



August 04, 2023

BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001. Tel: 022 - 2272 1233 / 34 Fax: 022 - 2272 2131 / 1072/ 2037 / 2061 / 41 Scrip Code: 532345 ISIN No.: <u>INE152B01027</u> Re.: <u>Gati Limited</u>	National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051 Tel: 022 - 2659 8235 / 36 / 452 Fax: 022 - 2659 8237/ 38 Symbol : <u>GATI</u> ISIN No.: <u>INE152B01027</u> Re.: <u>Gati Limited</u>
---	---

Dear Sir/Madam,

Subject: Outcome of the meeting of the Board of Directors of the Company, held on Friday, August 04, 2023.

This is with reference to our letter dated July 28, 2023, we wish to inform you that the Board of Directors at their meeting held today, i.e., August 04, 2023, have *inter-alia*, approved the following:

1. Unaudited Standalone and Consolidated Financial Results of the Company for the first quarter of FY 2023-24 ended on June 30, 2023:

Pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") read with Para A of Part A of Schedule III, a copy of the Unaudited Standalone and Consolidated Financial Results of the Company for the first quarter of FY 2023-24 ended on June 30, 2023, as recommended by the Audit Committee of the Company accompanied by the Limited Review Report of the Auditors thereon is enclosed herewith as 'Annexure A'.

2. Change of name of Company from "Gati Limited" to "Allcargo Gati Limited"

The change of the name of the Company from "Gati Limited" to "Allcargo Gati Limited" pursuant to the confirmation and reservation of name by the Ministry of Corporate Affairs, CRC, New Delhi and consequent alteration of Memorandum of Association and Articles of Association, subject to the approval of the shareholders of the Company.

3. Appointment/Re-Appointment of M/s. Puttapparthi Jagannatham & Co., Practicing Company Secretary as Secretarial Auditor for the FY 2023-24.

Board of Directors have approved the appointment/re-appointment of M/s. Puttapparthi Jagannatham & Co., Practicing Company Secretary as Secretarial Auditors of the Company for the FY 2023-24.



4. Appointment of Ms. Rani Mihir Shah as Internal Auditor of the Company.

Board of Directors have approved the appointment of Ms. Rani Mihir Shah, Head - Internal Audit, Risk and Compliance as Internal Auditor of the Company.

The details required to be furnished under SEBI Circular SEBI/HO/CFD/CFD-PoD1/P/CIR/2023/123 dated July 13, 2023, for point 3 and 4 above are provided in 'Annexure B'.

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

The Board Meeting commenced at 02:30 P.M. and concluded at 06:00 P.M.

We request you to take the same on record.

Thanking you,

Yours faithfully,
For **Gati Limited**

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

Encl.: As above

Annexure A

S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants

12th Floor, The Ruby
29 Senapati Bapat Marg
Dadar (West)
Mumbai - 400 028, India
Tel: +91 22 6819 8000

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

Review Report to The Board of Directors Gati Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of Gati Limited (the "Company") for the quarter ended June 30,2023 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. The comparative Ind AS financial information of the Company for the corresponding quarter ended June 30,2022 included in these standalone Ind AS financial results, were reviewed by the predecessor auditor who expressed an unmodified conclusion those financial information on August 02,2022.

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm registration number: 101049W/E300004

per Aniket A Sohani
Partner
Membership No.: 117142
UDIN: 23117142BGYJBS4753
Mumbai
August 04,2023

