

October 26, 2021

BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001. Tel: 022 - 2272 1233 / 34 Fax: 022 - 2272 2131 / 1072/ 2037 / 2061 / 41	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
Scrip Code: 532345	Symbol : GATI
ISIN No.: INE152B01027	ISIN No.: INE152B01027
Re.: Gati Limited	Re.: Gati Limited

Dear Sir/Ma'am,

Sub.: Outcome of the meeting of the Board of Directors of the Company, held on Tuesday, October 26, 2021 in terms of Regulation 30(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and amendment thereto.

Pursuant to Regulation 30(2) and 33 of Listing Regulations read with Para A of Part A of Schedule III, the Board of Directors of the Company at their meeting held today i.e. Tuesday, October 26, 2021, has *inter-alia* considered and approved the following:-

1. Un-audited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended September 30, 2021, as recommended by the Audit Committee of the Company along with the Limited Review Report issued by Statutory Auditors of the Company. The copy of the financial results along with Limited Review Report are enclosed herewith.
2. Shifting of Registered Office of the Company from the State of Telangana to the State of Maharashtra and consequential amendment in the Clause II i.e. "Situation Clause" of the Memorandum of Association of the Company, subject to the approval of the shareholders of the Company and the Central Government (Powers delegated to Regional Director).

The information contained in this outcome is also 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 3:00 PM and concluded at 04:15 PM. The delay in filing of outcome is due to technical glitches from our end.

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

Corporate & Regd. Office: Gati Limited

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

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Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone 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 of Gati Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of Gati Limited ("the Company") for the quarter ended September 30, 2021 and year to date results for the period from April 1, 2021 to September 30, 2021 ("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. This Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared 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 as amended (the "Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India. 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 financial statements are 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 and procedures performed stated in paragraph 3 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") prescribed under section 133 of the Act, 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 Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements), as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Emphasis of Matter

5. Further, without modifying our conclusion, we draw your attention to Note 9 to the standalone financial results regarding loans given to a subsidiary amounting to Rs.558 lakhs (net of provision of Rs.1,443 lakhs) in earlier years, which is outstanding as at the reporting date. The management is confident of recovery of the balance amount in due course and no further provision is considered necessary by the management for any possible losses that may arise in this behalf.

Our conclusion is not modified in respect of this matter.



For Singhi & Co.

Chartered Accountants

ICAI Firm's Registration Number: 302049E

(Anurag Singhi)

Partner

Membership Number: 066274

UDIN: 21066274AAAADK3572

Place: Kolkata

Date: October 26, 2021

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 HALF YEAR ENDED 30th SEPTEMBER, 2021

(₹ In Lakhs)

Particulars	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
	30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Income:						
Revenue from operations	6,982	5,591	7,113	12,573	11,609	27,445
Other Income	260	175	252	435	621	1,205
Total Income	7,242	5,766	7,365	13,008	12,230	28,650
Expenditure:						
Purchase of Stock in trade	6,097	4,930	6,289	11,027	10,180	23,820
Changes in inventories of stock in trade	32	34	16	66	(35)	(129)
Operating Expenses	585	353	563	938	1,079	2,659
Employee benefits expense	101	120	45	221	275	655
Finance Cost	44	45	182	89	468	669
Depreciation expense	28	29	48	57	105	188
Other expenses	343	171	145	514	621	1,365
Total expenses	7,230	5,682	7,288	12,912	12,693	29,227
Profit/(Loss) Before Exceptional items and Tax	12	84	77	96	(463)	(577)
Exceptional Items	(410)	(1,305)	-	(1,715)	-	(16,001)
Profit/(Loss) Before Tax	(398)	(1,221)	77	(1,619)	(463)	(16,578)
Tax expenses						
Current tax	4	2	-	6	-	-
Deferred tax	-	-	-	-	-	-
Tax Related to earlier years (Refer Note 6)	-	-	-	-	-	1,053
Profit/(Loss) for the period	(402)	(1,223)	77	(1,625)	(463)	(17,632)
Other Comprehensive Income :						
- Items that will not be reclassified in profit or loss	7	6	12	13	14	71
- Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
Other Comprehensive income for the period, net of tax	7	6	12	13	14	71
Total Comprehensive income for the Period	(395)	(1,217)	89	(1,612)	(449)	(17,561)
Paid up Equity Share Capital (Face Value of the Share ₹ 2/- each)	2,459	2,459	2,439	2,459	2,439	2,439
Other Equity						60,007
Earnings Per Share (EPS) (not annualised except for Year ended)						
- Basic	(0.32)	(1.00)	0.06	(1.33)	(0.35)	(14.46)
- Diluted	(0.32)	(0.98)	0.06	(1.30)	(0.35)	(14.46)

