

November 13, 2018

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 pursuant to regulation 33 of SEBI (LODR) Regulations, 2015, the Board of Directors of the company at its meeting held today i.e. on Tuesday, Nov 13, 2018, inter-alia approved the unaudited financial results (Standalone & Consolidated) for the quarter and half year ended September 30, 2018.

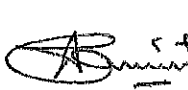
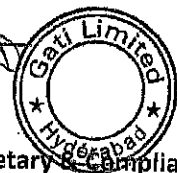
Please find enclosed copy of the Unaudited financial results (Standalone & Consolidated) for the quarter and half year ended September 30, 2018, along with the Limited Review Report.

The meeting of Board of Directors was commenced at 12:15 p.m. and concluded at 07:45 p.m.

This is for you kind information and records.

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 | CIN: L6301ITGI995PLC020121 | 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 and half year ended September 30, 2018 Standalone Financial 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 reviewed the accompanying statement of Unaudited Standalone Financial Results of Gati Limited ('the Company'), for the quarter and half year ended September 30, 2018 ('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. CIR/CFD/FAC/62/2016 dated July 5, 2016.
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, as amended, 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. Attention is drawn to the fact that the Company has given operational advances to few parties in earlier years, which is long overdue and the full recoverability of which is doubtful. The total outstanding from those parties as on 30th September 2018 is Rs. 1932.35 lakhs. 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 results, 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.



J.

MUMBAI

NEW DELHI

BANGALORE

CHENNAI

AHMEDABAD

6. Further, without qualifying our opinion, we draw your attention to matter that Loan given to a subsidiary amounting to Rs. 2000.76 lakhs in earlier years, 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.
7. Based on our audit conducted as above, except for the matter as described in paragraph 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.



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

Place: Kolkata
Date: 13th day of November, 2018

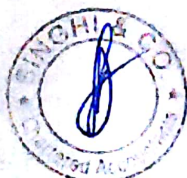
Sunil Kumar Sharma

GATI LIMITED						
CIN: 163011TG1005PLC020121						
Regd. & Corp. Offices: Plot no.20, Survey no.12, Kothaguda, Kondapur, Hyderabad - 502 004,						
Website: www.gatl.com e-mail: investor.services@gatl.com Telephone: 040 71704284 Fax: 040 73112318						
STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30th September, 2018						
(% In Lakhs)						
Particulars	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
	30.09.2018	30.06.2018	30.09.2017	30.09.2018	30.07.2017	31.03.2018
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Income:						
Revenue from operations	12,318	12,207	10,429	24,525	22,395	44,611
Other Income	1,110	569	3,900	1,679	6,644	7,862
Total Income	13,428	12,776	14,367	26,204	29,039	52,473
Expenditure:						
Purchase of Stock in trade	7,202	6,601	5,546	13,803	11,181	23,344
Changes in Inventories of stock in trade	(61)	7	(53)	(54)	(21)	(66)
Operating Expenses	3,851	3,926	3,745	7,777	8,587	16,091
Employee benefits expense	620	613	719	1,233	1,480	2,224
Finance Cost	369	397	428	766	992	1,936
Depreciation expense	104	103	139	207	276	495
Other expenses	465	393	349	858	749	1,361
Total expenses	12,550	12,040	10,873	24,590	23,244	46,045
Profit/(Loss) Before Exceptional Items and Tax	878	736	3,494	1,614	5,795	6,428
Exceptional Items	-	-	-	-	-	(2,360)
Profit/(Loss) Before Tax	878	736	3,494	1,614	5,795	4,068
Tax expenses						
Current tax	(42)	100	575	58	1,053	620
Deferred tax	-	-	25	-	43	-
Profit/(Loss) for the period	920	636	2,894	1,556	4,699	3,448
Other Comprehensive Income:						
-	(29)	(81)	(35)	(110)	(74)	24
Items that will not be reclassified in profit or loss						
- Income tax relating to items that will not be reclassified to profit or loss	-	-	0	-	3	-
Other Comprehensive Income for the period, net of tax	(29)	(81)	(35)	(110)	(71)	24
Total Comprehensive Income for the Period	891	555	2,859	1,446	4,628	3,472
Paid up Equity Share Capital (Face Value of the Share Rs.2/- each)	2,171	2,169	2,165	2,171	2,165	2,167
Earnings Per Share(EPS) (Not annualised)						
- Basic	0.85	0.59	2.93	1.44	4.84	3.36
- Diluted	0.85	0.59	2.96	1.43	4.80	3.35



f.