GATI LIMITED					
CIN : L63011TG1995PLC020121					
Regd. & Corp Office: 4th floor, Western Pearl, Survey No.13(P), Kondapur, Hyderabad - 500084, Telangana					
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 ENDED JUNE 30, 2023					
(₹ In Lakhs)					
Sl.No	Particulars	Quarter ended			Year ended
		30.06.2023	31.03.2023 (Refer Note 10)	30.06.2022	31.03.2023
		Unaudited	Audited	Unaudited	Audited
1	Income:				
	Revenue from operations	5,936	6,070	6,704	25,698
	Other Income (Refer Note 3)	225	343	122	708
	Total Income	6,161	6,413	6,826	26,406
2	Expenses:				
	Purchase of Stock in trade	5,709	5,858	6,323	24,744
	Changes in inventories of stock in trade	30	5	108	36
	Operating Expenses	43	34	77	199
	Employee benefits expense	82	87	70	314
	Finance Cost	3	5	10	34
	Depreciation expense	13	14	24	67
	Other expenses	167	125	247	728
	Total expenses	6,047	6,128	6,859	26,122
3	Profit/(Loss) Before Exceptional items and Tax (1-2)	114	285	(33)	284
4	Exceptional Items (Refer Note 5)	-	(823)	(91)	(803)
5	Profit / (Loss) Before Tax (3+4)	114	(538)	(124)	(519)
6	Tax expenses/ (benefits)				
	Current tax	-	40	-	40
	Deferred tax	-	-	-	-
	Tax Related to earlier years	-	(16)	-	(16)
7	Profit/(Loss) for the period/year (5-6)	114	(562)	(124)	(543)
8	Other Comprehensive income / (expense):				
	- Items that will not be reclassified in profit or loss				
	a) Remeasurement gains/(losses) on defined benefit plans	(2)	(9)	(2)	(15)
	b) Income tax effect on above items	-	-	-	-
9	Other Comprehensive income / (expense) for the period, net of tax	(2)	(9)	(2)	(15)
10	Total Comprehensive income/ (expense) for the Period (7+9)	112	(571)	(126)	(558)
	Paid up equity share capital (Face Value of the Share ₹ 2/- each)	2,603	2,603	2,459	2,603
	Other Equity				66,900
11	Earnings Per Share (in ₹) *				
	- Basic	0.09	(0.43)	(0.10)	(0.43)
	- Diluted	0.09	(0.43)	(0.10)	(0.43)
	(*) Not annualised except for Year ended.				

Unaudited Standalone Segment wise Revenue, Results, Assets and Liabilities for the Quarter ended June 30, 2023				
Particulars	(₹ In Lakhs)			
	Quarter Ended			Year Ended
	30.06.2023	31.03.2023	30.06.2022	31.03.2023
	Unaudited	Audited	Unaudited	Audited
1. Segment Revenue				
(Net Sale / Income from each Segment)				
a) Express Distribution	8	-	69	86
b) Fuel Stations	5,894	6,024	6,593	25,444
c) Others	34	46	42	168
Total	5,936	6,070	6,704	25,698
Less: Inter Segment Revenue	-	-	-	-
Net Sales / Income from Operations	5,936	6,070	6,704	25,698
2. Segment Results (Profit / (Loss) before tax and interest from each Segment)				
a) Express Distribution	(4)	69	(130)	(272)
Exceptional Items - Income/(expense) (Refer Note 5)	-	-	(362)	(272)
Total(A)	(4)	69	(492)	(544)
b) Fuel Stations	71	90	104	378
Exceptional Items - Income/(expense) (Refer Note 5)	-	-	-	-
Total(B)	71	90	104	378
Total(A+B)	67	159	(388)	(166)
Add/(Less): (i) Finance Cost, net	(3)	(5)	(10)	(34)
(ii) Other un-allocated Income/(expense), net	50	131	3	212
(iii) Exceptional Items - Income/(expense), net (Refer Note 5)	-	(823)	271	(531)
Profit/(Loss) before tax	114	(538)	(124)	(519)
3. Segment Assets				
a) Express Distribution	429	485	2,726	485
b) Fuel Stations	1,161	1,175	1,303	1,175
c) Unallocated	71,762	71,281	63,618	71,281
Total Assets	73,352	72,941	67,647	72,941
4. Segment Liabilities				
a) Express Distribution	379	407	850	407
b) Fuel Stations	46	46	46	46
c) Unallocated	3,070	2,985	3,301	2,985
Total Liabilities	3,495	3,438	4,197	3,438

Notes:

1. The above statement of unaudited standalone financial results of Gati Limited ("the Company"), which have been prepared in accordance with the Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with the relevant rules thereunder, other accounting principles generally accepted in India and guideline issued by the Securities and Exchange Board of India ("SEBI") were reviewed and recommended by Audit Committee and approved by Board of Directors at their meetings held on August 02, 2023 and August 04, 2023 respectively. The Statutory Auditors have carried out a limited review on the unaudited standalone financial results and issued an unmodified report there on.

2. The Company is mainly engaged in the business of Express Logistics through its flagship subsidiary "Gati Express & Supply Chain Private Limited" (formerly known as Gati Kintetsu Private Limited) and Fuel Stations.

