



May 06, 2017

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 Saturday, May 06, 2017, 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, 2017.
- 2) Recommendation of dividend @ 40% i.e., Rs. 0.80/- per equity share of Rs. 2/- each for the year ended March 31, 2017, 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.
- 3) Allotment of 1,88,316 equity shares of Rs.2/- each on exercise of stock options under Employee Stock Option Scheme (ESOS) of the Company. Consequently, the Equity Share Capital of the Company has increased from 8,81,82,054 Equity Shares of Rs.2/- each aggregating to Rs. 17,63,64,108/- to 8,83,70,370 Equity shares of Rs.2/- each aggregating to Rs. 17,67,40,740/-.
- 4) Appointment of Mr. Manoj Gupta as the Chief Financial Officer (CFO) of the company with effect from 06-05-2017. Further, the brief profile of Mr. Manoj Gupta is enclosed herewith as follows:

“Mr. Manoj Gupta is a Chartered Accountant and Cost Accountant with 28 years of experience in global multi-million dollar organisations with Agri inputs, IT, FMCG, and Heavy engineering industries

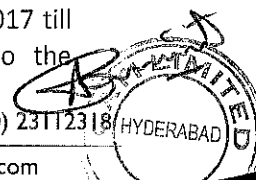
He has worked with UPL Limited, as Group CFO for the Global Seeds business prior to joining Gati. Prior to UPL, He has also worked with Integraph Consulting Private Limited, Emergent Genetics India Private Limited, Seminis Vegetable seeds (India) Private Limited Seed, Videocon Industries Limited, Crompton Greaves Limited and Britannia Industries Limited in various leadership roles.”

- 5) Pursuant to Regulation 30 of SEBI (LODR) Regulations, 2015, the Audit Committee and the Board of Directors at their meetings held on May 05, 2017, and May 06, 2017, respectively, has recommended the appointment of M/s. Singhi & Co. (FRN: 302049E), Chartered Accountants, as the statutory auditors of the company for a period of five (5) years, commencing from the conclusion of the 22nd Annual General meeting to be held in 2017 till the conclusion of the 27th Annual General Meeting of the company, subject to the

Corporate & Regd. Office: Gati Limited

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

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shareholders' approval at the 22nd Annual General Meeting of the company, in place of the existing statutory auditors, M/s. R. S. Agarwala & Co., Chartered Accountants, Kolkata, in compliance with the mandatory rotation of auditors as per the provisions of the Companies Act, 2013.

Further, the brief profile of M/s. Singhi & Co., Chartered Accountants is enclosed herewith as follows:

"Brief Profile of M/s. Singhi & Co.

Legal Status:

Singhi & Co. (FRN 302049E) is a partnership firm of Chartered Accountants, which has been in profession for several decades.

Offices:

The firm has offices in 7 cities in India with over 500 people. The locations are Kolkata, New Delhi, Mumbai, Chennai, Bangalore, Ahmedabad and Guwahati. The Head Office is 161, Sarat Bose Road, Kolkata - 700026.

Partners:

The firm has 23 partners as at 4th April 2017."

Please find enclosed copy of the Audited financial results (Standalone & Consolidated) for the financial year ended March 31, 2017, along with the Audit Report and the Declaration for Audit report with unmodified opinion.

The meeting of Board of Directors was commenced at 10.30 a.m. and concluded at 06.30 p.m.

This is for your kind information and records.

Thanking you,

Yours faithfully,
For Gati Limited



Amit Pathak
Company Secretary & Compliance Officer



**INDEPENDENT AUDITORS' REPORT
TO THE BOARD OF DIRECTORS OF GATI LIMITED**

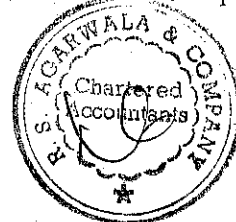
1. We have audited the accompanying Statement of Consolidated Financial Results of GATI LIMITED ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), for the year ended March 31, 2017 ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and disclosure Requirements) Regulations, 2015. This Statement, which is the responsibility of the Holding Company's Management and approved by the Board of Directors, has been prepared on the basis of the related consolidated financial statements which are in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013, as applicable and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.
2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we plan and perform the audit to obtain reasonable assurance and whether the Statement is free from material misstatement. An audit includes examining, on a test basis, evidence supporting amounts disclosed in the Statement. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the significant accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.
3. (a) Financial Statements / consolidated financial statements of certain subsidiaries which reflect total assets of Rs.621.40 crore as at March 31, 2017 and total revenue of Rs.1170.99 crore for the year then ended, have been audited by us.