Gati Limited
UnAudited Standalone Statement of Assets & Liabilities

(₹ in Lakhs)

Particulars	As at	As at
	September 30, 2021	March 31, 2021
	Unaudited	Audited
ASSETS		
Non - Current Assets		
Property, Plant & Equipment	3,084	3,169
Right-of-use Asset	845	882
Investment in Subsidiaries	55,367	55,367
Deferred Tax Assets (Net)	-	-
Non Current Tax Asset	749	629
Other Non-Current Assets	248	254
	60,293	60,301
Current Assets		
Inventories	265	331
Financial Assets		
Trade Receivables	1,364	837
Cash and Cash Equivalents	790	1,021
Bank Balance other than above	286	289
Loans	560	797
Others	234	227
Other Current Assets	177	241
Assets classified - held for sale	6,836	7,401
	10,512	11,144
TOTAL ASSETS	70,805	71,445
EQUITY AND LIABILITES		
Shareholders' Funds		
Equity Share Capital	2,459	2,439
Other Equity	61,112	60,007
	63,571	62,446
Non-Current Liabilities		
Financial Liabilities		
Long Term Borrowings	855	1,260
Lease Liabilities	5	32
Other Non Current Liabilities	25	24
Provision	17	8
	902	1,324
Current Liabilities		
Financial Liabilities		
Short Term Borrowings	766	746
Lease Liabilities	2	15
Trade Payables		
a) Total Outstanding Dues of micro and small enterprises	-	-
b) Total Outstanding Dues of creditors other than micro and small enterprises	401	365
Others	5,123	4,233
Other Current Liabilities	35	56
Current Tax Liabilities	-	2,257
Provisions	5	3
	6,332	7,675
TOTAL LIABILITIES	7,234	8,999
TOTAL EQUITY AND LIABILITES	70,805	71,445

GATI LIMITED

Cash Flow Statement for the Half Year ended September 30, 2021

(₹. in Lakhs)

Particulars	Period Ended	Year ended
	30.09.2021	31.03.2021
	Unaudited	Audited
A: Cash Flow From Operating Activities		
Net Profit/(Loss) Before Taxes and after exceptional items	(1,619)	(16,578)
Adjustments For :		
Depreciation and amortization expense	57	189
Net gain on sale of Property, plant & equipment	16	1,641
Net (gain) / loss on assets held for sale	214	9,833
Net Gain on sale of investments	(5)	(111)
Impairment allowance for Investment	-	120
Investments written off	-	909
Expenses on Employee Stock Option scheme	-	1
Gain on sale of Mutual Funds	(8)	(80)
Net Foreign Exchange gain/ (loss)	-	9
Finance Costs	89	669
Allowance for Doubtful Receivables	113	423
Bad Debts & Advances written off	7	281
Provision for Bad Debts no longer required written back	(7)	(281)
Provision for advance	201	2,256
Interest Income	(11)	(73)
Notional Interest	-	(211)
Provision for loan	-	1,242
Interest Income Refund of Income Tax	-	(31)
Liability no longer required written back	(101)	(27)
Severance payment on disposal of Investment in GKIL	1,305	-
Operating Profit/(Loss) Before changes in operating assets and liabilities	251	181
Adjustment for changes in operating assets and liabilities:		
Decrease / (Increase) in Inventories	66	(129)
Decrease / (Increase) in Trade receivables	(639)	851
Decrease / (Increase) in Other current Assets	6	99
Decrease / (Increase) in Other Non current Assets	77	-
Decrease / (Increase) in Other Current Financial Assets	(210)	217
Decrease / (Increase) in Loans	237	(15)
Increase / (Decrease) in Trade payable	35	(4,182)
Increase / (Decrease) in Current Financial Liabilities	1,027	(326)
Increase / (Decrease) in Current Liabilities	79	(22)
Increase / (Decrease) in provisions	10	(26)
Cash generated from Operating Activities	939	(3,352)
Direct Taxes paid (net of refunds)	(2,383)	(1,165)
Net Cash generated/(used) from Operating Activities (A)	(1,444)	(4,517)
B: Cash Flow From Investing Activities :		
Sale proceeds from Property ,Plant and equipment	-	5,352
Sale proceeds from AHS	255	-
Purchase of Property ,Plant and equipment including Capital work in progress	-	(14)
Purchase of Current Investments	(3,800)	-
Sale Proceeds of Current Investments	3,808	7,862
Sale proceeds from Non current Investments	5	111
Proceeds from Bank Fixed Deposit	18	265
Interest Received	13	77
Severance payment on disposal of Investment in GKIL	(1,305)	-
Net Cash generated/(used) in Investing Activities (B)	(1,006)	13,653