3. Other Income includes the following ;

Particulars	(₹ in lakhs)			
	QUARTER ENDED		YEAR ENDED	
	30.06.2023	31.03.2023	30.06.2022	31.03.2023
	Unaudited	Audited	Unaudited	Audited
Rental Income	7	23	107	163
Liabilities no longer required - Written back	-	142	1	143
Reversal of provision recognized under Ind AS 115	-	-	-	65
Interest Income on -				
Inter Corporate Deposits	52	37	-	96
Deposits with Bank	120	127	5	216
Refund of Income Tax	-	9	-	9
Others	46	5	9	16
Total	225	343	122	708

4. During the current quarter ended June 30, 2023, Company has signed an out of court settlement with AIR India, pertaining to an ongoing legal matter before the Hon'ble Delhi High Court. As a result, Company has received a sum of ₹41.5 lakhs towards the final settlement, which has been duly accounted for as Other Income. Pursuant to the settlement, the Company has filed a petition before the court seeking the withdrawal of the aforementioned case, and consequent release of the Bank guarantee amounting to ₹2,200 lakhs, which is equivalent to the arbitral award under dispute.

5. Exceptional item includes the following ;

Particulars	(₹ in lakhs)			
	QUARTER ENDED		YEAR ENDED	
	30.06.2023	31.03.2023	30.06.2022	31.03.2023
	Unaudited	Audited	Unaudited	Audited
Loss on write off of Property, Plant & Equipments	-	-	-	(258)
Impairment Charged on Property, plant & Equipment	-	(332)	(296)	(345)
Net (Loss)/Gain on disposal of Non-core Assets	-	-	271	479
Impairment Charged in the realisable value of Non-core assets	-	(486)	(66)	(674)
Provision on investment in Subsidiary "GIETL"	-	(5)	-	(5)
Total	-	(823)	(91)	(803)

Note - The related tax on exceptional items is accounted under Tax expenses.

6. During the Financial year 2021-22, the Board of Directors of the Company vide its meeting held on October 26, 2021 and the Shareholders of the Company through Postal Ballot by e-voting on December 17, 2021 have approved the shifting of Registered Office of the Company from the "State of Telangana" to the "State of Maharashtra at Mumbai", subject to the approval of the Hon'ble Regional Director, South East Region, Hyderabad. Further, the Company has filed the relevant application with the said Hon'ble Regional Director, Hyderabad as per the provisions of the Companies Act, 2013 seeking approval for the same and the matter is still pending for the order. The Company had filed an IA with NCLT, Hyderabad in the main petition praying for the shifting of Registered office of Gati Limited from the State of Telangana to the State of Maharashtra at Mumbai, and NCLT vide its order passed on April 25, 2023 ("said order"), given a direction to the company to file Form INC-23 and also directing the Regional Director to examine and take decision not later than 15 days from the date of submission of application. The Company had already filed the said Form INC-23 on January 29, 2022 which is pending for approval and further filed an affidavit with the Hon'ble High Court of Telangana for withdrawal of the writ petition filed earlier.

7. During the current quarter, Allcargo Logistics Limited ("Parent Company") has acquired a 30% stake (1,50,000 Equity Shares) in "Gati Express & Supply Chain Private Limited" (formerly known as Gati Kintetsu Private Limited), a material subsidiary. The acquisition comprises 1,30,000 Equity Shares (26% stake) from KWE-Kintetsu World Express (S) Pte Ltd and 20,000 Equity Shares (4% stake) from KWE Kintetsu Express (India) Private Limited.

8. During the previous financial year, the Board of Directors of the Company have approved the allotment of 71,61,120 (Seventy One Lacs Sixty One Thousand One Hundred and Twenty) Equity Shares of a face value of Rs. 2/- (Rupees Two Only) fully paid up, to Allcargo Logistics Limited, Promoter of the Company, pursuant to the exercise of options attached to the Warrants allotted on June 17, 2021 and upon the receipt of balance 75% of the subscription money. Consequent to above allotment, the paid-up equity shares capital of the Company has increased from Rs. 24,59,37,994/- (Rupees Twenty Four Crores Fifty Nine Lacs Thirty Seven Thousand Nine Hundred and Ninety Four Only) divided into 12,29,68,997 (Twelve Crores Twenty Nine Lacs Sixty Eight Thousand Nine hundred and Ninety Seven) Equity Shares of face value of Rs. 2/- (Rupees Two Only) each to Rs. 26,02,60,234/- (Rupees Twenty Six Crores Two Lacs Sixty Thousand Two hundred and Thirty Four Only) divided into 13,01,30,117 (Thirteen Crores One Lac Thirty Thousand One Hundred and Seventeen) Equity Shares of face value of Rs. 2/- (Rupees Two Only) each.

