

February 04, 2020

BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001. Tel: 022 - 2272 1233 / 34 Fax: 022 - 2272 2131 / 1072/ 2037 / 2061 / 41	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
Scrip Code: 532345 ISIN No.: INE152B01027 Re.: Gati Limited	Symbol : GATI ISIN No.: INE152B01027 Re.: Gati Limited

Dear Sir/Madam,

Sub.: Outcome of the meeting of the Board of Directors of the Company, held on Tuesday February 04, 2020 in terms of Regulation 30(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and amendment thereto.

Further to our Intimation dated January 27, 2020 and pursuant to Regulation 30(2) and 33 of Listing Regulations read with Para A of Part A of Schedule III, the Board of Directors of the Company at their meeting held today i.e. Tuesday, February 04, 2020, has *inter-alia* considered and approved the following:

1. Un-audited Financial Results for the quarter ended December 31, 2019, as recommended by the Audit Committee of the Company along with Limited Review Report issued by Statutory Auditors of the Company are enclosed as ‘**Annexure A**’.
2. Based on recommendations by Nomination and Remuneration Committee, appointed Mr. Shashi Kiran Shetty (DIN: 00012754) and Mr. Kaiwan D. Kalyaniwalla (DIN: 00060776) as an Additional, Non-Executive & Non-Independent Director of the Company with effect from February 04, 2020. In accordance with the circular issued by Stock Exchanges dated June 20, 2018, we hereby confirm that Mr. Shashi Kiran Shetty & Mr. Kaiwan D. Kalyaniwalla is not debarred from holding office as a Director of the Company, by virtue of any SEBI Order or any other authority.

Details of Mr. Shashi Kiran Shetty and Mr. Kaiwan D. Kalyaniwalla as required under SEBI Circular CIR/CFD/CMD/4/2015 dated September 09, 2015, is enclosed as ‘**Annexure B**’.

The information contained in this outcome is also available on the Company’s website www.gati.com, on the website of the National Stock Exchange of India Limited (www.nseindia.com) and BSE Limited (www.bseindia.com).

The Board Meeting commenced at 12:00 Noon and concluded 05:40 P.M.

We request you to take the same on record.

Thanking You,

Yours faithfully,
For Gati Limited


T.S. Maharani
Company Secretary & Compliance Officer
M. No.: F8069



Encl.: As above

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

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

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 ended December 31, 2019 and year to date from April 01, 2019 to December 31, 2019 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. This statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared 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 as amended (the "Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



4. Attention is drawn to the following:

- I. As stated in Note 3 of the statement, the company has given operational and other advances to few parties aggregating Rs. 1949 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 result of a potential adjustment for impairment that might have been necessary in order to present the balance at its estimated recoverable value.
- II. As stated in Note 4(I) of the statement, during the financial year 2018-2019 the Company has received Income tax demand for Rs. 2111 lakhs relating to financial year 2012-13 due to disallowance of capital loss for MAT computation under section 115JB of the Income tax Act, 1961. The Company has filed an appeal before the Hon'ble High Court, Telangana for admission no provision for the said tax demand has been made in the financial result of the company during the quarter ended December 31, 2019. In view of the uncertainty, we were unable to determine the impact on the standalone financial result for the said demand.

Our conclusion is modified qualified in respect of the above matters.

5. Based on our review conducted and procedure performed as stated in paragraph 3 above, except for the indeterminate effect of the matter as referred in paragraph 4(I) and 4(II) above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results 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 Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of Regulations 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed or that it contains any material misstatement.



6. Further, without qualifying our conclusion, we draw attention to Note 5 of the Statement, loans given to a subsidiary amounting to Rs. 2001 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.

Our conclusion is not modified in respect of this matter.



