehensive income for the period, net of tax | 9 | 83 | -18 | 24 | 59 |
| Total Comprehensive income for the Period | -1,282 | 122 | -526 | 3,472 | 1,814 |
| Paid up Equity Share Capital (Face Value of the Share Rs.2/- each) | 2,167 | 2,167 | 1,764 | 2,167 | 1,764 |
| Earnings Per Share(EPS) | | | | | |
| - Basic | (1.26) | 0.04 | (0.58) | 3.36 | 1.99 |
| - Diluted | (1.25) | 0.04 | (0.43) | 3.35 | 1.48 |



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| Note | (Rs. in Lakhs) | |
|--|--------------------------|--------------------------|
| 1. Audited Standalone Statement of Assets and Liabilities as at March 31, 2018 | | |
| | As at 31st March 2018 | As at 31st March 2017 |
| ASSETS | | |
| Non - Current Assets | | |
| Property, Plant & Equipment | 28,618 | 28,339 |
| Capital Work in Progress | 8 | 503 |
| Investment in Subsidiaries | 56,785 | 55,972 |
| Financial Assets | | |
| Investments | 392 | 399 |
| Loans | 1,814 | 1,600 |
| Deferred Tax Assets (Net) | - | - |
| Non Current Tax Asset | 1,371 | 4,091 |
| Other Non-Current Assets | 1,259 | 1,374 |
| | 90,247 | 92,278 |
| Current Assets | | |
| Inventories | 213 | 147 |
| Financial Assets | | |
| Trade Receivables | 3,737 | 4,590 |
| Cash and Cash Equivalents | 1,088 | 2,339 |
| Bank Balance other than above | 1,283 | 1,164 |
| Loans | 8 | 1 |
| Others | 2,864 | 2,726 |
| Other Current Assets | 423 | 523 |
| | 9,616 | 11,490 |
| Total Assets | 99,863 | 1,03,768 |
| EQUITY AND LIABILITIES | | |
| Equity | | |
| Equity Share Capital | 2,167 | 1,764 |
| Other Equity | 73,234 | 63,403 |
| | 75,401 | 65,167 |
| Non-Current Liabilities | | |
| Financial Liabilities | | |
| Long Term Borrowings | 10,355 | 7,454 |
| Other Non Current Liabilities | 587 | 627 |
| Provision | 41 | 14 |
| | 10,983 | 8,095 |
| Current Liabilities | | |
| Financial Liabilities | | |
| Borrowings | 696 | 2,320 |
| Trade Payables | 4,216 | 2,453 |
| Other Financial Liabilities | 7,885 | 25,391 |
| Other Current Liabilities | 676 | 333 |
| Provisions | 6 | 9 |
| | 13,479 | 30,506 |
| Total Equity and Liabilities | 99,863 | 1,03,768 |



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2. The audited financial results have been reviewed by the Audit Committee and its meeting held on May 28, 2018 and approved by the Board of Directors at its meeting held on May 29, 2018.
3. The Company is mainly engaged in E-commerce logistics, Integrated Freight Forwarding, running of Fuel Stations.
4. Other Income for the year ended March 31, 2018, mainly includes liability no longer required written back (FCCB conversion income of Rs. 4874.31 lakhs on conversion of FCCBs and Rs 286.62 lakhs on provision made for loans and advances earlier years now no longer required), dividend income received of Rs. 1036.00 lakhs from a subsidiary company, gain on Sale of land Rs. 462.22 lakhs for the FY 2017-18.
5. 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 Lakhs was given on account by Air India, pending adjudication of Cross Appeals before the Division Bench of the said Hon`ble High Court at New Delhi. Necessary adjustments, if any, will be made in the accounts upon the decision of the Hon`ble High Court of New Delhi.
6. Overdue advances aggregating of Rs 2015.35 lakhs to two companies are under legal process of recovery and taking to consideration of financial potential of the major borrower and negotiations under way in respect of the other borrower. The management is hopeful of recovering the outstanding amount over a period of time and provision not presently required.
7. Exceptional item of Rs 2360 Lakhs represents Invocation of Corporate Guarantee in favour of financial institution, which has been challenged by the company.
8. The company adopted Indian Accounting standards ("Ind As") from April 1, 2017 and accordingly, the transition was carried out from the accounting principles generally accepted in India as per specified under section 133 of the companies Act, 2013 read with rule 7 of the companies (Accounts) Rules, 2014 (Previous GAAP), in accordance with IND AS -101 "First Time adoption of Indian Accounting Standards". Accordingly, the impact on transition date has been recorded in retained earnings as on April 1, 2016 and the periods presented have been restated. The reconciliation of Net profit after tax for the corresponding quarter and year ended March 31, 2017 between previous GAAP and Ind AS is as under :

