

May 16, 2024

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

Subject: Outcome of the meeting of the Board of Directors of the Company, held on Thursday, May 16, 2024.**Ref.: Company Letter dated May 10, 2024**

This is to inform that the Board of Directors of the Company at their meeting held today, i.e., May 16, 2024, have *inter-alia*, approved the Audited Standalone and Consolidated Financial Results of the Company for the fourth quarter and financial year ended on March 31, 2024.

Pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) read with Para A of Part A of Schedule III, a copy of the Audited Standalone and Consolidated Financial Results of the Company for the fourth quarter and financial year ended on March 31, 2024, as recommended by the Audit Committee of the Company accompanied by the Report of the Auditors thereon is enclosed herewith.

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’ Report on the Audited Standalone and Consolidated Financial Results for the fourth quarter and financial year ended on March 31, 2024, with an unmodified opinion.

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

The Board Meeting commenced at 04:30 P.M. and concluded at 06:10 P.M.

We request you to take the same on record.

Yours faithfully,
For Allcargo Gati Limited
(Formerly known as “Gati Limited”)

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

Encl.: As above

Allcargo Gati Limited (Formerly known as “Gati Limited”)

REGISTERED OFFICE: 4th Floor, B Wing, Allcargo House, CST Road, Kalina Santacruz (East), Mumbai – 400098, Maharashtra, India

CORPORATE OFFICE: Western Pearl, 4th Floor, Survey No. 13(p), Kondapur. Hyderabad, Rangareddi – 500084, Telangana, India

E-mail: investor.services@allcargologistics.com **Tel:** 022 66798100, 040 7120 4284

CIN: L63011MH1995PLC420155 | **Toll Free No.:** 1800 123 4284 | **Website:** www.gati.com

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
Allcargo Gati Limited (formerly known as 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 Allcargo Gati Limited ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associate for the quarter ended and for the year ended March 31, 2024 ("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 and based on the consideration of the reports of the other auditors on separate audited financial statements of the subsidiaries / associate, the Statement:

- i. includes the results of the following entities:
 - a. Holding Company:
 - i. Allcargo Gati Limited
 - b. Subsidiaries:
 - i. Gati Express & Supply Chain Private Limited
 - ii. Gati Import Export Trading Limited
 - iii. Zen Cargo Movers Private Limited
 - iv. Gati Logistics Parks Private Limited
 - v. Gati Projects Private Limited
 - c. Associate Company:
 - i. Gati Ship 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 ended March 31, 2024 and consolidated net profit and other comprehensive income and other financial information of the Group for the year ended March 31, 2024.

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 and its associate 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 accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Allcargo Gati Limited

Independent Auditor's Report on the consolidated financial results – March 31, 2024

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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 profit and other comprehensive income and other financial information of the Group including its associate 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 and of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies 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 and of its associate are responsible for assessing the ability of their respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management 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 and of its associate are also responsible for overseeing the financial reporting process of their respective companies.

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 Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

Allcargo Gati Limited

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- 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 and its associate 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 and its associate 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 Master Circular issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matter

The accompanying Statement includes the audited financial results and other financial information, in respect of:

- Four subsidiaries, whose financial results include total assets of Rs 210.28 Lakhs as at March 31, 2024, total revenues of Rs Nil and Rs Nil, total net profit/(loss) after tax of Rs. 9.37 Lakhs and Rs. (7.42) Lakhs, total comprehensive income/(loss) of Rs. 9.37 Lakhs and Rs. (7.42) Lakhs, for the quarter and the year ended on that date respectively, and net cash outflows of Rs. 60.65 Lakhs for the year ended March 31, 2024, as considered in the Statement which have been audited by their respective independent auditors.
- One associate, whose financial results include Group's share of net profit of Rs. Nil and Rs. Nil and Group's share of total comprehensive income of Rs. Nil and Rs. Nil for the quarter and for the year ended March 31, 2024 respectively, as considered in the Statement whose financial results, other financial information have been audited by their respective independent auditors.

The independent auditor's report on the financial statements and 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

S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

Allcargo Gati Limited

Independent Auditor's Report on the consolidated financial results – March 31, 2024

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to the amounts and disclosures included in respect of these subsidiaries and associate is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph above.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

The Statement includes the results for the quarter ended March 31, 2024 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

per Aniket A Sohani

Partner

Membership No.: 117142

UDIN: 24117142BKDHZR7054

Mumbai

May 16, 2024

ALLCARGO GATI LIMITED (Formerly known as "GATI LIMITED")

CIN: L63011MH1995PLC420155

Regd. Office: 4th Floor, B Wing, Allcargo House, CST Road, Kalina, Santacruz (East), Mumbai - 400 098, Maharashtra

Corp. Office : 4th floor, Western Pearl, Sursey No.13(P), Kondapur, Hyderabad - 500084, Telangana

website: www.gati.com e-mail: investor.services@allcargologistics.com Telephone: 022-66798100

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

(₹ in lakhs)

