



November 02, 2022

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

**Sub.: Outcome of the meeting of the Board of Directors of the Company, held on Wednesday, November 02, 2022 in terms of Regulation 30(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and amendment thereto.**

Pursuant to Regulation 30(2) and 33 of Listing Regulations read with Para A of Part A of Schedule III, the Board of Directors of Gati Limited ("the Company") at their meeting held today i.e. Wednesday, November 02, 2022, has *inter-alia* considered and approved the Un-audited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended September 30, 2022, as recommended by the Audit Committee of the Company along with the Limited Review Report issued by Statutory Auditors of the Company. The copy of the financial results along with Limited Review Report are enclosed herewith.

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

The Board Meeting commenced at 2:00 P.M. and concluded at 3:20 PM. The delay in filing of outcome is due to technical glitches from our end.

We request you to take the same on record.

Thanking you,

Yours faithfully,  
For **Gati Limited**

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

**Encl.:** As above

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

Review Report to  
The Board of Directors  
Gati Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of Gati Limited (the "Company") for the quarter ended September 30, 2022 and year to date from April 01, 2022 to September 30, 2022 (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.

# **S.R. BATLIBOI & ASSOCIATES LLP**

Chartered Accountants

5. The comparative Ind AS financial information of the Company for the previous quarter June 30, 2022 and corresponding quarter and period ended September 30, 2021, included in these standalone Ind AS financial results, were reviewed by the predecessor auditor and the Standalone Ind AS financial statements of the Company for the year ended March 31, 2022 were audited by predecessor auditor who expressed an unmodified opinion on those financial information on August 02, 2022, October 26, 2021 and May 20, 2022 respectively.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004

**ANIKET ANIL  
SOHANI**

Digitally signed by ANIKET ANIL  
SOHANI  
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c=IN, o=Personal,  
email=aniket.sohani@srb.in  
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per Aniket A Sohani

Partner

Membership No.: 117142

UDIN: 22117142BBVLWE2033

Mumbai

November 02, 2022

## GATI LIMITED

CIN : L63011TG1995PLC020121

Regd. &amp; Corp Office: 4th floor, Western Pearl, Survey No.13(P), Kondapur, Hyderabad - 500084, Telangana

website: www.gati.com e-mail: investor.services@gati.com Telephone: 040-71204284 Fax: 040-23112318

## STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30th SEPTEMBER, 2022

(₹ In Lakhs)

Sl. No.	Particulars	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Income:</b>						
	a) Revenue from operations	6,623	6,704	6,982	13,327	12,573	24,955
	b) Other Income (refer note 3)	154	122	260	276	435	805
	<b>Total Income</b>	<b>6,777</b>	<b>6,826</b>	<b>7,242</b>	<b>13,603</b>	<b>13,008</b>	<b>25,760</b>
2	<b>Expenditure:</b>						
	a) Purchase of Stock in trade	6,469	6,323	6,097	12,792	11,027	22,162
	b) Changes in inventories of stock in trade	(69)	108	32	39	66	51
	c) Operating Expenses	38	77	585	115	938	1,683
	d) Employee benefits expense	79	70	101	149	221	410
	e) Finance Cost	10	10	44	20	89	139
	f) Depreciation and Amortisation Expense	18	24	28	42	57	109
	g) Other expenses	165	247	343	412	514	1,231
	<b>Total expenses</b>	<b>6,710</b>	<b>6,859</b>	<b>7,230</b>	<b>13,569</b>	<b>12,912</b>	<b>25,785</b>
3	<b>Profit/(Loss) Before Exceptional Items and Tax (1-2)</b>	<b>67</b>	<b>(33)</b>	<b>12</b>	<b>34</b>	<b>96</b>	<b>(25)</b>
4	Exceptional Items (Refer Note 5)	89	(91)	(410)	(2)	(1,715)	(2,296)
5	<b>Profit / (Loss) Before Tax (3+4)</b>	<b>156</b>	<b>(124)</b>	<b>(398)</b>	<b>32</b>	<b>(1,619)</b>	<b>(2,321)</b>
6	<b>Tax expenses</b>						
	a) Current tax	-	-	4	-	6	16
	b) Deferred tax	-	-	-	-	-	-
	c) Tax Related to earlier years	-	-	-	-	-	(323)
7	<b>Profit/(Loss) for the period/year (5-6)</b>	<b>156</b>	<b>(124)</b>	<b>(402)</b>	<b>32</b>	<b>(1,625)</b>	<b>(2,014)</b>
8	<b>Other Comprehensive Income :</b>						
	Items that will not be reclassified in profit or loss						
	a) Remeasurement gains/(losses) on defined benefit plans	(2)	(2)	7	(4)	13	(7)
	b) Income tax effect on above items	-	-	-	-	-	-
9	<b>Other Comprehensive income for the period/year, net of tax</b>	<b>(2)</b>	<b>(2)</b>	<b>7</b>	<b>(4)</b>	<b>13</b>	<b>(7)</b>
10	<b>Total Comprehensive income for the Period/year (7+9)</b>	<b>154</b>	<b>(126)</b>	<b>(395)</b>	<b>28</b>	<b>(1,612)</b>	<b>(2,021)</b>
	Paid up Equity Share Capital (Face Value of the Share ₹ 2/- each)	2,459	2,459	2,459	2,459	2,459	2,459
	Other Equity						60,759
11	<b>Earnings Per Share (in ₹) *</b>						
	a) Basic	0.13	(0.10)	(0.32)	0.03	(1.33)	(1.64)
	b) Diluted	0.13	(0.10)	(0.32)	0.03	(1.33)	(1.64)

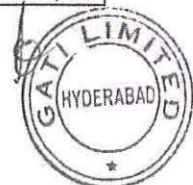
(\*) Not annualised except for Year ended.



