

January 25, 2019

BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001. Tel: 022 - 2272 1233 / 34 Fax: 022 - 2272 2131 / 1072/ 2037 / 2061 / 41 Email: corp.relations@bseindia.com corp.compliance@bseindia.com Scrip Code: 532345	National Stock Exchange of India Ltd. Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051 Tel: 022 - 2659 8235 / 36 / 452 Fax: 022 - 2659 8237/ 38 Email: cmlist@nse.co.in Scrip Code : GATI
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Dear Sir,

Sub: - Outcome of Board Meeting – reg.

This is to inform you that pursuant to regulation 33 of SEBI (LODR) Regulations, 2015, the Board of Directors of the company at its meeting held today i.e. on Friday, Jan 25, 2019, inter-alia approved the unaudited financial results (Standalone & Consolidated) for the quarter and nine months ended December 31, 2018.

Please find enclosed copy of the Unaudited financial results (Standalone & Consolidated) for the quarter and nine months ended December 31, 2018, along with the Limited Review Report.


The meeting of Board of Directors was commenced at 12:00 noon and concluded at 4:45 p.m.

This is for your kind information and records.

Thanking you,

Yours faithfully,

For **Gati Limited**


Mahendra Agarwal
Founder & CEO



North Zonal Office: Gati Limited

Khasara No.14/19/2 Old Delhi Gurgaon Road, Samalkha, Opp Heera Public School, New Delhi:110037. Tel.: (0124) 2644284, Fax: (0124) 2644220

Corporate & Regd. Office: Gati Limited

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

Independent Auditor's Limited Review Report on Unaudited Standalone Quarterly and Nine months ended financial results of Gati Limited pursuant to the Regulation 33 of the of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015

To,
The Board of Directors of Gati Limited

1. We have reviewed the accompanying statement of Unaudited Standalone Financial Results of Gati Limited ('the Company'), for the quarter and nine Months ended December 31, 2018 ('the Statement'), being submitted by the Company pursuant to the requirements of Regulation of 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015, as amended, is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement.
4. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
5. Attention is drawn to the fact that the company has given operational advances to few parties in earlier years, which is long overdue and the full recoverability of which is doubtful. The total outstanding from those parties as on December 2018 is Rs.1908.35 lakhs. No impairment allowance for potential collectability has been recognized against above advances. Based on the information received from the management of the company regarding the assumptions used in assessing the recoverability of this amount, we were unable to determine the impact on the financial results, of a potential adjustment for impairment that might have been necessary in order to present the balance at its estimated recoverable value.

Our conclusion is qualified in the above matter.



6. Further, without qualifying our conclusion, we draw your attention to matter that loan given to a subsidiary amounting to Rs. 2000.76 lakhs in earlier years, which are outstanding as at the reporting date. The management is confident of recovery of the amount in due course and no provision is considered necessary for any possible losses that may arise in this behalf.

7. Based on our review conducted as above, except for the matter as described in paragraph 5 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or it contains any material misstatement.



Place: New Delhi
Date: 25th day of January, 2019

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

(Anurag Singhi)
Partner
Membership Number: 066274

GATI LIMITED

CIN : L63011TG1995PLC020121

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

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

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31st December,2018

(₹. in Lakhs)