Sl.No	Particulars	Quarter Ended			Year Ended	
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
		Audited (Refer Note 15)	Unaudited	Audited (Refer Note 15)	Audited	Audited
1	Income:					
	a) Revenue From Operations	40,580	42,449	41,567	1,69,799	1,72,317
	b) Other Income (Refer Note 4)	375	172	685	1,151	2,287
	Total Income	40,955	42,621	42,252	1,70,950	1,74,604
2	Expenses :					
	a) Purchases of Stock in trade	4,991	5,149	5,858	21,310	24,744
	b) Changes in Inventories of Stock in trade	(46)	43	5	29	36
	c) Operating Expenses	26,191	29,112	25,959	1,11,625	1,05,954
	d) Employee Benefit Expenses	4,206	3,918	4,735	17,726	18,815
	e) Finance Cost	753	766	731	3,002	2,936
	f) Depreciation and Amortisation Expense	1,974	1,669	1,807	6,894	5,921
	g) Other Expenses	3,859	3,558	3,868	13,919	15,764
	Total Expenses	41,928	44,215	42,963	1,74,505	1,74,170
3	Profit/(Loss) Before Exceptional items and Tax (1-2)	(973)	(1,594)	(711)	(3,555)	434
4	Exceptional Items (Refer Note 6)	97	3,352	(574)	3,449	96
5	Profit/(Loss) Before Tax (3+4)	(876)	1,758	(1,285)	(106)	530
6	Tax Expense/(Benefit)					
	a) Current tax	235	-	(84)	235	1,313
	b) Deferred Tax	(436)	(125)	860	(895)	347
	c) Tax Related to earlier years	(58)	-	(16)	(58)	(39)
7	Profit/(Loss) for the period/year (5-6)	(617)	1,883	(2,045)	612	(1,091)
	Other Comprehensive income/(expense)					
	Items that will not be reclassified in profit or loss					
	a) Remeasurement gains/(losses) on defined benefit plans	149	(32)	(492)	(151)	(813)
	b) Income tax effect on above items	(36)	8	122	38	201
8	Total Other Comprehensive expense for the period/year	113	(24)	(370)	(113)	(612)
	Total Comprehensive income for the period/year (7 + 8)	(504)	1,859	(2,415)	499	(1,703)
9	Profit/(Loss) for the period/year	(617)	1,883	(2,045)	612	(1,091)
	Attributable to:					
	a) Owners of the company	(366)	2,176	(1,600)	1,453	(928)
	b) Non-Controlling Interest	(251)	(293)	(445)	(841)	(163)
10	Total Comprehensive income for the period/year	(504)	1,859	(2,415)	499	(1,703)
	Total Comprehensive income attributable to:					
	a) Owners of the company	(285)	2,159	(1,862)	1,374	(1,361)
	b) Non-Controlling Interest	(219)	(300)	(554)	(875)	(342)
	Paid up Equity Share Capital (Face Value of the Share ₹ 2/- each)	2,605	2,605	2,603	2,605	2,603
	Other Equity				60,940	58,864
11	Earning per share (in ₹)*					
	a) Basic	(0.28)	1.67	(1.23)	1.12	(0.74)
	b) Diluted	(0.28)	1.67	(1.23)	1.12	(0.74)

(*) Not annualised except for year end.

ALLCARGO GATI LIMITED (Formerly known as "GATI LIMITED")
Audited Consolidated Statement of Assets and Liabilities as at March 31, 2024

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
	Audited	Audited
NON CURRENT ASSETS		
Property, plant and equipment	6,424	7,262
Right of use assets	22,132	18,278
Goodwill	42,580	42,580
Other Intangible Assets	219	333
Intangible Assets under Development	371	59
Financial Assets		
Others	1,505	1,047
Deferred tax Assets, net	3,568	2,635
Tax assets, net	5,910	6,610
Other Non-current assets	595	160
	83,304	78,964
CURRENT ASSETS		
Inventories	215	244
Financial assets		
Trade receivables	24,381	26,678
Cash and cash equivalents	8,863	1,893
Other bank balances	8,676	7,759
Other financial assets	2,153	2,431
Other current assets	3,406	3,113
Total current assets before assets held for sale	47,694	42,118
Assets classified as held for sale	1,346	7,388
	49,040	49,506
TOTAL ASSETS	1,32,344	1,28,470
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	2,605	2,603
Other Equity		
Equity attributable to owners of the company	60,940	58,864
Non controlling interest	6,469	7,344
	70,014	68,811
LIABILITIES		
NON-CURRENT LIABILITIES		
Financial liabilities		
Borrowings	-	1
Lease Liabilities	19,284	16,052
Provisions	2,167	1,920
	21,451	17,973
CURRENT LIABILITIES		
Financial liabilities		
Borrowings	14,425	12,449
Lease Liabilities	4,900	3,575
Trade payables		
(a) Total outstanding dues of Micro and Small Enterprises	1,078	1,128
(b) Total outstanding dues of creditors other than Micro and Small Enterprises	7,761	8,387
Other financial liabilities	9,665	13,084
Other current liabilities	1,942	1,742
Provisions	1,108	1,321
	40,879	41,686
TOTAL LIABILITIES	62,330	59,659
TOTAL EQUITY AND LIABILITIES	1,32,344	1,28,470

ALLCARGO GATI LIMITED (Formerly known as "GATI LIMITED")
Audited Consolidated Cash Flow Statement for the Year ended March 31, 2024

(₹ in Lakhs)

