



November 03, 2023

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

Dear Sir/Madam,

Subject: Outcome of the meeting of the Board of Directors of the Company, held on Friday, November 03, 2023.

This is with reference to our letter dated October 27, 2023, we wish to inform you that the Board of Directors at their meeting held today, i.e., November 03, 2023, have *inter-alia*, approved the Unaudited Standalone and Consolidated Financial Results of the Company for the second quarter and half year of FY 2023-24 ended on September 30, 2023.

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

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 04:00 P.M. and concluded at 06:30 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

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

**Review Report to
The Board of Directors
Allcargo Gati Limited (formerly known as Gati Limited)**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Allcargo Gati Limited (the "Company") for the quarter ended September 30, 2023 and year to date from April 01, 2023 to September 30, 2023 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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


per Aniket A Sohani
Partner
Membership No.: 117142
UDIN: 23117142BGYJEH8043
Mumbai
November 03, 2023



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

CIN : L63011TG1995PLC020121

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@gati.com Telephone: 040-71204284 Fax: 040-23112318

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2023

(₹ in lakhs)

Sl.No	Particulars	Quarter ended			Half Year Ended		Year Ended
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income:						
	Revenue from Operations	5,656	5,936	6,623	11,592	13,327	25,698
	Other Income (Refer Note 4)	273	225	154	498	276	708
	Total Income	5,929	6,161	6,777	12,090	13,603	26,406
2	Expenses:						
	Purchase of Stock in trade	5,461	5,709	6,469	11,170	12,792	24,744
	Changes in Inventories of Stock in trade	1	30	(69)	31	39	36
	Operating Expenses	51	43	38	94	115	199
	Employee Benefits Expenses	73	82	79	155	149	314
	Finance Cost	3	3	10	6	20	34
	Depreciation & Amortisation Expenses	14	13	18	27	42	67
	Other Expenses	81	167	165	248	412	728
	Total Expenses	5,684	6,047	6,710	11,731	13,569	26,122
3	Profit Before Exceptional items and Tax (1-2)	245	114	67	359	34	284
4	Exceptional Items (Refer Note 6)	-	-	89	-	(2)	(803)
5	Profit / (Loss) Before Tax (3+4)	245	114	156	359	32	(519)
6	Tax expenses						
	Current tax	-	-	-	-	-	40
	Deferred tax	-	-	-	-	-	-
	Tax Related to earlier years	-	-	-	-	-	(16)
7	Profit/(Loss) for the period/year (5-6)	245	114	156	359	32	(543)
8	Other Comprehensive income / (expense):						
	- Items that will not be reclassified in profit or loss						
	a) Remeasurement gains/(losses) on defined benefit plans	(2)	(2)	(2)	(4)	(4)	(15)
	b) Income tax effect on above items	-	-	-	-	-	-
9	Other Comprehensive income / (expense) for the period, net of tax	(2)	(2)	(2)	(4)	(4)	(15)
10	Total Comprehensive income/ (expense) for the Period (7+9)	243	112	154	355	28	(558)
	Paid up equity share capital (Face Value of the Share ₹ 2/- each)	2,603	2,603	2,459	2,603	2,459	2,603
	Other Equity						66,900
11	Earnings Per Share (in ₹) *						
	- Basic	0.19	0.09	0.13	0.28	0.03	(0.43)
	- Diluted	0.19	0.09	0.13	0.28	0.03	(0.43)

(*) Not annualised except for Year ended.

ALLCARGO GATI LIMITED (Formerly Known as "GATI LIMITED")
Unaudited Standalone Statement of Assets & Liabilities as at September 30, 2023

(₹ in lakhs)