Rs in Lakhs

| Particulars | Year Ended 31st March 2017 | Quarter Ended 31st March 2017 |
|---|-------------------------------|----------------------------------|
| Net Profit Under IGAAP | 2,976 | 770 |
| Adjustments: | | |
| Provision for Expected Credit Loss (ECL) on Trade Receivable | (493) | (30) |
| Interest on Foreign Currency Convertible Bonds(FCCB) | (806) | (405) |
| Reversal of Foreign Currency Monetary Item Translation Difference Account | 809 | (0) |
| Reversal of Interest on Investments at Fair Value | (495) | (57) |
| Impact due to Fair Valuation of Deposits | 8 | 35 |
| Other Adjustments | 235 | 121 |
| Impact due to Fair Valuation of Investment | (558) | (558) |
| Deferred Tax on above Adjustments | 79 | (384) |
| Net profit under Ind AS | 1,755 | (508) |
| Other Comprehensive Income (Net of Tax) | 59 | (18) |
| Total Comprehensive income under Ind AS | 1,814 | (526) |






Reconciliation between Total equity previously reported as per previous GAAP and Ind AS as on March 31, 2017 is as under: Rs. in Lakhs

| Particulars | As at March 31, 2017 (Under Previous GAAP) |
|--------------------------------------|--|
| Equity under Previous Indian GAAP | 62,851 |
| Adjustments: | |
| Other Adjustments | 260 |
| On account of Fair valuation of FCCB | (5,354) |
| On account of ECLM Trade Receivables | (2,182) |
| Fair Valuation of Investments | (10,884) |
| On account of Fair Valuation of Land | 16,416 |
| Prov on Interest on OCD's | (2,072) |
| Securities Premium Reserve | 4,761 |
| Equity investments at FVTOCI | 254 |
| FCCB Equity Component | 632 |
| Deferred Tax Impact on the above | 485 |
| Total Adjustment to Equity | 2,316 |
| Total Equity under Ind-AS | 65,167 |

As on the date of transition, the company has adopted fair valuation of certain freehold land (valued by the Independent Valuer's) as deemed cost and the incremental amount of Rs. 16395 lakhs has been created in Retained Earnings.

On the transition date, Equity and other financial instruments in promoter companies i.e. other than subsidiary companies, have been impaired based on Independent valuer report and adjusted against retained earnings of Rs. 7901.87 lakhs.

Further, on the transition date, Equity and other financial instruments in subsidiary company, has been impaired as per the Independent valuer report and adjusted against retained earnings of Rs. 4000.44 lakhs.

As per requirement of Ind As impairment test should be made at the end of each financial year. Further based on the progress of Investee Company's provision will be adjusted accordingly by taking into account of the progress made by said companies going forward.

Further, on the transition date, provision for trade receivables made as per Expected credit loss method (ECLM) is Rs. 1689.09 lakhs has been adjusted against retained earnings.

9. The Board of Directors at its meeting held today has recommended a divided of RS 0.90 (45%) per equity share for the financial year ended 31st March, 2018, which upon approval by the shareholders at the ensuing Annual General Meeting will be met out of reserves of the company.
10. Figures of the quarter ended March 31, 2018 are the balancing figures between audited figures in respect of the full financial year up to March 31, 2018 and year to date figures up to December 31, 2017, being the date of the end of the third quarter of the financial year.
11. Figure of the previous quarter / periods have been re-arranged / re grouped where ever considered necessary.