Gati Ltd.,		
(₹. In Lakhs)		
Statement of Assets & Liabilities		
	As at 30th September 2018	As at 31st March 2018
	Unaudited	Audited
ASSETS		
Non-Current Assets		
Property, Plant & Equipment	28,429	28,618
Capital Work In Progress	24	8
Investment in Subsidiaries	56,785	56,785
Financial Assets		
Investments	275	392
Loans	1,909	1,814
Deferred Tax Assets (Net)	-	-
Non Current Tax Asset	1,030	1,371
Other Non-Current Assets	1,239	1,259
	89,691	90,247
Current Assets		
Inventories	266	213
Financial Assets		
Trade Receivables	4,339	3,737
Cash and Cash Equivalents	699	1,088
Bank Balance other than above	1,685	1,283
Loans	12	8
Others	2,943	2,854
Other Current Assets	309	423
	10,253	9,616
Total	99,944	99,863
EQUITY AND LIABILITIES		
Shareholders' Funds		
Equity Share Capital	2,171	2,167
Other Equity	73,790	73,234
	75,961	75,401
Non-Current Liabilities		
Financial Liabilities		
Long Term Borrowings	8,870	10,355
Other Non Current Liabilities	610	587
Provision	39	41
	9,519	10,983
Current Liabilities		
Financial Liabilities		
Short Term Borrowings	777	696
Trade Payables	4,955	4,216
Other	8,008	7,885
Other Current Liabilities	718	676
Provisions	6	6
	14,464	13,479
Total	99,944	99,863



Unaudited Standalone Segment wise Revenue, Results, and Assets and liabilities for the Quarter and Half year ended 30th September 2018						
						₹. in Lakhs
Particulars	Quarter Ended			Half year Ended		Year Ended
1. Segment Revenue (Net Sale / Income from each Segment)	30.09.2018	30.06.2018	30.09.2017	30.09.2018	30.09.2017	31.03.2018
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
a) Express Distribution	4,939	5,377	4,780	10,316	10,863	20,499
b) Fuel Stations	7,379	6,830	5,679	14,209	11,527	24,112
Total	12,318	12,207	10,459	24,525	22,395	44,611
Less: Inter Segment Revenue	-	-	-	-	-	-
Net Sales / Income from Operations	12,318	12,207	10,459	24,525	22,395	44,611
2. Segment Results (Profit (+) / Loss (-) before tax and interest from each Segment)						
a) Express Distribution	1,049	954	3,780	2,003	6,506	7,598
b) Fuel Stations	198	179	142	377	281	565
Total	1,247	1,133	3,922	2,380	6,787	8,364
Less: Finance Cost	(369)	(397)	(428)	(766)	(992)	(1,936)
Less: Exceptional Items	-	-	-	-	-	(2,360)
Profit before tax	878	736	3,494	1,614	5,795	4,063
3. Segment Assets						
a) Express Distribution	37,445	38,126	24,877	37,445	24,877	37,209
b) Fuel Stations	2,351	2,386	1,832	2,351	1,832	2,214
c) Unallocated	60,148	59,931	70,262	60,148	70,262	60,440
Total Assets	99,944	1,00,443	96,971	99,944	96,971	99,863
Segment Liabilities						
a) Express Distribution	8,249	8,909	6,533	8,249	6,533	7,497
b) Fuel Stations	91	61	56	91	56	61
c) Unallocated	15,643	15,468	15,766	15,643	15,766	16,904
Total Liabilities	23,983	24,438	22,455	23,983	22,455	24,462