S.No.	Particulars	Year ended	Year ended
		March 31, 2024	March 31, 2023
		Audited	Audited
A:	Cash Flow From Operating Activities		
	Net Profit/(Loss) Before Taxes After Exceptional Items	(106)	530
	Adjustments for :		
	Depreciation and Amortisation expense	6,894	5,921
	Finance Costs	3,002	2,936
	Interest on refund of Income tax	(132)	(158)
	Interest Income	(600)	(225)
	Unwinding of other financial assets	(140)	(89)
	Liability no longer required written back	(141)	(1,684)
	Loss on write off of Property, Plant & Equipments, net	27	792
	Relinquishment of the financial liability	(2,360)	-
	Net (gain)/ loss on sale of Property, plant & equipment	26	(17)
	Gain on Lease modification	(77)	(22)
	Allowance for other financial assets	70	-
	Net gain on sale of Mutual Funds	-	(8)
	Allowance for expected credit loss	44	2,555
	Bad debts and irrevocable balances written off (net of allowances)	10	1,095
	Provision for loss allowances recognised in earlier years	-	(1,072)
	Provision for Employees Share appreciation rights	413	924
	Net Foreign Exchange Gain/loss	15	-
	Net Loss/(Gain) on disposal of Non-core Assets	(1,066)	(704)
	Impairment charged/(reversed) in the realisable value of Non-core assets	(50)	(529)
	Operating Profit Before changes in operating assets and liabilities	5,829	10,590
	Adjustment for changes in operating assets and liabilities:		
	Decrease In Inventories	29	36
	Decrease/(Increase) In Trade Receivables	2,253	(5,486)
	Increase in Other Financial Assets	(25)	(164)
	Increase/(Decrease) in Other Assets	(373)	228
	Decrease/(Increase) in Provisions	(117)	358
	Decrease/(Increase) in Financial Liabilities	(513)	1,040
	Decrease/(Increase) In Trade Payables	(689)	5
	Increase/(Decrease) in Current Liabilities	210	(82)
	Cash generated from/(used in) Operating Activities	6,604	6,525
	Direct Taxes paid (net of refunds)	655	(707)
	Net Cash generated from Operating Activities (A)	7,259	5,818
B:	Cash Flow From Investing Activities		
	Proceeds from sale of Property, Plant and Equipment	165	117
	Proceeds from sale of non-core assets	7,779	7,776
	Expenditure on Property, Plant and equipment including Capital work in progress	(2,062)	(3,295)
	Expenditure on Intangible Assets	(395)	(21)
	Sale proceeds from Current Investments	-	(100)
	Purchase of Current Investments	-	1,119
	Investment in from bank Fixed Deposit (Net)	(917)	(7,524)
	Interest Received	613	295
	Net Cash generated/(used) in Investing Activities (B)	5,183	(1,633)
C:	Cash Flow From Financing Activities		
	Proceeds from shares issued on exercise of Employee Stock Appreciation Rights	2	5,250
	Repayment of Public desopits	(111)	(305)
	Repayment of Long term borrowings	(11)	(1,012)
	Proceeds/(Repayment) of Short term borrowings (Net)	2,085	(1,466)
	Transfer of unpaid dividend to Investor Education and Protection Fund(IEPF)	(18)	-
	Transfer of unpaid public deposits including interest to IEPF	(21)	-
	Payment of Principal portion of Lease liabilities	(4,400)	(3,394)
	Payment of interest on Lease liabilities	(1,897)	(1,650)
	Interest paid	(1,101)	(1,296)
	Net Cash used in Financing Activities (C)	(5,472)	(3,873)
	Net Increase in Cash and Cash Equivalents (A+B+C)	6,970	312
	Cash and Cash Equivalents as at the beginning of the period	1,893	1,581
	Cash and Cash Equivalents as at the end of the year	8,863	1,893

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).

ALLCARGO GATI LIMITED (Formerly known as "GATI LIMITED")

Audited Consolidated Segment wise Revenue, Results, Assets and Liabilities for the Quarter and Year ended March 31, 2024

Particulars	Quarter Ended			Year Ended	
	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
	Audited (Refer Note 15)	Unaudited	Audited (Refer Note 15)	Audited	Audited
(₹ in Lakhs)					
1. Segment Revenue					
a) Express Distribution & Supply Chain	35,390	37,001	35,473	1,47,433	1,46,592
b) Fuel Station	5,077	5,336	6,024	21,915	25,444
c) Unallocated	113	112	70	451	281
Total	40,580	42,449	41,567	1,69,799	1,72,317
Less: Inter Segment Revenue	-	-	-	-	-
Total Revenue from Operations	40,580	42,449	41,567	1,69,799	1,72,317
2. Segment Results (Profit/(Loss) before tax and interest from each Segment)					
a) Express Distribution & Supply Chain	(105)	(710)	279	(448)	3,745
Exceptional Items - Income/(expense) (Refer Note 6)	-	-	(959)	-	(807)
Total (A)	(105)	(710)	(680)	(448)	2,938
b) Fuel Station	44	62	90	243	378
Exceptional Items - Income/(expense) (Refer Note 6)	-	-	-	-	-
Total (B)	44	62	90	243	378
Total Segment Results (A+B)	(61)	(648)	(590)	(205)	3,316
Add/(Less): (i) Finance Cost, net	(753)	(766)	(731)	(3,002)	(2,936)
(ii) Other un-allocated Income/(expense), net	(159)	(180)	(349)	(348)	(753)
(iii) Exceptional Items - Income/(expense), net (Refer Note 6)	97	3,352	385	3,449	903
Profit/(Loss) Before Tax	(876)	1,758	(1,285)	(106)	530
3. Segment Assets					
a) Express Distribution & Supply Chain	67,280	63,735	58,363	67,280	58,363
b) Fuel Stations	1,191	1,204	1,175	1,191	1,175
c) Unallocated	63,873	68,228	68,932	63,873	68,932
Total Assets	1,32,344	1,33,167	1,28,470	1,32,344	1,28,470
4. Segment Liabilities					
a) Express Distribution & Supply Chain	61,569	61,422	56,629	61,569	56,629
b) Fuel Stations	45	46	46	45	46
c) Unallocated	716	1,261	2,984	716	2,984
Total Liabilities	62,330	62,729	59,659	62,330	59,659

Notes:

- The above audited consolidated financial results of Allcargo Gati Limited (Formerly known as "Gati Limited") ("the Company") have been prepared in accordance with the Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, other accounting principles generally accepted in India and guidelines issued by the Securities and Exchange Board of India ("SEBI"). These were reviewed and recommended by Audit Committee and approved by Board of Directors at their respective meetings held on May 16, 2024. The Statutory Auditors have issued an unmodified report there on.
- Allcargo Gati Limited ("Company"), its 5 subsidiaries ("Group") and associate are engaged primarily in the business of Express Distribution, Contract Logistics, E-commerce logistics, and Fuel stations.

