April 28, 2015

The Secretary,
Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400 001.

The Listing Department,
National Stock Exchange of India Ltd.
Exchange Plaza, Bandra Kurla Complex,
Bandra (E), Mumbai – 400 051.

Dear Sir,

Sub:- Outcome of Board Meeting – reg.
Ref: GATI (NSE); 532345 (BSE)

This is to inform you that the Board of Directors of the company at its meeting held today i.e. on April 28, 2015 inter-alia approved the following:

1. Audited financial results for the year ended March 31, 2015,

2. Recommendation of final dividend @ 40% for the year ended March 31, 2015 of Rs.0.80 per equity shares of Rs. 2/- each to the shareholders of the company.

This is for you kind information and records.

Thanking you,

Yours faithfully,
For **Gati Limited**

VSN Raju
Company Secretary

GATI LIMITED

Regd. & Corp Office: Plot No 20, Survey No 12, Kothaguda, Kondapur,Hyderabad 500 081

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

PART-I: STATEMENT OF AUDITED CONSOLIDATED RESULTS FOR THE YEAR ENDED 31ST MARCH, 2015

Rs. In Lakhs

Particulars	Quarter Ended			Twelve Month Ended	Nine Month Ended
	31.03.2015	31.12.2014	31.03.2014	31.03.2015	31.03.2014
	Unaudited	Unaudited	Unaudited	Audited	Audited
Income from Operations	35,669	35,769	32,208	1,38,934	93,032
Sale of Products	5,723	6,297	5,982	24,890	17,923
Other Operating Income	201	265	159	987	534
Total Income	**41,593**	**42,331**	**38,349**	**1,64,811**	**1,11,489**
Expenditure:					
- Cost ot Sales	5,369	5,878	5,829	23,356	17,481
- Operating Expenses	24,687	25,349	22,789	97,987	66,270
- Employee Benefit Expenses	4,307	4,135	3,479	15,650	10,269
- Depreciation/Amortisation	910	937	668	3,317	2,207
- Other Expenses	3,816	3,799	3,341	13,894	9,226
Total	**39,088**	**40,098**	**36,106**	**1,54,203**	**1,05,453**
Profit/loss from Operations before Other Income, finance cost and exceptional items	**2,505**	**2,233**	**2,243**	**10,608**	**6,036**
Other Income	439	467	305	1,458	1,229
Profit before finance cost and exceptional item	**2,943**	**2,700**	**2,548**	**12,065**	**7,265**
Finance Cost	1,124	1,051	1,063	4,192	3,250
Profit / loss after finance costs but before exceptional item	**1,819**	**1,649**	**1,485**	**7,873**	**4,015**
Exceptional Item	-	-	-	(296)	-
Profit after exceptional but before extraordinary items	**1,819**	**1,649**	**1,485**	**7,577**	**4,015**
Extraordinary Items				-	
Profit Before Tax	**1,819**	**1,649**	**1,485**	**7,577**	**4,015**
Tax Expense	317	249	104	1,921	1,184
Net Profit after tax	**1,502**	**1,400**	**1,381**	**5,656**	**2,831**
Minority Interest	(368)	(256)	(167)	(1,535)	(489)
Net profit for the period/year	**1,134**	**1,144**	**1,214**	**4,121**	**2,342**
Paid up Equity Share Capital (Face Value of the Share Rs.2/- each)	1,750	1,745	1,745	1,750	1,745
Reserves excluding Revaluation reserve as per balance sheet of previous accounting year	-	-	-	52,524	74,943
Earnings Per Share (EPS) a) Basic	1.72	1.31	1.40	4.72	2.70
b) Diluted	1.27	0.96	1.03	3.48	2.00
PART - II: SELECT INFORMATION FOR THE YEAR ENDED MARCH 31, 2015					
A: PARTICULARS OF SHAREHOLDING					
Public Shareholding - No. of shares	5,13,48,936	5,11,35,486	5,40,05,657	5,13,48,936	5,40,05,657
- Percentage of shareholding	58.70	58.60	61.89	58.70	61.89
Promoter & Promoter Group shareholding					
a) Pledged / Encumbered					
- No. of shares	1,82,46,563	1,78,86,563	2,10,26,581	1,82,46,563	2,10,26,581
- Percentage of shares (as a % of the total shareholding of Promoter & Promoter group)	50.50	49.51	63.22	50.50	63.22
- Percentage of shares (as a % of the total share capital of the company)	20.86	20.50	24.10	20.86	24.10
b) Non-encumbered					
- No. of shares	1,78,82,038	1,82,42,038	1,22,31,849	1,78,82,038	1,22,31,849
- Percentage of shares (as a % of the total shareholding of Promoter & Promoter group)	49.50	50.49	36.78	49.50	36.78
- Percentage of shares (as a % of the total share capital of the company)	20.44	20.90	14.01	20.44	14.01
B: INVESTOR COMPLAINTS					
- Pending at the beginning of the quarter					
- Received during the quarter	4				
- Disposed of during the quarter	4				
- Remaining unresolved at the end of the quarter					