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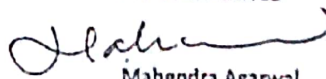
Notes:

1. The unaudited financial results have been reviewed by the Audit Committee and its meeting held on November 12, 2018 and approved by the Board of Directors at its meeting held on November 13, 2018. Financials for the quarter ended September 30, 2018, have been reviewed by the Statutory Auditor.
2. The Company is mainly engaged in E-commerce logistics, Integrated Freight Forwarding, running of Fuel Stations.
3. The Company has initiated recovery of overdue advances given ₹ 2015.35 lakhs to two companies in an earlier year and out of which ₹ 83.00 lakhs has been recovered during the current quarter as per the agreed upon recovery plan. The management is hopeful of recovering the balance outstanding amount of ₹ 1932.35 lakhs over a period of time and in its opinion, provision is not required. The Limited Review Report by the Statutory Auditors contain Qualifactory remark on this matter.
4. Other Income for the quarter includes dividend received of ₹ 867 lakhs from a subsidiary Gati Kintestu Express Private Limited. (₹ 1,036 lakhs in Q2 of last year).
5. Pursuant to the Order of the Hon'ble High Court of New Delhi in an appeal preferred by Air India, an amount of ₹ 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. The Company had committed in an earlier year to transfer portion of a office building to a public trust for a consideration of ₹ 625 lakhs against which an advance of ₹ 250 lakhs had already been received. As the Trust has not so far taken steps to complete the transaction and in view of the long lapse of time, the said office space has not been classified as "Asset Held for Sale" in the Balance Sheet."
7. During the quarter 87,000 shares were allotted at a premium of ₹ 43.60 per share under Employee stock option scheme (ESOS). Consequently number of equity shares has increase from 10,84,55,137 to 10,85,42,137. The company has 3,58,150 options are pending for allotment under ESOS as on September 30, 2018.
8. As per the perusal decision of Board of Directors the management is exploring opportunities for inducting a new strategic and/ or financial partner to reposition Gati as a global leader in the logistic space.
9. The post of Chief Financial Officer fell vacant on 1st August, 2018 and efforts are being made to select a suitable successor before the end of the calendar year.
10. Figures of the previous quarters/periods have been regrouped/ re-arranged wherever considered necessary.

Place: New Delhi
Date: November 13, 2018



For GATI LIMITED


Mahendra Agarwal
Founder & CEO
DIN: 00179779



Singhi & Co.

Chartered Accountants

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

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Independent Auditor's Report on Quarterly and half year ended September 30, 2018 Consolidated 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 reviewed the accompanying unaudited statement of consolidated financial results ('CFS statement') of Gati Limited ('the Company'), its Subsidiaries (collectively referred to as 'the Group') for the quarter and half year ended September 30, 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').
2. The preparation of statement in accordance with the recognition and measurement principle laid down in Indian Account 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 Standard) Rules, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016 is the responsibility of 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. The Statement 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. Limited	Subsidiary



6. Attention is drawn to the following:

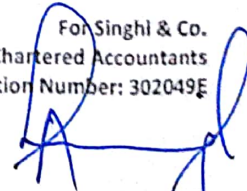
- (i) In one of the subsidiary, Gati Kausar India Limited, the company's obligation towards commitments fees of Rs. 837 Lakhs, arising pursuant to the terms of the amended bond subscription Agreement, is provided for in the books of account based on management's assessment of its obligation under the 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 was unable to comment upon the adequacy of the provision and its consequential impact on the financial results as at 30th September 2018.
- (ii) Attention is drawn to the fact that the Holding Company and one of the subsidiary, Gati Kintetsu Express (P) Ltd has given operational advances to few parties in earlier years, which is long overdue and the full recoverability of which is doubtful. The total outstanding from those parties as on 30th September 2018 is Rs. 2528 lakhs. 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 results, 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.