Particulars	QUARTER ENDED			NINE MONTH ENDED		YEAR ENDED
	31.12.2018	30.09.2018	31.12.2017	31.12.2018	31.12.2017	31.03.2018
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Income:						
Revenue from operations	14,409	12,318	11,082	38,934	33,478	44,611
Other Income	314	1,110	238	1,993	6,882	7,862
Total Income	14,723	13,428	11,320	40,927	40,360	52,473
Expenditure:						
Purchase of Stock in trade	7,550	7,202	5,861	21,353	17,043	23,344
Changes in inventories of stock in trade	72	(61)	(8)	18	(29)	(66)
Operating Expenses	4,932	3,851	3,704	12,709	12,291	16,091
Employee benefits expense	731	620	761	1,964	2,240	2,884
Finance Cost	388	369	461	1,154	1,454	1,936
Depreciation expense	99	104	123	306	398	495
Other expenses	403	465	349	1,261	1,098	1,361
Total expenses	14,175	12,550	11,251	38,765	34,495	46,045
Profit/(Loss) Before Exceptional Items and Tax	548	878	69	2,162	5,865	6,428
Exceptional Items	-	-	-	-	-	(2,360)
Profit/(Loss) Before Tax	548	878	69	2,162	5,865	4,068
Tax expenses						
Current tax	72	(42)	(404)	130	649	620
Deferred tax	-	-	434	-	477	-
Profit/(Loss) for the period	476	920	39	2,032	4,739	3,448
Other Comprehensive Income :						
-	(27)	(29)	83	(137)	13	24
Items that will not be reclassified in profit or loss						
- Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	3	-
Other Comprehensive income for the period, net of tax	(27)	(29)	83	(137)	16	24
Total Comprehensive income for the Period	449	891	122	1,895	4,755	3,472
Paid up Equity Share Capital (Face Value of the Share Rs.2/- each)	2,171	2,171	2,167	2,171	2,167	2,167
Earnings Per Share(EPS) (Not annualised)						
- Basic	0.43	0.85	0.04	1.87	4.70	3.36
- Diluted	0.43	0.85	0.04	1.87	4.68	3.35



**Unaudited Standalone Segment wise Revenue, Results, and Assets and liabilities
for the Quarter and Nine months ended 31st December 2018**

Particulars	Quarter Ended						Nine Months Ended		Year Ended	
	31.12.2018	30.09.2018	31.12.2017	31.12.2018	31.12.2017	31.12.2018	31.12.2017	31.03.2018	31.03.2018	
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1. Segment Revenue (Net Sale / Income from each Segment)										
a) Express Distribution	6,578	4,939	4,993	16,894	15,862	20,499				
b) Fuel Stations	7,831	7,379	6,089	22,040	17,616	24,112				
Total	14,409	12,318	11,082	38,934	33,478	44,611				
Less: Inter Segment Revenue	-	-	-	-	-	-				
Net Sales / Income from Operations	14,409	12,318	11,082	38,934	33,478	44,611				
2. Segment Results (Profit (+) / Loss (-) before tax and interest from each Segment)										
a) Express Distribution	765	1,049	335	2,768	6,844	7,698				
b) Fuel Stations	171	198	195	548	475	666				
Total	936	1,247	530	3,316	7,319	8,364				
Less: Finance Cost	(388)	(369)	(461)	(1,154)	(1,454)	(1,936)				
Less: Exceptional Items	-	-	-	-	-	(2,360)				
Profit before tax	548	878	69	2,162	5,865	4,068				
3. Segment Assets										
a) Express Distribution	38,235	37,445	22,635	38,235	22,635	37,209				
b) Fuel Stations	2,440	2,351	1,764	2,440	1,764	2,214				
c) Unallocated	60,169	60,148	71,148	60,169	71,148	60,440				
Total Assets	1,00,844	99,944	95,547	1,00,844	95,547	99,863				
Segment Liabilities										
a) Express Distribution	10,229	8,249	6,400	10,229	6,400	7,497				
b) Fuel Stations	60	91	47	60	47	61				
c) Unallocated	14,032	15,643	15,418	14,032	15,418	16,904				
Total Liabilities	24,321	23,983	21,865	24,321	21,865	24,462				



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[Signature]

Notes:

1. The unaudited financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on January 25, 2019. Financials have been reviewed by the Statutory Auditors.
2. The Company is mainly engaged in E-commerce logistics, Integrated Freight Forwarding, running of Fuel Stations.
3. The Company has initiated recovery of overdue advances given ₹ 2015.35 lakhs to two companies in an earlier year and out of which ₹ 107.00 lakhs has been recovered during the nine month period. The management is hopeful of recovering the balance outstanding amount of ₹. 1908.35 lakhs over a period of time and in its opinion, provision is not required. The Limited Review Report by the Statutory Auditors contain Qualifactory remark on this matter.
4. Pursuant to the Order of the Hon`ble High Court of New Delhi in an appeal preferred by Air India , an amount of ₹ 2,200 lakhs was given on account by Air India, pending adjudication of Cross Appeals before the Division Bench of the said Hon`ble High Court at New Delhi. Necessary adjustments, if any, will be made in the accounts upon the decision of the Hon`ble High Court of New Delhi.
5. During the quarter, company has received Income tax demand of ₹ 2,111 lakhs relating to Accounting Year 2012-13 due to disallowance of capital loss for MAT computation u/s 115 JB of Income tax Act, 1961. The matter is under appeal and according to legal opinion the disallowance is not sustainable in-law and therefore no provision is considered necessary for the disputed demand.
6. Figures of the previous quarters/periods have been regrouped/ re-arranged wherever considered necessary.