Gati Limited  
 Unaudited Standalone Statement of Assets & Liabilities as at September 30, 2022

(₹ In Lakhs)

Particulars	As at	As at
	September 30, 2022	March 31, 2022
	Unaudited	Audited
<b>ASSETS</b>		
<b>Non - Current Assets</b>		
Property, Plant & Equipment	1,781	2,484
Right-of-use Assets	5	839
Investment in Subsidiaries	55,310	55,310
<b>Financial Assets</b>		
Investments	-	-
Non Current Tax Asset (Net)	724	652
Other Non-Current Assets	138	137
	<b>57,958</b>	<b>59,422</b>
<b>Current Assets</b>		
Inventories	240	279
<b>Financial Assets</b>		
Current Investments	-	1,011
Trade Receivables	518	870
Cash and Cash Equivalents	522	547
Bank Balance other than above	2,431	177
Loans	2,003	3
Others Financial Assets	868	345
Other Current Assets	362	340
Assets classifies held for sale	2,890	5,133
	<b>9,834</b>	<b>8,705</b>
<b>TOTAL ASSETS</b>	<b>67,792</b>	<b>68,127</b>
<b>EQUITY AND LIABILITES</b>		
<b>EQUITY</b>		
Equity Share Capital	2,459	2,459
Other Equity	61,504	60,759
<b>TOTAL EQUITY</b>	<b>63,963</b>	<b>63,218</b>
<b>LIABILITES</b>		
<b>Non-Current Liabilities</b>		
<b>Financial Liabilities</b>		
Borrowings	-	105
Lease Liabilities	4	5
Other financial liabilities	-	12
Provision	30	35
	<b>34</b>	<b>157</b>
<b>Current Liabilities</b>		
<b>Financial Liabilities</b>		
Borrowings	302	299
Lease Liabilities	2	2
Trade Payables		
a) Total Outstanding Dues of micro and small enterprises	-	-
b) Total Outstanding Dues of creditors other than micro and small enterprises	139	257
Other Financial Liabilities	3,069	3,328
Other Current Liabilities	274	861
Provisions	9	5
	<b>3,795</b>	<b>4,752</b>
<b>TOTAL LIABILITIES</b>	<b>3,829</b>	<b>4,909</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>67,792</b>	<b>68,127</b>



## GATI LIMITED

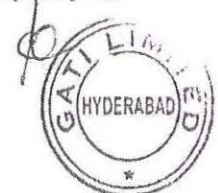
Statement of Unaudited Cash Flow statement for the Half Year ended September 30, 2022

(₹. In Lakhs)

Particulars	Half Year Ended 30.09.2022	Half Year Ended 30.09.2021
	Unaudited	Unaudited
<b>A: Cash Flow From Operating Activities</b>		
Profit/(Loss) Before Taxes and after exceptional items as per Statement of Profit and Loss	32	(1,619)
<b>Adjustments for:</b>		
Depreciation and amortization expense	42	57
Loss on sale of Property, plant & equipment	4	16
Impairment Charged of Property, plant & Equipment	14	-
Loss on write off of Property, Plant & Equipments	258	-
Diminution in the realisable value of Non-core assets	-	214
Gain on disposal of Non-core Assets	(270)	-
Finance Costs	20	89
Allowance for Doubtful Receivables	86	113
Allowance for Advance	-	201
Interest Income	(65)	(11)
Net gain realised on sale of Mutual Funds	(8)	(8)
Liability no longer required written back	(66)	(101)
Net gain on sale of investments	-	(5)
Net gain Foreign Exchange	(1)	-
Severance payment on disposal of Investment in GKIL	-	1,305
Share based payment - Expense (ESARs - Equity)	34	-
<b>Operating Profit Before working capital changes</b>	<b>80</b>	<b>251</b>
<b>Adjustment for changes in operating assets and liabilities:</b>		
Decrease in Inventories	39	66
Decrease / (Increase) in Trade receivables	267	(639)
Decrease / (Increase) in Other current Assets	(21)	6
Decrease / (Increase) in Other Non current Assets	-	77
Decrease / (Increase) in Other Current Financial Assets	214	(210)
Decrease / (Increase) in Loans	(1)	237
Increase / (Decrease) in Trade payable	(52)	35
Increase / (Decrease) in Current Financial Liabilities	(241)	1,027
Increase in Current Liabilities	5	79
Increase / (Decrease) in provisions	(5)	10
<b>Cash generated from Operating Activities</b>	<b>285</b>	<b>939</b>
Direct Taxes paid (net of refunds)	(72)	(2,383)
<b>Net Cash flow generated/(used) from Operating Activities (A)</b>	<b>213</b>	<b>(1,444)</b>
<b>B: Cash Flow From Investing Activities :</b>		
Proceeds from sale of Property Plant and Equipment	24	-
Proceeds from sale of Non-core assets	3,143	255
Expenditure on Property Plant and Equipment including lease improvements	(28)	-
Proceeds from sale of current investments	1,119	3,808
Purchase of current investments	(100)	(3,800)
Sale proceeds from Non current Investments	-	5
Inter-corporate Deposits to Subsidiary	(2,000)	-
Net Investment in bank deposits	(2,255)	18
Interest Received	10	13
Severance payment on disposal of Investment in GKIL	-	(1,305)
<b>Net Cash flow used in Investing Activities (B)</b>	<b>(87)</b>	<b>(1,006)</b>
<b>C: Cash Flow From Financing Activities</b>		
Proceeds from issue of equity shares and share warrants(Net of issue expenses)	-	2,737
Net Repayment of long term borrowings	-	(237)
Repayment of Public desposits	(114)	(169)
Net Repayment of short term borrowings	-	20
Payment of Unpaid Dividend	(9)	(15)
Payment of Principal Portion of Lease liabilities	(1)	-
Payment of interest on Lease liabilities	-	-
Interest Paid	(27)	(117)
<b>Net Cash flow generated/(used) from Financing Activities (C)</b>	<b>(151)</b>	<b>2,219</b>
<b>Net Decrease in Cash and Cash Equivalents (A+B+C)</b>	<b>(25)</b>	<b>(231)</b>
Cash and Cash Equivalents at the beginning of the period	547	1,021
<b>Cash and Cash Equivalents as at the period ended</b>	<b>522</b>	<b>790</b>