7. Further, without qualifying our opinion, we draw your attention to the fact that 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. 78 Lakhs and Rs.63 Lakhs for respective years. Pending necessary approvals for the waiver of excess remuneration, no adjustment to the financial results has been made.
8. We did not reviewed the financial results / financial information of 9 subsidiaries (Including 3 step down subsidiaries) whose financial results / financial information reflect total assets of Rs. 12786 Lakhs as at September 30, 2018 and total revenue of Rs.10518 Lakhs for the half year ended September 2018, as considered in the unaudited financial results. These financial results as at September 30, 2018 have not been reviewed by their auditors except for a subsidiary having total assets and total revenue of Rs. 6667 lakhs and Rs. 2243 lakhs respectively and are based solely on the management certified accounts. Our conclusion is not modified in respect of this matter.
9. Based on our audit conducted as above and based on the consideration of management certified accounts, except for the indeterminate effect of the matter referred in paragraph 6 (i) and 6 (ii) 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: Kolkata
Date: 13th day of November, 2018

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

(Anurag Singhi)
Partner
Membership Number: 066274

Sanjib Ghosh

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 Phone No. - 040 71204284 Fax - 040 23112318

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30th SEPTEMBER, 2018

₹. in Lakhs

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2018	30.06.2018	30.09.2017	30.09.2018	30.09.2017	31.03.2018
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Income:						
Revenue from Operations	46,750	45,574	40,597	92,324	83,266	1,73,575
Other Income	117	483	2,837	600	5,481	7,785
Total Income	46,867	46,057	43,434	92,924	88,747	1,81,360
Expenditure :						
- Purchases of Stock in trade	9,771	8,571	6,967	18,342	14,554	30,721
- Changes in Inventories of Stock in trade	(231)	143	82	(88)	40	(233)
- Operating Expense	26,672	25,840	23,437	52,512	48,225	1,00,652
- Employee Benefit Expense	4,708	4,704	4,596	9,412	9,327	19,121
- Finance Cost	1,112	1,110	1,089	2,222	2,271	4,695
- Depreciation and Amortisation Expense	758	726	732	1,484	1,526	3,000
- Other Expenses	3,592	4,132	3,579	7,724	7,365	15,604
Total Expenses	46,382	45,226	40,482	91,608	83,308	1,73,560
Profit/(Loss) Before Exceptional Items and Tax	485	831	2,952	1,316	5,439	7,800
Exceptional Items	-	-	-	-	-	(2,360)
Profit/(Loss) Before Tax	485	831	2,952	1,316	5,439	5,440
Tax Expense						
- Current tax	260	339	812	599	1,457	971
- Deferred Tax	(36)	(69)	63	(105)	73	558
Profit/(Loss) for the period	261	561	2,077	822	3,909	3,911
Other Comprehensive Income						
A) - Items that will not be reclassified to Profit or loss	(31)	(82)	(92)	(113)	(137)	41
-Income Tax relating to Items that will not be reclassified to Profit or loss	1	1	19	2	23	(3)
B) - Items that will be reclassified to Profit or loss	(31)	(3)	(9)	(34)	(11)	(1,026)
-Income Tax relating to Items that will not be reclassified to Profit or loss	-	-	-	-	-	-
Other Comprehensive income for the period, net of tax	(61)	(84)	(82)	(145)	(125)	(988)
Total Comprehensive Income for the Period	200	477	1,995	677	3,784	2,923
Profit/(Loss) for the Period	261	561	2,077	822	3,909	3,911
Attributable to:						
- Owners of equity	131	508	1,965	639	3,722	3,423
- Non-Controlling Interest	130	53	112	183	187	488
Total Comprehensive income for the Period	200	477	1,995	677	3,784	2,923
Total Comprehensive income attributable to:						
- Owners of equity	70	424	1,895	494	3,609	2,436
- Non-Controlling Interest	130	53	100	183	175	487
Paid up Equity Share Capital (Face Value of the Share ₹.2/- each)	2,171	2,169	2,165	2,171	2,165	2,167
Earnings Per Share (EPS)-(not annualised)						
a) Basic	0.12	0.47	2.02	0.59	3.83	3.33
b) Diluted	0.12	0.47	2.01	0.59	3.80	3.33