Place: New Delhi
Date: January 25, 2019

For GATI LIMITED


Mahendra Agarwal
Founder & CEO
DIN: 00179779



Independent Auditor's Limited Review Report on Unaudited Consolidated Quarterly and Nine months ended financial results of Gati Limited pursuant to the Regulation 33 of the of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015

To,
The Board of Directors of Gati Limited

1. We have reviewed the accompanying unaudited statement of consolidated financial results ('CFS statement') of Gati Limited ('the Company'), its Subsidiaries (collectively referred to as 'the Group') for the quarter and nine months ended December 31, 2018, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulation') read with the SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016 ('the Circular').
2. The preparation of statement in accordance with the recognition and measurement principle laid down in Indian Account standard 34 "Interim Financial Reporting"(Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standard) Rules, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016 is the responsibility of company's management and has been approved by the Board of directors of the company. Our responsibility is to issue a report on the statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement.
4. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit conclusion.



5. The Statement includes financial results of the following entities:

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

6. Attention is drawn to the following:

- (i) In one of the subsidiary, Gati Kausar India Limited, the company's obligation towards commitments fees of Rs. 837 Lakhs, arising pursuant to the terms of the amended bond subscription Agreement, is provided for in the books of account based on management's assessment of its obligation under the said arrangement. However, in the absence of sufficient appropriate audit evidence in support of the management assessment and pending final outcome of the negotiation with the investors, the auditor of the subsidiary was unable to comment upon the adequacy of provision and its consequential impact on the financial results as at March 31, 2018. No adjustment has been made in this respect during the quarter and nine month ended December 2018.
- (ii) Attention is drawn to the fact that the Holding Company and one of the subsidiary, Gati Kintetsu Express (P) Ltd has given operational advances to few parties in earlier years, which is long overdue and the full recoverability of which is doubtful. The total outstanding from those parties as on December 31, 2018 is Rs. 2420.35 lakhs. No impairment allowance for potential collectability has been recognized against above advances. Based on the information received from the management of the Company regarding the assumptions used in assessing the recoverability of this amount, we were unable to determine the impact on the financial results, of a potential adjustment for impairment that might have been necessary in order to present the balance at its estimated recoverable value.

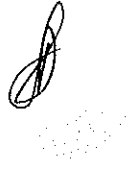
Our conclusion is qualified in the above matters.



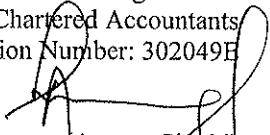
Singhi & Co.

Chartered Accountants

7. Further, without qualifying our conclusion, we draw your attention to the fact that managerial remuneration paid to the Executive chairman of one of the subsidiary company for the year ended March'18 and March'17 which exceeded the limit prescribed under section 197 read with Schedule V of the Companies Act, 2013 by Rs. 78 Lakhs and Rs.63 Lakhs for respective years. Pending necessary approvals for the waiver of excess remuneration, no adjustment to the financial results has been made.
8. We did not reviewed the financial results / financial information of 9 subsidiaries (Including 3 step down subsidiaries) whose financial results / financial information reflect total assets of Rs.13200Lakhs as at December 31, 2018 and total revenue of Rs.15610 Lakhs for the nine months ended December 31, 2018as considered in the unaudited financial results. These financial resultsas at December 31, 2018have not been reviewed by their auditors and are based solely on the management certified accounts. Our conclusion is not modified in respect of this matter.
9. Based on our review conducted as above and based on the consideration of management certified accounts, except for the indeterminate effect of the matter referred in paragraph 6 (i) and 6 (ii) above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or it contains any material misstatement.