Particulars	As at September 30, 2023	As at March 31, 2023
	Unaudited	Audited
ASSETS		
Non - Current Assets		
Property, Plant & Equipment	738	1,442
Right-of-use Assets	55	54
Investment in Subsidiaries	55,305	55,305
Financial Assets		
Other Financial Assets	5	4
Deferred tax Assets, net	-	-
Tax assets, net	630	589
Other Non-Current Assets	128	126
	56,861	57,520
Current Assets		
Inventories	213	244
Financial Assets		
Trade Receivables	410	441
Cash and Cash Equivalents	900	259
Other Bank Balances	6,776	7,637
Loans	2,869	2,254
Others Financial Assets	2,190	1,772
Other Current Assets	455	396
Total current assets before assets held for sale	13,813	13,003
Assets classified as held for sale	3,100	2,418
	16,913	15,421
TOTAL ASSETS	73,774	72,941
EQUITY AND LIABILITES		
EQUITY		
Equity Share Capital	2,603	2,603
Other Equity	67,680	66,900
	70,283	69,503
LIABILITES		
Non-Current Liabilities		
Financial Liabilities		
Lease Liabilities	44	44
Provisions	56	48
	100	92
Current Liabilities		
Financial Liabilities		
Borrowings	-	99
Lease Liabilities	12	10
Trade Payables		
a) Total Outstanding Dues of micro and small enterprises	-	-
b) Total Outstanding Dues of creditors other than micro and small enterprises	55	94
Other Financial Liabilities	2,758	2,905
Other Current Liabilities	557	230
Provisions	9	8
	3,391	3,346
TOTAL LIABILITES	3,491	3,438
TOTAL EQUITY AND LIABILITES	73,774	72,941

ALLCARGO GATI LIMITED (Formerly Known as "GATI LIMITED")
Statement of Unaudited Standalone Cash Flow for the Half Year Ended September 30, 2023.

(₹ in lakhs)

Particulars	Half Year ended 30.09.2023	Half Year Ended 30.09.2022
	Unaudited	Unaudited
A: Cash Flow From Operating Activities		
Profit Before Taxes after exceptional items	359	32
Adjustments For :		
Depreciation and amortization expense	27	42
Loss on sale of Property, plant & equipment	1	4
Impairment Charged of Property, plant & Equipment	-	14
Loss on write off of Property, Plant & Equipments	-	258
Net Loss on disposal of Non-core Assets	-	(270)
Finance Costs	6	20
Allowance for expected credit loss	-	86
Interest Income (Refer Note 4)	(362)	(65)
Net Gain realised on sale of Mutual Funds	-	(8)
Liability no longer required written back(Refer Note 4)	(76)	(66)
Net Gain Foreign Exchange	(1)	(1)
Share based payment - Expense (ESARs - Equity)	20	34
Operating Profit/(Loss) Before working capital changes	(26)	80
Adjustment for changes in operating assets and liabilities:		
Decrease in Inventories	31	39
Decrease in Trade receivables	33	267
Increase in Other Assets	(61)	(21)
Decrease / (Increase) in Other Financial Assets	(77)	214
Increase in Loans	-	(1)
Increase / (Decrease) in Trade payable	37	(52)
Decrease in Current Financial Liabilities	(86)	(241)
Increase / (Decrease) in Current Liabilities	(38)	5
Increase / (Decrease) in provisions	4	(5)
Cash generated/ (Used) from Operating Activities	(183)	285
Direct Taxes paid (net of refunds)	(41)	(72)
Net Cash flow generated/(used) from Operating Activities (A)	(224)	213
B: Cash Flow From Investing Activities :		
Proceeds from sale of Property Plant and Equipment	2	24
Proceeds from sale of Non-core assets	365	3,143
Expenditure on Property Plant and Equipment including lease improvements	-	(28)
Proceeds from Sale of Investments	-	1,119
Purchase of Current Investments	-	(100)
Inter-corporate Deposits to Subsidiary	(616)	(2,000)
(Purchases of)/Proceeds from Bank Fixed Deposits	862	(2,255)
Interest Received	423	10
Net Cash flow generated/(used) in Investing Activities (B)	1,036	(87)
C: Cash Flow From Financing Activities		
Proceeds from shares issued on exercise of Employee Stock Appreciation Rights	1	-
Repayment of Public desposits	(99)	(114)
Payment of Unpaid Dividend and transfer to Investor Education Protection Fund (IEPF)	(18)	(9)
Payment of Principal Portion of Lease liabilities	(6)	(1)
Payment of interest on Lease liabilities	(2)	-
Interest Paid	(47)	(27)
Net Cash flow used in Financing Activities (C)	(171)	(151)
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	641	(25)
Cash and Cash Equivalents at the beginning of the Period	259	547
Cash and Cash Equivalents at the Period ended	900	522

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")

Unaudited Standalone Segment wise Revenue, Results, Assets and Liabilities for the Quarter and Half Year ended September 30, 2023