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

(Anurag Singh)
Partner

Membership Number: 066274
UDIN: 20066274AAAAAF2972

Place: Hyderabad
Date: February 4, 2020

GATI LIMITED

CIN : LG8011761985PLC020071

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 UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31st DECEMBER, 2019

(₹. in Lakhs)

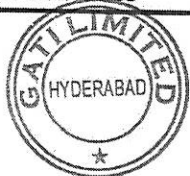
Particulars	QUARTER ENDED			NINE MONTH ENDED		YEAR ENDED
	31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Income:						
Revenue from operations	11,564	10,421	14,409	33,815	38,934	51,618
Other Income	328	983	314	1,613	1,993	2,627
Total Income	11,892	11,404	14,723	35,428	40,927	54,245
Expenditure:						
Purchase of Stock in trade	6,802	6,846	7,550	20,508	21,353	28,355
Changes in inventories of stock in trade	(17)	(31)	72	41	18	(61)
Operating Expenses	3,634	3,395	4,932	10,692	12,709	16,876
Employee benefits expense	684	593	731	2,031	1,964	2,723
Finance Cost	298	297	388	925	1,154	1,509
Depreciation expense	94	95	99	286	306	401
Other expenses	808	439	403	1,755	1,261	1,887
Total expenses	12,303	11,634	14,175	36,238	38,765	51,690
Profit/(Loss) Before Tax	(411)	(230)	548	(810)	2,162	2,555
Tax expenses						
Current tax	-	-	72	-	130	130
Deferred tax	-	-	-	-	-	0
Tax Reversal Related to earlier years	(66)			-66		
Profit/(Loss) for the period	(345)	(230)	476	(744)	2,032	2,425
Other Comprehensive Income :						
-						
Items that will not be reclassified in profit or loss	(9)	(44)	(27)	(77)	(137)	(187)
Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
Other Comprehensive income for the period, net of tax	(9)	(44)	(27)	(77)	(137)	(187)
Total Comprehensive income for the Period	(354)	(274)	449	(821)	1,895	2,238
Paid up Equity Share Capital (Face Value of the Share Rs.2/- each)	2,172	2,172	2,171	2,172	2,171	2,171
Other Equity						74,554
Earnings Per Share(EPS) (Not annualised)						
- Basic	(0.32)	(0.21)	0.43	(0.69)	1.87	2.24
- Diluted	(0.32)	(0.21)	0.43	(0.68)	1.87	2.23



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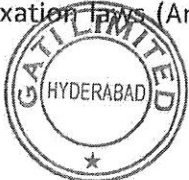
**Unaudited Standalone Segment wise Revenue, Results, and Assets and liabilities
for the Quarter and Nine months ended 31st December 2019**

Particulars	Quarter Ended			Nine Months Ended		₹. in Lakhs
	31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	Year Ended
1. Segment Revenue (Net Sale / Income from each Segment)	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
a) Express Distribution	4,554	3,378	6,578	12,591	16,894	22,409
b) Fuel Stations	7,010	7,043	7,831	21,224	22,040	29,209
Total	11,564	10,421	14,409	33,815	38,934	51,618
Less: Inter Segment Revenue	-	-	-	-	-	-
Net Sales / Income from Operations	11,564	10,421	14,409	33,815	38,934	51,618
2. Segment Results (Profit (+) / Loss (-) before tax and interest from each Segment)						
a) Express Distribution	(285)	(102)	765	(403)	2,768	3,306
b) Fuel Stations	172	169	171	518	548	758
Total	(113)	67	936	115	3,316	4,064
Less: Finance Cost	(298)	(297)	(388)	(925)	(1,154)	(1,509)
Profit/(Loss) for the period	(411)	(230)	548	(810)	2,162	2,555
3. Segment Assets						
a) Express Distribution	34,404	35,783	38,235	34,404	38,235	37,203
b) Fuel Stations	2,154	2,317	2,440	2,154	2,440	2,965
c) Unallocated	60,860	61,579	60,169	60,860	60,169	60,493
Total Assets	97,418	99,679	1,00,844	97,418	1,00,844	1,00,661
Segment Liabilities						
a) Express Distribution	9,772	10,740	10,229	9,772	10,229	9,610
b) Fuel Stations	51	72	60	51	60	66
c) Unallocated	12,620	13,490	14,032	12,620	14,032	14,260
Total Liabilities	22,443	24,302	24,321	22,443	24,321	23,936



Notes:

1. The above results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their Meetings held on February 4, 2020. In compliance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 amended, ("SEBI Listing Regulations"), a limited review of the said results has been carried out by the Statutory Auditors of the Company.
2. Pursuant to the direction of the Hon'ble High Court of New Delhi in an appeal filed by Air India against the arbitral award, an amount of ₹ 2,200 Lakhs was made over to the Company i.e. Gati Limited, in an earlier year. Property at Hyderabad was offered as interim collateral security, pending adjudication of Cross Appeals before the Division Bench of the said Hon'ble High Court at New Delhi. An application has been filed for release of above mentioned collateral and is listed on February 18, 2020 for hearing. Necessary adjustments, if any, will be made in the accounts upon the decision of the Hon'ble High Court of New Delhi, on the said matter.
3. Company is in the process recovery of overdue advances given ₹1949 Lakhs to few parties in earlier years. However, during the nine months, company could not recover the agreed amount for which company has sent a legal notice to the said parties. Out of the above Rs 1849 lakhs represents advance were given to related parties in respect of which the Board of Directors has mandated the Managing Director to provide a personal guarantee. The non-recoverability of such advances has been qualified by the Auditors in their audit report and now referred in the review report.
4. i) In a previous year, Income Tax Appellate Tribunal (ITAT) has dismissed an appeal filed by the company against order of Principal Commissioner of Income Tax passed u/s. 263 for disallowance of capital loss on sale of investments u/s 115JE of the Income Tax Act, 1961 relating to financial year 2012-13. A tax demand of ₹ 2,111 Lakhs related to Financial year 2012-13 has been confirmed by Income Tax Appellate Tribunal (ITAT) and the matter is pending before Hon'ble High Court, Telangana for admission. According to a legal opinion on the subject matter, the demand is not sustainable and hence no provision for the demand is presently considered necessary. This has been qualified by the auditors in their audit report of financial year ended March 31, 2019, and now referred in the review report.
ii) On completion of assessment year 2017-18, the company earned interest of ₹ 58 Lakhs on Income Tax refund which is included in "other income".
5. Company had given interest free loan to a wholly owned subsidiary amounting to ₹ 2,001 Lakhs towards financing a project in an earlier year, where the operation is yet to commence. The company is now in possession of the title deeds to the landed property of the subsidiary which is an adequate security. This is an emphasis of matter by the Auditors in their audit report of financial year ended March 31, 2019, and now referred in the review report.
6. Effective April 01, 2019, the Company has adopted Ind AS-116 "Leases" using modified retrospective approach. The company is lessee for few rental contracts only and hence has no material impact on the financial results of the quarter.
7. Under the new section of Income tax Act 115BBA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019 the Company has an Option to avail of the reduced



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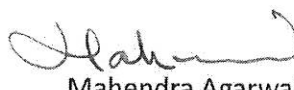
tax rate. The Company has significant MAT credit pertaining to previous year. The matter will be reviewed upon availment of MAT credit, to avail the reduced tax rate, as introduced by the Taxation laws (Amendment) Ordinance, 2019.