9. The Board of directors in their meeting held on May 19, 2023 have given an in-principle consent to transfer the business undertaking of the Company comprising of its fuel station business located at Bengaluru, Indore and Belgaum, to Gati Projects Private Limited, a wholly owned subsidiary of the Company, subject to consent from the respective Oil Management Companies and the necessary approvals from the shareholders of the Company.

10. The figures for the quarter ended March 31, 2023 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2023 and the unaudited published year to date figures upto December 31, 2022.

11. Figures of the previous quarter/years have been regrouped/ re-arranged wherever considered necessary.

For GATI LIMITED

Shashi Kiran Shetty
Chairman & Managing Director
DIN: 00012754

Place: Hyderabad
Date:04-Aug-2023

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

**Review Report to
The Board of Directors
Gati Limited**

1. We have reviewed the accompanying Statement of Unaudited 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 quarter ended June 30, 2023 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical other review procedures. A review is substantially less in scope than an audit conducted in and accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

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

Holding Company:

Gati Limited

Subsidiaries:

Gati Express & Supply chain Private Limited (Formerly, Gati-Kintetsu Express Private Limited)

Gati Import Export Trading Limited

Zen Cargo Movers Private Limited

Gati Logistics Parks Private Limited

Gati Project Private Limited

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed or that it contains any material misstatement.
6. The accompanying Statement includes the unaudited interim financial results and other unaudited financial information in respect of four subsidiaries, whose interim financial results and other financial

information reflect total revenues of Rs NIL, total net loss after tax of Rs.27.70 lakhs, total comprehensive loss of Rs.27.70 lakhs, for the quarter ended June 30,2023

The unaudited interim financial results and other unaudited financial information of the these subsidiaries have not been reviewed by any auditor and have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of these subsidiaries is based solely on such unaudited interim financial results and other unaudited financial information. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

Our conclusion on the Statement in respect of matters stated in para 6 is not modified with respect to our reliance on the work done and the financial results / financial information certified by the Management.

7. The comparative Ind AS financial information of the Group, for the corresponding quarter ended June 30, 2022, included in these consolidated Ind AS financial results, were reviewed by the predecessor auditor who expressed an unmodified conclusion on those consolidated financial information on August 02, 2022.

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm registration number: 101049W/E300004

per Aniket A Sohani
Partner
Membership No.: 117142
UDIN: 23117142BGYJBT5413
Mumbai
August 04,2023

GATI LIMITED
CIN: L63011TG1995PLC020121

Regd. & Corp Office: 4th floor, Western Pearl, Survey No.13(P), Kondapur, Hyderabad - 500084, Telangana
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 ENDED JUNE 30, 2023

(₹ In lakhs)

