



May 19, 2023

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

Dear Sir/Madam,

**Subject: Outcome of the meeting of the Board of Directors of the Company, held on Friday, May 19, 2023.**

Pursuant to Regulation 30(2) and 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, the Board of Directors of the Company at their meeting held today i.e. Friday, May 19, 2023, has *inter-alia* considered and approved the Audited Standalone and Consolidated Financial Results for the fourth quarter and financial year ended on March 31, 2023, as recommended by the Audit Committee of the Company. A copy of the Financial Results and the Auditor’s Report are enclosed herewith as ‘**Annexure A**’.

In compliance with the provisions of Regulation 33(3)(d) of the Listing Regulations, the Company hereby declares that, M/s. S.R. Batliboi & Associates LLP, Chartered Accountants, the Statutory Auditors of the Company have issued the Auditors’ Reports on the Audited Standalone and Consolidated Financial Results for the fourth quarter and financial year ended on March 31, 2023, with an unmodified opinion.

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

The Board Meeting commenced at 3:00 P.M. and concluded at 4:55 P.M. 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

**Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended****To  
The Board of Directors of  
Gati limited****Report on the audit of the Standalone Financial Results****Opinion**

We have audited the accompanying statement of quarterly and year to date standalone financial results of Gati Limited (the "Company") for the quarter ended and year ended March 31,2023 ("Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India of the net loss and other comprehensive loss and other financial information of the Company for the quarter and for the year ended March 31,2023.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

**Management's Responsibilities for the Standalone Financial Results**

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net loss and other comprehensive loss of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate

accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if individually or in the aggregate they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and where applicable, related safeguards.

**Other Matter**

The Statement includes the results for the quarter ended March 31, 2023 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us, as required under the Listing Regulations. Our opinion on the Statement is not modified in respect of this matter.

The comparative financial information of the Company for the quarter and year ended March 31, 2022 prepared in accordance with Ind AS, included in this Statement have been audited by the predecessor auditors. The report of the predecessor auditors on this comparative financial information dated May 20, 2022 expressed an unmodified opinion. Our opinion on the Statement is not modified in respect of this matter.

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

per Aniket A Sohani  
Partner  
Membership No.: 117142  
UDIN: 23117142BGYJAZ1624  
Mumbai  
May 19, 2023

<b>GATI LIMITED</b> <b>CIN : L63011TG1995PLC020121</b> <b>Regd. &amp; Corp Office: 4th floor, Western Pearl, Survey No.13(P), Kondapur, Hyderabad - 500084, Telangana</b> <b>website: www.gati.com e-mail: investor.services@gati.com Telephone: 040-71204284 Fax: 040-23112318</b> <b>STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH, 2023</b> <b>(₹ In Lakhs)</b>						
Sl.No	Particulars	Quarter ended			Year ended	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		Audited	Unaudited	Audited	Audited	Audited
<b>1</b>	<b>Income:</b>					
	Revenue from operations	6,070	6,300	5,888	25,698	24,955
	Other Income (refer note 3)	343	89	195	708	805
	<b>Total Income</b>	<b>6,413</b>	<b>6,389</b>	<b>6,083</b>	<b>26,406</b>	<b>25,760</b>
<b>2</b>	<b>Expenses:</b>					
	Purchase of Stock in trade	5,858	6,094	5,473	24,744	22,162
	Changes in inventories of stock in trade	5	(9)	(98)	36	51
	Operating Expenses	34	50	259	199	1,683
	Employee benefits expense	87	78	39	314	410
	Finance Cost	5	8	19	34	139
	Depreciation expense	14	10	25	67	109
	Other expenses	125	193	342	728	1,231
	<b>Total expenses</b>	<b>6,128</b>	<b>6,424</b>	<b>6,059</b>	<b>26,122</b>	<b>25,785</b>
	<b>Profit/(Loss) Before Exceptional items and Tax (1-2)</b>	<b>285</b>	<b>(35)</b>	<b>24</b>	<b>284</b>	<b>(25)</b>
<b>3</b>	<b>Exceptional Items (refer note 5)</b>	<b>(823)</b>	<b>22</b>	<b>(581)</b>	<b>(803)</b>	<b>(2,296)</b>
<b>4</b>	<b>Profit/(Loss) Before Tax (3+4)</b>	<b>(538)</b>	<b>(13)</b>	<b>(557)</b>	<b>(519)</b>	<b>(2,321)</b>
<b>5</b>	<b>Tax expenses/ (benefits)</b>					
	Current tax	40	-	9	40	16
	Deferred tax	-	-	-	-	-
	Tax Related to earlier years	(16)	-	(52)	(16)	(323)
<b>6</b>	<b>Profit/(Loss) for the period/year (5-6)</b>	<b>(562)</b>	<b>(13)</b>	<b>(514)</b>	<b>(543)</b>	<b>(2,014)</b>
<b>7</b>	<b>Other Comprehensive income / (expense):</b>					
	- Items that will not be reclassified in profit or loss					
	a) Remeasurement gains/(losses) on defined benefit plans	(9)	(2)	(27)	(15)	(7)
	b) Income tax effect on above items	-	-	-	-	-
<b>8</b>	<b>Other Comprehensive income / (expense) for the period, net of tax</b>	<b>(9)</b>	<b>(2)</b>	<b>(27)</b>	<b>(15)</b>	<b>(7)</b>
<b>9</b>	<b>Total Comprehensive income/ (expense) for the Period (7+9)</b>	<b>(571)</b>	<b>(15)</b>	<b>(541)</b>	<b>(558)</b>	<b>(2,021)</b>
<b>10</b>	Paid up equity share capital (Face Value of the Share ₹ 2/- each)	2,603	2,603	2,459	2,603	2,459
	Other Equity				66,900	60,759
<b>11</b>	<b>Earnings Per Share (in ₹) *</b>					
	- Basic	(0.43)	(0.01)	(0.43)	(0.43)	(1.64)
	- Diluted	(0.43)	(0.01)	(0.43)	(0.43)	(1.64)
	(*) Not annualised except for Year ended.					