Subsidiaries:

- Gati Express & Supply Chain Private Limited (Formerly known as Gati Kintestu Express Private Limited)
- Gati Import Export Trading Limited.
- Zen Cargo Movers Private Limited.
- Gati Logistics Parks Private Limited
- Gati Projects Private Limited

Associate:

- Gati Ship Limited

- During the current year, the name of Company has been changed to "Allcargo Gati Limited", pursuant to the approval of the Board of Directors vide their Meeting held on August 04, 2023 and the shareholders of the Company at the Annual General Meeting held on September 04, 2023. The Registrar of Companies, Telangana, approved and accordingly issued fresh certificate of incorporation pursuant to the change of the name w.e.f. October 19, 2023.

- Other Income includes the following ;

Particulars	QUARTER ENDED			YEAR ENDED	
	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
	Audited (Refer Note 15)	Unaudited	Audited (Refer Note 15)	Audited	Audited
Rental Income	-	2	21	13	53
Liabilities no longer required - Written back	26	6	498	141	1,133
Reversal of provision recognized under Ind AS 115	-	-	-	-	551
Interest Income on -					
Deposits with Bank and others	178	135	131	600	225
Refund of Income Tax	37	-	9	132	158
Unwinding of other financial assests	56	28	26	140	89
Gain on Lease modification	77	-	-	77	22
Others (Refer Note 5)	1	1	-	49	56
Total	375	172	685	1,151	2,287

- During the quarter ended June'23, Company had signed an out of court settlement with AIR India, pertaining to an ongoing legal matter before the Hon'ble Delhi High Court. As a result, Company has received a sum of ₹ 42 lakhs towards the final settlement, which has been recognised as Other Income. Pursuant to the settlement, the Hon'ble Delhi High Court accepted the Company's petition for withdrawal of the case and released the original bank guarantee, amounting to ₹2,200 lakhs, which is equivalent to the disputed arbitral award. The mentioned bank guarantee has been released by the banking partner during the previous quarter.

- Exceptional item includes the following ;

Particulars	QUARTER ENDED			YEAR ENDED	
	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
	Audited (Refer Note 15)	Unaudited	Audited (Refer Note 15)	Audited	Audited
Loss on write off of Property, Plant & Equipment, net	(27)	-	(174)	(27)	(792)
Impairment (Charged)/reversed on Property, Plant & Equipment	-	50	(331)	50	(345)
Relinquishment of Corporate Guarantee (Refer Note 7)	-	2,360	-	2,360	-
Net gain/(loss) on disposal of non-core assets	124	942	(4)	1,066	704
Impairment (Charged)/Reversed in the realisable value of non-core assets	-	-	(65)	-	529
Total	97	3,352	(574)	3,449	96

- In January 2016, the Company had issued a Corporate Guarantee to IDFC Bank Limited ('IDFC') on behalf of GI Hydro Private Limited (formerly GATI Infrastructure Private Limited ('GIPL')). In FY 2017-18, the Company recorded a liability of Rs 2,360 lakhs due to the invocation of the Corporate Guarantee by IDFC. Subsequently, IDFC assigned all rights, title, and interests in financial assistance of GIPL to Edelweiss Asset Reconstruction Company Limited ('Edelweiss') under the SARFAESI Act, 2002. During the Dec'23 quarter, GIPL has raised funds by issuing bonds and subsequent to the quarter end repaid its debts to Edelweiss and thereby on January 12, 2024, Edelweiss has issued no-due certificate relinquishing the Corporate Guarantee issued by the Company. Accordingly, the Company has reassessed its exposure and reversed the liability of Rs 2,360 lakhs. This has been treated as exceptional item (gain). Further the legal matters associated with this guarantee are disposed off during current quarter.
- 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
- During the current year, the Registrar of Companies (ROC), Hyderabad and Registrar of Companies (ROC), Mumbai, Ministry of Corporate Affairs have approved form INC 22 giving effect to the change in the registered office address of the Company at "4th Floor, B Wing, Allcargo House, CST Road, Kalina, Santacruz (East), Mumbai – 400 098". Fresh certificate of incorporation with the change in the registered office address of the Company has been issued by the ROC Mumbai w.e.f. February 27, 2024.
- During the quarter ended June'23, Allcargo Logistics Limited ("Parent Company") has acquired a 30% stake (1,50,000 Equity Shares) in "Gati Express & Supply Chain Private Limited" (formerly known as Gati Kintetsu Express Private Limited), a material subsidiary. The acquisition comprises 1,30,000 Equity Shares (26% stake) from KWE-Kintetsu World Express (S) Pte Ltd and 20,000 Equity Shares (4% stake) from KWE Kintetsu Express (India) Private Limited. The name of the Subsidiary Company " Gati Kintetsu Express Private Limited" has been changed to "Gati Express & Supply Chain Private Limited" w.e.f. July 27, 2023, duly approved by the Registrar of Companies, Mumbai, Ministry of Corporate Affairs.