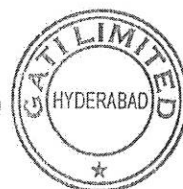
8. Events after the Balance sheet date: Shareholders of the Company also approves the Issuance of 1,33,33,340 Equity Shares to Allcargo Logistics Limited on their Extraordinary General Meeting held on January 07, 2020. The Board of Directors of the Company has also allotted the 1,33,33,340 Equity shares of the Company (constituting 10.93% of enhanced paid-up capital) at a price of ₹ 75/- per share aggregating to ₹ 10,000 Lakhs on January 21, 2020 i.e. subsequent to the end of the previous quarter. Consequently paid up equity share capital stands to increase from ₹ 2,172 Lakhs to ₹ 2,439 Lakhs and the Share premium from ₹ 24,390 Lakhs to ₹ 34,123 Lakhs. As on date AllCargo Logistics Limited holds 20.83% of paid up equity share capital in Company.
9. Other expense includes ₹ 256 Lakhs which represents the Service tax amount payable against the application filed and accepted by department. This is out of ₹628Lakhs which represent the total application filed under SabkaVishwas - (Legacy Dispute Resolution) Scheme, 2019.
10. GATI Kausar India Limited (GKIL), a subsidiary of the company has converted compulsorily Convertible Cumulative Preference Shares ("CCCPS") into equity shares On September 17, 2019, consequently the company holding in the subsidiary has been reduced to 70% from 80%.
11. During the quarter the Company has paid a Dividend at the rate of ₹0.80/- (Eighty Paise Only) per Equity share of ₹2/- each fully paid-up aggregating to ₹892Lakhs including Dividend Distribution Tax of ₹ 23Lakhs to the shareholders which have been meet out of retained earnings.
12. The investment in Amrital Ventures Pvt Ltd (AJVPL), of ₹ 1875 Lakhs had been pledged to a financial institution in an earlier year. The financial institution has since invoked the pledge, in part settlement of their dues in AJVPL. The said investment has been written off during the quarter for which fair valuation had been done in an earlier year to Nil value, therefore there is no financial impact in financial results of the current quarter and nine months ended December 31, 2019.
13. During the current quarter, the company had concluded the sale of one floor of a Office building to a private trust as per an earlier commitment, for consideration of ₹ 625 Lakhs. The profit on the aforesaid sale of ₹ 45 lakhs has been included in other income.
14. Figures of the previous quarter/periods have been regrouped/ re-arranged wherever considered necessary.




Place: Hyderabad
Date: February 4, 2020



For GATI LIMITED


Mahendra Agarwal
Founder and CEO
DIN: 00179779



Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

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 parent") and its Subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter ended December 31, 2019 and year to date from April 01, 2019 to December 31, 2019 ("the Statement"), attached herewith, being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("the Regulations").
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared 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, as amended (the "Act"), read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.



4. The Statement includes the results of the following entities:

Name of the Entity	Relationship
Gati Limited	Parent company
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 Cargo Express (Shanghai) Co. Limited	Subsidiary

5. Attention is drawn to the following :

- (i) As stated in note 4 of the statement, the Company and one of the subsidiary, Gati Kintetsu Express (P) Ltd, has given operational and other advances to few parties aggregating Rs.2386 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 result, of a potential adjustment for impairment that might have been necessary in order to present the balance at its estimated recoverable value.
- (ii) As stated in note 5(i) of the statement, during the financial year the Company has received Income tax demand for Rs. 2,111 lakhs relating to financial year 2012-13 due to disallowance of capital loss for MAT computation u/s 115JB of the Income tax Act, 1961. The Company has filed an appeal before the Hon'ble High Court, Telangana as the issue involves interpretation of law and no provision for the said tax demand has been made in the financial statements of the company during the year. In view of the uncertainty, we were unable to determine the impact on the consolidated financial statements for the said demand.



- (iii) As stated in note 14 of the statement in one of the subsidiary, Gati Kausar India Limited, the said subsidiary has provided for its obligation towards commitment fee based on the management's assessment of the likely obligation in view of the ongoing negotiation with the investor relating to the terms of the amended Bond Subscription Agreement, instead of measuring the obligation at Rs.837 Lakhs as per the terms of the aforementioned agreement. However, in the absence of sufficient and appropriate audit evidence in support of management's assessment and pending final outcome of the negotiation referred above, we are unable to comment upon the adequacy of the provision and its consequential impact on the Statement.

Our conclusion is qualified in respect of above matters

6. Based on our review conducted and procedures performed stated in paragraph 3 above and based on the consideration of the review reports of the other auditor referred to in paragraph 8 below, except the indeterminate effect of the matter referred in paragraph as stated in paragraph 5(i),5(ii),5(iii) 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 aforesaid Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. Further, without qualifying our conclusion, we draw your attention to the matter that in note 15, one of the subsidiary, Gati Kausar India Limited has incurred a net loss of Rs.1001 Lakhs during the nine month ended December 31st, 2019, and as of that date, the subsidiary's accumulated losses amounts to Rs. 8823 Lakhs, which has resulted in complete erosion of the net worth of the of the said Subsidiary company and the said Subsidiary Company's current liabilities exceeded its current assets by Rs.3649 lakhs. These conditions indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. However, based on the revised business and restructuring plans as stated in the aforesaid note, the management is of the view that going concern basis of accounting is appropriate for preparation of the statement.