(b) We did not audit the financial statements / consolidated financial statements of certain subsidiaries, whose financial statements / consolidated financial statements reflect total assets of Rs. 96.07 crore as at March 31, 2017 and total revenues of Rs. 89.08 crore for the year then ended on the date as the case may be and financial statements / consolidated financial statements have been audited by other auditors whose reports have been furnished to us and our opinion is based solely on the reports of the other auditors.

Our opinion on the Statement is not modified 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 / consolidated financial statements certified by the Management.

4. In our opinion and to the best of our information and according to the explanations give to us, and based on the consideration of the reports of the other auditors referred to in paragraph 3 above, the Statement :

- a. Includes the results of entities as given below



List of Subsidiaries:

Indian

- (i) Gati-Kintetsu Express Pvt. Limited
- (ii) Gati Kausar India Limited
- (iii) Gati Import Export Trading Limited
- (iv) Zen Cargo Movers Pvt. Limited
- (v) Gati Logistics Parks Pvt. Limited
- (vi) Gati Projects Pvt. Limited

Foreign

- (vii) Gati Asia Pacific Pte Ltd

- b. is presented in accordance with the requirements of SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015; and
 - c. gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and other financial information of the Group for the year ended March 31, 2017.
5. The Statement includes the results for the Quarter ended March, 31 2017 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Camp: Hyderabad
Date: 6 May, 2017

For **R.S. Agarwala & Co.,**
Chartered Accountants
(Firm's Registration No. 304045)

R.S. Agarwala
Partner
Membership No. 005534



GATI LIMITED

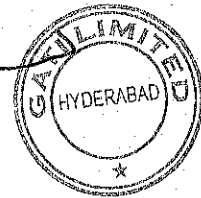
Regd. & Corp Office: Plot No 20, Survey No 12, Kothaguda, Kondapur, Hyderabad 500 084

website: www.gati.com e-mail: investor.services@gati.com, CIN: L63011TG1995PLC020121

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH, 2017

Rs. In Lakhs

Particulars	Quarter Ended			Year Ended	Year Ended
	31.03.2017	31.12.2016	31.03.2016	31.03.2017	31.03.2016
	Unaudited			Audited	Audited
Income from Operations	33,356	34,876	36,809	1,39,816	1,43,387
Sale of Products	7,672	7,084	5,643	27,411	22,269
Other Operating Income	466	527	352	1,872	1,046
Total Income from Operations	41,494	42,487	42,804	1,69,099	1,66,702
Other Income	343	318	521	1,311	1,478
Total Income	41,837	42,805	43,325	1,70,410	1,68,180
Expenditure:					
- Cost of Sales	7,340	6,832	5,456	26,464	21,627
- Operating Expenses	23,965	24,304	25,546	98,341	99,597
- Employee Benefit Expenses	4,132	4,822	4,332	18,424	17,970
- Depreciation/Amortisation	105	1,332	982	3,478	3,832
- Other Expenses	3,921	3,591	3,684	14,685	14,424
Total Expenses	39,463	40,881	40,000	1,61,392	1,57,450
Profit from Ordinary Activities before finance cost and exceptional items	2,374	1,924	3,325	9,018	10,730
Finance Cost	987	994	898	3,994	4,248
Profit from ordinary activities after finance costs but before exceptional items	1,387	930	2,427	5,024	6,482
Exceptional Items	-	-	-	-	-
Profit from ordinary activities before tax	1,387	930	2,427	5,024	6,482
Tax Expense	324	281	425	1,295	1,559
Net Profit from ordinary activities after tax	1,063	649	2,002	3,729	4,923
Extraordinary Items (net of tax expenses)	-	-	-	-	-
Net Profit for the year	1,063	649	2,002	3,729	4,923
Minority Interest	134	151	448	778	1,240
Net profit after tax, Minority Interest	929	498	1,554	2,951	3,683
Paid up Equity Share Capital (Face Value of the Share Rs.2/- each)	1,764	1,761	1,754	1,764	1,754
Reserves excluding Revaluation reserve as per balance sheet of previous accounting year				54,001	52,524
Earnings Per Share (EPS)					
a) Basic	1.04	0.57	1.78	3.35	4.21
b) Diluted	0.78	0.42	1.31	2.49	3.11



SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

Rs. In Lakhs

Particulars	Quarter Ended			Year Ended	Year Ended
	31.03.2017	31.12.2016	31.03.2016	31.03.2017	31.03.2016
1. Segment Revenue (Net Sale / Income from each Segment)					
	Unaudited			Audited	Audited
a) Express Distribution & Supply Chain	33,951	35,439	37,165	1,41,873	1,44,453
b) Fuel Sales	5,746	5,579	4,536	21,495	18,721
c) Other Sales	1,927	1,506	1,109	5,922	3,559
Total	41,624	42,524	42,810	1,69,290	1,66,733
Less: Inter Segment Revenue	130	37	6	191	31
Net Sales / Income from Operations	41,494	42,487	42,804	1,69,099	1,66,702
2. Segment Results (Profit (+) / Loss (-) before tax and interest from each Segment)					
a) Express Distribution & Supply Chain	2,223	1,784	3,181	8,508	10,305
b) Fuel Sales	128	146	124	505	433
c) Other Sales	23	(6)	21	5	(6)
Total	2,374	1,924	3,326	9,018	10,732
Less: Interest Expenses	987	994	899	3,994	4,249
Profit before tax	1,387	930	2,427	5,024	6,483
Segment Assets					
a) Express Distribution & Supply Chain	1,17,924	1,22,882	1,21,657	1,17,924	1,20,273
b) Fuel Stations	2,105	1,988	1,594	2,105	1,594
c) Unallocated/ Corporate/ Inter Segment	23,102	22,557	24,136	23,102	24,136
Total Assets	1,43,131	1,47,427	1,47,387	1,43,131	1,46,003
Segment Liabilities					
a) Express Distribution & Supply Chain	13,314	15,880	20,074	13,314	18,689
b) Fuel Stations	48	26	42	48	42
c) Unallocated/ Corporate/ Inter Segment	72,961	73,208	71,560	72,961	71,560
Total Liability	86,323	89,114	91,676	86,323	90,291
3 Capital Employed (Segment Assets - Segment Liabilities)					
a) Express Distribution & Supply Chain	1,04,610	1,07,002	1,01,584	1,04,610	1,01,584
b) Fuel Stations	2,057	1,962	1,552	2,057	1,552
c) Unallocated/ Corporate/ Inter Segment	(49,859)	(50,651)	(47,424)	(49,859)	(47,424)
Total	56,808	58,313	55,712	56,808	55,712



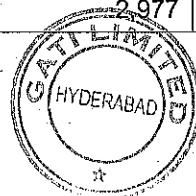
Notes:

1. The Audited financial results have been reviewed by the Audit Committee on May 05, 2017 and approved by the Board of Directors at its meeting held on May 06, 2017. These results are as per Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5th July 2016.
2. The company and its 10 subsidiaries including 4 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 Fuel stations.
3. Depreciation and amortisation expense for the year includes foreign exchange loss on restatement of Foreign Currency Convertible Bonds (FCCBs) of Rs.477 lacs (Previous year Rs.1161 lacs) and for the quarter a Foreign exchange gain of Rs 690 lacs.
4. Pursuant to the order of the Hon'ble High Court of New Delhi in an appeal preferred by Air India, an amount of Rs.2200 lacs was made over to the company by Air India, pending adjudication of Cross Appeals before the Division Bench of the said Hon'ble High Court at New Delhi.
5. The Trustee of the bondholders (FCCBs) had filed a Civil Suit in the Secunderabad Court for specific performance for conversion of bonds into equity which fell due on 13th December 2016. The matter is pending adjudication.
6. a) In the assessment for the accounting year ended 31st March 2012, the surplus on transfer of Express Distribution & Supply Chain business of Rs.12,406 lacs to a subsidiary has been treated as income and raised demand of Rs.5113 lacs. On appeal, the Commissioner (Appeals) has deleted the addition. The Company has paid Rs.1260 lacs and also refunds due was adjusted to the tune of Rs.1405 lacs under protest which is treated as recoverable in books. Since the addition has deleted by the Commissioner Appeals, the said amount to be receivable from Income tax department. Against the order of Commissioner (Appeals), the income tax department has preferred an appeal with Income Tax Appellate Tribunal.