11. During the previous financial year, the Board of Directors of the Company have approved the allotment of 71,61,120 (Seventy One Lacs Sixty One Thousand One Hundred and Twenty) Equity Shares of a face value of Rs. 2/- (Rupees Two Only) fully paid up, to Allcargo Logistics Limited, Promoter of the Company, pursuant to the exercise of options attached to the Warrants allotted on June 17, 2021 and upon the receipt of balance 75% of the subscription money. Consequent to above allotment, the paid-up equity shares capital of the Company has increased by Rs. 1,43,22,240/- (Rupees One Crore Fourty Three Lacs Twenty Two Thousand Two Hundred and Fourty Only) which represents 71,61,120 (Seventy One Lacs Sixty One Thousand One Hundred and Twenty) Equity Shares of face value of Rs. 2/- (Rupees Two Only) each.
12. The Board of directors in their meeting held on May 16, 2024 and May 19, 2023 has given the Company approval to explore the sale/disposal of fuel station business and an in-principle consent to transfer the fuel station business to one of its wholly owned subsidiary, Gati Projects Private Limited, respectively subject to consent from the respective Oil Marketing Companies and the necessary approvals from the shareholders of the Company.
13. The Board of Directors in their meeting held on December 21, 2023 has considered and approved the Scheme of Arrangement involving Allcargo Logistics Limited (Parent Company), Allcargo ECU Limited(Fellow Subsidiary), Allcargo Gati Limited (the Company), Gati Express & Supply Chain Private Limited (Subsidiary) and Allcargo Supply Chain Private Limited (Fellow Subsidiary). The Scheme involves merger of fellow subsidiary and subsidiary with the Company effective from appointed date of October 01, 2023 and the merger of the Company (post-merger of fellow subsidiary and subsidiary) with the Parent Company on the date the Scheme becomes effective. The Scheme has been filed with BSE and NSE and the Company is in the process of getting the necessary regulatory and other approvals. The Scheme of Arrangement and other relevant details are available on the Company's website.
14. The Board of Directors in their meeting held on December 21, 2023 and Shareholders through postal ballot passed on February 05, 2024, approved to raise funds through various permissible modes, in accordance with applicable laws. The fund-raising will be conducted by issuing Equity Shares, equity-linked instruments, convertible preference shares, fully or partly convertible debentures, or through a composite issue of non-convertible debentures and warrants. Warrant holders will have the right to apply for equity shares or other eligible securities. The modes include private placement, qualified institutions placements, further public issues, preferential issues, rights issues, or any other permissible mode under applicable laws, or a combination thereof, up to Rs. 50,000 lakhs. The funds are intended for growth capital, expansion, capex, working capital, etc.
15. The figures for the quarter ended March 31, 2024 and March 31, 2023 are the balancing figures between the audited figures in respect of the full financial year and the unaudited published figures of nine month ended December 31, 2023 and December 31, 2022 respectively, which were subject to limited review by the statutory auditors.

For Allcargo Gati Limited (Formerly known as "Gati Limited")

KAIWAN
KALYANIWALLA
Kaiwan Dossabhoy Kalyaniwalla
Non-Executive - Non Independent Director
DIN: 00060776

Digitally signed by KAIWAN
KALYANIWALLA
Date: 2024.05.16 19:23:20 +05'30'

Place: Mumbai
Date: May 16, 2024

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
Allcargo Gati Limited (formally known as 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 Allcargo Gati Limited (the "Company") for the quarter ended and for the year ended March 31, 2024 ("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 profit and other comprehensive income and other financial information of the Company for the quarter and for the year ended March 31, 2024.

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 profit and other comprehensive income 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.

Allcargo Gati Limited

Independent Auditor's Report on the standalone financial results – March 31, 2024

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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.

S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

Allcargo Gati Limited

Independent Auditor's Report on the standalone financial results – March 31, 2024

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Other Matter

The Statement includes the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

per Aniket A Sohani

Partner

Membership No.: 117142

UDIN: 24117142BKDHZQ7520

Mumbai

May 16, 2024

ALLCARGO GATI LIMITED (Formerly Known as "GATI LIMITED")

CIN: L63011MH1995PLC420155

Regd. Office: 4th Floor, B Wing, Allcargo House, CST Road, Kalina, Santacruz (East), Mumbai - 400 098, Maharashtra

Corp.Office : 4th floor, Western Pearl, Sursey No.13(P), Kondapur, Hyderabad - 500084, Telangana

website: www.gati.com e-mail: investor.services@allcargologistics.com Telephone: 022-66798100

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

(₹ in Lakhs)

Sl.No	Particulars	Quarter Ended			Year Ended	
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
		Audited (Refer Note 15)	Unaudited	Audited (Refer Note 15)	Audited	Audited
1	Income:					
	Revenue from Operations	5,113	5,369	6,070	22,073	25,698
	Other Income (Refer Note 4)	261	200	343	958	708
	Total Income	5,374	5,569	6,413	23,031	26,406
2	Expenses:					
	Purchase of Stock in trade	4,991	5,149	5,858	21,310	24,744
	Changes in Inventories of Stock in trade	(46)	43	5	29	36
	Operating Expenses	36	44	34	174	199
	Employee Benefits Expenses	67	51	87	274	314
	Finance Cost	1	1	5	8	34
	Depreciation & Amortisation Expenses	13	14	14	53	67
	Other Expenses	154	85	125	487	728
	Total Expenses	5,216	5,387	6,128	22,335	26,122
3	Profit Before Exceptional items and Tax (1-2)	158	182	285	696	284
4	Exceptional Items (Refer Note 6)	(7)	2,669	(823)	2,663	(803)
5	Profit/(Loss) Before Tax (3+4)	151	2,851	(538)	3,359	(519)
6	Tax expenses					
	Current tax	-	-	40	-	40
	Deferred tax	-	-	-	-	-
	Tax Related to earlier years	(58)	-	(16)	(58)	(16)
7	Profit/(Loss) for the period/year (5-6)	209	2,851	(562)	3,417	(543)
8	Other Comprehensive income / (expense):					
	- Items that will not be reclassified in profit or loss					
	a) Remeasurement gains/(losses) on defined benefit plans	8	(2)	(9)	2	(15)
	b) Income tax effect on above items	-	-	-	-	-
9	Other Comprehensive income / (expense) for the period/Year net of tax	8	(2)	(9)	2	(15)
10	Total Comprehensive income/ (expense) for the Period/Year (7+9)	217	2,849	(571)	3,419	(558)
	Paid up equity share capital (Face Value of the Share ₹ 2/- each)	2,605	2,605	2,603	2,605	2,603
	Other Equity				71,017	66,900
11	Earnings Per Share (in ₹) *					
	- Basic	0.16	2.19	(0.43)	2.63	(0.43)
	- Diluted	0.16	2.17	(0.43)	2.63	(0.43)
	(*) Not annualised except for year end.					