Our conclusion is not modified in respect of the above matters.

8. We did not review the financial result of one Indian subsidiary included in the consolidated unaudited financial results, whose results reflect total revenue of Rs 3296 lakhs and Total net loss Rs(-)1001 lakhs and total comprehensive income of Rs.(-) 1001 Lakhs for the Quarter ended December 31, 2019 and for the period from April1, 2019 to December 31, 2019 as considered in the consolidated unaudited financial results. These interim financial result have been reviewed by other auditor whose report have been furnished to us by the management and our conclusion on



the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the report of other auditors and the procedure performed by us as stated in paragraph 3 above.

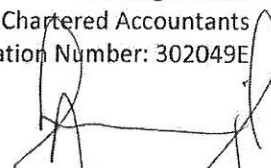
Our conclusion on the statement is not modified in respect of the above matters.

9. The Statement include the financial result of five subsidiaries, which have not been reviewed, whose financial result (before eliminating intercompany transactions) reflect total revenue of Rs. 12,752 lakhs , net profit after tax of Rs.(-)231 lakhs and total comprehensive income of Rs (-) 247 Lakhs for the quarter ended December 31, 2019, as considered in the Statement. These financial information have been furnished by the management of the respective subsidiaries. According to the information and explanation given by the management of the Parent, these financial information are not material to the group.

Our conclusion on the Statement is not modified in respect of the above matters.



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


(Anurag Singhi)
Partner

Membership Number: 066274
UDIN : 20066274AAAAAG5175

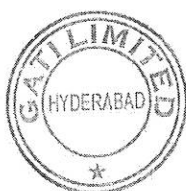
Place: Hyderabad
Date: February 04, 2020

CONCLUSIONS



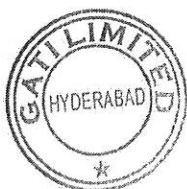
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Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019
1. Segment Revenue (Net Sale / Income from each Segment)	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
a) Express Distribution & Supply Chain	34,469	34,080	37,767	1,04,424	1,11,283	1,46,957
b) Fuel Station	7,010	7,043	7,831	21,224	22,040	29,209
c) Other Sales	3,102	3,037	2,701	9,085	7,655	10,951
Total	44,581	44,160	48,299	1,34,733	1,40,978	1,87,117
Less: Inter Segment Revenue	(199)	(190)	(243)	(575)	(598)	(798)
Net Sales / Income from Operations	44,382	43,970	48,056	1,34,158	1,40,380	1,86,319
2. Segment Results (Profit (+) / Loss (-) before tax and interest from each Segment)						
a) Express Distribution & Supply Chain	627	433	1,763	2,430	4,923	7,268
b) Fuel Station	172	169	171	518	548	758
c) Other Sales	19	52	(32)	127	(31)	48
Total	818	654	1,902	3,075	5,440	8,074
Less: Finance Cost	(1,339)	(1,512)	(1,166)	(3,970)	(3,388)	(4,527)
Profit/(Loss) Before Tax	(521)	(858)	736	(895)	2,052	3,547
3. Segment Assets						
a) Express Distribution & Supply Chain	1,40,372	1,42,628	1,38,894	1,40,372	1,38,894	1,34,792
b) Fuel Stations	2,154	2,317	2,440	2,154	2,440	2,965
c) Others	3,115	3,088	3,175	3,115	3,175	3,370
c) Unallocated	9,248	9,472	6,916	9,248	6,916	7,838
Total Assets	1,54,889	1,57,505	1,51,425	1,54,889	1,51,425	1,48,965
Segment Liabilities						
a) Express Distribution & Supply Chain	21,035	22,325	26,421	21,035	26,421	22,681
b) Fuel Stations	51	72	60	51	60	66
c) Others	2,049	2,026	2,160	2,049	2,160	2,304
c) Unallocated	50,097	50,844	38,869	50,097	38,869	39,265
Total Liabilities	73,232	75,267	67,510	73,232	67,510	64,316