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

Rs. In Lakhs

Particulars	Quarter Ended			Twelve Months Ended	Nine Months Ended
1. Segment Revenue (Net Sale / Income from each Segment)	**31.03.2015**	**31.12.2014**	**31.03.2014**	**31.03.2015**	**31.03.2014**
	Unaudited	Unaudited	Unaudited	Audited	Audited
a) Express Distribution & Supply Chain	35,942	36,142	31,850	1,40,043	91,666
b) Shipping	-	-	523	173	1,915
c) Fuel Sales	4,632	4,911	5,055	20,293	14,927
d) Other Sales	1,093	1,409	976	4,638	3,063
Total	**41,667**	**42,462**	**38,404**	**1,65,147**	**1,11,571**
Less: Inter Segment Revenue	(74)	(131)	(55)	(336)	(82)
Net Sales / Income from Operations	**41,593**	**42,331**	**38,349**	**1,64,811**	**1,11,489**
2. Segment Results (Profit (+) / Loss (-) before tax and interest from each Segment)					
a) Express Distribution & Supply Chain	2,826	2,504	2,852	11,689	7,883
b) Shipping	-	-	(365)	(128)	(874)
c) Fuel Sales	92	67	79	324	228
d) Other Sales	25	129	(18)	180	28
Total	**2,943**	**2,700**	**2,548**	**12,065**	**7,265**
Less: Interest Expenses	1,124	1,051	1,063	4,192	3,250
Total Profit before tax and Exceptional Items	**1,819**	**1,649**	**1,485**	**7,873**	**4,015**
3 Capital Employed (Segment Assets - Segment Liabilities)					
a) Express Distribution & Supply Chain	95,392	93,655	88,570	95,392	88,570
b) Shipping	-	-	36,068	-	36,068
c) Fuel Stations	1,103	1,018	604	1,103	604
e) Unallocated/ Corporate/Inter Segment	(42,222)	(40,627)	(48,554)	(42,222)	(48,554)
Capital Employed	**54,273**	**54,046**	**76,688**	**54,273**	**76,688**

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 above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on April 28, 2015.

3. The Board of Directors has recommended a final dividend of Rs 0.80 per share(40%) for the financial year ended 31st March 2015.

4. During the year, in compliance with the requirement of Schedule II of the Companies Act 2013, which came into effect from 1st April 2014, the Company has revised the useful life of its fixed assets. In case of whose useful life has been completed as on 31st March 2014 the carrying value(net of deferred tax of Rs 254.73 lakhs) of the assets amounting to Rs 337.03 lakhs has been adjusted with the opening balance of retained earnings i.e. surplus in statement of Profit and Loss. Depreciation for the quarter and year ended March 31st, 2015 is higher by Rs 110.47 lakhs and Rs 441.89 lakhs respectively.

5. Against the favourable arbitral award in September 2013, ordering Air India Limited to refund Rs 26.82 crores together with the interest @18% per annum. Air India Limited has taken the matter on appeal to the Honourable High Court of New Delhi. The company has filed a petition seeking Air India to create a security in its favour for the above amount awarded. The petitions of both the company and Air India are being finally heard.

6. The company is awaiting clarification from the Reserve Bank of India on various matters 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. The matter is subjudice..

7. The company has received income tax demands aggregating to Rs 56 crores relating to the Assessment Year 2011-12 and 2012-13, arising mainly out of contentious disallowances of expenses and income. Based on the expert professional opinion obtained by the company in this regard management is confident of successfully contesting these demands on appeal, accordingly no provision is presently considered necessary.

8. Gati Ship Limited an associate company has closed it's operation.

9. The standalone financial results of the company for the quarter ended 31 March, 2015 are as follows:

Rs in Lakhs

Particulars	Quarter ended			Year ended
	31.03.2015	31.12.2014	31.03.2014	31.03.2015
Turnover	11,447	12,813	9,326	44,325
Profit before tax	420	1,396	912	2,568
Net Profit after tax	337	1,361	1,681	2,387

10. 16,03,990 options under Employee Stock Options Scheme were outstanding as on March 31, 2015.

11. Tax expenses include Income Tax and Deferred Tax(Net).

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 have been regrouped /reclassified wherever necessary.