b) Income tax assessment for the accounting year ended 31st March 2014 was completed during the previous quarter resulting in disallowance of significant amount of advances written off during the accounting year against which an appeal has been filed. Such disallowances have been adjusted against business losses during the year.
7. The standalone financial results of the company for the quarter and year ended 31st March, 2017 are as follows:

Rs in Lakhs					
Particulars	Quarter ended			Year ended	Year ended
	31.03.2017	31.12.2016	31.03.2016	31.03.2017	31.03.2016
Turnover	12,238	13,077	12,738	51,196	48,516
Profit before tax	869	344	688	3,288	2,233
Net Profit after tax	770	276	599	2,977	1,983

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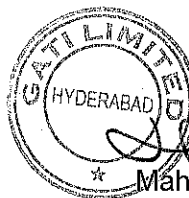
8. a) The Board of Directors of the company has allotted the following equity shares on exercise of options at a premium of Rs.26 per share granted to Employees 58,050 shares and to the Directors of the company 96,000 shares during the quarter. Consequently, the Equity Share Capital of the company increased from 8, 77, 22,937 equity shares of Rs 2/- each to 8,81, 82,054 equity shares of Rs 2/- each during the year.
- b) The Board at its meeting held on 6th May 2017 has allotted 1,88,316 equity shares to the employees at a premium of Rs.43.60 per share on exercise of options subsequent to March 2017.
- c) 9,55,303 options under Employee Stock Options Scheme were outstanding as on 31st March 2017.
9. A critical appraisal of the carrying value of company's investment in subsidiaries was carried out by the management and the diminution in their values amounting to Rs.802 lacs has been adjusted against the special reserve in the Balance Sheet. Further, certain advances and receivables amounting to Rs.2074 lacs found to be irrecoverable have been adjusted against the special reserve. All the above accounting treatment is in accordance with the Scheme of the Arrangement approved by the Honorable High Court of Andhra Pradesh vide their order dated 19th March 2013.
10. The Board of Directors at its meeting held today has recommended a dividend of Rs 0.80 /- (40%) per equity share for the financial year ended 31st March 2017, which upon approval by the shareholders at the ensuing annual general meeting will be met out of reserves of the company.
11. Tax expenses include Current Tax, MAT and Deferred Tax (Net) based on Income Tax returns filed for the previous years.
12. The remuneration paid to Managing Director of Gati-Kintetsu Express Private Limited of Rs 62.97 lacs for the financial year 2016-17 is in excess of the limits prescribed under the Companies Act, 2013, which is subject to the approval of the shareholders and central government.
13. The figures for the current quarter are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto nine months. Figures of the previous period/year have been regrouped /reclassified wherever necessary.
14. The standalone financial results of the Company are available at www.gati.com, www.nseindia.com and www.bseindia.com.

15. Statement of Assets and Liabilities:

Particulars	(Rs. In Lakhs)	
	Consolidated	
	Audited 31.03.2017	Audited 31.03.2016
EQUITY AND LIABILITIES		
1. Shareholder's Fund		
(a) Share Capital	1,764	1,754
(b) Reserves & Surplus	55,625	54,597
	57,389	56,351
2. Minority Interest	8,838	8,874
3. Non-Current Liabilities		
(a) Long-term borrowings	30,681	29,031
(b) Deferred tax liabilities(Net)	1,117	966
(c) Other long-term liabilities	789	401
(d) Long-term provisions	4,722	4,076
	37,309	34,474
4. Current Liabilities		
(a) Short-term borrowings	13,642	13,718
(b) Trade Payables	6,684	8,496
(c) Other current liabilities	10,287	14,544
(d) Short-term provisions	8,982	9,544
	39,595	46,302
TOTAL EQUITY AND LIABILITIES	1,43,131	1,46,001
ASSETS		
1 Non-Current assets		
(a) Fixed Assets (including CWIP)	33,112	31,237
(b) Goodwill on Consolidation	44,688	44,688
(c) Non-current Investments	7,021	6,471
(d) Long-term loans and Advances	3,814	3,965
(e) Other non-current Assets	107	80
	88,742	86,441
2 Current Assets		
(a) Investment	-	3,429
(b) Inventories	661	515
(c) Trade Receivables	26,864	29,124
(d) Cash and Cash equivalents	6,296	4,540
(e) Short-term loans and Advances	20,568	21,952
	54,389	59,560
TOTAL ASSETS	1,43,131	1,46,001

For GATI LIMITED



Mahendra Agarwal

Place: Hyderabad
Date: May 06, 2017

Founder & CEO
DIN: 00179779

**INDEPENDENT AUDITORS' REPORT
TO THE BOARD OF DIRECTORS OF GATI LIMITED**

1. We have audited the accompanying Statement of Standalone Financial Results of GATI LIMITED ("the Company") for the year ended March 31, 2017 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and disclosure Requirements) Regulations, 2015. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the related financial statements which are in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.