Particulars	(₹ in lakhs)					
	Quarter Ended			Half Year Ended		Year Ended
	30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Segment Revenue (Net Sale / Income from each Segment)						
a) Express Distribution	14	8	12	22	81	86
b) Fuel Stations	5,608	5,894	6,569	11,502	13,162	25,444
c) Others	34	34	42	68	84	168
Total	5,656	5,936	6,623	11,592	13,327	25,698
Less: Inter Segment Revenue	-	-	-	-	-	-
Net Sales / Income from Operations	5,656	5,936	6,623	11,592	13,327	25,698
2. Segment Results (Profit / (Loss) before tax and interest from each Segment)						
a) Express Distribution	(2)	(4)	7	(6)	(111)	(272)
Exceptional Items - Income/(expense) (Refer Note 6)	-	-	90	-	(271)	(272)
Total(A)	(2)	(4)	97	(6)	(382)	(544)
b) Fuel Stations	66	71	100	137	189	378
Exceptional Items - Income/(expense) (Refer Note 6)	-	-	-	-	-	-
Total(B)	66	71	100	137	189	378
Total(A+B)	64	67	197	131	(193)	(166)
Add/(Less): (i) Finance Cost, net	(3)	(3)	(10)	(6)	(20)	(34)
(ii) Other un-allocated Income/(expense), net	184	50	(30)	234	(23)	212
(iii) Exceptional Items - Income/(expense), net (Refer Note 5)	-	-	(1)	-	268	(531)
Profit/(Loss) before tax	245	114	156	359	32	(519)
3. Segment Assets						
a) Express Distribution	249	429	738	249	738	485
b) Fuel Stations	1,172	1,161	1,269	1,172	1,269	1,175
c) Unallocated	72,353	71,762	65,785	72,353	65,785	71,281
Total Assets	73,774	73,352	67,792	73,774	67,792	72,941
4. Segment Liabilities						
a) Express Distribution	244	379	625	244	625	407
b) Fuel Stations	48	46	43	48	43	46
c) Unallocated	3,199	3,070	3,161	3,199	3,161	2,985
Total Liabilities	3,491	3,495	3,829	3,491	3,829	3,438

Notes:

- The above statement of unaudited 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") were reviewed and recommended by Audit Committee and approved by Board of Directors at their respective meetings held on November 03, 2023. The Statutory Auditors have carried out a limited review on the unaudited consolidated financial results and have issued an unmodified report thereon.
- Allcargo 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. Below is the list of the company's 5 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 Project Private Limited
- During the quarter, the name of the Company "Gati Limited" 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, Hyderabad, approved and accordingly issued fresh certificate of incorporation pursuant to the change of the name w.e.f. October 19, 2023. The Company being listed with stock exchanges, has requested for the approval from NSE and BSE for the name change.

- Other Income includes the following ;

Particulars	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
	30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Rental Income	5	6	6	11	26	53
Liabilities no longer required - Write back	108	-	656	108	1,143	1,133
Reversal of provision recognized under Ind AS 115	-	-	-	-	-	551
Interest Income on -	-	-	-	-	-	-
Deposits with Bank and others	149	138	40	287	46	225
Refund of Income Tax	95	-	-	95	-	158
Others	29	74	43	103	102	167
Total	386	218	745	604	1,317	2,287


- During the previous quarter 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 ₹41.5 lakhs towards the final settlement, which has been recognised as Other Income. Pursuant to the settlement, Subsequently, the 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 Company has now obtained the original bank guarantee from Hon'ble Delhi High court, and it has been canceled with banking partner.

- Exceptional item includes the following ;

Particulars	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
	30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Loss on write off of Property, Plant & Equipments	-	-	(493)	-	(558)	(792)
Impairment (Charged)/reversed on Property, plant & Equipment	-	-	282	-	(14)	(345)
Net gain on disposal of non-core assets	-	-	299	-	726	704
Impairment Reversed in the realisable value of Non-core assets	-	-	243	-	783	529
Diminution in the realisable value of non core assets	-	-	-	-	(188)	-
Total	-	-	331	-	749	96