**GATI LIMITED**  
**Audited Standalone Statement of Assets & Liabilities**

( ₹ In Lakhs)

Particulars	As at	As at
	March 31, 2023	March 31, 2022
	Audited	Audited
<b>ASSETS</b>		
<b>Non - Current Assets</b>		
Property, Plant & Equipment	1,442	2,484
Right-of-use Assets	54	839
Investment in Subsidiaries	55,305	55,310
Financial Assets		
Other Financial Assets	4	-
Deferred tax Assets (net)	-	-
Tax assets (net)	589	652
Other Non-Current Assets	126	137
	<b>57,520</b>	<b>59,422</b>
<b>Current Assets</b>		
Inventories	244	279
Financial Assets		
Current Investments	-	1,011
Trade Receivables	441	870
Cash and Cash Equivalents	259	547
Other bank balances	7,637	177
Loans	2,254	3
Others Financial Assets	1,772	345
Other Current Assets	396	340
<b>Total current assets before assets held for sale</b>	<b>13,003</b>	<b>3,572</b>
Assets classified as held for sale	2,418	5,133
	<b>15,421</b>	<b>8,705</b>
<b>TOTAL ASSETS</b>	<b>72,941</b>	<b>68,127</b>
<b>EQUITY AND LIABILITES</b>		
<b>EQUITY</b>		
Equity Share Capital	2,603	2,459
Other Equity	66,900	60,759
	<b>69,503</b>	<b>63,218</b>
<b>LIABILITES</b>		
<b>Non-Current Liabilities</b>		
<b>Financial Liabilities</b>		
Borrowings	-	105
Lease Liabilities	44	5
Other financial liabilities	-	12
Provisions	48	35
	<b>92</b>	<b>157</b>
<b>Current Liabilities</b>		
<b>Financial Liabilities</b>		
Borrowings	99	299
Lease Liabilities	10	2
Trade Payables		
a) Total Outstanding Dues of micro and small enterprises	-	-
b) Total Outstanding Dues of creditors other than micro and small enterprises	94	257
Other Financial Liabilities	2,905	3,328
Other Current Liabilities	230	861
Provisions	8	5
	<b>3,346</b>	<b>4,752</b>
<b>TOTAL LIABILITES</b>	<b>3,438</b>	<b>4,909</b>
<b>TOTAL EQUITY AND LIABILITES</b>	<b>72,941</b>	<b>68,127</b>

**GATI LIMITED**
**Cash Flow statement for the Year ended March 31, 2023**
**( ₹. In Lakhs )**

Particulars	Year ended	Year ended
	31.03.2023	31.03.2022
	Audited	Audited
<b>A: Cash Flow From Operating Activities</b>		
Profit/(Loss) Before Taxes and after exceptional items as per Statement of Profit and Loss	(519)	(2,321)
<b>Adjustments For :</b>		
Depreciation and amortization expense	67	109
Loss on sale of Property, plant & equipment	4	44
Impairment Charged of Property, plant & Equipment	345	524
Loss on write off of Property, Plant & Equipments	258	-
Loss on sale of assets held for sale	-	78
Net (Loss)/Gain on disposal of Non-core Assets	(479)	-
Impairment Charged in the realisable value of Non-core assets	674	214
Impairment allowance for Investment	5	57
Finance Costs	34	139
Allowance for expected credit loss	148	201
Bad Debts & Advances written off	113	69
Provision for Bad Debts no longer required written back	(91)	(26)
Allowance for Capital advances and others	-	15
Interest Income	(312)	(16)
Net Gain on Investments measured at FVTPL	-	(7)
Net (gain)/ loss realised on sale of Mutual Funds	(8)	(12)
Interest Income Refund of Income Tax	(9)	(33)
Liability no longer required written back	(208)	(171)
Gain on sale of investments	-	(6)
Gain Foreign Exchange	-	(2)
Severance payment on disposal of Investment in GKIL	-	1,305
Share based payment - Expense (ESARs - Equity)	88	3
<b>Operating Profit/(Loss) Before working capital changes</b>	<b>110</b>	<b>165</b>
<b>Adjustment for changes in operating assets and liabilities:</b>		
Decrease / (Increase) in Inventories	36	51
Decrease / (Increase) in Trade receivables	310	(160)
Decrease / (Increase) in Other current Assets	(42)	(100)
Decrease / (Increase) in Other Non current Assets	11	104
Decrease / (Increase) in Other Non - Current Financial Assets	(6)	-
Decrease / (Increase) in Other Current Financial Assets	253	(66)
Decrease / (Increase) in Loans	(1)	792
Increase / (Decrease) in Trade payable	(132)	(53)
Increase / (Decrease) in Current Financial Liabilities	(287)	(552)
Increase / (Decrease) in Current Liabilities	(22)	31
Increase / (Decrease) in provisions	2	21
<b>Cash generated from Operating Activities</b>	<b>232</b>	<b>233</b>
Direct Taxes paid ( net of refunds)	40	(1,940)
<b>Net Cash flow generated/(used) from Operating Activities (A)</b>	<b>272</b>	<b>(1,707)</b>
<b>B: Cash Flow From Investing Activities :</b>		
Proceeds from sale of Property Plant and Equipment	29	2,528
Sale proceeds from sale of Non-core assets	3,173	-
Expenditure on Property Plant and Equipment including lease improvements	(83)	(90)
Sale proceeds from Investments	1,119	4,413
Purchase of Current Investments	(100)	(5,400)
Inter-corporate Deposits to Subsidiary	(2,250)	-
(Purchases of)/Proceeds from Bank Fixed Deposits	(7,462)	113
Interest Received	143	18
Severance payment on disposal of Investment in GKIL	-	(1,305)
<b>Net Cash flow generated/(used) in Investing Activities (B)</b>	<b>(5,431)</b>	<b>278</b>
<b>C: Cash Flow From Financing Activities</b>		
Proceeds from issue of equity shares and share warrants(Net of issue expenses)	5,250	2,737
Repayment of long term borrowings	-	(1,344)
Repayment of Public deposits	(306)	(297)
Payment of Unpaid Dividend and transfer to IEPF	(9)	(22)
Payment of Principal Portion of Lease liabilities	(3)	(1)
Payment of interest on Lease liabilities	(3)	-
Interest Paid	(58)	(119)
<b>Net Cash flow generated from Financing Activities (C)</b>	<b>4,871</b>	<b>956</b>
<b>Net Decrease in Cash and Cash Equivalents (A+B+C)</b>	<b>(288)</b>	<b>(473)</b>
Cash and Cash Equivalents at the beginning of the year	547	1,021
<b>Cash and Cash Equivalents at the year end</b>	<b>259</b>	<b>547</b>