Unaudited Consolidated Statement of Assets and Liabilities as at September 30th, 2018

₹. In Lakhs

Particulars	September 30th, 2018	March 31th, 2018
	Unaudited	Audited
NON CURRENT ASSETS		
Property, plant and equipment	56,593	56,438
Capital Work In Progress	24	213
Goodwill	42,580	42,580
Other Intangible Assets	411	338
Intangible Assets under Development	-	44
Financial Assets		
Investment	301	417
Others	1,554	1,450
Deferred tax Assets(Net)	368	261
Non Current Tax Asset (Net)	5,720	5,290
Other Non-current assets	1,677	1,566
	1,09,228	1,08,597
CURRENT ASSETS		
Inventories	982	902
Financial assets		
Trade receivables	27,400	24,317
Cash and cash equivalents	2,831	1,911
Bank Balances other than above	2,663	2,267
Loans	351	347
Other financial assets	4,354	4,031
Other current assets	3,761	3,267
Assets held for sale	160	-
	42,502	37,042
TOTAL ASSETS	1,51,730	1,45,639
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	2,171	2,167
Other Equity		
Equity attributable to owners of the company	70,103	70,681
Non controlling Interest	11,137	11,402
Total Equity	83,411	84,250
LIABILITIES		
NON-CURRENT LIABILITIES		
Financial liabilities		
Borrowings	21,224	21,604
Other financial liabilities	610	587
Provisions	698	692
	22,532	22,883
CURRENT LIABILITIES		
Financial liabilities		
Borrowings	13,644	10,503
Trade payables	16,119	12,399
Other financial liabilities	12,274	12,180
Other liabilities	3,540	3,296
Current Tax Liabilities	2	2
Provisions	208	126
	45,787	38,508
TOTAL LIABILITIES	68,319	61,389
TOTAL EQUITY AND LIABILITIES	1,51,730	1,45,639



Shah

Unaudited Consolidated Segment wise Revenue, Results, and Assets and Liabilities for the Quarter and Half year ended 30th September 2018

Particulars	Quarter Ended			Halfyear Ended		Year Ended
	30.09.2018	31.08.2018	30.09.2017	30.09.2018	30.09.2017	31.03.2018
1. Segment Revenue (Net Sale / Income from each Segment)						
a) Express Distribution & Supply Chain	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
b) Fuel Station	38,853	36,563	33,310	73,510	65,208	1,42,033
c) Other Sales	7,378	6,630	6,678	14,209	11,528	24,112
Total	2,630	2,318	1,718	4,054	3,778	7,821
Less: Inter Segment Revenue	40,068	48,711	40,704	82,678	83,514	1,74,008
Net Sales / Income from Operations	(218)	(137)	(107)	(355)	(245)	(491)
2. Segment Results (Profit (+) / Loss (-) before tax and Interest from each Segment)						
a) Express Distribution & Supply Chain						
b) Fuel Station	1,428	1,732	3,891	3,150	7,411	11,783
c) Other Sales	168	178	142	377	261	609
Total	(29)	30	8	1	18	48
Less: Finance Cost	1,597	1,841	4,041	3,538	7,710	13,495
Less: Exceptional Items	(1,112)	(1,110)	(1,089)	(2,222)	(2,271)	(4,695)
Profit before tax	483	831	2,852	1,316	5,439	5,443
3. Segment Assets						
a) Express Distribution & Supply Chain						
b) Fuel Stations	1,39,828	1,37,213	1,16,358	1,39,828	1,16,358	1,34,902
c) Others	2,351	2,366	1,832	2,351	1,832	2,214
d) Unallocated	3,015	2,438	2,025	3,015	2,025	2,478
Total Assets	6,536	6,044	11,413	6,536	11,413	6,045
Segment Liabilities						
a) Express Distribution & Supply Chain						
b) Fuel Stations	24,085	19,611	19,108	24,085	19,108	20,539
c) Others	61	61	50	91	56	81
d) Unallocated	2,023	1,492	1,350	2,023	1,350	1,618
Total Liabilities	42,120	42,141	38,571	42,120	38,571	39,171
Total Liabilities	68,319	63,205	53,085	68,319	59,085	61,389