Sl.No	Particulars	Quarter Ended			Year ended
		30.06.2023	31.03.2023	30.06.2022	31.03.2023
		Unaudited	Audited (Refer Note 11)	Unaudited	Audited
1	Income:				
	a) Revenue from Operations	42,619	41,567	43,100	1,72,317
	b) Other Income (Refer Note 3)	218	685	572	2,287
	Total Income	42,837	42,252	43,672	1,74,604
2	Expenses :				
	a) Purchases of Stock in trade	5,709	5,858	6,323	24,744
	b) Changes in Inventories of Stock in trade	30	5	108	36
	c) Operating Expenses	26,734	25,959	26,413	1,05,954
	d) Employee Benefit Expenses	4,812	4,735	4,592	18,815
	e) Finance Cost	716	731	739	2,936
	f) Depreciation and Amortisation Expense	1,547	1,807	1,269	5,921
	g) Other Expenses	3,680	3,868	3,766	15,764
	Total Expenses	43,228	42,963	43,210	1,74,170
3	Profit/(Loss) Before Exceptional items and Tax (1-2)	(391)	(711)	462	434
4	Exceptional Items (Refer Note 5)	-	(574)	418	96
5	Profit/(Loss) Before Tax (3+4)	(391)	(1,285)	880	530
6	Tax Expense/(Benefit)				
	a) Current tax	33	(84)	270	1,313
	b) Deferred Tax	(149)	860	(49)	347
	c) Tax Related to earlier years	-	(16)	-	(39)
7	Profit/(Loss) for the period/year (5-6)	(275)	(2,045)	659	(1,091)
	Other Comprehensive income/(expense)				
	Items that will not be reclassified in profit or loss				
	a) Remeasurement gains/(losses) on defined benefit plans	(236)	(492)	(107)	(813)
	b) Income tax effect on above items	59	122	26	201
	Total Other Comprehensive expense for the period/year	(177)	(370)	(81)	(612)
8	Total Comprehensive income for the period/year (7 + 8)	(452)	(2,415)	578	(1,703)
9	Profit/(Loss) for the period/year	(275)	(2,045)	659	(1,091)
	Attributable to:				
	a) Owners of the company	(167)	(1,600)	423	(928)
	b) Non-Controlling Interest	(108)	(445)	235	(163)
10	Total Comprehensive income for the period/year	(452)	(2,415)	578	(1,703)
	Total Comprehensive income attributable to:				
	a) Owners of the company	(291)	(1,862)	366	(1,361)
	b) Non-Controlling Interest	(161)	(554)	212	(342)
	Paid up Equity Share Capital (Face Value of the Share ₹ 2/- each)	2,603	2,603	2,459	2,603
	Other Equity				58,864
11	Earning per share (in ₹)*				
	a) Basic	(0.13)	(1.23)	0.54	(0.74)
	b) Diluted	(0.13)	(1.23)	0.52	(0.74)

(*) Not annualised except for Year ended.

GATI LIMITED

Unaudited Consolidated Segment wise Revenue, Results, Assets and Liabilities for the Quarter ended June 30, 2023

(₹ in Lakhs)

Particulars	Quarter Ended			Year Ended
	30.06.2023	31.03.2023	30.06.2022	31.03.2023
	Unaudited	Audited	Unaudited	Audited
1. Segment Revenue				
a) Express Distribution & Supply Chain	36,598	35,473	36,431	1,46,592
b) Fuel Station	5,894	6,024	6,593	25,444
c) Others	127	70	76	281
Total	42,619	41,567	43,100	1,72,317
Less: Inter Segment Revenue	-	-	-	-
Total Revenue from Operations	42,619	41,567	43,100	1,72,317
2. Segment Results (Profit/(Loss) before tax and interest from each Segment)				
a) Express Distribution & Supply Chain	341	279	1,155	3,745
Exceptional Items - Income/(expense) (Refer Note 5)	-	(959)	179	(807)
Total (a)	341	(680)	1,334	2,938
b) Fuel Station	71	90	89	378
Exceptional Items - Income/(expense)	-	-	-	-
Total (b)	71	90	89	378
Total (a+b)	412	(590)	1,423	3,316
Add/(Less): (i) Finance Cost, net	(716)	(731)	(739)	(2,936)
(ii) Other un-allocated Income/(expense), net	(87)	(349)	(43)	(753)
(iii) Exceptional Items - Income/(expense), net (Refer Note 5)	-	385	239	903
Profit/(Loss) Before Tax	(391)	(1,285)	880	530
3. Segment Assets				
a) Express Distribution & Supply Chain	61,673	58,363	60,166	58,363
b) Fuel Stations	1,161	1,175	1,303	1,175
c) Unallocated	68,763	68,932	68,860	68,932
Total Assets	1,31,597	1,28,470	1,30,329	1,28,470
4. Segment Liabilities				
a) Express Distribution & Supply Chain	59,830	56,629	62,553	56,629
b) Fuel Stations	46	46	46	46
c) Unallocated	3,125	2,984	3,122	2,984
Total Liabilities	63,001	59,659	65,721	59,659

Notes:

- The above statement of unaudited consolidated financial results of Gati Limited ("the Company"), which have been prepared in accordance with the Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with the relevant rules thereunder, other accounting principles generally accepted in India and guideline issued by the Securities and Exchange Board of India ("SEBI") were reviewed and recommended by Audit Committee and approved by Board of Directors at their meetings held on August 02, 2023 and August 04, 2023 respectively. The Statutory Auditors have carried out a limited review on the unaudited consolidated financial results and issued an unmodified report there on.
- Gati Limited ("Company") and its 5 subsidiaries ("Group") are engaged primarily in the business of Express Distribution, Contract Logistics, E-commerce logistics, and Fuel stations.
- Other Income includes the following ;

