



April 27, 2016

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 April 27, 2016 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, 2016.
- 2) Recommendation of final dividend @ 50% i.e., Rs. 1 per equity share of Rs. 2/- each for the year ended March 31, 2016 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 1,76,217 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 8,77,22,937 Equity Shares of Rs.2/- each aggregating to Rs. 17,54,45,874/- to 8,78,99,154 Equity shares of Rs.2/- each aggregating to Rs. 17,57,98,308.
- 4) Re-appointment of Mr. Mahendra Agarwal as Managing Director for a period of five (5) years w.e.f 01.08.2016, subject to shareholders' approval.
- 5) Resignation of Mr. VSN Raju, Company Secretary & Compliance Officer of the company with effect from 28-04-2016 (end of business hours).

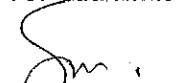
Please find enclosed copy of the Audited financial results (Standalone & Consolidated) for the year ended March 31, 2016 along the Audit Report and Form A.

The meeting of Board of Directors was commenced at 11.00 am and concluded at 6.30 pm.

This is for your kind information and records.

Thanking you,

Yours faithfully,
For Gati Limited


Sanjeev Jain
Director-Finance

Corporate & Regd. Office: Gati Limited

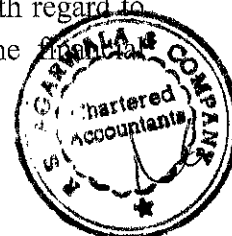
Plot No. 20, Survey No. 12, Kothaguda, Kondapur, Hyderabad – 500 084, Telangana, India. Tel.: (040) 71204284, Fax: (040) 71204285

**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, 2016 ("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 about 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.634.50 crores as at March 31, 2016 and total revenue of Rs.1177.20 crores 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. 112.09 crores as at March 31, 2016 and total revenues of Rs. 85.35 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:

Indian

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

Foreign

- (vii) Gati Asia Pacific Pte Limited -Singapore
- (viii) Gati Cargo Express (Shangai) Co Ltd.-China
- (ix) Gati Hong Kong Limited – Hong Kong
- (x) Gati (Thailand) Co. Ltd. – Thailand

b. is presented in accordance with the requirements of SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015; and

c. read with the notes thereon 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, 2016.

5. The Statement includes the results for the Quarter ended March 31 2016 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.

For **R.S. Agarwala & Co.,**

Chartered Accountants

(Firm's Registration No. 3040457)

R.S. Agarwala



R.S. Agarwala

Partner

Membership No. 005534

Camp: Hyderabad

Date: 27 April, 2016

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
PART-I: STATEMENT OF AUDITED CONSOLIDATED RESULTS FOR YEAR ENDED 31st MARCH, 2016

Rs. In Lakhs

Particulars	Quarter Ended			Year Ended	Year Ended
	31.03.2016	31.12.2015	31.03.2015	31.03.2016	31.03.2015
Income from Operations	36,809	36,126	35,669	1,43,387	1,38,934
Sale of Products	5,643	5,425	5,723	22,269	24,890
Other Operating Income	352	229	201	1,046	987
Total Income from Operations	42,804	41,780	41,593	1,66,702	1,64,811
Expenditure:					
- Cost of Sales	5,456	5,259	5,369	21,627	23,356
- Operating Expenses	25,546	25,061	24,687	99,597	97,987
- Employee Benefit Expenses	4,332	4,564	4,307	17,970	15,650
- Depreciation/Amortisation	982	976	910	3,832	3,317
- Other Expenses	3,684	3,509	3,816	14,424	13,894
Total Expenses	40,000	39,369	39,089	1,57,450	1,54,204
Profit from Operations before Other Income, finance cost and exceptional items	2,804	2,411	2,504	9,252	10,607
Other Income	521	267	439	1,478	1,458
Profit from Ordinary Activities before finance cost and exceptional items	3,325	2,678	2,943	10,730	12,065
Finance Cost	898	1,101	1,124	4,248	4,192
Profit from ordinary activities after finance costs but before exceptional items	2,427	1,577	1,819	6,482	7,873
Exceptional Items	-	-	-	-	(296)
Profit from ordinary activities before tax	2,427	1,577	1,819	6,482	7,577
Extraordinary Items					
Profit Before Tax	2,427	1,577	1,819	6,482	7,577
Tax Expense	425	470	317	1,559	1,921
Net Profit after tax	2,002	1,107	1,502	4,923	5,656
Minority Interest	(448)	(340)	(368)	(1,240)	(1,535)
Net profit for the period/year	1,554	767	1,134	3,683	4,121
Paid up Equity Share Capital (Face Value of the Share Rs.2/- each)	1,754	1,750	1,750	1,754	1,750
Reserves excluding Revaluation reserve as per balance sheet of previous accounting year				52,524	74,943
Earnings Per Share (EPS)					
a) Basic	1.78	0.88	1.30	4.21	4.72
b) Diluted	1.31	0.65	0.96	3.11	3.48