ALLCARGO GATI LIMITED (Formerly Known as "GATI LIMITED")
Audited Standalone Statement of Assets & Liabilities as at March 31, 2024

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
	Audited	Audited
ASSETS		
Non - Current Assets		
Property, Plant & Equipment	720	1,442
Right-of-use Assets	47	54
Other Intangible Asset	5	-
Investment in Subsidiaries & Associate	55,300	55,305
Financial Assets		
Other Financial Assets	6	4
Tax assets, net	710	589
Other Non-Current Assets	127	126
	56,915	57,520
Current Assets		
Inventories	215	244
Financial Assets		
Trade Receivables	385	441
Cash and Cash Equivalents	611	259
Other Bank Balances	8,536	7,637
Loans	3,484	2,254
Others Financial Assets	2,349	1,772
Other Current Assets	799	396
Total current assets before assets held for sale	16,379	13,003
Assets classified as held for sale	1,341	2,418
	17,720	15,421
TOTAL ASSETS	74,635	72,941
EQUITY AND LIABILITES		
EQUITY		
Equity Share Capital	2,605	2,603
Other Equity	71,017	66,900
	73,622	69,503
LIABILITES		
Non-Current Liabilities		
Financial Liabilities		
Lease Liabilities	37	44
Provisions	55	48
	92	92
Current Liabilities		
Financial Liabilities		
Borrowings	-	99
Lease Liabilities	13	10
Trade Payables		
a) Total Outstanding Dues of micro and small enterprises	-	-
b) Total Outstanding Dues of creditors other than micro and small enterprises	53	94
Other Financial Liabilities	647	2,905
Other Current Liabilities	202	230
Provisions	6	8
	921	3,346
TOTAL LIABILITES	1,013	3,438
TOTAL EQUITY AND LIABILITES	74,635	72,941

ALLCARGO GATI LIMITED (Formerly Known as "GATI LIMITED")
Statement of Audited Standalone Cash Flow for the Year Ended March 31, 2024

(₹ in Lakhs)

Particulars	Year ended	Year ended
	March 31, 2024	March 31, 2023
	Audited	Audited
A: Cash Flow From Operating Activities		
Profit Before Taxes after exceptional items	3,359	(519)
Adjustments For :		
Depreciation and Amortization Expense	53	67
Loss on sale of Property, plant & equipment	-	4
Impairment Charged of Property, plant & Equipment	-	345
Loss on write off of Property, Plant & Equipments	1	258
Net gain on disposal of Non-core Assets	(308)	(479)
Impairment charged in the realisable value of Non-core assets	-	674
Impairment allowance for Investment	4	5
Relinquishment of financial liability	(2,360)	-
Finance Costs	7	34
Allowance for expected credit loss	13	148
Bad debts and irrevocable balances written off (net of allowances)	-	22
Interest Income	(782)	(312)
Net gain on Sale of Mutual Funds	-	(8)
Interest on Income Tax Refund	(37)	(9)
Liability no longer required written back	(77)	(208)
Provision for Employees Share Appreciation Rights	43	88
Operating Profit before working capital changes	(84)	110
Adjustment for changes in operating assets and liabilities:		
Decrease in Inventories	29	36
Decrease in Trade receivables	43	310
Increase in Other Assets	(401)	(31)
Decrease in Other Financial Assets	115	247
Increase / (Decrease) in Trade payable	12	(132)
Increase / (Decrease) in Financial Liabilities	157	(287)
Increase / (Decrease) in other Liabilities	13	(22)
Increase in provisions	6	2
Cash (used)/generated from Operations	(110)	232
Direct Taxes paid (net of refunds)	(26)	40
Net Cash Flows (used)/generated from Operating Activities (A)	(136)	272
B: Cash Flow From Investing Activities :		
Proceeds from sale of Property Plant and Equipment	2	29
Proceeds from sale of Non-core assets	2,066	3,173
Expenditure on Property Plant and Equipment including lease improvements	(1)	(83)
Expenditure on Intangible assets and intangible asset under development	(5)	-
Proceeds from Sale of Investments	-	1,119
Purchase of Current Investments	-	(100)
Inter-corporate Deposits to Subsidiary	(1,231)	(2,250)
Investment in bank Fixed Deposit, net	(898)	(7,462)
Interest Received	741	143
Net Cash Flows generated/(used) in Investing Activities (B)	674	(5,431)
C: Cash Flow From Financing Activities		
Proceeds from shares issued on exercise of Employee Stock Appreciation Rights	2	-
Proceeds from issue of Share Warrants	-	5,250
Repayment of Public Deposits	(111)	(306)
Transfer of unpaid dividend to Investor Education and Protection Fund(IEPF)	(18)	(9)
Transfer of unpaid public deposits including interest to IEPF	(21)	-
Payment of Principal Portion of Lease Liabilities	(11)	(3)
Payment of Interest on Lease liabilities	(4)	(3)
Interest Paid	(23)	(58)
Net Cash flow (used)/generated from Financing Activities (C)	(186)	4,871
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	352	(288)
Cash and Cash Equivalents at the beginning of the year	259	547
Cash and Cash Equivalents at the year ended	611	259

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).