Place: New Delhi
Date: May 29, 2018



For GATI LIMITED

Mahendra Agarwal

Mahendra Agarwal
Founder & CEO,
DIN: 00179779

Statement of Impact of Audit Qualification submitted along-with Annual Audited
Financial Results

Gati Limited – Standalone Audited financial results
Statement on Impact of Audit Qualifications for the Financial Year ended 31 March 2018
(□ in lakhs, except for details of EPS)

| Sl. No. | Particulars | Audited Figures (as reported before adjusting for qualifications) | Adjusted Figures (audited figures after adjusting for qualifications) <small>[to be read with II(a) and II(c)(ii) below]</small> |
|---------|--|---|--|
| 1. | Total revenue | 52,472 | 52,472 |
| 2. | Total expenses | 46,045 | 46,045 |
| 3. | Net Profit | 3,471 | 3,471 |
| 4. | Earnings per share (in absolute ₹) | 3.35 | 3.35 |
| 5. | Total assets | 99,863 | 99,863 |
| 6. | Total liabilities | 24,462 | 24,462 |
| 7. | Net worth | 75,401 | 75,401 |
| 8. | Any other financial item(s) (as felt appropriate by the management) | | |

II Audit Qualification (each audit qualification separately):

a. Details of Audit Qualification:

1. Attention is drawn to the fact that the Company has given operational advances to few parties aggregating Rs. 2015.35 lakhs which is long overdue and the full recoverability of which is doubtful. No impairment allowance for potential collectability has been recognized against above advances. Based on the information received from the management of the Company regarding the assumptions used in assessing the recoverability of this amount, we were unable to determine the impact on the financial statements, of a potential adjustment for impairment that might have been necessary in order to present the balance at its estimated recoverable value.

b. Type of Audit Qualification : Modified Opinion

c. Frequency of qualification: appeared for the first time in the current year ended 31 March 2018

d. For Audit Qualification where the impact is quantified by the auditor, Management's Views:
Not applicable

e. For Audit Qualification where the impact is not quantified by the auditor:

(i) Management's estimation on the impact of audit qualification:



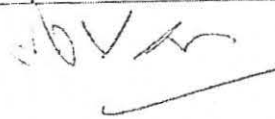
(ii) If management is unable to estimate the impact, reasons for the same:

1. Overdue advances aggregating of Rs 2015.35 lacs to two companies are under legal process of recovery and taking to consideration of financial potential of the major borrower and negotiations under way in respect of the other borrower. The management is hopeful of recovering the outstanding amount over a period of time and its opinion provision not presently required.

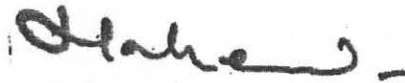
(iii) Auditors' Comments on (i) or (ii) above: As stated in II(a) above

III Signatories:

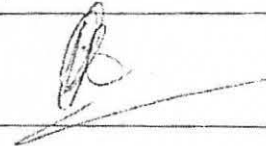
- N Srinivasan
Audit Committee Chairman
DIN: 00001195



- Mahendra Agarwal
Founder & CEO
DIN: 00179779

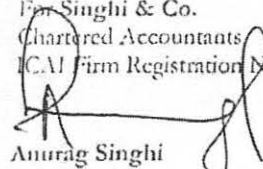


- Manoj Gupta
Chief Financial officer



- Statutory Auditor

Firm Singhi & Co.
Chartered Accountants
ICAI Firm Registration No: 302049E


Anurag Singhi
Partner
Membership no: 066274

Place: New Delhi

Date: 29th May 2018



Independent Auditor's Report on Consolidated Year to Date Results of Gati Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015