Particulars	QUARTER ENDED			YEAR ENDED
	30.06.2023	31.03.2023	30.06.2022	31.03.2023
	Unaudited	Audited	Unaudited	Audited
Rental Income	6	21	20	53
Liabilities no longer required - Write back	-	498	487	1,133
Reversal of provision recognized under Ind AS 115	-	-	-	551
Interest Income on -				
Deposits with Bank and others	138	131	6	225
Refund of Income Tax	-	9	-	158
Others	74	26	59	167
Total	218	685	572	2,287

- During the current quarter ended June 30, 2023, Company group has signed an out of court settlement with AIR India, pertaining to an ongoing legal matter before the Hon'ble Delhi High Court. As a result, Company has received a sum of ₹41.5 lakhs towards the final settlement, which has been duly accounted for as Other Income. Pursuant to the settlement, the Company has filed a petition before the court seeking the withdrawal of the aforementioned case, and consequent release of the bank guarantee amounting to ₹2,200 lakhs, which is equivalent to the arbitral award under dispute.

- Exceptional item includes the following ;

Particulars	QUARTER ENDED			YEAR ENDED
	30.06.2023	31.03.2023	30.06.2022	31.03.2023
	Unaudited	Audited	Unaudited	Audited
Loss on write off of Property, Plant & Equipments	-	(174)	(65)	(792)
Impairment Charged on Property, plant & Equipment	-	(331)	(296)	(345)
Net gain/(loss) on disposal of non-core assets	-	(4)	427	704
Impairment (Charged)/Reversed in the realisable value of Non-core assets	-	(65)	540	529
Diminution in the realisable value of non core assets	-	-	(188)	-
Total	-	(574)	418	96

- During the previous financial year, management had undertaken a detailed assessment of the economic useful life of all the assets and accordingly revised the estimated useful life for certain assets. In the quarter ended March 31, 2023, the depreciation expense includes a charge of ₹ 328 lakhs on account of such change in estimate.
- During the Financial year 2021-22, the Board of Directors of the Company vide its meeting held on October 26, 2021 and the Shareholders of the Company through Postal Ballot by e-voting on December 17, 2021 have approved the shifting of Registered Office of the Company from the "State of Telangana" to the "State of Maharashtra at Mumbai", subject to the approval of the Hon'ble Regional Director, South East Region, Hyderabad. Further, the Company has filed the relevant application with the said Hon'ble Regional Director, Hyderabad as per the provisions of the Companies Act, 2013 seeking approval for the same and the matter is still pending for the order. The Company had filed an IA with NCLT, Hyderabad in the main petition praying for the shifting of Registered office of Gati Limited from the State of Telangana to the State of Maharashtra at Mumbai, and NCLT vide its order passed on April 25, 2023 ("said order"), given a direction to the company to file Form INC-23 and also directing the Regional Director to examine and take decision not later than 15 days from the date of submission of application. The Company had already filed the said Form INC-23 on January 29, 2022 which is pending for approval and further filed an affidavit with the Hon'ble High Court of Telangana for withdrawal of the writ petition filed earlier.
- During the current quarter, Allcargo Logistics Limited ("Parent Company") has acquired a 30% stake (1,50,000 Equity Shares) in "Gati Express & Supply Chain Private Limited" (formerly known as Gati Kintetsu Express Private Limited), a material subsidiary. The acquisition comprises 1,30,000 Equity Shares (26% stake) from KWE-Kintetsu World Express (S) Pte Ltd and 20,000 Equity Shares (4% stake) from KWE Kintetsu Express (India) Private Limited. The name of the Subsidiary Company " Gati Kintetsu Express Private Limited" has been changed to "Gati Express & Supply Chain Private Limited" w.e.f. July 27, 2023, duly approved by the Registrar of Companies, Mumbai, Ministry of Corporate Affairs.
- During the previous financial year, the Board of Directors of the Company have approved the allotment of 71,61,120 (Seventy One Lacs Sixty One Thousand One Hundred and Twenty) Equity Shares of a face value of Rs. 2/- (Rupees Two Only) fully paid up, to Allcargo Logistics Limited, Promoter of the Company, pursuant to the exercise of options attached to the Warrants allotted on June 17, 2021 and upon the receipt of balance 75% of the subscription money. Consequent to above allotment, the paid-up equity shares capital of the Company has increased from Rs. 24,59,37,994/- (Rupees Twenty Four Crores Fifty Nine Lacs Thirty Seven Thousand Nine Hundred and Ninety Four Only) divided into 12,29,68,997 (Twelve Crores Twenty Nine Lacs Sixty Eight Thousand Nine hundred and Ninety Seven) Equity Shares of face value of Rs. 2/- (Rupees Two Only) each to Rs. 26,02,60,234/- (Rupees Twenty Six Crores Two Lacs Sixty Thousand Two hundred and Thirty Four Only) divided into 13,01,30,117 (Thirteen Crores One Lac Thirty Thousand One Hundred and Seventeen) Equity Shares of face value of Rs. 2/- (Rupees Two Only) each.
- The Board of directors in their meeting held on May 19, 2023 have given an in-principle consent to transfer the business undertaking of the Company comprising of its fuel station business located at Bengaluru, Indore and Belgaum, to Gati Projects Private Limited, a wholly owned subsidiary of the Company, subject to consent from the respective Oil Management Companies and the necessary approvals from the shareholders of the Company.