We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we plan and perform the audit to obtain reasonable assurance and whether the Statement is free from material misstatement. An audit includes examining, on a test basis, evidence supporting amounts disclosed in the Statement. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the significant accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

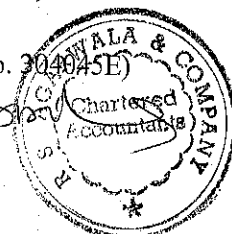
2. In our opinion and to the best of our information and according to the explanations given to us, the Statement;
 - (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (listing Obligations and Disclosure Requirements) Regulations, 2015; and
 - (ii) gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the net profit and other financial information of the Company for the year ended 31st March, 2017.
3. The Statement includes the results for the Quarter ended 31st March, 2017 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter on the current financial year which were subject to limited review by us.

Camp: Hyderabad
Date: 6 May, 2017

For **R.S.Agarwala & Co.,**
Chartered Accountants
(Firm's Registration No. 304045E)

R.S. Agarwala

R.S.Agarwala
Partner
Membership No. 005534



GATI LIMITED

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

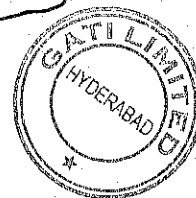
website: www.gatl.com e-mail: investor.services@gati.com CIN : L63011TG1995PLC020121 Telephone: 040 71204284 Fax: 040 23112318

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH, 2017

Rs in Lakhs

Particulars	Quarter Ended			Year Ended	
	31.03.2017	31.12.2016	31.03.2016	31.03.2017	31.03.2016
	Unaudited			Audited	Audited
Income from Operations	6,430	7,412	8,075	27,946	28,577
Net Sales	5,746	5,579	4,536	21,495	18,721
Other Operating Income	62	87	127	1,755	1,218
Total Income from Operations	12,238	13,077	12,738	51,196	48,516
Other Income	369	377	400	1,437	1,285
Total Income	12,607	13,454	13,138	52,633	49,801
Expenditure:					
- Cost of Sales	5,595	5,416	4,399	20,903	18,211
- Operating Expenses	5,019	5,352	6,063	20,839	21,036
- Employee Benefit Expenses	687	844	766	3,165	3,330
- Depreciation/ amortisation	(555)	672	407	1,011	1,619
- Other Expenses	571	405	385	1,754	1,618
Total Expenses	11,317	12,689	12,021	47,672	45,814
Profit from Ordinary Activities before finance cost and exceptional items	1,290	765	1,116	4,961	3,986
Finance Cost	421	421	429	1,673	1,753
Profit from Ordinary Activities after finance costs but before exceptional items	869	344	688	3,288	2,233
Exceptional Item	-	-	-	-	-
Profit from ordinary activities before tax	869	344	688	3,288	2,233
Tax Expense	99	68	88	311	250
Net Profit from ordinary activities after tax	770	276	599	2,977	1,983
Extraordinary Items (net of tax expense)	-	-	-	-	-
Net Profit for the period/year	770	276	599	2,977	1,983
Paid up Equity Share Capital (Face Value of the Share Rs.2/- each)	1,764	1,761	1,754	1,764	1,754
Reserves excluding Revaluation reserve as per balance sheet of previous accounting year				59,930	59,661
Earnings Per Share (EPS)					
a) Basic	0.87	0.31	0.68	3.37	2.26
b) Diluted	0.65	0.23	0.51	2.51	1.67

Chakraborty



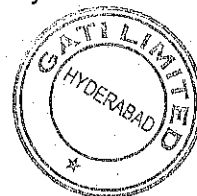
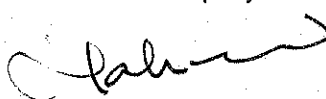
Notes:

1. The Audited financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 06, 2017. These results are as per Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5th July 2016.
2. The Company is mainly engaged in E-commerce logistics, Integrated Freight Forwarding, running of Fuel Stations and overseeing the operations of its subsidiaries.
3. Other operating income during the year included a Dividend Income of Rs.1386 lacs received from a subsidiary company.
4. Depreciation and amortisation expense for the year includes foreign exchange loss on restatement of Foreign Currency Convertible Bonds (FCCBs) of Rs.477 lacs (Previous year Rs.1161 lacs) and for the quarter a Foreign exchange gain of Rs 690 lacs.
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.2200 lacs was made over to the company by Air India, pending adjudication of Cross Appeals before the Division Bench of the said Hon'ble High Court at New Delhi.
6. The Trustee of the bondholders (FCCBs) had filed a Civil Suit in the Secunderabad Court for specific performance for conversion of bonds into equity and the matter is still pending adjudication. The FCCB redemption has fallen due on 13th December 2016.
7. a) In the assessment for the accounting year ended 31st March 2012, the surplus on transfer of Express Distribution & Supply Chain business of Rs.12,406 lacs to a subsidiary has been treated as income and raised demand of Rs.5113 lacs. On appeal, the Commissioner (Appeals) has deleted the addition. The Company has paid Rs.1260 lacs and also refunds due was adjusted to the tune of Rs.1405 lacs under protest which is treated as recoverable in books. Since the addition has deleted by the Commissioner Appeals, the said amount to be receivable from Income tax department. Against the order of Commissioner (Appeals), the income tax department has preferred an appeal with Income Tax Appellate Tribunal.

b) Income tax assessment for the accounting year ended 31st March 2014 was completed during the year resulting in disallowance of significant amount of advances written off during the accounting year against which an appeal has been filed. Such disallowances have been adjusted against business losses during the year.
8. a) The Board of Directors of the company has allotted the following equity shares on exercise of options at a premium of Rs.26 per share granted to Employees 58,050 shares and to the Directors of the company 96,000 shares during the quarter. Consequently, the Equity Share Capital of the company increased from 8, 77, 22,937 equity shares of Rs 2/- each to 8,81, 82,054 equity shares of Rs 2/- each during the year.

b) The Board at its meeting held on 6th May 2017 has allotted 1,88,316 equity shares to the employees at a premium of Rs.43.6 per share on exercise of options subsequent to March 2017.

c) 9,55,303 options under Employee Stock Options Scheme were outstanding as on 31st March 2017.
9. A critical appraisal of the carrying value of company's investment in subsidiaries was carried out by the management and the diminution in their values amounting to Rs.802 lacs has been adjusted against the special reserve in the Balance Sheet. Further, certain advances and receivables amounting to Rs.2074 lacs found to be irrecoverable have been adjusted against the special reserve. All the above accounting treatment is in accordance with the Scheme of the Arrangement approved by the Honorable High Court of Andhra Pradesh vide their order dated 19th March 2013.
10. The Board of Directors at its meeting held today has recommended a dividend of Rs 0.80 /- (40%) per equity share for the financial year ended 31st March 2017, which upon approval by the shareholders at the ensuing annual general meeting will be met out of reserves of the company.



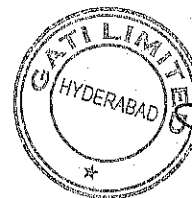
11. The tax expense during the quarter includes MAT and Deferred Tax based on Income Tax returns filed for the previous years.

12. The figures for the current quarter are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto nine months. Figures of the previous period/year have been regrouped /reclassified wherever necessary.