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SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

Rs. In Lakhs

Particulars	Quarter Ended			Year Ended	Year Ended
	31.03.2016	31.12.2015	31.03.2015	31.03.2016	31.03.2015
1. Segment Revenue (Net Sale / Income from each Segment)					
	Audited	Unaudited	Audited	Audited	Audited
a) Express Distribution & Supply Chain	37,165	36,360	35,942	1,44,453	1,40,043
b) Shipping	-	-	-	-	173
c) Fuel Sales	4,536	4,511	4,632	18,721	20,293
d) Other Sales	1,109	916	1,093	3,559	4,638
Total	42,810	41,787	41,667	1,66,733	1,65,147
Less: Inter Segment Revenue	(6)	(7)	(74)	(31)	(336)
Net Sales / Income from Operations	42,804	41,780	41,593	1,66,702	1,64,811
2. Segment Results (Profit (+) / Loss (-) before tax and interest from each Segment)					
a) Express Distribution & Supply Chain	3,181	2,561	2,826	10,305	11,689
b) Shipping	-	-	-	-	(128)
c) Fuel Sales	124	119	92	433	324
d) Other Sales	21	(2)	25	(6)	180
Total	3,326	2,678	2,943	10,732	12,065
Less: Interest Expenses	899	1,101	1,124	4,249	4,192
ii) Other unallowable expenditure/income net off			-		
Less: Other unallowable expenditure net off					
Profit before tax	2,427	1,577	1,819	6,483	7,873
3 Capital Employed (Segment Assets - Segment Liabilities)					
a) Express Distribution & Supply Chain	1,01,584	98,111	95,392	1,01,584	95,392
b) Shipping	-	-	-	-	-
c) Fuel Stations	1,552	1,427	1,103	1,552	1,103
e) Unallocated/ Corporate/Inter Segment	(47,424)	(44,031)	(42,222)	(47,424)	(42,222)
Total	55,712	55,508	54,273	55,712	54,273

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Notes:

1. 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.
2. The audited financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on April 27, 2016.
3. Against the favorable arbitral award in September 2013, ordering Air India Limited to refund Rs 26.82 crores, which includes award amount, interest, damages and costs together with the future interest @18% per annum, Air India Limited took up the matter before the Honorable High Court of New Delhi by filing an application for setting aside the award, which the High Court has upheld the Arbitral Tribunal award except the claim for damages of Rs.4.97 crores. The Honourable High Court has directed Air India to deposit Rs 22 crores. Air India has since deposited the amount with the Court pending adjudication of appeals filed by Air India and the company. Appeals are also scheduled for hearing shortly. Pending disposal of the appeals the said amount of Rs 22 crores has been made over to the company pursuant to the order of the division bench of the Honorable High Court of Delhi.
4. The Board of Directors has recommended a dividend of Rs 1.00 per share (50%) for the financial year ended 31st March 2016. This explains the lower profit for the year.
5. The company is awaiting clarification from the Reserve Bank of India on various important statutory and regulatory issues pertaining to FCCB issued by the company. In the meanwhile the trustee of the bond holders has filed a civil suit in the Secunderabad Court for specific performance, which the company is contesting and the matter is pending adjudication.
6. A demand of Rs 51.13 crores has been raised by the Income Tax Department on completion of assessment for Assessment Year 2012-13 treating surplus on transfer of Express Distribution & Supply Chain business as income and on certain other disallowance/additions, all of which are being contested in appeal before the Commissioner (Appeals). The company has paid Rs 10.50 crores under protest and treated the amount as recoverable. Pending disposal of the said appeal, management is of the view that no provision is presently considered necessary in these accounts.
7. The standalone financial results of the company for the quarter ended 31st March, 2016 are as follows:

Particulars	Rs in Lakhs			
	Quarter ended			Year ended
	31.03.2016	31.12.2015	31.03.2015	31.03.2016
Turnover	12,738	11,972	11,447	48516
Profit before tax	688	104	420	2233
Net Profit after tax	599	82	337	1983

8. 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 1,17,400 shares and Non-Executive Directors 1,28,000 shares. Consequently the Equity Share Capital of the company increased from 8,74,77,537 equity shares of Rs 2/- each to 8,77,22,937 equity shares of Rs 2/- each during the year.
9. 12,34,990 options under Employee Stock Options Scheme were outstanding as on 31st March 2016.
10. Tax expenses include Current Tax, MAT and deferred Tax(Net).
11. 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.
12. The standalone financial results of the Company are available for investors at www.gati.com, www.nseindia.com and www.bseindia.com.

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13. Statement of Assets and Liabilities:

Particulars	(Rs. In Lakhs)	
	Consolidated	
	Audited 31.03.2016	Audited 31.03.2015
EQUITY AND LIABILITIES		
1. Shareholder's Fund		
(a) Share Capital	1,754	1,750
(b) Reserves & Surplus	54,597	53,119
	56,351	54,869
2. Minority Interest		
	8,874	8,038
3. Non-Current Liabilities		
(a) Long-term borrowings	29,031	27,094
(b) Deferred tax liabilities(Net)	966	735
(c) Other long-term liabilities	401	179
(d) Long-term provisions	4,076	2,865
	34,474	30,873
4. Current Liabilities		
(a) Short-term borrowings	13,718	12,433
(b) Trade Payables	8,496	8,079
(c) Other current liabilities	14,544	12,550
(d) Short-term provisions	9,544	7,543
	46,302	40,605
TOTAL EQUITY AND LIABILITIES	146,001	134,385
ASSETS		
1 Non-Current assets		
(a) Fixed Assets (including CWIP)	31,237	29,648
(b) Goodwill on Consolidation	44,688	44,688
(c) Non-current Investments	6,471	6,472
(d) Long-term loans and Advances	3,965	3,333
(e) Other non-current Assets	80	174
	86,441	84,315
2 Current Assets		
(a) Investment	3,429	253
(b) Inventories	515	348
(c) Trade Receivables	29,124	26,689
(d) Cash and Cash equivalents	4,540	5,920
(e) Short-term loans and Advances	21,952	16,860
	59,560	50,070
TOTAL ASSETS	146,001	134,385

For GATI LIMITED

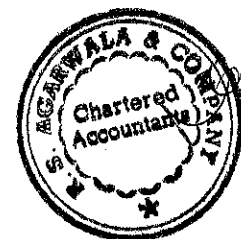

Mahendra Agarwal

Founder & CEO
DIN: 00179779

Place: Hyderabad
Date: April 27, 2016

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

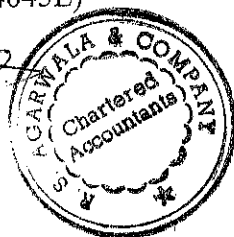
1. We have audited the accompanying Statement of Standalone Financial Results of GATI LIMITED ("the Company") for the year ended March 31, 2016 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and disclosure Requirements) 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.
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 about 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. 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) read with the notes thereon 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, 2016.



4. The Statement includes the results for the Quarter ended 31st March, 2016 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.