To,
The Board of Directors of Gati Limited

1. We have audited the accompanying statement of consolidated financial results ('CFS statement') of Gati Limited ('the Company'), its Subsidiaries (collectively referred to as 'the Group') for the year ended March 31, 2018, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulation') read with the SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016 ('the Circular'). This statement is the responsibility of the Company's management and has been approved by the Board of Directors in their meeting on May 29, 2018.
2. The CFS statement has been prepared on the basis of the annual consolidated financial statements as at and for the year ended 31st March, 2018, and the relevant requirements of the Regulation and the Circular, which are the responsibility of the Company's management. Our responsibility is to express an opinion on the CFS statement based on our audit of such CFS statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with requirement of the Regulation and the Circular.
3. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the CFS Statement are free of material misstatement. An audit includes examining, on a test check basis, evidence supporting amounts disclosed in the statement. An audit also includes assessing the accompanying principles used and significant estimates made by management. We believe that audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion.
4. Attention is drawn to the following :
 - (i) In one of the subsidiary, Gati Kausar India Limited, the company's obligation towards commitments fees of Rs. 837.7 Lakhs arising pursuant to the terms of the amended bond subscription Agreement, is provided in the books of account based on Management's assessment of its obligation under the said arrangement. However, in the absence of sufficient appropriate audit evidence in support of the management assessment and pending final outcome of the negotiation with the investors, their auditor are unable to comment upon the adequacy of the provision and its consequential impact on the financial statement.
 - (ii) The Company and one of the subsidiary, Gati Kintetsu Express (P) Ltd, has given operational advances to few parties aggregating Rs. 2747.35 lakhs which is long overdue and the full recoverability of which is doubtful. No impairment allowance for potential collectability has been recognized against above advances. Based on the information received from the management of the Company regarding the assumptions used in assessing the recoverability of this amount, we were unable to determine the impact on the financial statements, of a potential adjustment for impairment that might have been necessary in order to present the balance at its estimated recoverable value.

Our opinion is qualified in the above matters.



5. Further, without qualifying our opinion, we draw your attention to the following matters:
- a) In Note no. 8 to the accompanying consolidated financial results regarding managerial remuneration paid to the Executive chairman of one of the subsidiary company for the year ended March'18 and March'17 which exceeded the limit prescribed under section 197 read with Schedule V of the Companies Act, 2013 by Rs. 77.85 Lakhs and Rs.62.98 for respective years. The Subsidiary company has filed application to the central Government for the waiver of excess remuneration and pending receipt of the approval, no adjustment to the Ind AS financial Statement has been made.
 - b) Based on the Scheme of arrangement by the Hon'ble Andhra Pradesh High Court by its Order dated March 19, 2013 the company had created Special Reserve which allows its utilization for adjustment of any capital losses arising from transfer of assets and certain other losses as specified in the Scheme and as the Board of director may deem fit. The Company has adjusted an amount of Rs.286.62 Lakhs against the said Special Reserve in earlier years, which has been now recovered during the year and adjusted in profit & loss account for the current quarter.
 - c) During the current quarter, the Company has exercised certain options and exemptions being available under Ind AS 101 on 'First -time adoption of Indian Accounting Standards' and necessary adjustment has been carried out on the transition date i.e. April 1, 2016 as detailed in Note 9 of the accompanying financial results.
6. (i) We did not audit the financial statements / financial information of Five Indian subsidiaries whose financial statements / financial information reflect total assets of Rs. 12169.59 Lakhs and net assets of Rs.(-)1794.76 Lakhs as at 31st March, 2018, total revenue of Rs. 11736.23 Lakhs, total comprehensive income of Rs.(-)2355.27 Lakhs as considered in the statement. These financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, are based solely on the report of other auditors.
- (ii) We did not audit the financial statements / financial information of one foreign subsidiary, whose financial statements / financial information reflect total assets of Rs. 1119.45 lakhs and net assets Rs. 370.41 lakhs as at 31st March, 2018, total revenue of Rs. 7674.21Lakhs and total comprehensive Income of Rs. (-) 261.29 lakhs for the year ended on that date, as considered in the consolidated financial statements. This financial statements / financial information are audited as per the local law of the respective country and have been converted by the management of the Company into Ind-AS compliant financial statements. Our opinion on the statement in so far as relates to the amounts included in respect of this subsidiary is based solely on such management certified financial statements.

Our opinion on the statement is not qualified in respect of the above matters with regard to our reliance on the work done and the reports of the other auditors and the financial statements and other financial information certified by the management.