**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 (as amended).

**Audited Standalone Segment wise Revenue, Results, Assets and Liabilities for the Quarter and Year ended March 31, 2023**

(₹ In Lakhs)

Particulars	Quarter Ended			Year Ended	
	31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
	Audited	Unaudited	Audited	Audited	Audited
<b>1. Segment Revenue</b>					
<b>(Net Sale / Income from each Segment)</b>					
a) Express Distribution	-	-	310	86	1,971
b) Fuel Stations	6,024	6,258	5,544	25,444	22,828
c) Others	46	42	34	168	156
<b>Total</b>	<b>6,070</b>	<b>6,300</b>	<b>5,888</b>	<b>25,698</b>	<b>24,955</b>
Less: Inter Segment Revenue	-	-	-	-	-
<b>Net Sales / Income from Operations</b>	<b>6,070</b>	<b>6,300</b>	<b>5,888</b>	<b>25,698</b>	<b>24,955</b>
<b>2. Segment Results (Profit (+) / Loss (-) before tax and interest from each Segment)</b>					
a) Express Distribution	69	(231)	(117)	(272)	(143)
Exceptional Items - Income/(expense) (refer note 5)	-	-	(524)	(272)	(524)
<b>Total(A)</b>	<b>69</b>	<b>(231)</b>	<b>(641)</b>	<b>(544)</b>	<b>(667)</b>
b) Fuel Stations	90	100	102	378	302
Exceptional Items - Income/(expense) (refer note 5)	-	-	-	-	-
<b>Total(B)</b>	<b>90</b>	<b>100</b>	<b>102</b>	<b>378</b>	<b>302</b>
<b>Total(A+B)</b>	<b>159</b>	<b>(131)</b>	<b>(539)</b>	<b>(166)</b>	<b>(365)</b>
Add/(Less): (i) Finance Cost	(5)	(8)	(19)	(34)	(139)
(ii) Other un-allocated Income/(expense), net	131	104	58	212	(45)
(iii) Exceptional Items - Income/(expense), net (Refer Note 5)	(823)	22	(57)	(531)	(1,772)
<b>Profit/(Loss) before tax</b>	<b>(538)</b>	<b>(13)</b>	<b>(557)</b>	<b>(519)</b>	<b>(2,321)</b>
<b>3. Segment Assets</b>					
a) Express Distribution	485	493	1,852	485	1,852
b) Fuel Stations	1,175	1,193	1,278	1,175	1,278
c) Unallocated	71,281	71,673	64,997	71,281	64,997
<b>Total Assets</b>	<b>72,941</b>	<b>73,359</b>	<b>68,127</b>	<b>72,941</b>	<b>68,127</b>
<b>4. Segment Liabilities</b>					
a) Express Distribution	407	609	1,079	407	1,079
b) Fuel Stations	46	44	42	46	42
c) Unallocated	2,985	3,150	3,788	2,985	3,788
<b>Total Liabilities</b>	<b>3,438</b>	<b>3,803</b>	<b>4,909</b>	<b>3,438</b>	<b>4,909</b>



**Notes:**

1. The above audited Standalone Financial results of the Company for the year ended March 31, 2023, have been reviewed by the Audit Committee at their meeting held on May 19, 2023 and approved by the Board of Directors at their meeting held on May 19, 2023.

2. The Company is mainly engaged in the business of Express Logistics through its flagship subsidiary "Gati Kintetsu Private Limited (GKEPL)" and Fuel Stations.