Place: New Delhi
Date:25thday of January, 2019

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

(Anurag Singhi)
Partner
Membership Number: 066274

GATI LIMITED

CIN: L63011TG1995PLC020121

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

website: www.gati.com e-mail: investor.services@gati.com Phone No. - 040 71204284 Fax - 040 23112318

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31st DECEMBER, 2018

(₹. in Lakhs)

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2018	30.09.2018	31.12.2017	31.12.2018	31.12.2017	31.03.2018
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Income:						
Revenue from Operations	48,056	46,750	44,851	1,40,380	1,28,117	1,73,575
Other Income	249	117	195	849	5,676	7,785
Total Income	48,305	46,867	45,046	1,41,229	1,33,793	1,81,360
Expenditure :						
- Purchases of Stock in trade	10,187	9,771	7,796	28,529	22,350	30,721
- Changes in Inventories of Stock in trade	(174)	(231)	(67)	(262)	(27)	(233)
- Operating Expense	26,930	26,672	26,012	79,442	74,237	1,00,652
- Employee Benefit Expense	4,784	4,708	4,917	14,196	14,244	19,121
- Finance Cost	1,166	1,112	1,182	3,388	3,453	4,695
- Depreciation and Amortisation Expense	738	758	734	2,222	2,260	3,000
- Other Expenses	3,938	3,592	3,785	11,662	11,150	15,604
Total Expenses	47,569	46,382	44,359	1,39,177	1,27,667	1,73,560
Profit/(Loss) Before Exceptional Items and Tax	736	485	687	2,052	6,126	7,800
Exceptional Items	-	-	-	-	-	(2,360)
Profit/(Loss) Before Tax	736	485	687	2,052	6,126	5,440
Tax Expense						
- Current tax	298	260	(668)	897	789	971
- Deferred Tax	17	(36)	875	(88)	947	558
Profit/(Loss) for the period	421	261	480	1,243	4,390	3,911
Other Comprehensive income						
A) - Items that will not be reclassified to Profit or loss	(30)	(31)	51	(143)	(86)	41
-Income Tax relating to Items that will not be reclassified to Profit or loss	1	1	15	3	38	(3)
B) - Items that will be reclassified to Profit or loss	(6)	(31)	(10)	(40)	(21)	(1,026)
-Income Tax relating to Items that will not be reclassified to Profit or loss	-	-	-	-	-	-
Other Comprehensive income for the period, net of tax	(35)	(61)	56	(180)	(69)	(988)
Total Comprehensive income for the Period	386	200	536	1,063	4,321	2,923
Profit/(Loss) for the Period	421	261	480	1,243	4,390	3,911
Attributable to:						
- Owners of equity	369	131	292	1,008	4,016	3,423
- Non-Controlling Interest	52	130	188	235	374	488
Total Comprehensive income for the Period	386	200	536	1,063	4,321	2,923
Total Comprehensive income attributable to:						
- Owners of equity	335	70	355	829	3,965	2,436
- Non-Controlling Interest	51	130	181	234	356	487
Paid up Equity Share Capital (Face Value of the Share Rs.2/- each)	2,171	2,171	2,167	2,171	2,167	2,167
Earnings Per Share (EPS)-(not annualised)						
a) Basic	0.34	0.12	0.29	0.93	3.98	3.33
b) Diluted	0.34	0.12	0.29	0.93	3.97	3.33

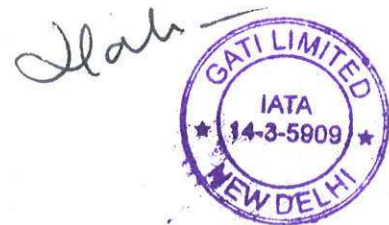
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Unaudited Consolidated Segment wise Revenue, Results, and Assets and liabilities for the Quarter and Nine months ended 31st December 2018

(₹. in Lakhs)