GATI LIMITED**Cash Flow Statement for the Half Year ended September 30, 2021****(₹. in Lakhs)**

Particulars	Period Ended	Year ended
	30.09.2021	31.03.2021
	Unaudited	Audited
C: Cash Flow From Financing Activities		
Proceeds from issue of equity shares and share warrants(Net of issue expenses)	2,737	-
Proceeds from long term borrowings	-	388
Repayment of long term borrowings	(237)	(6,026)
Proceeds from Public deposits	-	44
Repayment of Public desposits	(169)	(669)
Payment of Unpaid Dividend	(15)	-
Movement in short term borrowings (Net)	20	(2,104)
Payment Lease liabilities	-	(12)
Payment of interest on Lease liabilities	-	(7)
Interest Paid	(117)	(757)
Net Cash generated/(used) from Financing Activities ('C)	2,219	(9,143)
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	(231)	(7)
Cash and Cash Equivalents as at the beginning of the year	1,021	1,028
Cash and Cash Equivalents as at the end of the period	790	1,021

Notes:

1. The above Statement of Cash Flow has been prepared under the " Indirect Method" as set out in Indian Accounting Standard (Ind AS) 7 on Statement of Cash Flow as notified under Companies (Accounts) Rules, 2015.

Unaudited Standalone Segment wise Revenue,Results, and Assets and liabilities for the Quarter and Half Year ended 30th September 2021

(₹ In Lakhs)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Segment Revenue (Net Sale / Income from each Segment)						
a) Express Distribution	694	472	619	1,166	1108	2,965
b) Fuel Stations	6,288	5,119	6,494	11,407	10501	24,480
Total	6,982	5,591	7,113	12,573	11609	27,445
Less: Inter Segment Revenue	-	-	-	-	-	-
Net Sales / Income from Operations	6,982	5,591	7,113	12,573	11609	27,445
2. Segment Results (Profit (+) / Loss (-) before tax and interest from each Segment)						
a) Express Distribution	(26)	63	117	37	(265)	(494)
Less-Exceptional Items	(410)	(1,305)	-	(1,715)	-	(16,001)
Total(a)	(436)	(1,242)	117	(1,678)	(265)	(16,495)
b) Fuel Stations	82	66	142	148	270	586
Less-Exceptional Items	-	-	-	-	-	-
Total(b)	82	66	142	148	270	586
Total(a+b)	(354)	(1,176)	259	(1,530)	5	(15,909)
Less: Finance Cost	(44)	(45)	(182)	(89)	(468)	(669)
Profit/(Loss) before tax	(398)	(1,221)	77	(1,619)	(463)	(16,578)
3. Segment Assets						
a) Express Distribution	6,357	9,013	32,119	6,357	32119	6,422
b) Fuel Stations	1,425	1,441	1,735	1,425	1735	1,540
c) Unallocated	63,023	63,719	60,979	63,023	60979	63,483
Total Assets	70,805	74,173	94,833	70,805	94833	71,445
4. Segment Liabilities						
a) Express Distribution	3,013	2,171	6,276	3,013	6276	2,078
b) Fuel Stations	74	62	53	74	53	64
c) Unallocated	4,147	7,973	8,946	4,147	8946	6,857
Total Liabilities	7,234	10,206	15,275	7,234	15275	8,999

Notes:

1. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on October 26, 2021. A limited review of said results has been conducted by the statutory auditor of the Company in compliance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 amended, ("SEBI Listing Regulations").
2. The Company is mainly engaged in the business of E-commerce logistics (B2C) and Fuel Stations.
3. Pursuant to the direction of the Hon'ble High Court of New Delhi, in an appeal filed by Air India against the arbitral award of ₹2,200 lakhs, which was made over to the company i.e. Gati Limited, in the financial year 2015-16. The company has offered its property in Hyderabad as an interim collateral. An application has been filed for release of above mentioned collateral and is listed and pending for hearing. Necessary adjustments, if any, will be made in the accounts upon the decision of the Hon'ble High Court of New Delhi.
4. Under "The Direct Tax Vivad se Vishwas Act, 2020 (the scheme), the Department accepted the applications of the Company and the tax liability was assessed at ₹ 3,257 lakhs and the same was provided in the books in financial year 2019-20. The Company had discharged the tax liability by ₹ 1,000 lakhs during the preceding financial year. Further balance liability of ₹ 2,257 lakhs has been discharged during the current financial year. With this the total assessed liability stands closed.
5. Disposal of Subsidiary i.e. Gati Kausar India Limited ("Gati Kausar"), by way of entering into Share Purchase Agreement ("SPA") among the Contracting Parties i.e. (i) Company as a Promoter, (ii) Mandala Capital AG Limited as an Investor, and (iii) Gati Kausar India Limited as a Company. Pursuant to the aforesaid SPA, the Company has transferred its 69.79% equity holding in Gati Kausar to Mandala Capital AG Limited for the sale consideration of ₹ 5 lakhs on July 14, 2021. With this aforementioned transfer, Gati Kausar has ceased to be the Company's Subsidiary with effect from July 14, 2021.
6. The Exceptional items of ₹ 1,715 lakhs represents -
 - a) One-time severance fees of ₹ 1305 lakhs was paid from Gati limited to "Gati Kausar India Limited (GKIL)" as per the terms of share purchase agreement.
 - b) Gati limited has transferred its 69.79% equity holding in GKIL to Mandala Capital AG Limited for the sale consideration of ₹ 5 lakhs, which has been booked as a one time gain.
 - c) Diminution amounting to ₹ 214 lakhs in the realisable value of the asset which is proposed to be sold and disclosed under "Assets held for Sale".
 - d) Additional provision of ₹ 201 lakhs on account of realisable value of the land, given as security by wholly owned subsidiary "Gati Logistics Parks Limited".
7. The Code on Social Security, 2020 (Code) related to employee benefits during employment and post-employment received Presidential assent in September'2020. The Code has been published in the Gazette of India; however, the date on which the Code will come into effect has not been notified and the final rules/ interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective. However, the Company envisages that the impact of the above would not be material.
8. Performance of the Company in the current quarter is better than previous quarter which was severely affected by re-imposition of lockdown in various parts of the country. The Company has made detailed assessment of its liquidity position and carrying amounts/values of property, plant and equipment, intangible assets, right of use of assets, trade receivables, inventories, investments and other assets as at September 30, 2021, and have concluded that there are no material adjustments required in financial results.
9. The Company had given interest free loan to a wholly owned subsidiary "Gati Logistics Parks Limited" amounting to 2,001 Lakhs towards financing a project in an earlier year, where the operation is yet to commence. The company had provided provision to the extent of ₹ 1,443 lakhs, out of this ₹201 lakhs is provided in the current quarter based on realisable value of the land which was given as security.
10. Figures of the previous quarter/periods have been regrouped/ re-arranged wherever considered necessary.

For GATI LIMITED

Shashi Kiran Shetty
Chairman and Managing Director
DIN:00012754

Place: Hyderabad
Date: October 26, 2021.

Independent Auditor's Review Report on the Quarterly and Year to Date 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 of Gati Limited**

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Gati Limited ("the parent") and its Subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter ended September 30, 2021 and year to date results for the period from April 1, 2021 to September 30, 2021 (the Statement"), attached herewith, being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("the Listing Regulations").
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared 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, as amended (the "Act"), read with relevant rules issued thereunder and other accounting principles generally accepted in India. 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.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

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

Name of the Entity	Relationship
Gati Limited	Parent company
Gati Kintetsu Express Private Limited	Subsidiary
Gati Import Export Trading Limited	Subsidiary
Zen Cargo Movers Private Limited	Subsidiary
Gati Kausar India Limited (Ceased to be a subsidiary w.e.f. July 14, 2021)	Subsidiary
Gati Logistics Parks Private Limited	Subsidiary
Gati Project Private Limited	Subsidiary



5. Based on our review conducted and procedures performed stated in paragraph 3 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") prescribed under section 133 of the Act, 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 Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw attention to the following matter:
- We did not review the financial results / financial information of a subsidiary, whose financial results / financial information reflect total assets of Nil as at July 14, 2021, total revenue of Rs.984.23 lakhs and loss after tax of Rs.460.27 lakhs for the period April 1, 2021 to July 14, 2021, being the date on which the company lost control in this subsidiary, as considered in the consolidated financial results. These financial results, prepared for the period from April 1, 2021 to July 14, 2021, are unaudited and have been approved and furnished to us by the management.
 - We did not review the financial information / financial results of four subsidiaries whose financial information / financial results, which have not been reviewed by their auditors, reflect total assets of Rs.958.39 Lakhs as at September 30, 2021 and total revenue of Rs.1.11 Lakhs and Rs.(6.48) Lakhs, net loss of Rs.239.49 Lakhs and Rs.219.10 lakhs, total comprehensive income (comprising of loss and other comprehensive income) of Rs.(239.49) Lakhs and Rs.(219.10) Lakhs for the quarter ended September 30, 2021, and for the period from April 1, 2021 to September 30, 2021 respectively and net cash outflows amounting to Rs.84.35 Lakhs for the period from April 1, 2021 to September 30, 2021, as considered in the consolidated financial results. The unaudited financial results / financial information have been approved and furnished to us by the management of the respective subsidiary companies. According to the information and explanation given by the management of the Parent, these financial information are not material to the group.