- The Hon'ble Regional Director, South East Region, Hyderabad vide order dated July 28, 2023, duly approved the shifting of the Company's Registered Office from the State of Telangana to the State of Maharashtra at Mumbai. The Company was in receipt of the said Order on August 14, 2023 and accordingly obtained the approval from the Board of Directors of the Company vide circular resolution passed on September 02, 2023, approving the change of address of the Company from "Western Pearl, 4th Floor, Survey No. 13(p), Kondapur, Hyderabad, Rangareddy - 500084, Telangana, India" to the new location at "4th Floor, B Wing, Allcargo House, CST Road, Kalina, Santacruz (East), Mumbai - 400 098". However the Form INC-22 w.r.t. this address change is pending to be filed by the Company due to the technical issues with MCA and thereby the Master Data of the Company reflects the old address as on date.
- During the previous quarter, Allcargo Logistics Limited ("Parent Company") has acquired a 30% stake (1,50,000 Equity Shares) in "Gati Express & Supply Chain Private Limited" (formerly known as Gati Kintetsu Express Private Limited), a material subsidiary. The acquisition comprises 1,30,000 Equity Shares (26% stake) from KWE-Kintetsu World Express (S) Pte Ltd and 20,000 Equity Shares (4% stake) from KWE Kintetsu Express (India) Private Limited. The name of the Subsidiary Company "Gati Kintetsu Express Private Limited" has been changed to "Gati Express & Supply Chain Private Limited" w.e.f. July 27, 2023, duly approved by the Registrar of Companies, Mumbai, Ministry of Corporate Affairs.
- During the previous financial year, the Board of Directors of the Company have approved the allotment of 71,61,120 (Seventy One Lacs Sixty One Thousand One Hundred and Twenty) Equity Shares of a face value of Rs. 2/- (Rupees Two Only) fully paid up, to Allcargo Logistics Limited, Promoter of the Company, pursuant to the exercise of options attached to the Warrants allotted on June 17, 2021 and upon the receipt of balance 75% of the subscription money. Consequent to above allotment, the paid-up equity shares capital of the Company has increased from Rs. 24,59,37,994/- (Rupees Twenty Four Crores Fifty Nine Lacs Thirty Seven Thousand Nine Hundred and Ninety Four Only) divided into 12,29,68,997 (Twelve Crores Twenty Nine Lacs Sixty Eight Thousand Nine hundred and Ninety Seven) Equity Shares of face value of Rs. 2/- (Rupees Two Only) each to Rs. 26,02,60,234/- (Rupees Twenty Six Crores Two Lacs Sixty Thousand Two hundred and Thirty Four Only) divided into 13,01,30,117 (Thirteen Crores One Lac Thirty Thousand One Hundred and Seventeen) Equity Shares of face value of Rs. 2/- (Rupees Two Only) each.
- The Board of directors in their meeting held on May 19, 2023 have given an in-principle consent to transfer the business undertaking of the Company comprising of its fuel station business located at Bengaluru, Indore and Belgaum, to Gati Projects Private Limited, a wholly owned subsidiary of the Company, subject to consent from the respective Oil Management Companies and the necessary approvals from the shareholders of the Company.
- Figure of the previous quarters / periods have been re-arranged / re-grouped where ever considered necessary.

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



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

Place: Mumbai
Date: November 03, 2023

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

**Review Report to
The Board of Directors
Allcargo Gati Limited (formerly known as Gati Limited)**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Allcargo Gati Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter ended September 30, 2023 and year to date from April 01, 2023 to September 30, 2023 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

Holding Company:

Allcargo Gati Limited (formerly known as "Gati Limited")

Subsidiaries:

Gati Express & Supply Chain Private Limited (formerly known as "Gati Kintetsu Express Private Limited")

Gati Import Export Trading Limited

Zen Cargo Movers Private Limited

Gati Logistics Parks Private Limited

Gati Project Private Limited

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ("Ind AS") specified under Section 133 of the Companies Act, 2013, as



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. The accompanying Statement includes the unaudited interim financial results and other unaudited financial information in respect of four subsidiaries, whose interim financial results and other financial information reflect total assets of Rs. 211.50 Lakhs as at September 30, 2023 and total revenues of Rs NIL and Rs Nil, total net profit/(loss) after tax of Rs 4.70 Lakhs and Rs (23.01) Lakhs, total comprehensive income/(loss) of Rs.4.70 lakhs and Rs (23.01) Lakhs, for the quarter ended September 30, 2023 and for the period ended on that date respectively and net cash outflows of Rs 64.72 Lakhs for the period from April 01, 2023 to September 30, 2023.