Particulars	Quarter Ended			Nine months Ended		Year Ended
	31.12.2018	30.09.2018	31.12.2017	31.12.2018	31.12.2017	31.03.2018
1. Segment Revenue (Net Sale / Income from each Segment)	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
a) Express Distribution & Supply Chain	37,767	36,953	36,834	1,11,283	1,05,042	1,42,033
b) Fuel Station	7,831	7,379	6,089	22,040	17,616	24,112
c) Other Sales	2,701	2,636	2,056	7,655	5,835	7,921
Total	48,299	46,968	44,979	1,40,978	1,28,493	1,74,066
Less: Inter Segment Revenue	(243)	(218)	(128)	(598)	(376)	(491)
Net Sales / Income from Operations	48,056	46,750	44,851	1,40,380	1,28,117	1,73,575
2. Segment Results (Profit (+) / Loss (-) before tax and interest from each Segment)						
a) Express Distribution & Supply Chain	1,763	1,428	1,674	4,923	9,086	11,783
b) Fuel Station	171	198	195	548	475	666
c) Other Sales	(32)	(29)	0	(31)	18	46
Total	1,902	1,597	1,869	5,440	9,579	12,495
Less: Finance Cost	(1,166)	(1,112)	(1,182)	(3,388)	(3,453)	(4,695)
Less: Exceptional Items	-	-	-	-	-	(2,360)
Profit before tax	736	485	687	2,052	6,126	5,440
3. Segment Assets						
a) Express Distribution & Supply Chain	1,38,894	1,39,828	1,14,303	1,38,894	1,14,303	1,34,902
b) Fuel Stations	2,440	2,351	1,764	2,440	1,764	2,214
c) Others	3,175	3,015	2,254	3,175	2,254	2,478
c) Unallocated	6,916	6,536	12,674	6,916	12,674	6,045
Total Assets	1,51,425	1,51,730	1,30,995	1,51,425	1,30,995	1,45,639
Segment Liabilities						
a) Express Distribution & Supply Chain	26,421	24,085	18,288	26,421	18,288	20,539
b) Fuel Stations	60	91	47	60	47	61
c) Others	2,160	2,023	1,458	2,160	1,458	1,618
c) Unallocated	38,869	42,120	39,081	38,869	39,081	39,171
Total Liabilities	67,510	68,319	58,874	67,510	58,874	61,389



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 January 25, 2019. Limited review of holding company and its major subsidiary Gati KWE, while other subsidiaries have not been subject to review by their respective statutory auditors and the management accounts of those subsidiaries have been consolidated without independent review of financials for the quarter ended December 31, 2018.
2. The company and its 10 subsidiaries including 3 overseas step down subsidiaries ("Group") are engaged primarily in the business of running Express Distribution, Supply Chain Services, e-Commerce logistics, Integrated Freight Forwarding, Warehousing and running Fuel stations.
3. Pursuant to the Order of the Hon`ble High Court of New Delhi in an appeal preferred by Air India , an amount of ₹ 2,200 Lakhs was given on account by Air India, pending adjudication of Cross Appeals before the Division Bench of the said Hon`ble High Court at New Delhi. Necessary adjustments, if any, will be made in the accounts upon the decision of the Hon`ble High Court of New Delhi.
4. During the quarter, holding company has received Income tax demand of ₹ 2,111 lakhs relating to Accounting Year 2012-13 due to disallowance of capital loss for MAT computation u/s 115 JB of Income tax Act, 1961. The matter is under appeal and according to legal opinion the disallowance is not sustainable in-law and therefore no provision is considered necessary for the disputed demand.
5. In one of the subsidiary Gati KWE. The excess remuneration paid to Whole Time Director for the period ended nine months 31st December 2018 of ₹ 122 lacs it`s subject to approval of members of the company, under section 197 of the Companies Act, 2013 at the ensuing Annual General Meeting.
6. During the year ended 31 March 2018, management of the Gati Kausar India Limited (GKIL), a Subsidiary of the Company, has revised its business strategy to adopt an "asset light" model in place of "asset heavy" model in view of the present business scenario and keeping in view the cost benefit analysis. Accordingly, the GKIL has not drawdown the committed loan aggregating to ₹6,100 Lakhs from the investors. On the basis of a careful analysis of the terms of the amended Bond Subscription Agreement and the prevalent industry practice in this regard, management of the GKIL has considered a provision of ₹30.50 Lakhs to be adequate to meet its obligations. Further, management of GKIL is confident that no further financial obligations would dwell on the GKIL. This is subject matter of qualification by the statutory auditors of GKIL in their audit report for the year ended 31st March 2018.

Gati Ltd., has fully provided the value of investment and its exposure is limited to guarantee of working capital facility of GKIL.