3. Other Income includes the following ;

(₹ in lakhs)

Particulars	QUARTER ENDED			YEAR ENDED	
	31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
	Audited	Unaudited	Audited	Audited	Audited
Rental Income	23	7	114	163	547
Liabilities no longer required - Written back	142	-	-	143	54
Reversal of provision recognized under Ind AS 115	-	-	33	65	117
Interest Income on -	-	-	-	-	-
Inter Corporate Deposits	37	37	-	96	-
Deposits with Bank	127	46	2	216	16
Refund of Income Tax	9	-	33	9	33
Others	5	(1)	13	16	38
<b>Total</b>	<b>343</b>	<b>89</b>	<b>195</b>	<b>708</b>	<b>805</b>

4. With respect to the appeal filed by Air India against the arbitral award of ₹2,200 lakhs realised by Gati, an immovable property was given as collateral in 2015-16. Based on the application made by the Company for release of the collateral, The Hon'ble Delhi High Court, vide the order dated April 18th 2022, released the said immovable property in lieu of a Bank Guarantee of an equivalent amount (with 100% margin) as security.

5. Exceptional item includes the following ;

(₹ in lakhs)

Particulars	QUARTER ENDED			YEAR ENDED	
	31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
	Audited	Unaudited	Audited	Audited	Audited
Loss on write off of Property, Plant & Equipments	-	-	-	(258)	-
Impairment Charged on Property, plant & Equipment	(332)	-	(524)	(345)	(524)
Net (Loss)/Gain on disposal of Non-core Assets	-	22	-	479	-
Impairment Charged in the realisable value of Non-core assets	(486)	-	-	(674)	(214)
Provision on loan to a subsidiary "GLPL" (refer Note 8)	-	-	-	-	(201)
Provision on investment in Subsidiary "GIETL" (refer Note 9)	(5)	-	(57)	(5)	(57)
Severance fees payment on disposal of investment in GKIL (refer Note 11)	-	-	-	-	(1,305)
Gain on disposal of investment in GKIL (refer Note 11)	-	-	-	-	5
<b>Total</b>	<b>(823)</b>	<b>22</b>	<b>(581)</b>	<b>(803)</b>	<b>(2,296)</b>

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

6. 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.

7. During the previous year, 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.

8. The Company had given interest free loan to a wholly owned subsidiary "Gati Logistics Parks Limited (GLPL)" amounting to ₹ 2,001 Lakhs towards financing a project in an earlier year, where the operation is yet to commence. The Company had made provision to the extent of ₹ 1,443 lakhs in the previous financial years, out of this ₹201 lakhs is provided in the year ended March 31, 2022.

9. Gati Import Export Trading Limited (GIETL), a wholly owned subsidiary of the Company, has discontinued its operations in FY 2021. Company's investment in GIETL has been provided to extent of ₹ 182 lakhs as on March 31, 2023, out of this ₹ 57 lakhs was provided in financial year 2021-22 and further ₹ 5 lakhs is provided in the current quarter ended March 31, 2023.

10. For the year ended March 31, 2022, tax expenses includes refund of ₹ 271 Lakhs which is recognised as "Tax related to earlier years" pertaining to an order passed under Section 5(2) of the Direct Tax Vivad se Vishwas Act, 2020 for AY 2013-14.

11. Disposal of Subsidiary i.e. Gati Kausar India Limited ("GKIL"), 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) GKIL as a Company. Pursuant to the aforesaid SPA, the Company has transferred its 69.79% equity holding in GKIL to Mandala Capital AG Limited for the sale consideration of ₹ 5 lakhs on July 14, 2021. With this aforementioned transfer, GKIL has ceased to be the Company's Subsidiary with effect from July 14, 2021. As a part of transaction one-time severance fees of ₹ 1,305 lakhs was also paid from Gati limited to GKIL as per the terms of share purchase agreement.

12. During the current year, the Allcargo Logistics Limited ("Parent Company") has signed the Share Purchase Agreement on March 27, 2023 with KWE-Kintetsu World Express (S) Pte Ltd and KWE Kintetsu Express (India) Private Limited ("KWE/KWE GROUP") for acquisition of 30% stake of KWE held in Gati-Kintetsu Express Private Limited ("GKEPL"), material subsidiary Company.

13. During the current 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.
14. During the quarter ended March 31, 2022, the shareholders of the Company have approved the 'Gati - Employees stock Appreciation Rights Plan 2021 ('ESAR 2021'/'Plan') on January 27, 2022 and the Company has also obtained the in-principle approval from the BSE Limited and the National Stock Exchange of India Limited for the granting of Employee Stock Appreciation Rights ("ESARs") under the Plan to the employees of the Company, its Holding Company, Subsidiary Company(ies). Further, the Nomination and Remuneration Committee of the Board of Directors of the Company vide its meeting held on March 17, 2022 have granted 31,05,000 ESARs to the Employees of the Company, its Holding Company and Subsidiary Company. The necessary accounting for the above has been made in the books of accounts in the respective periods. Furthermore, the Nomination and Remuneration Committee of the Board of Directors of the Company vide its meeting held on February 08, 2023 have granted 7,75,000 ESARs to the Employees of the Holding Company and Subsidiary Company.
15. 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.
16. 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.
17. 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: May 19, 2023

**Independent Auditor's Report on the Quarterly and Year to Date Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended****To  
The Board of Directors of  
Gati Limited****Report on the audit of the Consolidated Financial Results****Opinion**

We have audited the accompanying statement of quarterly and year to date consolidated financial results of Gati Limited ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter ended and year ended March 31, 2023 ("Statement") attached herewith being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement

- i. includes the results of the following entities;