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

R.S. Agarwala



R.S. Agarwala
Partner
Membership No. 005534

Camp: Hyderabad

Date: 2) April, 2016

GATI LIMITED

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

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

PART - I : STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR YEAR ENDED 31st MARCH, 2016

Rs in Lakhs

Particulars	Quarter Ended			Year Ended	Year Ended
	31.03.2016	31.12.2015	31.03.15	31.13.2016	31.3.2015
Income from Operations	8,075	7,395	6,743	28,577	21,991
Net Sales	4,536	4,511	4,632	18,721	20,293
Other Operating Income	127	66	72	1,218	2,041
Total Income	12,738	11,972	11,447	48,516	44,325
Expenditure:					
- Cost of Sales	4,399	4,375	4,520	18,211	19,892
- Operating Expenses	6,063	5,650	4,735	21,036	15,631
- Employee Benefit Expenses	766	872	856	3,330	2,771
- Depreciation/ amortisation	407	448	240	1,619	1,009
- Other Expenses	385	389	583	1,618	1,899
Total	12,021	11,734	10,934	45,814	41,202
Profit from Operations before Other Income, finance cost and exceptional items	716	238	513	2,702	3,123
Other Income	400	302	314	1,285	1,133
Profit before finance cost and exceptional item	1,116	540	827	3,986	4,256
Finance Cost	429	436	407	1,753	1,392
Profit after finance costs but before exceptional item	688	104	420	2,233	2,864
Exceptional Item	-	-	-	-	(296)
Profit before tax	688	104	420	2,233	2,568
Tax Expense	88	22	83	250	181
Net Profit after tax	599	82	337	1,983	2,387
Paid up Equity Share Capital (Face Value of the Share Rs.2/- each)	1,754	1,750	1,750	1,754	1,750
Reserves excluding Revaluation reserve as per balance sheet of previous accounting year				59,661	61,658
Earnings Per Share (EPS)					
a) Basic	0.68	0.09	0.39	2.26	2.73
b) Diluted	0.51	0.07	0.28	1.67	2.02

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Notes:

1. The Company is mainly engaged in e-commerce logistics, integrated Freight Forwarding, running of Fuel Stations and overseeing the operations of its subsidiaries.
2. The audited financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on April 27, 2016.
3. Other Operating Income during the year included dividend income of Rs 8.40 crores as against Rs 17.50 crores during the previous year.
4. The Board of Directors has recommended a dividend of Rs 1.00 per share (50%) for the financial year ended 31st March 2016. This explains the lower profit for the year.
5. The tax expense during the quarter includes MAT and Deffered Tax.
6. Against the favorable arbitral award in September 2013, ordering Air India Limited to refund Rs 26.82 crores, which includes award amount, interest, damages and costs together with the future interest @18% per annum, Air India Limited took up the matter before the Honorable High Court of New Delhi by filing an application for setting aside the award, which the High Court has upheld the Arbitral Tribunal award except the claim for damages of Rs.4.97 crores. The Honourable High Court has directed Air India to deposit Rs 22 crores. Air India has since deposited the amount with the Court pending adjudication of appeals filed by Air India and the company. Appeals are also scheduled for hearing shortly. Pending disposal of the appeals the said amount of Rs 22 crores has been made over to the company pursuant to the order of the division bench of the Honorable High Court of Delhi.
7. The company is awaiting clarification from the Reserve Bank of India on various important statutory and regulatory issues pertaining to FCCB issued by the company. In the meanwhile the trustee of the bond holders has filed a civil suit in the Secunderabad Court for specific performance, which the company is contesting and the matter is pending adjudication.
8. A demand of Rs 51.13 crores has been raised by the Income Tax Department on completion of assessment for Assessment Year 2012-13 treating surplus on transfer of Express Distribution & Supply Chain business as income and on certain other disallowance/additions, all of which are being contested in appeal before the Commissioner (Appeals). The company has paid Rs 10.50 crores under protest and treated the amount as recoverable. Pending disposal of the said appeal, management is of the view that no provision is presently considered necessary in these accounts.
9. 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 1,17,400 shares and Non-Executive Directors 1,28,000 shares. Consequently the Equity Share Capital of the company increased from 8,74,77,537 equity shares of Rs 2/- each to 8,77,22,937 equity shares of Rs 2/- each during the year.
10. 12,34,990 options under Employee Stock Options Scheme were outstanding as on 31st March 2016.
11. 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.