Our conclusion on the Statement is not modified in respect of the above matters.



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

(Anurag Singhi)
Partner

Membership Number: 066274
UDIN: 21066274AAAADJ9649

Place: Kolkata

Date: October 26, 2021

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 HALF YEAR ENDED 30th SEPTEMBER, 2021						
(₹ In lakhs)						
Particulars	Quarter Ended			Half year Ended		Year Ended
	30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Income:						
Revenue from Operations	39,938	29,024	33,444	68,962	49,239	1,28,333
Other Income	193	112	256	305	762	984
Total Income	40,131	29,136	33,700	69,267	50,001	1,29,317
Expenditure :						
- Purchases of Stock in trade	6,095	4,934	6,345	11,029	10,285	23,919
- Changes in Inventories of Stock in trade	31	39	158	70	325	335
- Operating Expenses	24,418	17,286	18,835	41,704	26,559	72,306
- Employee Benefit Expenses	4,075	3,538	3,541	7,613	6,826	15,925
- Finance Cost	531	525	856	1,056	1,811	3,255
- Depreciation and Amortisation Expense	710	678	815	1,388	1,645	3,328
- Other Expenses	3,710	3,225	2,566	6,935	5,958	13,357
Total Expenses	39,570	30,225	33,117	69,795	53,410	1,32,425
Profit/(Loss) Before Exceptional items and Tax	561	(1,089)	583	(528)	(3,409)	(3,108)
Exceptional Items	4,741	(1,305)	(1,134)	3,436	(1,134)	(20,486)
Profit/(Loss) Before Tax	5,302	(2,394)	(551)	2,908	(4,543)	(23,594)
Tax Expense						
- Current tax	68	2	-	70	-	-
- Deferred Tax	594	(247)	141	347	(696)	(1,718)
- Tax Related to earlier years	-	-	-	-	-	1,054
Profit/(Loss) for the period from continuing operations after tax (A)	4,640	(2,149)	(692)	2,491	(3,847)	(22,930)
Profit/(Loss) for the period from discontinued operations	(91)	(373)	(389)	(464)	(758)	(1,663)
Tax Expense of discontinued operation	-	-	-	-	-	-
Profit/(Loss) for the period from discontinued operations after tax (B)	(91)	(373)	(389)	(464)	(758)	(1,663)
Profit/(Loss) for the period (A) + (B)	4,549	(2,522)	(1,081)	2,027	(4,605)	(24,593)
Other Comprehensive income						
A) - Items that will not be reclassified to Profit or loss	(23)	(19)	7	(42)	(18)	(258)
- Income Tax relating to Items that will not be reclassified to Profit or loss	8	6	1	14	8	83
B) - Items that will be reclassified to Profit or loss	-	-	1,078	-	1,088	1,088
- Income Tax relating to Items that will be reclassified to Profit or loss	-	-	-	-	-	-
Total Other Comprehensive income for the period from continuing operations	(15)	(13)	1,086	(28)	1,078	913
Total Other Comprehensive income for the period from discontinued operations after tax	-	-	-	-	-	-
Total Other Comprehensive income for the period	(15)	(13)	1,086	(28)	1,078	913
Total Comprehensive income for the Period	4,534	(2,535)	5	1,999	(3,527)	(23,680)
Profit/(Loss) for the Period from continuing operations	4,640	(2,149)	(692)	2,491	(3,847)	(22,930)
Attributable to:						
- Owners of the company	4,926	(1,865)	(836)	3,061	(3,269)	(21,620)
- Non-Controlling Interest	(286)	(284)	144	(570)	(577)	(1,310)
Profit/(Loss) for the Period from discontinued operations	(91)	(373)	(389)	(464)	(758)	(1,663)
Attributable to:						
- Owners of the company	(64)	(261)	(273)	(324)	(534)	(1,168)
- Non-Controlling Interest	(27)	(112)	(117)	(140)	(225)	(495)
Total Comprehensive income for the Period	4,534	(2,535)	5	1,999	(3,527)	(23,680)
Total Comprehensive income attributable to:						
- Owners of the company	4,854	(2,133)	(21)	2,721	(2,717)	(21,802)
- Non-Controlling Interest	(320)	(402)	26	(722)	(810)	(1,878)
Paid up Equity Share Capital (Face Value of the Share ₹ 2/- each)	2,459	2,459	2,439	2,459	2,439	2,439
Other Equity						50,071
Earning per share for continuing operations (in ₹)*						
- Basic	4.03	(1.53)	(0.69)	2.50	(2.68)	(17.73)
- Diluted	3.95	(1.50)	(0.69)	2.45	(2.68)	(17.73)
Earning per share for discontinued operations (in ₹)*						
- Basic	(0.05)	(0.21)	(0.22)	(0.26)	(0.44)	(0.96)
- Diluted	(0.05)	(0.21)	(0.22)	(0.26)	(0.44)	(0.96)
Earning per share for continuing & discontinued operations (in ₹)*						
- Basic	3.98	(1.74)	(0.91)	2.23	(3.12)	(18.69)
- Diluted	3.90	(1.71)	(0.91)	2.19	(3.12)	(18.69)