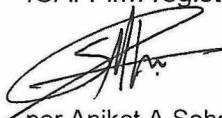
The unaudited interim financial results and other unaudited financial information of the these subsidiaries have not been reviewed by any auditor and have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of these subsidiaries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

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

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004



per Aniket A Sohani
Partner

Membership No.: 117142

UDIN: 23117142BGYJEI6382

Mumbai

November 03, 2023



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

CIN: L63011TG1995PLC020121

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@gati.com Phone No. - 040 71204284 Fax - 040 23112318

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2023

(₹ in lakhs)

Sl.No	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income:						
	a) Revenue From Operations	44,151	42,619	43,515	86,770	86,615	1,72,317
	b) Other Income (Refer Note 4)	386	218	745	604	1,317	2,287
	Total Income	44,537	42,837	44,260	87,374	87,932	1,74,604
2	Expenses :						
	a) Purchases of Stock in trade	5,461	5,709	6,469	11,170	12,792	24,744
	b) Changes in Inventories of Stock in trade	1	30	(68)	31	40	36
	c) Operating Expenses	29,588	26,734	26,339	56,322	52,752	1,05,954
	d) Employee Benefit Expenses	4,790	4,812	4,838	9,602	9,430	18,815
	e) Finance Cost	767	716	758	1,483	1,497	2,936
	f) Depreciation and Amortisation Expense	1,704	1,547	1,336	3,251	2,605	5,921
	g) Other Expenses	2,823	3,680	3,921	6,503	7,687	15,764
	Total Expenses	45,134	43,228	43,593	88,362	86,803	1,74,170
3	Profit/(Loss) Before Exceptional items and Tax (1-2)	(597)	(391)	667	(988)	1,129	434
4	Exceptional Items (Refer Note 6)	-	-	331	-	749	96
5	Profit/(Loss) Before Tax (3+4)	(597)	(391)	998	(988)	1,878	530
6	Tax Expense/(Benefit)						
	a) Current tax	(33)	33	533	-	803	1,313
	b) Deferred Tax	(185)	(149)	(300)	(334)	(349)	347
	c) Tax Related to earlier years	-	-	-	-	-	(39)
7	Profit/(Loss) for the period/year (5-6)	(379)	(275)	765	(654)	1,424	(1,091)
	Other Comprehensive income/(expense)						
	Items that will not be reclassified in profit or loss						
	a) Remeasurement gains/(losses) on defined benefit plans	(32)	(236)	(107)	(268)	(214)	(813)
	b) Income tax effect on above items	7	59	27	66	53	201
	Total Other Comprehensive expense for the period/year	(25)	(177)	(80)	(202)	(161)	(612)
8	Total Comprehensive income for the period/year (7 + 8)	(404)	(452)	685	(856)	1,263	(1,703)
9	Profit/(Loss) for the period/year	(379)	(275)	765	(654)	1,424	(1,091)
	Attributable to:						
	a) Owners of the company	(191)	(167)	582	(358)	1,005	(928)
	b) Non-Controlling Interest	(188)	(108)	183	(296)	419	(163)
10	Total Comprehensive income for the period/year	(404)	(452)	685	(856)	1,263	(1,703)
	Total Comprehensive income attributable to:						
	a) Owners of the company	(209)	(291)	525	(500)	891	(1,361)
	b) Non-Controlling Interest	(195)	(161)	160	(356)	372	(342)
	Paid up Equity Share Capital (Face Value of the Share ₹ 2/- each)	2,603	2,603	2,459	2,603	2,459	2,603
	Other Equity						58,864
11	Earning per share (in ₹)*						
	a) Basic	(0.15)	(0.13)	0.48	(0.28)	0.82	(0.74)
	b) Diluted	(0.15)	(0.13)	0.46	(0.28)	0.80	(0.74)

(*) Not annualised except for Year ended.