12. Statement of Assets and Liabilities:

Rs.Lakhs

Particulars	Standalone	
	Audited 31.03.2016	Audited 31.03.2015
A. EQUITY AND LIABILITIES		
1. Shareholder's Fund		
(a) Share Capital	1,754	1,750
(b) Reserves & Surplus	60,525	60,256
Sub-Total	62,279	62,006
2. Non current Liabilities		
(a) Long-Term Borrowings	21,995	20,917
(b) Deferred Tax Liabilities	406	282
(c) Other Long Term Liabilities	122	120
(d) Long-Term Provisions	4,076	2,865
Sub-Total	26,599	24,184
3. Current Liabilities		
(a) Short-Term Borrowings	2,745	2,871
(b) Trade Payables	3,142	2,516
(c) Other Current Liabilities	8,066	6,863
(d) Short Term Provisions	2,080	1,845
Sub-Total	16,033	14,095
TOTAL - EQUITY AND LIABILITIES	104,912	100,285
B. ASSETS		
1. Non Current Assets		
(a) Fixed Assets	13,132	12,925
(b) Non-Current Assets	65,832	65,832
(c) Long-Term Loans and Advances	3,185	2,942
(d) Other Non Current Assets	77	172
Sub-Total	82,226	81,871
2. Current Assets		
(a) Inventories.	131	91
(b) Trade Receivables.	7,377	6,263
(c) Cash and Cash Equivalents	2,044	1,251
(d) Short Term Loans and Advances	13,134	10,809
Sub-Total	22,686	18,414
TOTAL ASSETS	104,912	100,285

The Central Government in consultation with National Advisory Committee on Accounting Standards has amended Companies (Accounting Standards) Rules, 2006 ('principal rules'), vide notification issued by Ministry of Corporate Affairs dated March 30, 2016. The Companies (Accounting Standards) Rules, 2016 is effective March 30, 2016. According to the amended rules, the proposed dividend mentioned above in note 4 will not be recorded as a liability as at March 31, 2016. (Refer Para 8.5 of AS-4 – Contingencies and Events occurring after Balance Sheet date). The Company believes, that the Rule 3(2) of the principal rules has not been withdrawn or replaced and accordingly, the Companies (Accounting Standards) Rule, 2016 will apply for the accounting periods commencing on or after March 30, 2016. Therefore the Company has recorded Rs 8.77crore as liability for proposed dividend (including corporate dividend tax) as at March 31, 2016.

For GATI LIMITED



Mahendra Agarwal



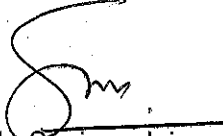
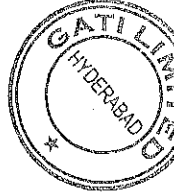
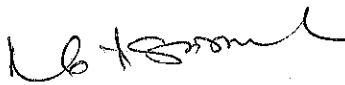

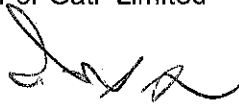

Founder & CEO, DIN: 00179779

Place: Hyderabad

Date: April 27, 2016

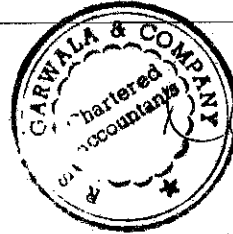
FORM A

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, 2016
Type of Audit observation	As per Annexure -I
Frequency of observation	As per Annexure -I
To be signed by- <ul style="list-style-type: none"> • CEO / Managing Director • CFO • Auditor of the Company • Audit Committee Chairman 	For Gati Limited  Mr. Mahendra Agarwal Managing Director & CEO DIN: 00179779 
	For Gati Limited  Mr. Sanjeev Jain Director- Finance DIN: 05325926 
	For R S Agarwala & Co. Chartered Accountants Firm Regn. No.304045E  Mr. R S Agarwala Partner Membership No.005534 
	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 30 of the financial statements regarding non provision against investments and other receivables from the subsidiary Zen Cargo Movers Pvt. Limited amounting to Rs.36.22 lakhs and Rs. 122.61 lakhs respectively as in the opinion of management no provision is necessary considering the expected improvement in performance of the subsidiary in near future.	Repeated
2.	Emphasis of Matter	Note 31 of the financial statements regarding certain loans and advances to subsidiaries and an associate aggregating to Rs.23.66 crores in respect of which the management is confident of its recovery.	Repeated
3.	Emphasis of Matter	Note 32 of the financial statements regarding non provision for dues Rs.12.15 crores from a body corporate as the management is confident of its recovery	Repeated
4.	Emphasis of Matter	Note 33 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.	First time



27.4.2016

[Handwritten marks]