7. The Comparative Ind AS financial information of the Group for the year ended March 31, 2017 included in these consolidated Ind AS financial result, are based on the previously issued consolidated financial results prepared in accordance with the recognition and measurement principles of the Accounting Standard Specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India ('Previous GAAP') and audited by the predecessor auditor whose report for the corresponding year ended March 31, 2017 dated May 6, 2017 expressed an unmodified opinion on those consolidated financial results as adjusted for differences in the accounting principles adopted by the Group on transition of Ind AS. Such adjustments and financial information pursuant to adoption of Ind AS for subsidiaries have been audited by the respective auditors which have been relied upon by us while the Ind AS adjustments for the company has been audited by us.
8. Based on our audit conducted as above, except for the matter as described in the Para 4 (i) and Para 4 (ii) opinion paragraph above, the CFS statement for the year in our opinion and to the best of our information and according to the explanations given to us:
- (i) Includes financial results of the following entities:

| Name of the Entity | Relationship |
|---|--------------|
| Gati Kintetsu Express Private Limited | Subsidiary |
| Gati Import Export Trading Limited | Subsidiary |
| ZEN Cargo Movers Private Limited | Subsidiary |
| Gati Kausar India Limited | Subsidiary |
| Gati Logistics Parks Private Limited | Subsidiary |
| Gati Project Private Limited | Subsidiary |
| Asia Pacific Pte Limited. Including its subsidiaries Gati Hong Kong Limited Gati (Thailand) Limited Gati Cargo Express (Shanghai) co.ltd. | Subsidiary |

- (ii) is presented in accordance with the requirements 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;
- (iii) give a true and fair view of the net profit and other financial information for the quarter and year ended 31st March 2018.



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

(Anurag Singhi)
Partner

Membership Number: 066274

Place: Kolkata
Date: 29th day of May, 2018

GATI LIMITED

CIN: L63011TG1995PLC020121

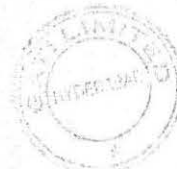
Regd. & Corp Office: Plot No 20, Survey No 12, Kothaguda, Kondapur, Hyderabad 500 084

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STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH, 2018

Rs. in Lakhs

| Particulars | Quarter Ended | | | Year Ended | |
|---|----------------|---------------|---------------|-----------------|-----------------|
| | 31.03.2018 | 31.12.2017 | 31.03.2017 | 31.03.2018 | 31.03.2017 |
| | Audited | Unaudited | Audited | Audited | Audited |
| Income: | | | | | |
| Revenue from Operations | 45,458 | 44,851 | 41,493 | 1,73,575 | 1,69,099 |
| Other Income | 2,109 | 195 | 339 | 7,785 | 1,038 |
| Total income | 47,567 | 45,046 | 41,832 | 1,81,360 | 1,70,137 |
| Expenditure : | | | | | |
| - Purchases of Stock in trade | 8,371 | 7,796 | 7,300 | 30,721 | 26,594 |
| - Changes in Inventories of Stock in trade | (206) | (67) | 40 | (233) | (130) |
| - Operating Expense | 26,415 | 26,012 | 23,938 | 1,00,652 | 98,332 |
| - Employee Benefit Expense | 4,877 | 4,917 | 4,104 | 19,121 | 18,421 |
| - Finance Cost | 1,242 | 1,182 | 924 | 4,695 | 4,997 |
| - Depreciation and Amortisation Expense | 740 | 734 | 775 | 3,000 | 2,980 |
| - Other Expenses | 4,454 | 3,785 | 4,301 | 15,604 | 16,288 |
| Total Expenses | 45,893 | 44,359 | 41,382 | 1,73,560 | 1,67,482 |
| Profit Before Exceptional items and Tax | 1,674 | 687 | 450 | 7,800 | 2,655 |
| Exceptional Items (Note 7) | (2,360) | - | - | (2,360) | - |
| Profit Before Tax | (686) | 687 | 450 | 5,440 | 2,655 |
| Tax Expense | | | | | |
| - Current tax | 182 | (668) | 215 | 971 | 1,144 |
| - Deferred Tax | (391) | 875 | 428 | 558 | (205) |
| Profit for the period | (477) | 480 | (193) | 3,911 | 1,716 |
| Other Comprehensive income | | | | | |
| A) - Items that will not be reclassified to Profit or loss | 128 | 41 | 116 | 41 | 62 |
| -Income Tax relating to Items that will not be reclassified to Profit or loss | (41) | 6 | (9) | (3) | 2 |
| B) - Items that will be reclassified to Profit or loss | (1,006) | 9 | (103) | (1,026) | (47) |
| -Income Tax relating to Items that will not be reclassified to Profit or loss | - | - | - | - | - |
| Other Comprehensive Income for the period, net of tax | (919) | 56 | 4 | (988) | 17 |
| Total Comprehensive Income for the Period | (1,396) | 536 | (189) | 2,923 | 1,733 |
| Profit for the Period | (477) | 480 | (193) | 3,911 | 1,716 |
| Attributable to: | | | | | |
| - Owners of equity | (590) | 293 | (360) | 3,423 | 1,078 |
| - Non-Controlling Interest | 113 | 187 | 167 | 488 | 638 |
| Total Comprehensive income for the Period | (1,396) | 536 | (189) | 2,923 | 1,733 |
| Total Comprehensive income attributable to: | | | | | |
| - Owners of equity | (1,527) | 355 | (357) | 2,436 | 1,097 |
| - Non-Controlling Interest | 131 | 181 | 168 | 487 | 636 |
| Paid up Equity Share Capital (Face Value of the Share Rs.2/- each) | 2,167 | 2,167 | 1,764 | 2,167 | 1,764 |
| Earnings Per Share (EPS) | | | | | |
| a) Basic | (0.57) | 0.29 | (0.41) | 3.33 | 1.22 |
| b) Diluted | (0.57) | 0.29 | (0.30) | 3.33 | 0.91 |