ALLCARGO GATI LIMITED (Formerly known as "GATI LIMITED")
Unaudited Consolidated Statement of Assets and Liabilities as at September 30, 2023

(₹ in Lakhs)

Particulars	As at September 30, 2023	As at March 31, 2023
	Unaudited	Audited
NON CURRENT ASSETS		
Property, plant and equipment	6,464	7,262
Right of use assets	18,926	18,278
Goodwill	42,580	42,580
Other Intangible Assets	266	333
Intangible Assets under Development	420	59
Financial Assets		
Others	1,198	1,047
Deferred tax Assets, net	3,035	2,635
Tax assets, net	5,241	6,610
Other Non-current assets	321	160
	78,451	78,964
CURRENT ASSETS		
Inventories	213	244
Financial assets		
Trade receivables	28,146	25,463
Cash and cash equivalents	3,282	1,893
Other bank balances	7,010	7,759
Other financial assets	2,808	2,431
Other current assets	3,540	3,113
Contract Assets	3,248	1,215
Total current assets before assets held for sale	48,247	42,118
Assets classified as held for sale	8,069	7,388
	56,316	49,506
TOTAL ASSETS	1,34,767	1,28,470
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	2,603	2,603
Other Equity		
Equity attributable to owners of the company	58,790	58,864
Non controlling interest	6,988	7,344
	68,381	68,811
LIABILITIES		
NON-CURRENT LIABILITIES		
Financial liabilities		
Borrowings	-	1
Lease Liabilities	16,772	16,052
Provisions	2,335	1,920
	19,107	17,973
CURRENT LIABILITIES		
Financial liabilities		
Borrowings	14,438	12,449
Lease Liabilities	3,897	3,575
Trade payables		
(a) Total outstanding dues of Micro and Small Enterprises	1,127	1,128
(b) Total outstanding dues of creditors other than Micro and Small Enterprises	9,675	8,387
Other financial liabilities	13,556	13,084
Other current liabilities	3,304	1,742
Provisions	1,282	1,321
	47,279	41,686
TOTAL LIABILITIES	66,386	59,659
TOTAL EQUITY AND LIABILITIES	1,34,767	1,28,470

ALLCARGO GATI LIMITED (Formerly known as "GATI LIMITED")
Unaudited Consolidated Cash Flow Statement for the Half Year ended September 30, 2023

(₹ in Lakhs)

S.No.	Particulars	Half Year ended	Half Year ended
		September 30, 2023	September 30, 2022
		Unaudited	Unaudited
A:	Cash Flow From Operating Activities		
	Net Profit/(Loss) Before Taxes After Exceptional Items	(988)	1,878
	Adjustments for :		
	Depreciation and Amortisation expense	3,251	2,605
	Finance Costs	1,483	1,497
	Interest on refund of Income tax	(95)	-
	Interest Income	(286)	(46)
	Unwinding of other financial assests	(56)	(40)
	Liability no longer required written back	(108)	(1,143)
	Impairment charged of Property, plant & Equipment	-	14
	Loss on write off of Property, Plant & Equipments	-	558
	Net (gain)/ loss on sale of Property, plant & equipment	23	(15)
	Impairment (Charged)/Reversal of non-core assets	-	(783)
	Net gain on disposal of non-core assets	-	(726)
	Diminution in the realisable value of Non-core assets	-	188
	Net (gain)/ loss on Lease modification	-	(18)
	Allowance for other financial assets	48	-
	Net gain on sale of Mutual Funds	-	(8)
	Allowance for expected credit loss	(128)	1,644
	Bad debts and irrevocable balances written off (net of allowances)	6	-
	Provision for Employees Share appreciation rights	248	424
	Net Foreign Exchange Gain/loss	12	(1)
	Operating Profit Before changes in operating assets and liabilities	3,410	6,028
	Adjustment for changes in operating assets and liabilities:		
	Decrease In Inventories	31	39
	increase In Trade Receivables	(2,573)	(7,336)
	Decrease/(Increase) in Other Financial Assets	(261)	15
	Increase in Loans and Other Assets	(2,630)	(1,186)
	Increase in Provisions	108	131
	Increase in Financial Liabilities	361	563
	Increase In Trade Payables	1,350	2,210
	Increase/(Decrease) in Current Liabilities	(132)	67
	Decrease in Non Current Liabilities	-	(12)
	Cash generated from/(used in) Operating Activities	(336)	519
	Direct Taxes paid (net of refunds)	1,464	(1,328)
	Net Cash generated from/(used in) from Operating Activities (A)	1,128	(809)
B:	Cash Flow From Investing Activities		
	Proceeds from sale of Property, Plant and Equipment	9	75
	Proceeds from sale of non-core assets	1,694	6,698
	Expenditure on Property, Plant and equipment including Capital work in progress	(848)	(1,728)
	Expenditure on Intangible Assets	(52)	(17)
	Sale proceeds from Current Investments	-	(100)
	Purchase of Current Investments	-	1,119
	(Investment in)/Proceeds from bank Fixed Deposit (Net)	748	(2,315)
	Interest Received	301	12
	Net Cash generated from Investing Activities (B)	1,852	3,744
C:	Cash Flow From Financing Activities		
	Proceeds from shares issued on exercise of Employee Stock Appreciation Rights	1	-
	Repayment of Public desopits	(99)	(114)
	Repayment of Long term borrowings	(6)	(980)
	Proceeds/(Repayment) of Short term borrowings (Net)	2,093	984
	Payment of Unpaid Dividend and transfer to Investor Education and Protection Fund(IEPF)	(18)	(9)
	Payment of Principal portion of Lease liabilities	(2,079)	(1,571)
	Payment of interest on Lease liabilities	(913)	(807)
	Interest paid	(570)	(687)
	Net Cash used in Financing Activities (C)	(1,591)	(3,184)
	Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	1,389	(249)
	Cash and Cash Equivalents as at the beginning of the period	1,893	1,581
	Cash and Cash Equivalents as at the half year ended	3,282	1,332