13. Statement of Assets and Liabilities:

Particulars	Rs. in Lakhs	
	Standalone	
	Audited 31.03.2017	Audited 31.03.2016
A. EQUITY AND LIABILITIES		
1. Shareholder's Fund		
(a) Share Capital	1,764	1,754
(b) Reserves & Surplus	61,087	60,525
Sub-Total	62,851	62,279
2. Non current Liabilities		
(a) Long-Term Borrowings	21,889	21,995
(b) Deferred Tax Liabilities	485	406
(c) Other Long Term Liabilities	15	122
(d) Long-Term Provisions	4,722	4,076
Sub-Total	27,111	26,599
3. Current Liabilities		
(a) Short-Term Borrowings	2,320	2,745
(b) Trade Payables	2,453	3,142
(c) Other Current Liabilities	7,095	8,066
(d) Short Term Provisions	1,332	2,080
Sub-Total	13,200	16,033
TOTAL - EQUITY AND LIABILITIES	1,03,162	1,04,912
B. ASSETS		
1. Non Current Assets		
(a) Fixed Assets	13,428	13,132
(b) Non-Current Investments	66,346	65,832
(c) Long-Term Loans and Advances	2,907	3,185
(d) Other Non Current Assets	103	77
Sub-Total	82,784	82,226
2. Current Assets		
(a) Inventories.	147	131
(b) Trade Receivables.	6,771	7,377
(c) Cash and Cash Equivalents	3,503	2,044
(d) Short Term Loans and Advances	9,957	13,134
Sub-Total	20,378	22,686
TOTAL ASSETS	1,03,162	1,04,912

For GATI LIMITED



Mahendra Agarwal
Mahendra Agarwal
Founder & CEO,
DIN: 00179779

Place: Hyderabad
Date: May 06, 2017

May 06, 2017

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 Sirs/Madam,

Sub: Declaration pursuant to Regulation 33(3)(d) of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
Ref: Q4Annual Results – 2016-17

DECLARATION

I, Mahendra Agarwal, Founder & CEO of Gati Limited (CIN: L63011TG1995PLC020121) having its registered office at Plot. No. 20, Survey No. 12, Kothaguda, Kondapur-500084, Hyderabad, Telangana, India, hereby declare that, the statutory auditors of the company, M/s. R. S. Agarwala & Co., Chartered Accountants (FRN: 304045E), have issued an Audit Report with unmodified opinion on Audited Financial Results of the company (Standalone & Consolidated) for the quarter and year ended on 31 March, 2017.

This declaration is given in compliance to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended by the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016, vide notification No. SEBI/LAD-NRO/GN/2016-17/001 dated May 25, 2016 and Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016.

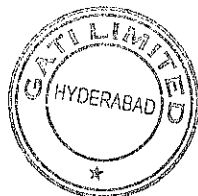
Kindly take this declaration on your records.

Thanking You

Yours faithfully,
For GATI LIMITED



Mahendra Agarwal
Founder & CEO




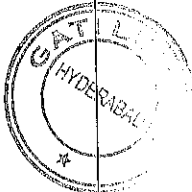

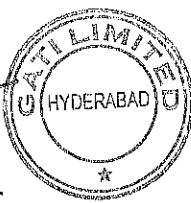

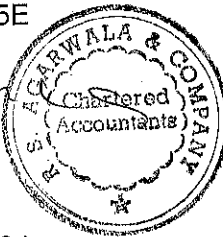

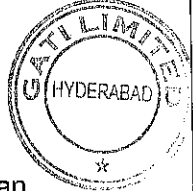
Corporate & Regd. Office: Gati Limited

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

investor.services@gati.com | CIN: L63011TG1995PLC020121 | Toll Free No.:1860 123 4284 | www.gati.com

FORM A

Format of covering letter of the annual audit report to be filed with the Stock Exchange

1. Name of the company	Gati Limited
Annual financial statements for the year ended	31 st March, 2017
Type of Audit observation	As per Annexure -I
Frequency of observation	As per Annexure -I
To be signed by- CEO / Managing Director	For Gati Limited  Mr. Mahendra Agarwal Managing Director & CEO DIN: 00179779 
CFO	For Gati Limited  Mr. Manoj Gupta Chief Finance Officer 
Auditor of the Company	For R S Agarwala & Co. Chartered Accountants Firm Regn. No.304045E  R S Agarwala Partner Membership No.005534 
Audit Committee Chairman	For Gati Limited  Mr. N Srinivasan Audit Committee Chairman DIN: 00004195 

Annexure - I

Sl.No	Nature of Observations	Observation	Frequency
1.	Emphasis of Matter	Note 31 of the financial statements regarding certain loans and advances to a 100% subsidiary amounting to Rs.19.00 crores in respect of which the management is confident of its recovery.	Repeated
2.	Emphasis of Matter	Note 32 of the finance statements regarding non provision for diminution in the value of Investments of Rs.39.92 crores in the share capital of Subsidiary Gati Kausar India Limited as in the opinion of management no provision is necessary considering the expected improvement in performance of the subsidiary in near future.	Repeated