13. The standalone financial results of the Company are available for investors at www.gati.com, www.nseindia.com and www.bseindia.com

14. Statement of Assets and Liabilities:

(Rs. In Lakhs)

Particulars	Consolidated	
	Audited	Audited
	31.3.2015	31.03.2014
EQUITY AND LIABILITIES		
1.Shareholder's Fund		
(a) Share Capital	1,750	1,745
(b) Reserves & Surplus	53,119	75,538
Sub-Total	**54,869**	**77,284**
Minority Interest	**8,038**	**11,732**
2. Non-Current Liabilities		
(a) Long-term borrowings	27,094	26,717
(b) Deferred tax liabilities(Net)	735	608
(c) Other long-term liabilities	179	55
(d) Long-term provisions	2,865	1,863
Sub-Total	**30,873**	**29,244**
3. Current Liabilities		
(a) Short-term borrowings	12,433	13,043
(b) Trade Payables	8,079	7,323
(c) Other Current Liabilities	12,550	12,575
(d) Short-term provisions	7,543	6,535
Sub-Total	**40,605**	**39,476**
TOTAL EQUITY AND LIABILITIES	**1,34,385**	**1,57,735**
ASSETS		
1 Non-Current Assets		
(a) Fixed Assets	29,648	41,810
(b) Goodwill on Consolidation	44,688	44,688
(c) Non-Current Investments	6,472	5,478
(d) Long-term Loans and Advances	3,333	13,380
(e) Other Non-Current Assets	174	176
Sub-Total	**84,315**	**1,05,533**
2. Current Assets		
(a) Current Investments	253	-
(b) Inventories	348	1,191
(c) Trade receivables	26,689	24,142
(d) Cash and cash equivalents	5,920	3,080
(e) Short-term Loans and Advances	16,860	23,789
Sub-Total	**50,070**	**52,203**
TOTAL ASSETS	**1,34,385**	**1,57,735**

For **GATI LIMITED**

Mahendra Agarwal

Founder & CEO

DIN: 00179779

Place: Hyderabad

Date: April 28, 2015

GATI LIMITED

Regd. & Head Office: Plot no.20, Survey no.12, Kothaguda, Kondapur, Hyderabad - 500 081.
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, 2015

Rs. In Lakhs

Particulars	Quarter Ended			12 Months Ended	9 Months Ended
	31.03.2015	31.12.2014	31.03.2014	31.3.2015	31.03.2014
	Unaudited	Unaudited	Unaudited	Audited	Audited
Income from Operations	6,743	6,761	3,493	21,991	9,303
Net Sales	4,632	4,911	5,011	20,293	14,883
Other Operating Income	72	1,141	822	2,041	1,028
Total Income	**11,447**	**12,813**	**9,326**	**44,325**	**25,213**
Expenditure:					
- Cost ot Sales	4,520	4,821	4,910	19,892	14,591
- Operating Expenses	4,735	4,827	2,664	15,631	7,296
- Employee Benefit Expenses	856	780	477	2,771	1,236
- Depreciation/ amortisation	240	348	54	1,009	405
- Other Expenses	583	523	519	1,899	974
Total	**10,934**	**11,299**	**8,624**	**41,202**	**24,502**
Profit/loss from Operations before Other Income, finance cost and exceptional items	**513**	**1,514**	**702**	**3,123**	**880**
Other Income	314	283	363	1,133	1,045
Profit before finance cost and exceptional item	**827**	**1,797**	**1,065**	**4,256**	**1,756**
Finance Cost	407	401	153	1,392	469
Profit / loss after finance costs but before exceptional item	**420**	**1,396**	**912**	**2,864**	**1,287**
Exceptional Item	-	-		(296)	-
Profit before tax	**420**	**1,396**	**912**	**2,568**	**1,287**
Tax Expense	83	35	(769)	181	(769)
Net Profit after tax	**337**	**1,361**	**1,681**	**2,387**	**2,056**
Paid up Equity Share Capital (Face Value of the Share Rs.2/- each)	1,750	1,745	1,745	1,750	1,745
Reserves excluding Revaluation reserve as per balance sheet of previous accounting year				59,661	61,658
Earnings Per Share (EPS) a) Basic	0.39	1.56	1.93	2.73	2.37
b) Diluted	0.28	1.15	1.43	2.02	1.76
PART - II : SELECT INFORMATION FOR THE YEAR ENDED MARCH 31, 2015					
A. PARTICULARS OF SHAREHOLDING					
Public Shareholding - No. of shares	5,13,48,936	5,11,35,486	5,40,05,657	5,13,48,936	5,40,05,657
- Percentage of shareholding	58.70	58.60	61.89	58.70	61.89
Promoter & Promoter Group shareholding					
a) Pledged / Encumbered					
- No. of shares	1,82,46,563	1,78,86,563	2,10,26,581	1,82,46,563	2,10,26,581
- Percentage of shares (as a % of the total shareholding of Promoter & Promoter group)	50.50	49.51	63.22	50.50	63.22
- Percentage of shares (as a % of the total share capital of the company)	20.86	20.50	24.10	20.86	24.10
b) Non-encumbered					
- No. of shares	1,78,82,038	1,82,42,038	1,22,31,849	1,78,82,038	1,22,31,849
- Percentage of shares (as a % of the total shareholding of Promoter & Promoter group)	49.50	50.49	36.78	49.50	36.78
- Percentage of shares (as a % of the total share capital of the company)	20.44	20.90	14.01	20.44	14.01
B. INVESTOR COMPLAINTS					
- Pending at the beginning of the quarter	0				
- Received during the quarter	4				
- Disposed of during the quarter	4				
- Remaining unresolved at the end of the quarter	0				