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")

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

(₹ in Lakhs)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Segment Revenue						
a) Express Distribution & Supply Chain	38,444	36,598	36,872	75,042	73,303	1,46,592
b) Fuel Station	5,608	5,894	6,569	11,502	13,162	25,444
c) Others	99	127	74	226	150	281
Total	44,151	42,619	43,515	86,770	86,615	1,72,317
Less: Inter Segment Revenue	-	-	-	-	-	-
Total Revenue from Operations	44,151	42,619	43,515	86,770	86,615	1,72,317
2. Segment Results (Profit/(Loss) before tax and interest from each Segment)						
a) Express Distribution & Supply Chain	26	341	1,333	367	2,488	3,745
Exceptional Items - Income/(expense) (Refer Note 6)	-	-	32	-	211	(807)
Total (a)	26	341	1,365	367	2,699	2,938
b) Fuel Station	66	71	100	137	189	378
Exceptional Items - Income/(expense) (Refer Note 6)	-	-	-	-	-	-
Total (b)	66	71	100	137	189	378
Total (a+b)	92	412	1,465	504	2,888	3,316
Add/(Less): (i) Finance Cost, net	(767)	(716)	(758)	(1,483)	(1,497)	(2,936)
(ii) Other un-allocated Income/(expense), net	78	(87)	(8)	(9)	(51)	(753)
(iii) Exceptional Items - Income/(expense), net (Refer Note 6)	-	-	299	-	538	903
Profit/(Loss) Before Tax	(597)	(391)	998	(988)	1,878	530
3. Segment Assets						
a) Express Distribution & Supply Chain	66,258	61,673	58,267	66,258	58,267	58,363
b) Fuel Stations	1,171	1,161	1,269	1,171	1,269	1,175
c) Unallocated	67,338	68,763	67,528	67,338	67,528	68,932
Total Assets	1,34,767	1,31,597	1,27,064	1,34,767	1,27,064	1,28,470
4. Segment Liabilities						
a) Express Distribution & Supply Chain	63,140	59,830	57,369	63,140	57,369	56,629
b) Fuel Stations	48	46	43	48	43	46
c) Unallocated	3,198	3,125	4,001	3,198	4,001	2,984
Total Liabilities	66,386	63,001	61,413	66,386	61,413	59,659

Notes:

- The above statement of unaudited 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") were reviewed and recommended by Audit Committee and approved by Board of Directors at their respective meetings held on November 03, 2023. The Statutory Auditors have carried out a limited review on the unaudited standalone financial results and 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 quarter, the name of the Company "Gati Limited" 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, Hyderabad, approved and accordingly issued fresh certificate of incorporation pursuant to the change of the name w.e.f. October 19, 2023. The Company being listed with stock exchanges, has requested for the approval from NSE and BSE for the name change.

- Other Income includes the following;

Particulars	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
	30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Rental Income	6	7	27	13	133	163
Liabilities no longer required - Written back	76	-	65	76	67	143
Reversal of provision recognized under Ind AS 115	-	-	-	-	-	65
Interest Income on -	-	-	-	-	-	-
Inter Corporate Deposits	62	52	22	114	22	96
Deposits with Bank	128	120	38	248	43	216
Refund of Income Tax	-	-	-	-	-	9
Others	1	46	2	47	11	16
Total	273	225	154	498	276	708

- During the previous quarter, 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 ₹41.5 lakhs towards the final settlement, which has been recognised as Other Income. Pursuant to the settlement, Subsequently, 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 Company has now obtained the original bank guarantee from the Hon'ble Delhi High Court, and it has been canceled with banking partner.