## Notes:

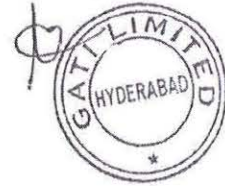
1. The above Statement of Cash Flow has been prepared under the " Indirect Method" as set out in Indian Accounting Standard (Ind AS) 7 on Statement of Cash Flow as notified under Companies (Accounts) Rules, 2015.



## Gati Limited

Unaudited Standalone Segment wise Revenue, Results, Assets and Liabilities for the Quarter and Half Year ended 30th September, 2022

Particulars	(₹ In Lakhs)					
	Quarter Ended			Half Year Ended		Year Ended
	30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1. Segment Revenue</b> (Net Sale / Income from each Segment)						
a) Express Distribution	54	111	694	165	1,166	2,127
b) Fuel Stations	6,569	6,593	6,288	13,162	11,407	22,828
<b>Total</b>	<b>6,623</b>	<b>6,704</b>	<b>6,982</b>	<b>13,327</b>	<b>12,573</b>	<b>24,955</b>
Less: Inter Segment Revenue	-	-	-	-	-	-
<b>Net Sales / Income from Operations</b>	<b>6,623</b>	<b>6,704</b>	<b>6,982</b>	<b>13,327</b>	<b>12,573</b>	<b>24,955</b>
<b>2. Segment Results (Profit (+) / Loss (-) before tax and interest from each Segment)</b>						
a) Express Distribution	(23)	(112)	(26)	(135)	37	(188)
Exceptional Items - Income/(expense) (Refer Note 5)	89	(91)	(410)	(2)	(1,715)	(2,296)
<b>Total(A)</b>	<b>66</b>	<b>(203)</b>	<b>(436)</b>	<b>(137)</b>	<b>(1,678)</b>	<b>(2,484)</b>
b) Fuel Stations	100	89	82	189	148	302
Exceptional Items - Income/(expense)	-	-	-	-	-	-
<b>Total(B)</b>	<b>100</b>	<b>89</b>	<b>82</b>	<b>189</b>	<b>148</b>	<b>302</b>
<b>Total(A+B)</b>	<b>166</b>	<b>(114)</b>	<b>(354)</b>	<b>52</b>	<b>(1,530)</b>	<b>(2,182)</b>
Less: Finance Cost	(10)	(10)	(44)	(20)	(89)	(139)
<b>Profit/(Loss) before tax</b>	<b>156</b>	<b>(124)</b>	<b>(398)</b>	<b>32</b>	<b>(1,619)</b>	<b>(2,321)</b>
<b>3. Segment Assets</b>						
a) Express Distribution	5,540	4,822	6,357	5,540	6,357	4,678
b) Fuel Stations	1,269	1,303	1,425	1,269	1,425	1,278
c) Unallocated	60,983	61,522	63,023	60,983	63,023	62,171
<b>Total Assets</b>	<b>67,792</b>	<b>67,647</b>	<b>70,805</b>	<b>67,792</b>	<b>70,805</b>	<b>68,127</b>
<b>4. Segment Liabilities</b>						
a) Express Distribution	797	1,264	3,013	797	3,013	1,940
b) Fuel Stations	43	46	74	43	74	42
c) Unallocated	2,989	2,887	4,147	2,989	4,147	2,927
<b>Total Liabilities</b>	<b>3,829</b>	<b>4,197</b>	<b>7,234</b>	<b>3,829</b>	<b>7,234</b>	<b>4,909</b>



**Notes:**

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on November 02, 2022. A review of the said results has been conducted by the Statutory Auditor of the Company in compliance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended.
- The Company is mainly engaged in the business of Express Logistics through its flagship subsidiary "Gati Kintetsu Private Limited (GKEPL)" and Fuel Stations.
- In the current quarter ended September 30, 2022, other income includes ₹ 65 lakhs on account of reversal of provision created in earlier years under Ind AS - 115 "Revenue from contract with customers".
- With respect to the appeal filed by Air India against the arbitral award of ₹2,200 lakhs realised by Gati, an immovable property was given as collateral in 2015-16. Based on our application for release of the collateral, The Hon'ble High Court of Delhi, vide the order dated April 18th 2022, released the said immovable property in lieu of a Bank Guarantee of an equivalent amount (with 100% margin) as security.
- Exceptional item includes the following :

Particulars	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
	30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Loss on write off of Property, Plant & Equipments	(192)	(66)	-	(258)	-	-
Impairment (Charged)/Reversal of Property, plant & Equipment	282	(296)	-	(14)	-	(524)
Diminution in the realisable value of Non-core assets	-	-	(214)	-	(214)	(214)
(Loss)/Gain on disposal of Non-core Assets	(1)	271	-	270	-	-
Provision on loan to a subsidiary "GLPL" (refer Note 8)	-	-	(201)	-	(201)	(201)
Provision on investment in Subsidiary "GIETL" (refer Note 9)	-	-	-	-	-	(57)
Severance fees payment on disposal of investment in GKIL (refer Note 11)	-	-	-	-	(1,305)	(1,305)
Gain on disposal of investment in GKIL (refer Note 11)	-	-	5	-	5	5
	89	(91)	(410)	(2)	(1,715)	(2,296)