**Holding Company:**

Gati Limited

**Subsidiaries:**

Gati Kintetsu Express Private Limited

Gati Import Export Trading Limited

Zen Cargo Movers Private Limited

Gati Logistics Parks Private Limited

Gati Project Private Limited

- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India of the consolidated net loss and other comprehensive loss and other financial information of the Group for the quarter and year ended March 31, 2023.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

## **Management's Responsibilities for the Consolidated Financial Results**

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net loss and other comprehensive loss and other financial information of the Group in accordance with the applicable accounting standards prescribed under Section 133 of the Act 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 respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

## **Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the companies incorporated in India included in the Group has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement including the disclosures and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group of which we are the independent auditors to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

### **Other Matters**

The accompanying Statement includes the audited financial results and other financial information, in respect of four subsidiaries, whose financial results / statements include total assets of Rs 219.74 Lakhs as at March 31, 2023, total revenues of Rs. NIL and Rs. NIL, total net loss after tax of Rs. 6.23 Lakhs and Rs. 10.22 Lakhs, total comprehensive loss of Rs. 6.23 Lakhs and Rs. 10.22 Lakhs, for the quarter and the year ended on that date respectively and net cash outflows of Rs. 35.65 Lakhs for the year ended March 31, 2023, as considered in the Statement which have been audited by their respective independent auditors.

The independent auditor's report on the financial statements and other financial information of these entities have been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of such auditors.

The Statement includes the results for the quarter ended March 31, 2023 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures

# *S.R. BATLIBOI & ASSOCIATES LLP*

Chartered Accountants

up to the third quarter of the current financial year which were subject to limited review by us as required under the Listing Regulations. Our opinion on the Statement is not modified in respect of this matter.

The comparative financial information of the Group for the quarter and year ended March 31, 2022, prepared in accordance with Ind AS, included in this Statement have been audited by the predecessor auditors. The report of the predecessor auditors on this comparative financial information dated May, 20, 2022 expressed an unmodified opinion. Our opinion on the Statement is not modified in respect of this matter.

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

per Aniket A Sohani  
Partner  
Membership No.: 117142  
UDIN: 23117142BGYJBA8813  
Mumbai  
May 19, 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 AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023**

(₹ In lakhs)

Sl.no	Particulars	Quarter ended			Year ended	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		Audited	Unaudited	Audited	Audited	Audited
<b>1</b>	<b>Income:</b>					
	a) Revenue from Operations	41,567	44,135	37,673	1,72,317	1,48,994
	b) Other Income (Refer note 3)	685	285	1,000	2,287	1,530
	<b>Total Income</b>	<b>42,252</b>	<b>44,420</b>	<b>38,673</b>	<b>1,74,604</b>	<b>1,50,524</b>
<b>2</b>	<b>Expenses :</b>					
	a) Purchases of Stock in trade	5,858	6,094	5,470	24,744	22,162
	b) Changes in Inventories of Stock in trade	5	(9)	(100)	36	53
	c) Operating Expenses	25,959	27,397	23,769	1,05,954	92,696
	d) Employee Benefit Expenses	4,735	4,721	4,186	18,815	15,805
	e) Finance Cost	731	708	724	2,936	2,732
	f) Depreciation and Amortisation Expense	1,807	1,510	1,237	5,921	3,492
	g) Other Expenses	3,868	3,983	4,003	15,764	14,839
	<b>Total Expenses</b>	<b>42,963</b>	<b>44,404</b>	<b>39,289</b>	<b>1,74,170</b>	<b>1,51,779</b>
<b>3</b>	<b>Profit/(Loss) Before Exceptional items and Tax (1-2)</b>	<b>(711)</b>	<b>16</b>	<b>(616)</b>	<b>434</b>	<b>(1,255)</b>
<b>4</b>	Exceptional Items (Refer note 5)	(574)	(79)	(2,231)	96	1,205
<b>5</b>	<b>Profit/(Loss) Before Tax (3+4)</b>	<b>(1,285)</b>	<b>(63)</b>	<b>(2,847)</b>	<b>530</b>	<b>(50)</b>
<b>6</b>	<b>Tax Expense/(Benefit)</b>					
	a) Current tax	(84)	594	38	1,313	231
	b) Deferred Tax	860	(164)	(588)	347	(242)
	c) Tax Related to earlier years (Refer note 11)	(16)	(23)	675	(39)	404
<b>7</b>	<b>Profit/(Loss) for the period/year (5-6)</b>	<b>(2,045)</b>	<b>(470)</b>	<b>(2,972)</b>	<b>(1,091)</b>	<b>(443)</b>
	<b>Other Comprehensive income/(expense)</b>					
	Items that will not be reclassified in profit or loss					
	a) Remeasurement gains/(losses) on defined benefit plans	(492)	(107)	(362)	(813)	(425)
	b) Income tax effect on above items	122	26	84	201	105
	<b>Total Other Comprehensive expense for the period/year</b>	<b>(370)</b>	<b>(81)</b>	<b>(278)</b>	<b>(612)</b>	<b>(320)</b>
<b>8</b>	<b>Total Comprehensive income for the period/year (7 + 8)</b>	<b>(2,415)</b>	<b>(551)</b>	<b>(3,250)</b>	<b>(1,703)</b>	<b>(763)</b>
<b>9</b>	<b>Profit/(Loss) for the period/year</b>	<b>(2,045)</b>	<b>(470)</b>	<b>(2,972)</b>	<b>(1,091)</b>	<b>(443)</b>
	Attributable to:					
	a) Owners of the company	(1,600)	(333)	(2,238)	(928)	887
	b) Non-Controlling Interest	(445)	(137)	(734)	(163)	(1,330)
<b>10</b>	<b>Total Comprehensive income for the period/year</b>	<b>(2,415)</b>	<b>(551)</b>	<b>(3,250)</b>	<b>(1,703)</b>	<b>(763)</b>
	Total Comprehensive income attributable to:					
	a) Owners of the company	(1,862)	(391)	(2,441)	(1,361)	661
	b) Non-Controlling Interest	(554)	(160)	(809)	(342)	(1,424)
	Paid up Equity Share Capital (Face Value of the Share ₹ 2/- each)	2,603	2,603	2,459	2,603	2,459
	Other Equity				58,864	53,526
<b>11</b>	<b>Earning per share (in ₹)*</b>					
	a) Basic	(1.23)	(0.26)	(2.91)	(0.74)	0.72
	b) Diluted	(1.23)	(0.26)	(2.91)	(0.74)	0.71