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Notes:

1. The unaudited consolidated financial results have been reviewed by the Audit Committee and its meeting held on November 12, 2018 and approved by the Board of Directors at its meeting held on November 13, 2018. Financials for the quarter ended September 30, 2018, have been reviewed by the Statutory Auditor.
2. The company and its 10 subsidiaries including 3 overseas step down subsidiaries ("Group") are engaged primarily in the business of running Express Distribution, Supply Chain Services, e-Commerce logistics, Integrated Freight Forwarding, Warehousing and running Fuel stations.
3. Pursuant to the Order of the Hon'ble High Court of New Delhi in an appeal preferred by Air India, an amount of ₹ 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.
4. During the year ended 31 March 2018, management of the Gati Kausar India Limited (GKIL), a Subsidiary of the Company, has revised its business strategy to adopt an "asset light" model in place of "asset heavy" model in view of the present business scenario and keeping in view the cost benefit analysis. Accordingly, the GKIL has not drawdown the committed loan aggregating to ₹6,100 lakhs from the investors. On the basis of a careful analysis of the terms of the amended Bond Subscription Agreement and the prevalent industry practice in this regard, management of the GKIL has considered a provision of ₹30.50 lakhs to be adequate to meet its obligations. Further, management of GKIL is confident that no further financial obligations would dwell on the GKIL. The Limited Review Report of Statutory Auditors of GKIL contain Qualifactory remark on this matter.
5. The Group has initiated recovery of overdue advances given ₹ 2747 Lakhs to two companies in an earlier year and out of which ₹ 219 Lakhs has been recovered during the current quarter as per the agreed upon recovery plan. The management is hopeful of recovering the balance outstanding amount of ₹ 2,528 lakhs over a period of time and in its opinion, provision is not required. The Limited Review Report by the Statutory Auditors contain Qualifactory remark on this matter.
6. The remuneration paid to the Executive Chairman of the subsidiary (Gati-Kintetsu Express Private Limited) during the year ended March 31, 2018 and March 31, 2017 has exceeded the limit prescribed under section 197 of the Companies Act, 2013, by ₹ 78 Lakhs and ₹ 63 Lakhs for respective years. As per the amendment to the Companies Act in this matter with effect from 12th September, 2018, the same now needs to be approved by the members of the Company which is pending and not by Central Government as per the earlier requirement.
7. During the quarter 87,000 shares were allotted at a premium of ₹ 43.60 per share under Employee stock option scheme (ESOS). Consequently number of equity shares has increase from 10,84,55,137 to 10,85,42,137. The company has 3,58,150 options are pending for allotment under ESOS as on September 30, 2018.
8. The Company had committed in an earlier year to transfer portion of a office building to a public trust for a consideration of ₹ 625 Lakhs against which an advance of ₹ 250 Lakhs had already been received. As the Trust has not so far taken steps to complete the transaction and in view of the long lapse of time, the said office space has not been classified as "Asset Held for Sale" in the Balance Sheet.

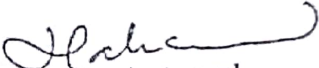


9. As per the perusal decision of Board of Directors the management is exploring opportunities for inducting the new strategic and/ or financial partner to reposition Gati as a global leader in the logistic space.
10. The value of investment in an associate had been fully provided in earlier years therefore the share of loss in that has not been considered in consolidated accounts.
11. The post of Chief Financial Officer fell vacant on 1st August, 2018 and efforts are being made to select a suitable successor before the end of the calendar year.
12. Figure of the previous quarters / periods have been re-arranged / re grouped where ever considered necessary.

Place: New Delhi
Date: November 13, 2018



For GATI LIMITED


Mahendra Agarwal
Founder and CEO
DIN: 00179779