(*) Not annualised except for Year ended.

Gati Limited**UnAudited Consolidated Statement of Assets and Liabilities as at September 30, 2021**

(₹ in lakhs)

Particulars	As at	As at
	September 30, 2021	March 31, 2021
	Unaudited	Audited
ASSETS		
NON CURRENT ASSETS		
Property, plant and equipment	7,666	14,357
Right of use assets	6,159	7,273
Goodwill	42,580	42,580
other Intangible Assets	527	555
Financial Assets		
Others	483	538
Deferred tax Assets(Net)	2,102	2,440
Non Current Tax Asset (Net)	9,271	8,335
Other Non-current assets	463	309
	69,251	76,387
CURRENT ASSETS		
Inventories	304	382
Financial assets		
Loans	2	38
Trade receivables	21,110	19,546
Cash and cash equivalents	2,308	4,247
Bank Balances other than above	548	1,381
Other financial assets	2,631	2,239
Other current assets	3,155	3,507
Assets classified - held for sale	15,341	15,988
	45,399	47,328
TOTAL ASSETS	1,14,650	1,23,715
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	2,459	2,439
Other Equity		
Equity attributable to owners of the company	55,529	50,071
Non controlling interest	8,399	8,472
Total Equity	66,387	60,982
LIABILITIES		
NON-CURRENT LIABILITIES		
Financial liabilities		
Borrowings	1,748	2,620
Lease Liabilities	4,772	6,040
Other financial liabilities	25	24
Provisions	1,108	1,096
	7,653	9,780
CURRENT LIABILITIES		
Financial liabilities		
Borrowings	16,124	24,982
Lease Liabilities	1,209	1,137
Trade payables		
(a) Total outstanding dues of Micro and Small Enterprises	451	345
(b) Total outstanding dues of creditors other than Micro and Small Enterprises	8,902	8,563
Other financial liabilities	9,117	10,161
Other current liabilities	4,416	5,120
Current Tax Liabilities	-	2,257
Provisions	391	389
	40,610	52,954
TOTAL LIABILITIES	48,263	62,734
TOTAL EQUITY AND LIABILITIES	1,14,650	1,23,715

GATI LIMITED
Consolidated Cash Flow Statement for the Half Year ended September 30, 2021
(₹ in Lakhs)