(\*) Not annualised except for Year ended.

**GATI LIMITED****Audited Consolidated Statement of Assets and Liabilities as at March 31, 2023****(Rs in Lakhs)**

<b>Particulars</b>	<b>As at</b>	<b>As at</b>
	<b>March 31, 2023</b>	<b>March 31, 2022</b>
	<b>Audited</b>	<b>Audited</b>
<b>NON CURRENT ASSETS</b>		
Property, plant and equipment	7,262	6,664
Right of use assets	18,278	17,577
Goodwill	42,580	42,580
Other Intangible Assets	333	450
Intangible Assets under Development	59	59
Financial Assets		
Others	1,047	871
Deferred tax Assets (net)	2,635	2,781
Tax assets (net)	6,610	7,178
Other Non-current assets	160	169
	<b>78,964</b>	<b>78,329</b>
<b>CURRENT ASSETS</b>		
Inventories	244	279
Financial assets		
Investments	-	1,011
Trade receivables	26,678	23,233
Cash and cash equivalents	1,893	1,581
Other bank balances	7,759	236
Other financial assets	2,431	1,772
Other current assets	3,113	3,328
<b>Total current assets before assets held for sale</b>	<b>42,118</b>	<b>31,440</b>
Assets classified as held for sale	7,388	13,264
	<b>49,506</b>	<b>44,704</b>
<b>TOTAL ASSETS</b>	<b>1,28,470</b>	<b>1,23,033</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity Share Capital	2,603	2,459
<b>Other Equity</b>		
Equity attributable to owners of the company	58,864	53,526
Non controlling interest	7,344	7,686
	<b>68,811</b>	<b>63,671</b>
<b>LIABILITIES</b>		
<b>NON-CURRENT LIABILITIES</b>		
Financial liabilities		
Borrowings	1	854
Lease Liabilities	16,052	14,005
Other financial liabilities	-	12
Provisions	1,920	1,541
	<b>17,973</b>	<b>16,412</b>
<b>CURRENT LIABILITIES</b>		
Financial liabilities		
Borrowings	12,449	14,379
Lease Liabilities	3,575	3,196
Trade payables		
(a) Total outstanding dues of Micro and Small Enterprises	1,128	1,570
(b) Total outstanding dues of creditors other than Micro and Small Enterprises	8,387	8,606
Other financial liabilities	13,084	12,217
Other current liabilities	1,742	2,453
Provisions	1,321	529
	<b>41,686</b>	<b>42,950</b>
<b>TOTAL LIABILITIES</b>	<b>59,659</b>	<b>59,362</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,28,470</b>	<b>1,23,033</b>



## GATI LIMITED

Audited Consolidated Cash Flow Statement for the Year ended March 31, 2023

(Rs in Lakhs)