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Audited Segment wise Revenue, Results, and Assets and liabilities for the Quarter/Year ended 31st March 2018

Rs. in Lakhs

| Particulars | Quarter Ended | | | Year Ended | |
|---|-----------------|------------------|-----------------|-----------------|-----------------|
| | 31.03.2018 | 31.12.2017 | 31.03.2017 | 31.03.2018 | 31.03.2017 |
| 1. Segment Revenue (Net Sale / Income from each Segment) | Audited | Unaudited | Audited | Audited | Audited |
| a) Express Distribution & Supply Chain | 37,026 | 36,869 | 33,951 | 1,42,152 | 1,41,873 |
| b) Fuel Sales | 6,461 | 6,054 | 5,746 | 23,993 | 21,495 |
| c) Other Sales | 2,086 | 2,056 | 1,926 | 7,921 | 5,922 |
| Total | 45,573 | 44,979 | 41,623 | 1,74,066 | 1,69,290 |
| Less: Inter Segment Revenue | (115) | (128) | (130) | (491) | (191) |
| Net Sales / Income from Operations | 45,458 | 44,851 | 41,493 | 1,73,575 | 1,69,099 |
| 2. Segment Results (Profit (+) / Loss (-) before tax and interest from each Segment) | | | | | |
| a) Express Distribution & Supply Chain | 2,695 | 1,674 | 1,222 | 11,783 | 7,142 |
| b) Fuel Sales | 191 | 195 | 129 | 666 | 505 |
| c) Other Sales | 30 | 0 | 23 | 46 | 5 |
| Total | 2,916 | 1,869 | 1,374 | 12,495 | 7,652 |
| Less: Finance Cost | (1,242) | (1,182) | (924) | (4,695) | (4,997) |
| Profit before tax | 1,674 | 687 | 450 | 7,800 | 2,655 |
| 3. Segment Assets | | | | | |
| a) Express Distribution & Supply Chain | 1,34,979 | 1,14,303 | 1,34,476 | 1,34,979 | 1,34,476 |
| b) Fuel Stations | 2,214 | 1,764 | 1,956 | 2,214 | 1,956 |
| c) Others | 2,478 | 2,254 | 1,960 | 2,478 | 1,960 |
| c) Unallocated/ Corporate/ Inter Segment | 5,968 | 12,674 | 7,298 | 5,968 | 7,298 |
| Total Assets | 1,45,639 | 1,30,995 | 1,45,690 | 1,45,639 | 1,45,690 |
| Segment Liabilities | | | | | |
| a) Express Distribution & Supply Chain | 23,059 | 18,288 | 13,312 | 23,059 | 13,312 |
| b) Fuel Stations | 61 | 47 | 48 | 61 | 48 |
| c) Others | 1,618 | 1,458 | 1,178 | 1,618 | 1,178 |
| c) Unallocated/ Corporate/ Inter Segment | 36,651 | 39,081 | 55,815 | 36,651 | 55,815 |
| Total Liabilities | 61,389 | 58,874 | 70,353 | 61,389 | 70,353 |