Particulars	Period ended	Year ended
	30-Sep-21	31-Mar-21
	Unaudited	Audited
A: Cash Flow From Operating Activities		
Net Profit/(Loss) Before Taxes After Exceptional Items from continuing operations	2,908	(23,594)
Net Profit/(Loss) Before Taxes After Exceptional Items from discontinued operations	(464)	(1,663)
Adjustments For :		
Depreciation and Amortisation expense	1,552	4,013
Finance Costs	1,430	4,513
Expenses on Employee Stock Option scheme	-	1
Net (gain)/ loss on sale of investments	-	(111)
Interest on refund of Income tax	-	(309)
Interest Income	(27)	(159)
Liability no longer required written back	(178)	(126)
Allowance for Expiry Stock	-	14
Net (gain)/ loss on sale of Mutual Funds	(8)	(80)
Allowance for Doubtful Receivables	636	1,158
Bad debts and irrevocable balances written off	43	393
Provision for Bad Debts no longer required written back	(43)	(292)
Provision towards advance	-	2,474
Gain on Loss of control of a Subsidiary	(6,038)	1,127
Net Foreign Exchange Gain "loss	1,302	9
Net (gain)/ loss on disposal of Property, plant & equipment	110	1,784
Net (gain)/ loss on Lease modification	(4)	-
Losses on assets held for sale	-	15,348
Operating Profit Before changes in operating assets and liabilities	1,219	4,500
<u>Adjustment for changes in operating assets and liabilities:</u>		
Decrease /(Increase) In Inventories	65	567
Decrease /(Increase) In Trade Receivables	(2,580)	(597)
Decrease / (Increase) in Other Current Financial Assets	(134)	211
Decrease /(Increase) in Other current Assets	172	(1,296)
Decrease /(Increase) in Loans and Non Current Assets	(155)	45
Increase / (Decrease) in Provisions	3	230
Increase / (Decrease) in Current Financial Liabilities	9,603	2,255
Increase / (Decrease) In Trade Payables	893	(2,234)
Increase / (Decrease) in Current Liabilities	19	1,956
Increase / (Decrease) in Non Current Liabilities	-	37
Cash generated from Operating Activities	9,105	5,674
Direct Taxes paid (net of refunds)	(3,383)	(783)
Net Cash generated/(used) from Operating Activities (A)	5,722	4,891
B: Cash Flow From Investing Activities		
Sale proceeds from Property, Plant and Equipment	104	5,889
Purchase of Property, Plant and equipment including Capital work in progress	(205)	(498)
Purchase of Intangible Assets	-	(158)
(Purchase) /proceeds of Current Investments	(3,800)	7,862
Sale proceeds from Current / Non current Investments	3,808	111
Investment in/Proceeds from bank Fixed Deposit (Net)	829	111
Sale proceeds from AHS	662	-
Interest Received	31	159
Net Cash generated/(used) in Investing Activities (B)	1,429	13,476

GATI LIMITED**Consolidated Cash Flow Statement for the Half Year ended September 30, 2021****(₹ in Lakhs)**

Particulars	Period ended	Year ended
	30-Sep-21	31-Mar-21
	Unaudited	Audited
C: Cash Flow From Financing Activities		
Proceeds from issue of equity shares and share warrants(Net of issue expenses)	2,737	-
Proceeds from Public deposits	-	44
Repayment of Public deposits	(169)	(670)
Proceeds of Long term borrowings	-	1,327
Repayment of Long term borrowings	(526)	(12,666)
Movement in Short term borrowings (Net)	(8,597)	(872)
Payment of Principal Portion of Lease liabilities	(621)	(986)
Payment of interest on Lease liabilities	(369)	(909)
Interest Paid	(1,522)	(2,608)
Net Cash generated/(used) from Financing Activities (C)	(9,067)	(17,340)
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	(1,916)	1,028
Cash and Cash Equivalents as at the beginning of the year	4,247	3,366
Less Cash and cash equivalents of disposed subsidiary	(23)	(147)
Cash and Cash Equivalents as at the period ended	2,308	4,247

Notes:

1. The above Statement of Cash Flow has been prepared under the " indirect Method" as set out in Indian Accounting Standard (Ind AS) 7 on Statement of Cash Flow as notified under Companies (Accounts) Rules, 2015.