S.No.	Particulars	Year ended	Year ended
		31-Mar-23	31-Mar-22
		Audited	Audited
<b>A:</b>	<b>Cash Flow From Operating Activities</b>		
	Net Profit Before Taxes After Exceptional Items	530	(50)
	<b>Adjustments for :</b>		
	Depreciation and Amortisation expense	5,921	3,492
	Finance Costs	2,936	2,732
	Net (gain)/ loss on sale of investments	-	(1)
	Interest on refund of Income tax	(158)	(275)
	Interest Income	(225)	(40)
	Unwinding of other financial assets	(89)	-
	Liability no longer required written back	(1,684)	(1,014)
	Impairment charged of Property, plant & Equipment	345	524
	Loss on write off of Property, Plant & Equipments	792	-
	Net (gain)/ loss on sale of Property, plant & equipment	(17)	316
	Net (gain)/ loss on Lease modification	(22)	47
	Allowance for Expiry Stock	-	42
	Net gain on sale of Mutual Funds	(8)	(19)
	Allowance for expected credit loss	2,555	1,731
	Bad debts and irrevocable balances written off	1,095	112
	Provision for loss allowances recognised in earlier years	(1,072)	(62)
	Gain on loss of control of a Subsidiary	-	(6,012)
	Severance payment on disposal of Investment in GKIL	-	1,305
	Provision for GST related expenses (Net of amount paid)	-	1,189
	Provision for Employees Share appreciation rights	924	33
	Net Foreign Exchange Gain/loss	-	(2)
	Net Loss/(Gain) on disposal of Non-core Assets	(704)	-
	Impairment charged/(reversed) in the realisable value of Non-core assets	(529)	1,302
	<b>Operating Profit Before changes in operating assets and liabilities</b>	<b>10,590</b>	<b>5,350</b>
	<b>Adjustment for changes in operating assets and liabilities:</b>		
	Decrease In Inventories	36	48
	Increase In Trade Receivables	(5,486)	(5,478)
	Decrease / (Increase) in Other Current Financial Assets	187	(376)
	Decrease / (Increase) in Other current Assets	228	46
	Increase in Loans and Non Current Assets	(351)	(197)
	Increase in Provisions	358	194
	Increase in Current Financial Liabilities	1,040	(375)
	Increase In Trade Payables	5	2,067
	Increase in Current Liabilities	(70)	(354)
	Decrease in Non Current Liabilities	(12)	-
	<b>Cash generated from Operating Activities</b>	<b>6,525</b>	<b>926</b>
	Direct Taxes paid ( net of refunds)	(707)	(1,580)
	<b>Net Cash generated/(used) from Operating Activities (A)</b>	<b>5,818</b>	<b>(654)</b>
<b>B:</b>	<b>Cash Flow From Investing Activities</b>		
	Proceeds from sale of Property, Plant and Equipment	117	4,720
	Proceeds from sale of non-core assets	7,776	-
	Expenditure on Property, Plant and equipment including Capital work in progress	(3,295)	(859)
	Expenditure on Intangible Assets	(21)	(59)
	Sale proceeds from Current Investments	(100)	(5,399)
	Purchase of Current Investments	1,119	4,408
	Investment in/Proceeds from bank Fixed Deposit (Net)	(7,524)	1,141
	Interest Received	295	47
	<b>Net Cash generated from Investing Activities (B)</b>	<b>(1,633)</b>	<b>2,694</b>
<b>C:</b>	<b>Cash Flow From Financing Activities</b>		
	Proceeds from issue of equity shares and share warrants (Net of issue expenses)	5,250	2,737
	Repayment of Public deposits	(305)	(297)
	Repayment of Long term borrowings	(1,012)	(1,801)
	Proceeds/(Repayment) of Short term borrowings (Net)	(1,466)	(449)
	Payment of Principal portion of Lease liabilities	(3,394)	(1,676)
	Payment of interest on Lease liabilities	(1,650)	(985)
	Interest paid	(1,296)	(2,222)
	<b>Net Cash used in Financing Activities (C)</b>	<b>(3,873)</b>	<b>(4,693)</b>
	<b>Net Decrease in Cash and Cash Equivalents (A+B+C)</b>	<b>312</b>	<b>(2,653)</b>
	Cash and Cash Equivalents as at the beginning of the period	1,581	4,247
	Less: Cash and cash equivalents of disposed subsidiary	-	(12)
	<b>Cash and Cash Equivalents as at the year ended</b>	<b>1,893</b>	<b>1,581</b>

## 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 (as amended).

**GATI LIMITED****Audited Consolidated Segment wise Revenue, Results, Assets and Liabilities for the Quarter and Year ended March 31, 2023****(₹ in Lakhs)**

Particulars	Quarter Ended			Year Ended	
	31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
	Audited	Unaudited	Audited	Audited	Audited
<b>1. Segment Revenue</b>					
a) Express Distribution & Supply Chain	35,473	37,816	31,974	1,46,592	1,25,929
b) Fuel Station	6,024	6,258	5,544	25,444	22,828
c) Others	70	61	155	281	237
<b>Total</b>	<b>41,567</b>	<b>44,135</b>	<b>37,673</b>	<b>1,72,317</b>	<b>1,48,994</b>
Less: Inter Segment Revenue	-	-	-	-	-
<b>Total Revenue from Operations</b>	<b>41,567</b>	<b>44,135</b>	<b>37,673</b>	<b>1,72,317</b>	<b>1,48,994</b>
<b>2. Segment Results (Profit (+) / Loss (-) before tax and interest from each Segment)</b>					
a) Express Distribution & Supply Chain	279	978	(37)	3,745	1,325
Exceptional Items - Income/(expense) (Refer Note 5)	(959)	(59)	-	(807)	-
<b>Total (a)</b>	<b>(680)</b>	<b>919</b>	<b>(37)</b>	<b>2,938</b>	<b>1,325</b>
b) Fuel Station	90	100	102	378	302
Exceptional Items - Income/(expense)	-	-	-	-	-
<b>Total (b)</b>	<b>90</b>	<b>100</b>	<b>102</b>	<b>378</b>	<b>302</b>
<b>Total (a+b)</b>	<b>(590)</b>	<b>1,019</b>	<b>65</b>	<b>3,316</b>	<b>1,627</b>
Add/(Less): (i) Finance Cost	(731)	(708)	(724)	(2,936)	(2,732)
(ii) Other un-allocated Income/(expense), net	(349)	(354)	43	(753)	(150)
(iii) Exceptional Items - Income/(expense), net (Refer Note 5)	385	(20)	(2,231)	903	1,205
<b>Profit/(Loss) Before Tax</b>	<b>(1,285)</b>	<b>(63)</b>	<b>(2,847)</b>	<b>530</b>	<b>(50)</b>
<b>3. Segment Assets</b>					
a) Express Distribution & Supply Chain	58,363	59,466	52,353	58,363	52,353
b) Fuel Stations	1,175	1,193	1,278	1,175	1,278
c) Unallocated	68,932	69,275	69,402	68,932	69,402
<b>Total Assets</b>	<b>1,28,470</b>	<b>1,29,934</b>	<b>1,23,033</b>	<b>1,28,470</b>	<b>1,23,033</b>
<b>4. Segment Liabilities</b>					
a) Express Distribution & Supply Chain	56,629	56,011	55,522	56,629	55,522
b) Fuel Stations	46	44	42	46	42
c) Unallocated	2,984	3,170	3,798	2,984	3,798
<b>Total Liabilities</b>	<b>59,659</b>	<b>59,225</b>	<b>59,362</b>	<b>59,659</b>	<b>59,362</b>

**Notes:**

1. The above audited consolidated Financial results of the company for the year ended March 31, 2023, have been reviewed by the Audit Committee at their meeting held on May 19, 2023 and approved by the Board of Directors at their meeting held on May 19, 2023.