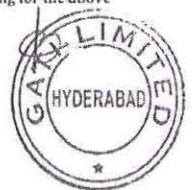
- The Code on Social Security, 2020 (Code) related to employee benefits during employment and post-employment received Presidential assent in September 2020. The Code has been published in the Gazette of India; however, the date on which the Code will come into effect has not been notified and the final rules/ interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective. However, the Company envisages that the impact of the above would not be material.
- During the previous year, the Board of Directors of the Company vide its meeting held on October 26, 2021 and the Shareholders of the Company through Postal Ballot by e-voting on December 17, 2021 have approved the shifting of Registered Office of the Company from the "State of Telangana" to the "State of Maharashtra at Mumbai", subject to the approval of the Hon'ble Regional Director, South East Region, Hyderabad. Further, the Company has filed the relevant application with the said Hon'ble Regional Director, Hyderabad as per the provisions of the Companies Act, 2013 seeking approval for the same and the matter is still pending for the order. The Company has filed a writ petition before the Hon'ble High Court of Telangana on September 19, 2022, seeking direction to the Regional Director, Hyderabad, Ministry of Corporate Affairs to pass necessary orders expeditiously in the said shifting of the Registered Office of the Company from the State of Telangana to the State of Maharashtra at Mumbai.
- The Company had given interest free loan to a wholly owned subsidiary "Gati Logistics Parks Limited" amounting to ₹ 2,001 Lakhs towards financing a project in an earlier year, where the operation is yet to commence. The company had made provision to the extent of ₹ 1,443 lakhs (out of this ₹201 lakhs is provided in the quarter ended September 30, 2021) based on realisable value of the land which was given as security.
- 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 ₹ 177 lakhs, out of this ₹ 57 lakhs was provided in the quarter ended March 31, 2022.
- Under "The Direct Tax Vivad se Vishwas Act, 2020 (the scheme), the Department accepted the applications of the Company and the tax liability was assessed at ₹ 3,257 lakhs and the same was provided in the books in financial year 2019-20. The Company had discharged the tax liability by ₹ 1,000 lakhs during the financial year 2020-21. Further balance liability of ₹ 2,257 lakhs had been discharged during the financial year 2021-22. With this the total assessed tax liability under VsV Scheme stands closed.
- The Company has transferred its 69.79% of equity holding in GATI Kausar India limited to Mandala Capital AG Limited for the sale consideration of ₹ 5 lakhs, pursuant to this transfer, Gati Kausar India Limited (GKIL) ceased to be a subsidiary of the company effect from July 14, 2021. As a part of transaction one-time severance fees of ₹ 1,305 lakhs was also paid from Gati limited to "Gati Kausar India Limited (GKIL)" as per the terms of share purchase agreement.
- During the quarter ended March 31, 2022, the shareholders of the Company have approved the 'Gati - Employees Stock Appreciation Rights Plan 2021 ("ESAR 2021"/"Plan") on January 27, 2022 and the Company has also obtained the in-principle approval from the BSE Limited and the National Stock Exchange of India Limited for the granting of Employee Stock Appreciation Rights ("ESARs") under the Plan to the employees of the Company, its Holding Company, Subsidiary Company(ies). Further, the Nomination and Remuneration Committee of the Board of Directors of the Company vide its meeting held on March 17, 2022 have granted 31,05,000 ESARs to the Employees of the Company, its Holding Company and Subsidiary Company. The necessary accounting for the above has been made in the books of accounts in the respective periods.
- Figures of the previous quarter/years have been regrouped/ re-arranged wherever considered necessary.

For GATI LIMITED

SHASHI KIRAN Digitally signed by  
SHASHI KIRAN  
JANARDHAN JANARDHAN SHETTY  
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Shashi Kiran Shetty  
Chairman and Managing Director  
DIN:00012754

Place: Mumbai  
Date: November 02, 2022





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  
Gati Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Gati Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter ended September 30, 2022 and year to date from April 01, 2022 to September 30, 2022 (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. IR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

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

Holding Company:

Gati Limited

Subsidiaries:

Gati Kintetsu Express Private Limited

Gati Import Export Trading Limited

Zen Cargo Movers Private Limited

Gati Logistics Parks Private Limited

Gati Project Private Limited

# S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The accompanying Statement includes 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 237 lakhs as at September 30, 2022 and total revenues of Rs Nil and Rs Nil, total net loss after tax of Rs. 2.05 lakhs and Rs. 3.11 lakhs, total comprehensive loss of Rs. 2.05 lakhs and Rs. 3.11 lakhs, for the quarter ended September 30, 2022 and the period ended on that date respectively and net cash outflows of Rs. 31.87 lakhs for the period from April 01, 2022 to September 30, 2022.

The unaudited interim financial results and other unaudited financial information of 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 above is not modified with respect to our reliance on the work done and the financial results/financial information certified by the Management.