11. The figures for the quarter ended March 31, 2023 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2023 and the unaudited published year to date figures upto December 31, 2022.
12. Figure of the previous quarters / periods have been re-arranged / re-grouped where ever considered necessary.

For GATI LIMITED

Shashi Kiran Shetty
Chairman & Managing Director
DIN: 00012754

Place: Hyderabad
Date: 04-Aug-2023

Annexure - B

Appointment/Re-Appointment of M/s. Puttaparthi Jagannatham & Co., Practicing Company Secretary as Secretarial Auditor for the FY 2023-24.

Sr. No.	Particulars	Remarks
1.	Name of the Auditor	M/s. Puttaparthi Jagannatham & Co., Practicing Company Secretary
2.	Reason for change viz. appointment, resignation, removal, death or otherwise;	Appointment/Re-Appointment of M/s. Puttaparthi Jagannatham & Co., Practicing Company Secretary as Secretarial Auditor for the FY 2023-24.
3.	Date of Appointment	August 04, 2023
4.	Term of Appointment	For the FY 2023-24.
5.	Brief Profile	CS Navajyoth Puttaparthi is the Managing Partner of the firm and a Fellow member of the Institute of Company Secretaries of India. He has over 13 years' experience in Corporate Secretarial matters and has worked as a Corporate Advocate in a reputed Legal Firm in "Fox Mandal & Associates" and as a Full-Time Company Secretary with a reputed Listed Entity in Hyderabad. He has rich experience in Foreign Exchange laws and Legal Secretarial Advocacy. He was the Chairman of the Prestigious Hyderabad Chapter of Institute of Company Secretaries of India in the year 2021 and is a regular speaker in various forums related to Corporate Laws in India.

Appointment of Ms. Rani Mihir Shah as Internal Auditor of the Company.

Sr. No.	Particulars	Remarks
1.	Name of the Auditor	Ms. Rani Mihir Shah
2.	Reason for change viz. appointment, resignation, removal, death or otherwise;	Appointment of Ms. Rani Mihir Shah as Internal Auditor of the Company.
3.	Date of Appointment	August 04, 2023
4.	Term of Appointment	Until further appointment/re-appointment to be decided by the Board of Directors of the Company from time to time.
5.	Brief Profile	Ms. Rani Mihir Shah is a seasoned professional, Chartered Accountant, with 28+ years of expertise in Audit, Finance, Risk & Compliance related obligations and experienced in varied industries like Pharmaceuticals, Medical Devices, Consumer business and Consulting. Her rich and diversified experience includes envisioning and implementing financial,

		<p>compliance and risk management frameworks, having worked in reputed companies like Johnson & Johnson and Ernst & Young. Skilled in leading cross-functional initiatives and excellence in simplification of processes to promote adaption of the policies and procedures fostering a compliance and ethical culture for competitive advantage, as well as an enabler in business partnering with solution-oriented approach.</p>
--	--	---