Notes:

1. The Unaudited consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on February 4, 2020, In compliance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), a limited review of the said results has been carried out by the Statutory Auditors of the Company.
2. Gati Limited ("Company") and its 9 subsidiaries including 2 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 direction of the Hon'ble High Court of New Delhi in an appeal filed by Air India against the arbitral award, an amount of ₹ 2,200 Lakhs was made over to the Company i.e. Gati Limited, in an earlier year. Property at Hyderabad was offered as interim collateral security, pending adjudication of Cross Appeals before the Division Bench of the said Hon'ble High Court at New Delhi. An application has been filed for release of above mentioned collateral and is listed on February 18, 2020 for hearing. Necessary adjustments, if any, will be made in the accounts upon the decision of the Hon'ble High Court of New Delhi, on the said matter.
4. Company is in the process recovery of overdue advances given ₹2386 Lakhs to few parties in earlier years. However, during the nine months, company could not recover the agreed amount for which company has sent a legal notice to the said parties. Out of the above Rs 1849 lakhs represents advance were given to related parties in respect of which the Board of Directors has mandated the Managing Director to provide a personal guarantee. The non-recoverability of such advances has been qualified by the Auditors in their audit report and now referred in the review report.
5.
 - I. In a previous year, Income Tax Appellate Tribunal (ITAT) has dismissed an appeal filed by the company against order of Principal Commissioner of Income Tax passed u/s. 263 for disallowance of capital loss on sale of investments u/s 115JB of the Income Tax Act, 1961 relating to financial year 2012-13. A tax demand of ₹ 2,111 Lakhs related to Financial year 2012-13 has been confirmed by Income Tax Appellate Tribunal (ITAT) and the matter is pending before Hon'ble High Court, Telangana for admission. According to a legal opinion on the subject matter, the demand is not sustainable and hence no provision for the demand is presently considered necessary. This has been qualified by the auditors in their audit report of financial year ended March 31, 2019, and now referred in the review report.
 - II. On completion of assessment year 2017-18, the company earned interest of ₹ 58 Lakhs on Income Tax refund which is included in "other income".



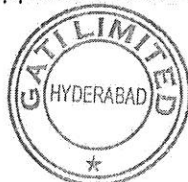
6. Effective April 1, 2019 the Company has adopted Ind AS 116 "Leases" using the modified retrospective method. The Subsidiary of the company i.e., Gati Kintetsu Express Pvt Ltd has applied the standard to its leases with the cumulative impact recognized on the date of initial application (April 1, 2019). Accordingly, previous period information has not been restated. On April 1, 2019 the said subsidiary has recognized a lease liability measured at the present value of the remaining lease payments and right-of-use (ROU) asset at an amount equal to lease liability in addition to reclassifying its finance lease assets and lease liabilities existing as at March 31, 2019. Also, the subsidiary has elected not to apply the requirements of Ind AS 116 to short-term leases. In the Statement for the current period, operating lease expenses which were recognized as other expenses in previous periods is now recognized as depreciation expense for the right-of-use asset and finance cost for imputed interest on lease liability. The impact of adoption of this standard is as follows on the reported profit for the period.

Reconciliation for the above effect on statement of profit or loss for the current Nine months ended December 31, 2019 is as follows: -

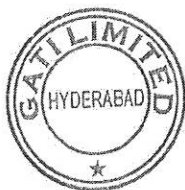
Particulars	Quarter ended Dec 31, 2019			Nine months ended Dec 31, 2019		
	Comparable Basis	Ind AS 116 effect	As reported	Comparable Basis	Ind AS 116 effect	As reported
Finance Costs	552.02	183.72	735.74	1,584.15	551.15	2,135.30
Depreciation and Amortization Exp	559.56	234.02	793.58	1,578.75	702.05	2,280.80
Other Expenses	3,553.45	-314.24	3,239.21	10,784.75	-942.72	9,842.03
Total Expenses	4,665.03	103.50	4,768.53	13,947.65	310.48	14,258.13
Profit Before Tax	506.75	-103.50	403.25	2251.86	-310.48	1,941.38

The company and rest of the subsidiaries has no material impact in the financial results of the quarter.