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Note

1. Audited Consolidated Statement of Assets and Liabilities as at March 31, 2018

Rs. in Lakhs

| Particulars | March 31, 2018 | March 31, 2017 |
|--|-----------------|-----------------|
| | Audited | Audited |
| NON CURRENT ASSETS | | |
| Property, plant and equipment | 56,438 | 55,878 |
| Capital Work in Progress | 213 | 851 |
| Goodwill | 42,580 | 42,580 |
| Other Intangible Assets | 338 | 364 |
| Intangible Assets under Development | 44 | 44 |
| Financial Assets | | |
| Investment | 417 | 429 |
| Loans | 27 | 58 |
| Others | 1,423 | 1,235 |
| Deferred tax Assets (Net) | 261 | 824 |
| Non Current Tax Asset (Net) | 5,290 | 6,043 |
| Other Non-current assets | 1,566 | 1,705 |
| | 1,08,597 | 1,10,011 |
| CURRENT ASSETS | | |
| Inventories | 902 | 661 |
| Financial assets | | |
| Trade receivables | 24,317 | 21,430 |
| Cash and cash equivalents | 1,911 | 3,313 |
| Bank Balances other than above | 2,267 | 2,987 |
| Loans | 347 | 124 |
| Other financial assets | 4,030 | 3,982 |
| Other current assets | 3,268 | 3,165 |
| Assets held for sale | - | 17 |
| | 37,042 | 35,679 |
| | | |
| TOTAL ASSETS | 1,45,639 | 1,45,690 |
| EQUITY AND LIABILITIES | | |
| Equity | | |
| Equity Share Capital | 2,167 | 1,764 |
| Other Equity | | |
| Equity attributable to owners of the company | 70,681 | 62,123 |
| Non controlling interest | 11,402 | 11,450 |
| Total Equity | 84,250 | 75,337 |
| LIABILITIES | | |
| NON-CURRENT LIABILITIES | | |
| Financial liabilities | | |
| Borrowings | 21,604 | 18,138 |
| Other financial liabilities | 587 | 627 |
| Provisions | 692 | 491 |
| Deferred tax liabilities (Net) | - | 2 |
| | 22,883 | 19,258 |
| CURRENT LIABILITIES | | |
| Financial liabilities | | |
| Borrowings | 10,503 | 13,642 |
| Trade payables | 12,399 | 7,619 |
| Other financial liabilities | 12,180 | 28,201 |
| Other liabilities | 3,296 | 1,525 |
| Current Tax Liabilities | 2 | - |
| Provisions | 126 | 108 |
| | 38,506 | 51,095 |
| TOTAL LIABILITIES | 61,389 | 70,353 |
| | | |
| TOTAL EQUITY AND LIABILITIES | 1,45,639 | 1,45,690 |



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Notes:

2. The Audited consolidated financial results have been reviewed by the Audit Committee at its meeting held on May 28, 2018 and approved by the Board of Directors at its meeting held on May 29, 2018.
3. 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.
4. Other Income for the year ended March 31st, 2018, mainly includes liability no longer required written back (FCCB income of Rs. 4874.31 Lakhs on conversion of FCCBs and gain on Sale of land Rs. 462.22 Lakhs for the FY 2017-18.
5. 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 Lakhs was given on account by Air India, pending adjudication of Cross Appeals before the Division Bench of the said Hon`ble High Court at New Delhi. Necessary adjustments, if any, will be made in the accounts upon the decision of the Hon`ble High Court of New Delhi.
6. Overdue advances aggregating of Rs 2747.35 lakhs to two companies are under legal process of recovery and taking to consideration of financial potential of the major borrower and negotiations under way in respect of the other borrower. The management is hopeful of recovering the outstanding amount over a period of time and provision is not presently required.
7. Exceptional item of Rs 2360 Lakhs represents Invocation of Corporate Guarantee in favour of financial institution, which has been challenged by the company.
8. The remuneration paid to the Executive Chairman of a subsidiary company (Gati-Kintetsu Express Private limited) during the year ended March 31st, 2018 has exceeded the limit prescribed under section 197 of the Companies act, 2013, by Rs. 77 lakhs (previous year 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.
9. The company adopted Indian Accounting standards ("Ind As") from April 1, 2017 and accordingly, the transition was carried out from the accounting principles generally accepted in India as per specified under section 133 of the companies Act, 2013 read with rule 7 of the companies (Accounts) Rules, 2014 (Previous GAAP), in accordance with IND AS -101 "First Time adoption of Indian Accounting Standards". Accordingly, the impact on transition date has been recorded in retained earnings as on April 1, 2016 and the periods presented have been restated. The reconciliation of Net profit after tax for the corresponding quarter and year ended March 31, 2017 between previous GAAP and Ind AS is as under:



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Rs in Lakhs

| Particulars | Consolidated | |
|--|----------------------------------|-------------------------------|
| | Quarter ended 31st March 2017 | Year Ended 31st March 2017 |
| Net profit under Indian GAAP | 1,063 | 3,729 |
| Adjustments: | | |
| Provision for Expected Credit Loss (ECL) on Trade Receivable | 224 | -918 |
| Interest on Foreign Currency Convertible Bonds(FCCB) | -405 | -806 |
| Reversal of Foreign Currency Monetary Item Translation Difference Account | - | 809 |
| Reversal of Interest on Investments at Fair Value | -57 | -495 |
| Premium provision provided on Debentures | -121 | -462 |
| Impact due to Fair Valuation of Investment | -558 | -558 |
| Other Adjustments | -20 | 61 |
| Deferred Tax on above Adjustments | -319 | 356 |
| Net profit under Ind AS | -193 | 1,716 |
| Other Comprehensive Income (Net of tax) | 4 | 17 |
| Total Comprehensive income under Ind AS | -189 | 1,733 |

Reconciliation between Total equity previously reported as per previous GAAP and Ind AS as on March 31 ,2017 is as under:

Rs . in Lakhs

| Particulars | As at March 31 ,2017 (Under Previous GAAP) |
|--|--|
| Equity under previous IGAAP | 57,389 |
| Adjustments: | |
| On account of Fair valuation of FCCB | -5,354 |
| On account of ECLM Trade Receivables | -5,615 |
| Non- Participating compulsory convertible preference shared has moved to long term liability | -1,000 |
| Fair Valuation of Investments | -6,876 |
| On account of Fair Valuation of Land | 24,801 |
| Provision for Interest on OCD's | -2,072 |
| Share Option Outstanding account | 110 |
| Securities Premium Reserve | 4,761 |
| Equity investments at FVTOCI | 254 |
| FCCB Equity Component | 632 |
| Goodwill impairment | -2,108 |
| Change in minority interest | -2,612 |
| Other Adjustments | -357 |
| Deferred Tax Impact on the above | 1,934 |
| Total Adjustments to Equity | 6,498 |
| Total equity as per Ind AS | 63,887 |



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As on the date of transition, the company and a subsidiary has adopted fair valuation of certain freehold land (valued by the Independent Valuer's) as deemed cost and the incremental amount of Rs. 24,781 lakhs has been credited to Retained Earnings.

On the transition date, Equity and other financial instruments in promoter companies has been impaired as per the Independent valuation report and adjusted with retained earnings of Rs. 7,901.87 Lakhs.

As per requirement of Ind As impairment test should be made at the end of each financial year. Further based on the progress of Investee Company's provision will be adjusted accordingly by taking into account of the progress made by said companies going forward.

Further, on the transition date, provision for trade receivables made as per Expected credit loss method (ECLM) is Rs. 4,697 Lakhs has been adjusted against retained earnings.

10. The value of company's investment in an associate had been fully provided in earlier years therefore the share of loss in that has not been considered in consolidated accounts .
11. Figures of the quarter ended March 31st, 2018 are the balancing figures between audited figures in respect of the full financial year up to March 31st, 2018 and year to date figures up to December 31st, 2017, being the date of the end of the third quarter of the financial year.
12. Figure of the previous quarter / periods have been re-arranged / re grouped where ever considered necessary.

Place: New Delhi
Date: May 29th, 2018



For GATI LIMITED

A handwritten signature in black ink, appearing to read "Mahendra Agarwal".

Mahendra Agarwal
Founder & CEO,
DIN: 00179779

A small handwritten mark or signature in the bottom left corner of the page.