7. The comparative Ind AS financial information of the Group, for the previous quarter ended June 30, 2022 and corresponding quarter and period ended September 30, 2021, included in these consolidated Ind AS financial results, were reviewed by the predecessor auditor and the Ind AS consolidated financial statements of the Group, for the year ended March 31, 2022, were audited by predecessor auditor who expressed an unmodified opinion on those consolidated financial information on August 02, 2022, October 26, 2021 and May 20, 2022 respectively.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004

ANIKET ANIL  
SOHANI

Digitally signed by ANIKET ANIL  
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Date: 2022.11.02 22:10:15 +05'30'

per Aniket A Sohani

Partner

Membership No.: 117142

UDIN: 22117142BBVMRG6995

Mumbai

November 02, 2022

## GATILIMITED

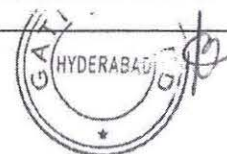
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Regd. & Corp Office: 4th floor, Western Pearl, Survey No.13(P), Kondapur, Hyderabad - 500084, Telangana  
 website: www.gati.com e-mail: investor.services@gati.com Phone No. - 040 71204284 Fax - 040 23112318  
 STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30th September 2022

(₹ In lakhs)

Sl.no	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Income:</b>						
	a) Revenue from Operations	43,515	43,100	39,938	86,615	68,962	1,48,994
	b) Other Income (Refer note 3)	745	572	193	1,317	305	1,530
	<b>Total Income</b>	<b>44,260</b>	<b>43,672</b>	<b>40,131</b>	<b>87,932</b>	<b>69,267</b>	<b>1,50,524</b>
2	<b>Expenditure :</b>						
	a) Purchases of Stock in trade	6,469	6,323	6,095	12,792	11,029	22,162
	b) Changes in Inventories of Stock in trade	(68)	108	31	40	70	53
	c) Operating Expenses	26,339	26,413	24,418	52,752	41,704	92,696
	d) Employee Benefit Expenses	4,838	4,592	4,075	9,430	7,613	15,805
	e) Finance Cost	758	739	531	1,497	1,056	2,732
	f) Depreciation and Amortisation Expense	1,336	1,269	710	2,605	1,388	3,492
	g) Other Expenses	3,921	3,766	3,710	7,687	6,935	14,839
	<b>Total Expenses</b>	<b>43,593</b>	<b>43,210</b>	<b>39,570</b>	<b>86,803</b>	<b>69,795</b>	<b>1,51,779</b>
3	<b>Profit/(Loss) Before Exceptional Items and Tax (1-2)</b>	<b>667</b>	<b>462</b>	<b>561</b>	<b>1,129</b>	<b>(528)</b>	<b>(1,255)</b>
4	<b>Exceptional Items - Income (Refer note 5)</b>	<b>331</b>	<b>418</b>	<b>4,741</b>	<b>749</b>	<b>3,436</b>	<b>1,205</b>
5	<b>Profit/(Loss) Before Tax (3+4)</b>	<b>998</b>	<b>880</b>	<b>5,302</b>	<b>1,878</b>	<b>2,908</b>	<b>(50)</b>
6	<b>Tax Expense</b>						
	a) Current tax	533	270	68	803	70	231
	b) Deferred Tax	(300)	(49)	594	(349)	347	(242)
	c) Tax Related to earlier years	-	-	-	-	-	404
	<b>Profit/(Loss) for the period/year from continuing operations after tax (5-6)</b>	<b>765</b>	<b>659</b>	<b>4,640</b>	<b>1,424</b>	<b>2,491</b>	<b>(443)</b>
7	Profit/(Loss) for the period/year from discontinued operations	-	-	(91)	-	(464)	-
	Tax Expense of discontinued operation	-	-	-	-	-	-
8	<b>Profit/(Loss) for the period/year from discontinued operations after tax</b>	<b>-</b>	<b>-</b>	<b>(91)</b>	<b>-</b>	<b>(464)</b>	<b>-</b>
9	<b>Profit/(Loss) for the period/year (7+8)</b>	<b>765</b>	<b>659</b>	<b>4,549</b>	<b>1,424</b>	<b>2,027</b>	<b>(443)</b>
	<b>Other Comprehensive income/(expense)</b>						
	Items that will not be reclassified in profit or loss						
	a) Remeasurement gains/(losses) on defined benefit plans	(107)	(107)	(23)	(214)	(42)	(425)
	b) Income tax effect on above items	27	26	8	53	14	105
	<b>Total Other Comprehensive expense for the period/year from continuing operations</b>	<b>(80)</b>	<b>(81)</b>	<b>(15)</b>	<b>(161)</b>	<b>(28)</b>	<b>(320)</b>
	<b>Total Other Comprehensive expense for the period/year from discontinued operations after tax</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
10	<b>Total Other Comprehensive expense for the period/year</b>	<b>(80)</b>	<b>(81)</b>	<b>(15)</b>	<b>(161)</b>	<b>(28)</b>	<b>(320)</b>
11	<b>Total Comprehensive income for the period/year (9 + 10)</b>	<b>685</b>	<b>578</b>	<b>4,534</b>	<b>1,263</b>	<b>1,999</b>	<b>(763)</b>
12	<b>Profit/(Loss) for the period/year from continuing operations</b>	<b>765</b>	<b>659</b>	<b>4,640</b>	<b>1,424</b>	<b>2,491</b>	<b>(443)</b>
	Attributable to:						
	a) Owners of the company	582	423	4,926	1,005	3,061	887
	b) Non-Controlling Interest	183	235	(286)	419	(570)	(1,330)
13	<b>Loss for the period/year from discontinued operations</b>	<b>-</b>	<b>-</b>	<b>(91)</b>	<b>-</b>	<b>(464)</b>	<b>-</b>
	Attributable to:						
	a) Owners of the company	-	-	(64)	-	(324)	-
	b) Non-Controlling Interest	-	-	(27)	-	(140)	-
14	<b>Total Comprehensive income for the period/year</b>	<b>685</b>	<b>578</b>	<b>4,534</b>	<b>1,263</b>	<b>1,999</b>	<b>(763)</b>
	Total Comprehensive income attributable to:						
	a) Owners of the company	525	366	4,854	891	2,721	661
	b) Non-Controlling Interest	160	212	(320)	372	(722)	(1,424)
	Paid up Equity Share Capital (Face Value of the Share ₹ 2/- each)	2,459	2,459	2,459	2,459	2,459	2,459
	Other Equity						53,526
15	<b>Earning per share for continuing operations (in ₹)*</b>						
	a) Basic	0.48	0.34	4.03	0.82	2.50	0.72
	b) Diluted	0.46	0.34	3.95	0.80	2.45	0.71
16	<b>Earning per share for discontinued operations (in ₹)*</b>						
	a) Basic	-	-	(0.05)	-	(0.26)	-
	b) Diluted	-	-	(0.05)	-	(0.26)	-
17	<b>Earning per share for continuing &amp; discontinued operations (in ₹)*</b>						
	a) Basic	0.48	0.34	3.98	0.82	2.23	0.72
	b) Diluted	0.46	0.34	3.90	0.80	2.19	0.71