7. The Subsidiary, GKEPL has opted to exercise the option permitted under section 115BBA of the Income Tax Act, 1961 as introduced by the Taxation laws (Amendment) Ordinance, 2019 and has taken 25.168% rate of corporate tax its accounts. Accordingly, the company has recognized provision for income tax for the quarter/period ended December 31, 2019 and re-measured its deferred tax assets/liabilities on the basis of above option.
8. **Events after the Balance sheet date:** Shareholders of the Company also approves the Issuance of 1,33,33,340 Equity Shares to Allcargo Logistics Limited on their Extraordinary General Meeting held on January 07, 2020. The Board of Directors of the Company has also allotted the 1,33,33,340 Equity shares of the Company (constituting 10.93% of enhanced paid-up capital) at a price of ₹ 75/- per share aggregating to ₹ 10,000 Lakhs on January 21, 2020 i.e. subsequent to the end of the previous quarter. Consequently paid up equity share capital stands to increase from ₹ 2,172 Lakhs to ₹ 2,439 Lakhs and the Share premium from ₹ 24,390 Lakhs to ₹ 34,123 Lakhs. As on date AllCargo Logistics Limited holds 20.83% of paid up equity share capital in Company.
9. Other expense includes ₹ 256 Lakhs which represents the Service tax amount payable against the application filed and accepted by department. This is out of ₹ 628 Lakhs which represent the total application filed under SabkaVishwas - (Legacy Dispute Resolution) Scheme, 2019.



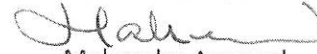
10. Gati Kausar India Limited (GKIL), a subsidiary of the company has converted compulsorily Convertible Cumulative Preference Shares ("CCCPS") into equity shares On September 17, 2019, consequently the company holding in the subsidiary has been reduced to 70% from 80%.
11. During the quarter the Company has paid a Dividend at the rate of ₹0.80/- (Eighty Paise Only) per Equity share of ₹2/- each fully paid-up aggregating to ₹892 Lakhs including Dividend Distribution Tax of ₹23 Lakhs to the shareholders which have been met out of retained earnings.
12. The Investment in AmritJal Ventures Pvt Ltd (AJVPL), of ₹1875 Lakhs had been pledged to a financial institution in an earlier year. The financial institution has since invoked the pledge, in part settlement of their dues in AJVPL. The said investment has been written off during the quarter for which fair valuation had been done in an earlier year to Nil value, therefore there is no financial impact in financial results of the current quarter and nine months ended December 31, 2019.
13. During the current quarter, the company had concluded the sale of one floor of a Office building to a private trust as per an earlier commitment, for consideration of ₹625 Lakhs. The profit on the aforesaid sale of ₹45 Lakhs has been included in other income.
14. During the year ended March 31, 2018, management of 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 GKIL has considered a provision of ₹30.50 Lakhs to be adequate to meet its obligations. Further, management of the GKIL is confident that no further financial obligations would dwell on GKIL. The auditors of in their have qualified their review report in respect of this matter.
15. During the period ended December 31, 2019, Gati Kausar India Limited (GKIL), a subsidiary of the company, has incurred a loss of ₹1,003 lakhs and as of that date, the accumulated losses amounting to ₹8,824 lakhs has resulted in complete erosion of its net worth and the current liabilities exceeded its current assets by ₹3,649 lakhs. These events together with the maturity of long-term debts aggregating to ₹883 lakhs and ₹2,648 lakhs originally due for repayment in the month of October 2019 and January 2020 respectively (the GKIL has obtained interim relief by extending the repayment period of these long-term debts to March 31, 2020), clearly indicates that there exists material uncertainty that may cast significant doubt on the entity's ability to continue as a going concern and therefore, the GKIL may be unable to realize its assets and discharge its liabilities in the normal course of business. To address this and improve upon its operating and financial performance, the key shareholders along with the management of the GKIL is in the process of implementing a restructuring plan by focusing on number of measures viz:- (i) operational improvements through revenue enhancement; (ii) balance sheet restructuring to ensure solvency through sustainable cash flows.