ALLCARGO GATI LIMITED (Formerly Known as "GATI LIMITED")

Audited Standalone Segment wise Revenue, Results, Assets and Liabilities for the Quarter and Year ended March 31, 2024

Particulars	Quarter Ended			Year Ended	Year Ended
	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
	Audited (Refer Note 15)	Unaudited	Audited (Refer Note 15)	Audited	Audited
1. Segment Revenue (Net Sale / Income from each Segment)					
a) Express Distribution	2	-	-	24	86
b) Fuel Stations	5,077	5,336	6,024	21,915	25,444
c) Unallocated	34	33	46	134	168
Total	5,113	5,369	6,070	22,073	25,698
Less: Inter Segment Revenue	-	-	-	-	-
Net Sales / Income from Operations	5,113	5,369	6,070	22,073	25,698
2. Segment Results (Profit / (Loss) before tax and interest from each Segment)					
a) Express Distribution	(6)	(12)	69	(24)	(272)
Exceptional Items - Income/(expense) (Refer Note 6)	-	-	-	-	(272)
Total(A)	(6)	(12)	69	(24)	(544)
b) Fuel Stations	44	62	90	243	378
Exceptional Items - Income/(expense) (Refer Note 6)	-	-	-	-	-
Total(B)	44	62	90	243	378
Total Segment Results(A+B)	38	50	159	219	(166)
Add/(Less): (i) Finance Cost, net	(1)	(1)	(5)	(8)	(34)
(ii) Other un-allocated Income/(expense), net	121	133	131	485	212
(iii) Exceptional Items - Income/(expense), net (Refer Note 6)	(7)	2,669	(823)	2,663	(531)
Profit/(Loss) before tax	151	2,851	(538)	3,359	(519)
3. Segment Assets					
a) Express Distribution	253	222	485	253	485
b) Fuel Stations	1,191	1,204	1,175	1,191	1,175
c) Unallocated	73,191	73,006	71,281	73,191	71,281
Total Assets	74,635	74,432	72,941	74,635	72,941
4. Segment Liabilities					
a) Express Distribution	254	244	407	254	407
b) Fuel Stations	45	46	46	45	46
c) Unallocated	714	813	2,985	714	2,985
Total Liabilities	1,013	1,103	3,438	1,013	3,438

Notes:

- The above statement of audited standalone financial results of Allcargo Gati Limited ("the Company") (Formerly known as Gati Limited) have been prepared in accordance with the Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, other accounting principles generally accepted India and guideline issued by the Securities and Exchange Board of India ("SEBI"). These were reviewed and recommended by Audit Committee and approved by Board of Directors at their respective meetings held on May 16, 2024. The Statutory Auditors have issued an unmodified report there on.
- The Company is mainly engaged in the business of Express Logistics through its flagship subsidiary "Gati Express & Supply Chain Private Limited" (formerly known as Gati Kintetsu Express Private Limited) and Fuel Stations.
- During the current year, the name of Company has been changed to "Allcargo Gati Limited", pursuant to the approval of the Board of Directors vide their Meeting held on August 04, 2023 and the shareholders of the Company at the Annual General Meeting held on September 04, 2023. The Registrar of Companies, Telangana, approved and accordingly issued fresh certificate of incorporation pursuant to the change of the name w.e.f. October 19, 2023.

- Other Income includes the following ;

Particulars	QUARTER ENDED			YEAR ENDED	
	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
	Audited (Refer Note 15)	Unaudited	Audited (Refer Note 15)	Audited	Audited
Rental Income	1	2	23	17	163
Liabilities no longer required - Written back	1	-	142	77	208
Interest Income on -					
Inter Corporate Deposits	65	65	37	244	96
Deposits with Bank	156	134	127	538	216
Refund of Income Tax	37	-	9	37	9
Others (Refer Note 5)	1	(1)	5	45	16
Total	261	200	343	958	708

- During the quarter ended June'23, Company had signed an out of court settlement with AIR India, pertaining to an ongoing legal matter before the Hon'ble Delhi High Court. As a result, Company has received a sum of ₹ 42 lakhs towards the final settlement, which has been recognised as Other Income. Pursuant to the settlement, the Hon'ble Delhi High Court accepted the Company's petition for withdrawal of the case and released the original bank guarantee, amounting to ₹2,200 lakhs, which is equivalent to the disputed arbitral award. The mentioned bank guarantee has been released by the banking partner during previous quarter.