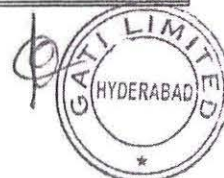
(\*) Not annualised except for Year ended.



Gati Limited

Unaudited Consolidated Statement of Assets and Liabilities as at September 30, 2022

Particulars	As at	As at
	September 30, 2022	March 31, 2022
	Unaudited	Audited
<b>NON CURRENT ASSETS</b>		
Property, plant and equipment	6,702	6,664
Right of use assets	16,427	17,577
Goodwill	42,580	42,580
other Intangible Assets	397	450
Intangible Assets under Development	59	59
Financial Assets		
Investment	-	-
Others	1,045	871
Deferred tax Assets(Net)	3,183	2,781
Non Current Tax Asset (Net)	7,703	7,178
Other Non-current assets	487	169
	<b>78,583</b>	<b>78,329</b>
<b>CURRENT ASSETS</b>		
Inventories	240	279
Financial assets		
Investments	-	1,011
Trade receivables	28,926	23,233
Cash and cash equivalents	1,332	1,581
Bank Balances other than above	2,551	236
Other financial assets	2,124	1,772
Other current assets	3,935	3,328
Assets classified as held for sale	9,373	13,264
	<b>48,481</b>	<b>44,704</b>
<b>TOTAL ASSETS</b>	<b>1,27,064</b>	<b>1,23,033</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity Share Capital	2,459	2,459
<b>Other Equity</b>		
Equity attributable to owners of the company	55,134	53,526
Non controlling interest	8,058	7,686
<b>Total Equity</b>	<b>65,651</b>	<b>63,671</b>
<b>LIABILITIES</b>		
<b>NON-CURRENT LIABILITIES</b>		
Financial liabilities		
Borrowings	13	854
Lease Liabilities	13,936	14,005
Other financial liabilities	-	12
Provisions	1,805	1,541
	<b>15,754</b>	<b>16,412</b>
<b>CURRENT LIABILITIES</b>		
Financial liabilities		
Borrowings	15,122	14,379
Lease Liabilities	3,259	3,196
Trade payables		
(a) Total outstanding dues of Micro and Small Enterprises	1,286	1,570
(b) Total outstanding dues of creditors other than Micro and Small Enterprises	9,957	8,606
Other financial liabilities	12,663	12,217
Other current liabilities	2,762	2,453
Provisions	610	529
	<b>45,659</b>	<b>42,950</b>
<b>TOTAL LIABILITIES</b>	<b>61,413</b>	<b>59,362</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,27,064</b>	<b>1,23,033</b>



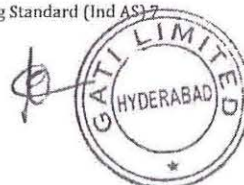
## GATI LIMITED

Unaudited Consolidated Cash Flow Statement for the Half Year ended September 30, 2022

Particulars	Half year ended	Half year ended
	30-Sep-22	30-Sep-21
	Unaudited	Unaudited
<b>A: Cash Flow From Operating Activities</b>		
Net Profit Before Taxes After Exceptional Items from continuing operations	1,878	2,908
Net Loss Before Taxes After Exceptional Items from discontinued operations	-	(464)
<b>Adjustments for :</b>		
Depreciation and Amortisation expense	2,605	1,552
Finance Costs	1,497	1,430
Interest Income	(46)	(27)
Unwinding of other financial assets	(40)	-
Liability no longer required written back	(1,143)	(178)
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	(15)	110
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	1,302
Net gain on Lease modification	(18)	(4)
Net gain on sale of Mutual Funds	(8)	(8)
Allowance for Doubtful Receivables	1,644	636
Gain on loss of control of a Subsidiary	-	(6,038)
Provision for Employees Share appreciation rights	424	-
Net Foreign Exchange Gain/loss	(1)	-
Severance payment on disposal of Investment in GKIL	-	1,305
<b>Operating Profit Before changes in operating assets and liabilities</b>	<b>6,028</b>	<b>2,524</b>
<b>Adjustment for changes in operating assets and liabilities:</b>		
Decrease In Inventories	39	65
Increase In Trade Receivables	(7,336)	(2,580)
Decrease / (Increase) in Other Current Financial Assets	15	(134)
Decrease / (Increase) in Other current Assets	(607)	172
Increase in Loans and Non Current Assets	(579)	(155)
Increase in Provisions	131	3
Increase in Current Financial Liabilities	563	9,618
Increase In Trade Payables	2,210	893
Increase in Current Liabilities	67	19
Decrease in Non Current Liabilities	(12)	-
<b>Cash generated from Operating Activities</b>	<b>519</b>	<b>10,425</b>
Direct Taxes paid ( net of refunds)	(1,328)	(3,383)
<b>Net Cash generated/(used) from Operating Activities (A)</b>	<b>(809)</b>	<b>7,042</b>
<b>B: Cash Flow From Investing Activities</b>		
Proceeds from sale of Property, Plant and Equipment	75	104
Proceeds from sale of non-core assets	6,698	662
Purchase of Property, Plant and equipment including Capital work in progress	(1,728)	(205)
Purchase of Intangible Assets	(17)	-
Sale proceeds from Current Investments	(100)	(3,800)
Purchase of Current Investments	1,119	3,808
Severance payment on disposal of Investment in GKIL	-	(1,305)
Investment in/Proceeds from bank Fixed Deposit (Net)	(2,315)	829
Interest Received	12	31
<b>Net Cash generated from Investing Activities (B)</b>	<b>3,744</b>	<b>124</b>
<b>C: Cash Flow From Financing Activities</b>		
Proceeds from issue of equity shares and share warrants (Net of issue expenses)	-	2,737
Repayment of Public deposits	(114)	(169)
Repayment of Long term borrowings	(980)	(526)
Proceeds/(Repayment) in Short term borrowings (Net)	984	(8,597)
Payment of Unpaid Dividend	(9)	(15)
Payment of Principal portion of Lease liabilities	(1,571)	(621)
Payment of interest on Lease liabilities	(807)	(369)
Interest paid	(687)	(1,522)
<b>Net Cash used in Financing Activities (C)</b>	<b>(3,184)</b>	<b>(9,082)</b>
<b>Net Decrease in Cash and Cash Equivalents (A+B+C)</b>	<b>(249)</b>	<b>(1,916)</b>
Cash and Cash Equivalents as at the beginning of the period	1,581	4,247
Less: Cash and cash equivalents of disposed subsidiary	-	(23)
<b>Cash and Cash Equivalents as at the period ended</b>	<b>1,332</b>	<b>2,308</b>