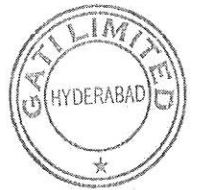


16. The value of investment in an associate had been fully provided in earlier years therefore the share of loss in that has not been considered in consolidated accounts.
17. Figure of the previous quarters / periods have been re-arranged / re-grouped wherever considered necessary.

Place: Hyderabad
Date: February 4, 2020

For GATI LIMITED


Mahendra Agarwal
Founder and CEO
DIN: 00179779



Details required under Regulation 30 of Listing Regulations read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015

Sl. No.	Details of events that need to be provided	Intimation of such event(s)
1.	Name of the Directors	Mr. Shashi Kiran Shetty (DIN: 00012754); Mr. Kaiwan D. Kalyaniwalla (DIN: 00060776)
2.	Reason for change viz. appointment, resignation, removal, death or otherwise	Appointed as Additional, Non-Executive & Non-Independent Director, subject to the regularization at the ensuing Annual General Meeting of the Company to be held in the year 2020.
3.	Effective date of appointment	February 04, 2020
4.	Brief Profile	Enclosed below
5.	Disclosure of Relationship between directors or Key Managerial Personnel of the Company	None

Brief Profile of Mr. Shashi Kiran Shetty is as under:

Shashi Kiran Shetty is a pioneer and leader of the logistics industry with numerous Indian and global recognitions and a deep-rooted commitment to social welfare.

He began early, when the logistics sector was at a nascent stage. In 1993, he founded Allcargo Logistics which today enjoys the status of being India's largest integrated logistics company. Its trajectory of success and wide portfolio of world-class services like MTO, Contract Logistics and Project Equipment are testimony to Mr. Shetty's entrepreneurial spirit and foresight.

Spearheading over 10 key acquisitions in less than a decade, he sets a brilliant example of benefiting from first mover's advantage, wherein he saw the formidable strength and bright future the logistics sector holds in India and globally, creating India's first and largest integrated logistics solutions provider in the private sector and a global leader in multimodal transport with operations in more than 160 countries.

Right from being conferred Belgium's highest civilian honour the 'Distinction of Commander of the Order of Leopold II' to being declared as the Global Logistics Personality of the Year, Mr. Shetty's experience and contribution has been recognised across diverse fora and platforms in India and internationally. An astute business sense, exemplary leadership and a vision to identify potential opportunities reiterate his position as an industry veteran.

Mr. Shetty is known not just for his professional achievements, but also his involvement in a number of philanthropic and community development initiatives. Be it through personal donations and contributions or involvement in the interventions of Avashya Foundation, Allcargo Logistics' CSR arm, Mr. Shetty walks the talk when it comes to giving back to society in every way possible.

Under Mr. Shetty's guidance and insistence on quality, impeccable execution, customer satisfaction and a values-driven culture, Allcargo Logistics continues to be recognised as one of the most professionally-managed and process-driven organisations.

In addition to being a sports enthusiast and an avid golfer, Mr. Shetty also appreciates art and its diverse cultural expressions.



Corporate & Regd. Office: Gati Limited

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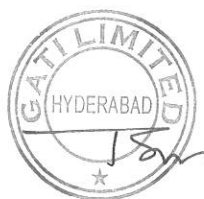
Brief Profile of Mr. Kaiwan D. Kalyaniwalla is as under:

Mr. Kaiwan Kalyaniwalla is a Solicitor and Advocate of the Bombay High Court and a partner of Maneksha & Sethna, a law firm based in Mumbai.

He has a bachelor's degree in economics and political science and a bachelor of laws degree from the University of Mumbai.

Mr. Kalyaniwalla has been in the practice of law for over 22 years and is enrolled as a Solicitor of the Supreme Court of England and Wales.

His practice is predominantly in the field of corporate laws, property laws, tax laws and general commercial laws.



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