Notes:

1. The Company is mainly engaged in e-commerce, integrated freight forwarding, running of fuel stations and overseeing the operation of its subsidiaries.

2. The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on April 28, 2015.

3. Taking into account the exempted income there is no income tax liability for the year and amount provided represents deferred tax.

4. The Board of Directors has recommended a final dividend of Rs 0.80 per share(40%) for the financial year ended 31st March 2015.

5. During the year, in compliance with the requirement of Schedule II of the Companies Act 2013, which came into effect from 1st April 2014, the Company has revised the useful life of its fixed assets. In case of whose useful life has been completed as on 31st March 2014 the carrying value(net of deferred tax of Rs 15.18 lakhs) of the assets amounting to Rs 29.48 lakhs has been adjusted with the opening balance of retained earnings i.e. surplus in statement of Profit and Loss. Depreciation for the quarter and year ended March 31st, 2015 is higher by Rs 36.18 lakhs and Rs 144.71 lakhs respectively.

6. Gati Ship Limited an associate company has closed it's operation.

7. Against the favourable arbitral award in Septemeber 2013, ordering Air India Limited to refund Rs 26.82 crores together with the interest @18% per annum. Air India Limited has taken the matter on appeal to the Honourable High Court of New Delhi. The company has filed a petition seeking Air India to create a security in its favour for the above amount awarded. The petitions of both the company and Air India are being finally heard.

8. The company is awaiting clarification from the Reserve Bank of India on various matters 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. The matter is subjudice.

9. The company has received income tax demands aggregating to Rs 56 crores relating to the Assessment Year 2011-12 and 2012-13, arising mainly out of contentious disallowances of expenses and income. Based on the expert professional opinion obtained by the company in this regard management is confident of successfully contesting these demands on appeal, accordingly no provision is presently considered necessary.

10. 16,03,990 options under Employee Stock Options Scheme were outstanding as on March 31, 2015.

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 have been regrouped /reclassified wherever necessary.

12. Statement of Assets and Liabilities:

(Rs. In Lakhs)

Particulars	Standalone	
	Audited	Audited
	31.3.2015	31.03.2014
EQUITY AND LIABILITIES		
1.Shareholder's Fund		
(a) Share Capital	1,750	1,745
(b) Reserves & Surplus	60,256	62,254
Sub-Total	**62,006**	**63,999**
2. Non-Current Liabilities		
(a) Long-term borrowings	20,917	17,131
(b) Deferred tax liabilities(Net)	282	118
(c) Other long-term liabilities	120	55
(d) Long-term provisions	2,865	1,863
Sub-Total	**24,184**	**19,167**
3. Current Liabilities		
(a) Short-term borrowings	2,871	1,376
(b) Trade Payables	2,516	2,681
(c) Other Current Liabilities	6,863	5,701
(d) Short-term provisions	1,845	1,676
Sub-Total	**14,095**	**11,434**
TOTAL EQUITY AND LIABILITIES	**1,00,285**	**94,600**
ASSETS		
1 Non-Current Assets		
(a) Fixed Assets	12,925	10,557
(b) Non-Current Investments	65,832	64,369
(c) Long-term Loans and Advances	2,942	2,525
(d) Other Non-Current Assets	172	174
Sub-Total	**81,871**	**77,625**
2. Current Assets		
(a) Inventories	91	157
(b) Trade receivables	6,263	3,791
(c) Cash and cash equivalents	1,251	1,306
(d) Short-term Loans and Advances	10,809	11,721
Sub-Total	**18,414**	**16,975**
TOTAL ASSETS	**1,00,285**	**94,600**

For GATI LIMITED

Mahendra Agarwal
Founder & CEO
DIN: 00179779

Place: Hyderabad
Date: April 28, 2015