Unaudited Consolidated Segment wise Revenue, Results and Assets and liabilities for the Quarter and Half Year ended 30th September 2021						
Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Segment Revenue (Net Sale / Income from each Segment)						
a) Express Distribution & Supply Chain	33,650	23,905	26,719	57,555	38,285	1,03,328
b) Fuel Station	6,288	5,119	6,494	11,407	10,501	24,480
c) Other Sales	-	-	247	-	472	548
Total	39,938	29,024	33,460	68,962	49,258	1,28,356
Less: Inter Segment Revenue	-	-	(16)	-	(19)	(23)
Net Sales / Income from Operations	39,938	29,024	33,444	68,962	49,239	1,28,333
2. Segment Results (Profit (+) / Loss (-) before tax and interest from each Segment)						
a) Express Distribution & Supply Chain	1,010	(630)	1,292	380	(1,798)	(225)
Less: Exceptional Items	4,741	(1,305)	(1,134)	3,436	(1,134)	(20,248)
Total (a)	5,751	(1,935)	158	3,816	(2,932)	(20,473)
b) Fuel Station	82	66	142	148	270	586
Less: Exceptional Items	-	-	-	-	-	-
Total (b)	82	66	142	148	270	586
c) Other Sales	-	-	6	-	(69)	(215)
Less: Exceptional Items	-	-	-	-	-	(238)
Total (c)	-	-	6	-	(69)	(453)
Total (a+b+c)	5,833	(1,869)	306	3,964	(2,731)	(20,340)
Less: Finance Cost	(531)	(525)	(856)	(1,056)	(1,811)	(3,254)
Profit/(Loss) Before Tax	5,302	(2,394)	(551)	2,908	(4,543)	(23,594)
3. Segment Assets						
a) Express Distribution & Supply Chain	86,440	87,622	1,25,860	86,440	1,25,860	88,677
b) Fuel Stations	1,425	1,441	1,735	1,425	1,735	1,540
c) Others	-	-	1,262	-	1,262	512
c) Unallocated	26,785	27,387	10,782	26,785	10,782	27,495
Total Assets	1,14,650	1,16,450	1,39,639	1,14,650	1,39,639	1,18,224
4. Segment Liabilities						
a) Express Distribution & Supply Chain	21,769	19,222	18,555	21,769	18,555	19,622
b) Fuel Stations	74	62	53	74	53	64
c) Others	-	-	578	-	578	208
c) Unallocated	26,420	29,418	34,027	26,420	34,027	31,163
Total Liabilities	48,263	48,702	53,214	48,263	53,214	51,057
Note: The Segment information stated above does not include the following information relating to discontinued operation.						
Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
Segment Revenue	129	854	806	983	1,437	3,091
Segment Result	(91)	(373)	(389)	(464)	(758)	(1,663)
Segment Assets	-	5,264	5,941	-	5,941	5,491
Segment Liabilities	-	11,796	11,231	-	11,231	11,676

Notes:

1. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on October 26, 2021. A limited review of said results has been conducted by the statutory auditor of the Company in compliance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 amended, ("SEBI Listing Regulations").
2. 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.
3. Performance of the Company in the current quarter is better than previous quarter which was severely affected by re-imposition of lockdown in various parts of the country. The Company has made detailed assessment of its liquidity position and carrying amounts/values of property, plant and equipment, intangible assets, right of use of assets, trade receivables, inventories, investments and other assets as at September 30, 2021, and have concluded that there are no material adjustments required in financial results.
4. Pursuant to the direction of the Hon'ble High Court of New Delhi, in an appeal filed by Air India against the arbitral award of ₹2,200 lakhs, which was made over to the company i.e. Gati Limited, in the financial year 2015-16. The company has offered its property in Hyderabad as an interim collateral. An application has been filed for release of above mentioned collateral and is listed and pending for hearing. Necessary adjustments, if any, will be made in the accounts upon the decision of the Hon'ble High Court of New Delhi.
5. Under 'The Direct Tax Vivad se Vishwas Act, 2020 (the scheme), the Department accepted the applications of the Company and the tax liability was assessed at ₹ 3,257 lakhs and the same was provided in the books in financial year 2019-20. The Company had discharged the tax liability by ₹ 1,000 lakhs during the preceding financial year. Further balance liability of ₹ 2,257 lakhs has been discharged during the current financial year. With this the total assessed liability stands closed.
6. The Exceptional items (non-cash, non-recurring) of ₹ 3,436 lakhs represents;
 - a) Gati limited has transferred its 69.79% equity holding to Mandala Capital AG Limited for the sale consideration of ₹ 5 lakhs, which has been booked as a one time gain.
 - b) Pursuant to this transfer, Gati Kausar India Limited (GKIL) ceased to be a subsidiary of Gati limited with effect from July 14, 2021. Gain of ₹ 6,038 lakhs has been booked on account of this loss of control.
 - c) One-time severance fees of ₹ 1305 lakhs was paid from Gati limited to "Gati Kausar India Limited (GKIL)" as per the terms of share purchase agreement.
 - d) Diminution amounting to ₹ 1,302 lakhs in the present realisable value of the assets sold during the year and proposed to be sold which is disclosed as "Assets held for Sale".
7. The value of investment in an associate had been fully provided in previous years and therefore the share of loss in the associate has not been considered in consolidated accounts.
8. The Code on Social Security, 2020 (Code) related to employee benefits during employment and post-employment received Presidential assent in September'2020. The Code has been published in the Gazette of India; however, the date on which the Code will come into effect has not been notified and the final rules/ interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective. However, the Company envisages that the impact of the above would not be material.
9. Figure of the previous quarters / periods have been re-arranged / re-grouped where ever considered necessary.

For GATI LIMITED

Shashi Kiran Shetty
Chairman and Managing Director
DIN:00012754

Place: Hyderabad
Date: October 26, 2021.