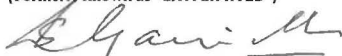
- Exceptional item includes the following;

Particulars	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
	30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Loss on write off of Property, Plant & Equipments	-	-	(192)	-	(258)	(258)
Impairment Charged on Property, plant & Equipment	-	-	282	-	(14)	(345)
Net (Loss)/Gain on disposal of Non-core Assets	-	-	(1)	-	270	479
Impairment Charged in the realisable value of Non-core assets	-	-	-	-	-	(674)
Provision on investment in Subsidiary Gati Import Export Trading Limited (GIETL)	-	-	-	-	-	(5)
Total	-	-	89	-	(2)	(803)

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

- The Hon'ble Regional Director, South East Region, Hyderabad vide order dated July 28, 2023, duly approved the shifting of the Company's Registered Office from the State of Telangana to the State of Maharashtra at Mumbai. The Company was in receipt of the said Order on August 14, 2023 and accordingly obtained the approval from the Board of Directors of the Company vide circular resolution passed on September 02, 2023, approving the change of address of the Company from "Western Pearl, 4th Floor, Survey No. 13(p), Kondapur, Hyderabad, Rangareddy - 500084, Telangana, India" to the new location at "4th Floor, B Wing, Allcargo House, CST Road, Kalina, Santacruz (East), Mumbai - 400 098". However the Form INC-22 w.r.t. this address change is pending to be filed by the Company due to the technical issues with MCA and thereby the Master Data of the Company reflects the old address as on date.
- During the previous quarter, Allcargo Logistics Limited ("Parent Company") has acquired a 30% stake (1,50,000 Equity Shares) in "Gati Express & Supply Chain Private Limited" (formerly known as Gati Kintetsu Express Private Limited), a material subsidiary. The acquisition comprises 1,30,000 Equity Shares (26% stake) from KWE-Kintetsu World Express (S) Pte Ltd and 20,000 Equity Shares (4% stake) from KWE Kintetsu Express (India) Private Limited. The name of the Subsidiary Company "Gati Kintetsu Express Private Limited" has been changed to "Gati Express & Supply Chain Private Limited" w.e.f. July 27, 2023, duly approved by the Registrar of Companies, Mumbai, Ministry of Corporate Affairs.
- During the previous financial year, the Board of Directors of the Company have approved the allotment of 71,61,120 (Seventy One Lacs Sixty One Thousand One Hundred and Twenty) Equity Shares of a face value of Rs. 2/- (Rupees Two Only) fully paid up, to Allcargo Logistics Limited, Promoter of the Company, pursuant to the exercise of options attached to the Warrants allotted on June 17, 2021 and upon the receipt of balance 75% of the subscription money. Consequent to above allotment, the paid-up equity shares capital of the Company has increased from Rs. 24,59,37,994/- (Rupees Twenty Four Crores Fifty Nine Lacs Thirty Seven Thousand Nine Hundred and Ninety Four Only) divided into 12,29,68,997 (Twelve Crores Twenty Nine Lacs Sixty Eight Thousand Nine hundred and Ninety Seven) Equity Shares of face value of Rs. 2/- (Rupees Two Only) each to Rs. 26,02,60,234/- (Rupees Twenty Six Crores Two Lacs Sixty Thousand Two hundred and Thirty Four Only) divided into 13,01,30,117 (Thirteen Crores One Lac Thirty Thousand One Hundred and Seventeen) Equity Shares of face value of Rs. 2/- (Rupees Two Only) each.
- The Board of directors in their meeting held on May 19, 2023 have given an in-principle consent to transfer the business undertaking of the Company comprising of its fuel station business located at Bengaluru, Indore and Belgaum, to Gati Projects Private Limited, a wholly owned subsidiary of the Company, subject to consent from the respective Oil Management Companies and the necessary approvals from the shareholders of the Company.
- Figures of the previous quarter/years have been regrouped/ re-arranged wherever considered necessary.

For Allcargo Gati Limited
(Formerly Known as "GATI LIMITED")



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

Place: Mumbai
Date: November 03, 2023