## Notes:

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

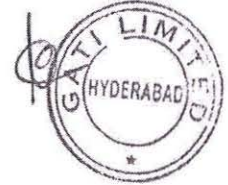


**Unaudited Consolidated Segment wise Revenue, Results, Assets and Liabilities for the Quarter and Half Year ended 30th September, 2022**

Particulars	(₹ in Lakhs)					
	Quarter Ended			Half Year Ended		Year Ended
	30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1. Segment Revenue (Net Sale / Income from each Segment)</b>						
a) Express Distribution & Supply Chain	36,946	36,507	33,650	73,453	57,555	1,26,166
b) Fuel Station	6,569	6,593	6,288	13,162	11,407	22,828
<b>Total</b>	<b>43,515</b>	<b>43,100</b>	<b>39,938</b>	<b>86,615</b>	<b>68,962</b>	<b>1,48,994</b>
Less: Inter Segment Revenue	-	-	-	-	-	-
<b>Net Sales / Income from Operations</b>	<b>43,515</b>	<b>43,100</b>	<b>39,938</b>	<b>86,615</b>	<b>68,962</b>	<b>1,48,994</b>
<b>2. Segment Results (Profit (+) / Loss (-) before tax and interest from each Segment)</b>						
a) Express Distribution & Supply Chain	1,325	1,112	1,010	2,437	380	1,175
Exceptional Items - Income/(expense) (Refer Note 5)	331	418	4,741	749	3,436	1,205
<b>Total (a)</b>	<b>1,656</b>	<b>1,530</b>	<b>5,751</b>	<b>3,186</b>	<b>3,816</b>	<b>2,380</b>
b) Fuel Station	100	89	82	189	148	302
Exceptional Items - Income/(expense)	-	-	-	-	-	-
<b>Total (b)</b>	<b>100</b>	<b>89</b>	<b>82</b>	<b>189</b>	<b>148</b>	<b>302</b>
<b>Total (a+b)</b>	<b>1,756</b>	<b>1,619</b>	<b>5,833</b>	<b>3,375</b>	<b>3,964</b>	<b>2,682</b>
Less: Finance Cost	(758)	(739)	(531)	(1,497)	(1,056)	(2,732)
<b>Profit/(Loss) Before Tax</b>	<b>998</b>	<b>880</b>	<b>5,302</b>	<b>1,878</b>	<b>2,908</b>	<b>(50)</b>
<b>3. Segment Assets</b>						
a) Express Distribution & Supply Chain	1,05,481	1,04,552	86,440	1,05,481	86,440	97,457
b) Fuel Stations	1,269	1,303	1,425	1,269	1,425	1,278
c) Unallocated	20,314	24,472	26,785	20,314	26,785	24,298
<b>Total Assets</b>	<b>1,27,064</b>	<b>1,30,327</b>	<b>1,14,650</b>	<b>1,27,064</b>	<b>1,14,650</b>	<b>1,23,033</b>
<b>4. Segment Liabilities</b>						
a) Express Distribution & Supply Chain	42,685	26,585	21,769	42,685	21,769	24,346
b) Fuel Stations	43	46	74	43	74	42
c) Unallocated	18,685	39,089	26,420	18,685	26,420	34,975
<b>Total Liabilities</b>	<b>61,413</b>	<b>65,720</b>	<b>48,263</b>	<b>61,413</b>	<b>48,263</b>	<b>59,362</b>

Note: The Segment information stated above does not include the following information relating to discontinued operation.

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
Segment Revenue	-	-	129	-	983	-
Segment Result	-	-	(91)	-	(464)	-
Segment Assets	-	-	-	-	-	-
Segment Liabilities	-	-	-	-	-	-



**Notes:**

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on November 02, 2022. A review of said results has been conducted by the statutory auditor of the Company in compliance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended.
- Gati Limited ("Parent Company") and its 5 subsidiaries ("Group") are engaged primarily in the business of Express Distribution, Contract Logistics, E-commerce logistics, and Fuel stations.
- In the current quarter ended September 30, 2022, other income includes ₹ 591 lakhs on account of write back of liabilities no required to be paid in one of the subsidiaries "Gati Kintetsu Express (P) limited" and ₹ 65 lakhs on account of reversal of provision recognised in earlier years under Ind AS - 115 "Revenue from contract with customers".