- Exceptional item includes the following ;

Particulars	QUARTER ENDED			YEAR ENDED	
	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
	Audited (Refer Note 15)	Unaudited	Audited (Refer Note 15)	Audited	Audited
Loss on write off of Property, Plant & Equipment, net	(1)	-	-	(1)	(258)
Impairment Charged on Property, plant & Equipment	-	-	(332)	-	(345)
Relinquishment of Corporate Guarantee (Refer Note 7)	-	2,360	-	2,360	-
Net Gain/(Loss) on disposal of Non-core Assets	(1)	309	-	308	479
Impairment Charged in the realisable value of Non-core assets	-	-	(486)	-	(674)
Provision on investment in Subsidiary Gati Import Export Trading Limited "GIETL"	(5)	-	(5)	(4)	(5)
Total	(7)	2,669	(823)	2,663	(803)

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

- In January 2016, the Company had issued a Corporate Guarantee to IDFC Bank Limited ("IDFC") on behalf of GI Hydro Private Limited (formerly GATI Infrastructure Private Limited ("GIPL")). In FY 2017-18, the Company recorded a liability of Rs 2,360 lakhs due to the invocation of the Corporate Guarantee by IDFC. Subsequently, IDFC assigned all rights, title, and interests in financial assistance of GIPL to Edelweiss Asset Reconstruction Company Limited ("Edelweiss") under the SARFAESI Act, 2002. During the Dec'23 quarter, GIPL has raised funds by issuing bonds and subsequent to the quarter end repaid its debts to Edelweiss and thereby on January 12, 2024, Edelweiss has issued no-due certificate relinquishing the Corporate Guarantee issued by the Company. Accordingly, the Company has reassessed its exposure and reversed the liability of Rs 2,360 lakhs. This has been treated as exceptional item (gain). Further the legal matters associated with this guarantee are disposed off during the current quarter
- 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 ₹ 187 lakhs as on March 31, 2024, out of this ₹ 4 lakhs was provided in the current financial year.
- During the current year, the Registrar of Companies (ROC), Hyderabad and Registrar of Companies (ROC), Mumbai, Ministry of Corporate Affairs have approved form INC 22 giving effect to the change in the registered office address of the Company at "4th Floor, B Wing, Allcargo House, CST Road, Kalina, Santacruz (East), Mumbai - 400 098". Fresh certificate of incorporation with the change in the registered office address of the Company has been issued by the ROC Mumbai w.e.f. February 27, 2024.
- During the current year, Allcargo Logistics Limited ("Parent Company") has acquired a 30% stake (1,50,000 Equity Shares) in "Gati Express & Supply Chain Private Limited" (formerly known as Gati Kintetsu Express Private Limited), a material subsidiary. The acquisition comprises 1,30,000 Equity Shares (26% stake) from KWE-Kintetsu World Express (S) Pte Ltd and 20,000 Equity Shares (4% stake) from KWE Kintetsu Express (India) Private Limited. The name of the Subsidiary Company " Gati Kintetsu Express Private Limited" has been changed to "Gati Express & Supply Chain Private Limited" w.e.f. July 27, 2023, duly approved by the Registrar of Companies, Mumbai, Ministry of Corporate Affairs.
- During the previous financial year, the Board of Directors of the Company have approved the allotment of 71,61,120 (Seventy One Lacs Sixty One Thousand One Hundred and Twenty) Equity Shares of a face value of Rs. 2/- (Rupees Two Only) fully paid up, to Allcargo Logistics Limited, Promoter of the Company, pursuant to the exercise of options attached to the Warrants allotted on June 17, 2021 and upon the receipt of balance 75% of the subscription money. Consequent to above allotment, the paid-up equity shares capital of the Company has increased by Rs. 1,43,22,240/- (Rupees One Crore Fourty Three Lacs Twenty Two Thousand Two Hundred and Fourty Only) which represents 71,61,120 (Seventy One Lacs Sixty One Thousand One Hundred and Twenty) Equity Shares of face value of Rs. 2/- (Rupees Two Only) each.
- The Board of directors in their meeting held on May 16, 2024 and May 19, 2023 has given the Company approval to explore the sale/disposal of fuel station business and an in-principle consent to transfer the fuel station business to one of its wholly owned subsidiary, Gati Projects Private Limited, respectively subject to consent from the respective Oil Marketing Companies and the necessary approvals from the shareholders of the Company.
- The Board of Directors in their meeting held on December 21, 2023 has considered and approved the Scheme of Arrangement involving Allcargo Logistics Limited (Parent Company), Allcargo ECU Limited (Fellow Subsidiary), Allcargo Gati Limited (the Company), Gati Express & Supply Chain Private Limited (Subsidiary) and Allcargo Supply Chain Private Limited (Fellow Subsidiary). The Scheme involves merger of fellow subsidiary and subsidiary with the Company effective from appointed date of October 01, 2023 and the merger of the Company (post-merger of fellow subsidiary and subsidiary) with the Parent Company on the date the Scheme becomes effective. The Scheme has been filed with BSE and NSE and the Company is in the process of getting the necessary regulatory and other approvals. The Scheme of Arrangement and other relevant details are available on the Company's website.

14. The Board of Directors in their meeting held on December 21, 2023 and Shareholders through postal ballot passed on February 05, 2024, approved to raise funds through various permissible modes, in accordance with applicable laws. The fund-raising will be conducted by issuing Equity Shares, equity-linked instruments, convertible preference shares, fully or partly convertible debentures, or through a composite issue of non-convertible debentures and warrants. Warrant holders will have the right to apply for equity shares or other eligible securities. The modes include private placement, qualified institutions placements, further public issues, preferential issues, rights issues, or any other permissible mode under applicable laws, or a combination thereof, up to Rs. 50,000 lakhs. The funds are intended for growth capital, expansion, capex, working capital, etc.
15. The figures for the quarter ended March 31, 2024 and March 31, 2023 are the balancing figures between the audited figures in respect of the full financial year and the unaudited published figures of nine month ended December 31, 2023 and December 31, 2022 respectively, which were subject to limited review by the statutory auditors.

For Allcargo Gati Limited
(Formerly known as Gati Limited)

KAIWAN
KALYANIWALLA

Digitally signed by KAIWAN
KALYANIWALLA
Date: 2024.05.16 19:23:20 +05'30'

Kaiwan Dossabhoy Kalyaniwalla
Non-Executive - Non Independent Director
DIN: 00060776

Place: Mumbai
Date: May 16, 2024