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. Other Income includes the following ;

Particulars	QUARTER ENDED			YEAR ENDED	
	31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
	Audited	Unaudited	Audited	Audited	Audited
Rental Income	21	6	27	53	135
Liabilities no longer required - Write back	498	43	442	1,133	615
Reversal of provision recognized under Ind AS 115	-	-	217	551	399
Interest Income on -	-	-	-	-	-
Deposits with Bank and other Financial Institutions	131	48	5	225	40
Refund of Income Tax	9	149	275	158	275
Others	26	39	34	167	66
<b>Total</b>	<b>685</b>	<b>285</b>	<b>1,000</b>	<b>2,287</b>	<b>1,530</b>

4. With respect to the to the appeal filed by Air India against the arbitral award of ₹2,200 lakhs realised by Gati, an immovable property was given as collateral in 2015-16. Based on the application made by the Company for release of the collateral, the Hon'ble High Court of Delhi, vide the order dated April 18th 2022, released the said immovable property in lieu of a Bank Guarantee of an equivalent amount (with 100% margin) as security.

5. Exceptional item includes the following ;

Particulars	QUARTER ENDED			YEAR ENDED	
	31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
	Audited	Unaudited	Audited	Audited	Audited
Loss on write off of Property, Plant & Equipments	(174)	(59)	-	(792)	-
Impairment Charged on Property, plant & Equipment	(331)	-	(524)	(345)	(524)
Net gain/(loss) on disposal of non-core assets	(4)	(20)	-	704	-
Impairment (Charged)/Reversed in the realisable value of Non-core assets	(65)	-	-	529	(1,302)
Severance fees payment on disposal of investment in GKIL (refer note 10)	-	-	-	-	(1,305)
Gain on disposal of investment in GKIL (refer note 10)	-	-	-	-	5
Gain on Loss of Control of GKIL (refer note 10)	-	-	(25)	-	6,013
GST Related Expense Provision #	-	-	(1,682)	-	(1,682)
<b>Total</b>	<b>(574)</b>	<b>(79)</b>	<b>(2,231)</b>	<b>96</b>	<b>1,205</b>

# GST related expense provision provided in the quarter ended March 31,2022, pertaining to earlier years based on a prudent management estimate of ₹1,683 lakhs. Out of the above the Company has paid ₹494 lakhs.

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

6. During the current year, management has 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 current quarter ended March 31, 2023, the depreciation expense includes a charge of ₹ 328 lakhs (previous quarter ₹174 lakhs) on account of such change in estimate.

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 financial statements.

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. During the previous year, 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.

10. Gati limited has transferred its 69.79% of equity holding in GATI Kausar India limited (GKIL) to Mandala Capital AG Limited for the sale consideration of ₹ 5 lakhs, pursuant to this transfer, GKIL ceased to be a subsidiary of Gati limited with effect from July 14, 2021 resulting in a gain of ₹ 6,013 lakhs on account of this loss of control. As a part of transaction one-time severance fees of ₹ 1,305 lakhs was also paid from Gati limited to GKIL as per the terms of share purchase agreement.

11. For the year ended March 31, 2022, tax expenses includes refund of ₹ 271 Lakhs which is recognised as "Tax related to earlier years" pertaining to an order passed under Section 5(2) of the Direct Tax Vivad se Vishwas Act, 2020 for AY 2013-14.

12. During the current year, the Allcargo Logistics Limited ("Parent Company") has signed the Share Purchase Agreement on March 27, 2023 with KWE-Kintetsu World Express (S) Pte Ltd and KWE Kintetsu Express (India) Private Limited ("KWE/KWE GROUP") for acquisition of 30% stake of KWE held in Gati-Kintetsu Express Private Limited ("GKEPL"), material subsidiary Company.
13. During the current 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.
14. During the quarter ended March 31, 2022, the shareholders of the Company have approved the 'Gati - Employees stock Appreciation Rights Plan 2021 ('ESAR 2021'/'Plan') on January 27, 2022 and the Company has also obtained the in-principle approval from the BSE Limited and the National Stock Exchange of India Limited for the granting of Employee Stock Appreciation Rights ("ESARs") under the Plan to the employees of the Company, its Holding Company, Subsidiary Company(ies). Further, the Nomination and Remuneration Committee of the Board of Directors of the Company vide its meeting held on March 17, 2022 have granted 31,05,000 ESARs to the Employees of the Company, its Holding Company and Subsidiary Company. The necessary accounting for the above has been made in the books of accounts in the respective periods. Furthermore, the Nomination and Remuneration Committee of the Board of Directors of the Company vide its meeting held on February 08, 2023 have granted 7,75,000 ESARs to the Employees of the Holding Company and Subsidiary Company.
15. 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.
16. 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.
17. 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: Mumbai  
Date: May 19, 2023