In the quarter ended June 30, 2022, other income includes ₹ 486 lakhs, in case of subsidiary, "Gati Kintetsu Express (P) Limited", on account of reversal of provision recognised in earlier years under Ind AS - 115 "Revenue from contract with customers", of which ₹ 442 lakhs is on account of change in estimate/basis of provisioning necessitated by improved operating efficiency.

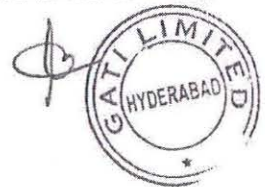
- With respect to the appeal filed by Air India against the arbitral award of ₹2,200 lakhs realised by Gati, an immovable property was given as collateral in 2015-16. Based on our application for release of the collateral, the Hon'ble High Court of Delhi, vide the order dated April 18th 2022, released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

(₹ in lakhs)

Particulars	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
	30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Loss on write off of Property, Plant & Equipments	(493)	(65)	-	(558)	-	-
Impairment (Charged)/Reversal of Property, plant & Equipment	282	(296)	-	(14)	-	-
Impairment (Charged)/Reversal of non-core assets	243	540	-	783	-	-
Net gain on disposal of non-core assets	299	427	-	726	-	-
Diminution in the realisable value of Non-core assets	-	(188)	(1,302)	(188)	(1,302)	(1,825)
Severance fees payment on disposal of investment in GKIL (refer note 9)	-	-	-	-	(1,305)	(1,305)
Gain on disposal of investment in GKIL (refer note 9)	-	-	5	-	5	5
Gain on Loss of Control of GKIL (refer note 9)	-	-	6,038	-	6,038	6,013
GST Related Expense Provision #	-	-	-	-	-	(1,683)
<b>Total</b>	<b>331</b>	<b>418</b>	<b>4,741</b>	<b>749</b>	<b>3,436</b>	<b>1,205</b>

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

- The value of investment in an associate had been fully provided in previous years and therefore the share of loss in the associate has not been considered in consolidated accounts.
- The Code on Social Security, 2020 (Code) related to employee benefits during employment and post-employment received Presidential assent in September 2020. The Code has been published in the Gazette of India; however, the date on which the Code will come into effect has not been notified and the final rules/ interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective. However, the Company envisages that the impact of the above would not be material.
- During the previous year, the Board of Directors of the Company vide its meeting held on October 26, 2021 and the Shareholders of the Company through Postal Ballot by e-voting on December 17, 2021 have approved the shifting of Registered Office of the Company from the "State of Telangana" to the "State of Maharashtra at Mumbai", subject to the approval of the Hon'ble Regional Director, South East Region, Hyderabad. Further, the Company has filed the relevant application with the said Hon'ble Regional Director, Hyderabad as per the provisions of the Companies Act, 2013 seeking approval for the same and the matter is still pending for the order. The Company has filed a writ petition before the Hon'ble High Court of Telangana on September 19, 2022, seeking direction to the Regional Director, Hyderabad, Ministry of Corporate Affairs to pass necessary orders expeditiously in the said shifting of the Registered Office of the Company from the State of Telangana to the State of Maharashtra at Mumbai.
- Gati limited has transferred its 69.79% of equity holding in GATI Kausar India limited to Mandala Capital AG Limited for the sale consideration of ₹ 5 lakhs, pursuant to this transfer, Gati Kausar India Limited (GKIL) ceased to be a subsidiary of Gati limited with effect from July 14, 2021 resulting in a gain of ₹ 6,013 lakhs on account of this loss of control. As a part of transaction one-time severance fees of ₹ 1,305 lakhs was also paid from Gati limited to "Gati Kausar India Limited (GKIL)" as per the terms of share purchase agreement.
- Under "The Direct Tax Vivad se Vishwas Act, 2020 (the scheme), the Department accepted the applications of the Company and the tax liability was assessed at ₹ 3,257 lakhs and the same was provided in the books in financial year 2019-20. The Company had discharged the tax liability by ₹ 1,000 lakhs during the financial year 2020-21. Further balance liability of ₹ 2,257 lakhs had been discharged during the financial year 2021-22. With this the total assessed tax liability under VsV Scheme stands closed.



11. During the quarter ended March 31, 2022, the shareholders of the Company have approved the 'Gati - Employees stock Appreciation Rights Plan 2021 ('ESAR 2021'/'Plan') on January 27, 2022 and the Company has also obtained the in-principle approval from the BSE Limited and the National Stock Exchange of India Limited for the granting of Employee Stock Appreciation Rights ("ESARs") under the Plan to the employees of the Company, its Holding Company, Subsidiary Company(ies). Further, the Nomination and Remuneration Committee of the Board of Directors of the Company vide its meeting held on March 17, 2022 have granted 31,05,000 ESARs to the Employees of the Company, its Holding Company and Subsidiary Company. The necessary accounting for the above has been made in the books of accounts in the respective periods.
12. Figure of the previous quarters / periods have been re-arranged / re-grouped where ever considered necessary.

For GATI LIMITED  
SHASHI KIRAN Digitally signed by SHASHI KIRAN  
DN: cn=SHASHI KIRAN,  
o=GATI LIMITED, ou=, email=shashi.kiran@gati.com  
JANARDHAN SHETTY  
Shashi Kiran Shetty  
Chairman and Managing Director  
DIN:00012754



Place: Mumbai  
Date: November 02, 2022