



February 08, 2023

BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001. Tel: 022 - 2272 1233 / 34 Fax: 022 - 2272 2131 / 1072/ 2037 / 2061 / 41 Scrip Code: 532345 ISIN No.: INE152B01027 Re.: Gati Limited	National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051 Tel: 022 - 2659 8235 / 36 / 452 Fax: 022 - 2659 8237/ 38 Symbol : GATI ISIN No.: INE152B01027 Re.: 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, February 08, 2023 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 read with Para A of Part A of Schedule III of Listing Regulations, the Board of Directors of Gati Limited ("the Company") at their meeting held today i.e. Wednesday, February 08, 2023, has *inter-alia* considered and approved the Un-audited Standalone and Consolidated Financial Results of the Company for the quarter and nine months ended December 31, 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 as **Annexure-A**.

Further to inform that pursuant to the disclosure requirement under Reg. 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Nomination and Remuneration Committee of the company at its meeting held on Wednesday, February 08, 2023 *inter-alia*, has considered and approved the grant of 7,75,000 Employees Stock Appreciation Rights ("ESARs") to eligible employees under Gati - Employees Stock Appreciation Rights Plan, 2021' ("ESAR 2021"/ "Plan"). The details are enclosed herewith as **Annexure-B**.

Further it is hereby informed the Board of the Directors of Allcargo Logistics Limited (Parent Company) at their meeting held on November 09, 2022 approved the acquisition of 1,50,000 Equity Shares i.e., 30% stake of Gati-Kintetsu Express Private Limited from KWE-Kintetsu World Express (S) Pte Ltd and KWE Kintetsu Express (India) Private Limited ('KWE/KWE GROUP').

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

The Board Meeting commenced at 3:00 P.M. and concluded at 4:25 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 December 31, 2022 and year to date from April 01, 2022 to December 31, 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.
5. The comparative Ind AS financial information of the Company for the corresponding quarter and period ended December 31, 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 February 04, 2022 and May 20, 2022 respectively.

For S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants

ICAI Firm registration number: 101049W/E300004

ANIKET ANIL SOHANI
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per Aniket A Sohani

Partner

Membership No.: 117142

UDIN: 23117142BGYJAD2038

Mumbai

February 08, 2023

GATI LIMITED

CIN : L63011TG1995PLC020121

Regd. & Corp Office: 4th floor, Western Pearl, Survey No.13(P), Kondapur, Hyderabad - 500084, Telangana
 website: www.gati.com e-mail: investor.services@gati.com Telephone: 040-71204284 Fax: 040-23112318

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31st DECEMBER, 2022

(₹ In Lakhs)

Sl.No	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income:						
	Revenue from operations	6,300	6,623	6,494	19,628	19,067	24,955
	Other Income (Refer note 3)	89	154	175	365	610	805
	Total Income	6,389	6,777	6,669	19,993	19,677	25,760
2	Expenses:						
	Purchase of Stock in trade	6,094	6,469	5,662	18,886	16,689	22,162
	Changes in inventories of stock in trade	(9)	(69)	83	31	149	51
	Operating Expenses	50	38	486	165	1,424	1,683
	Employee benefits expense	78	79	150	227	371	410
	Finance Cost	8	10	31	29	120	139
	Depreciation and Amortisation Expense	10	18	27	53	84	109
	Other expenses	193	165	375	603	889	1,231
	Total expenses	6,424	6,710	6,814	19,994	19,726	25,785
	Profit/(Loss) Before Exceptional items and Tax (1-2)	(35)	67	(145)	(1)	(49)	(25)
3	Exceptional Items (Refer note 5)	22	89	-	20	(1,715)	(2,296)
4	Profit / (Loss) Before Tax (3+4)	(13)	156	(145)	19	(1,764)	(2,321)
6	Tax expenses/ (Benefit)						
	Current tax	-	-	1	-	7	16
	Deferred tax	-	-	-	-	-	-
	Tax Related to earlier years (Refer note 11)	-	-	(271)	-	(271)	(323)
7	Profit/(Loss) for the period/year (5-6)	(13)	156	125	19	(1,500)	(2,014)
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)	7	(6)	20	(7)
	b) Income tax effect on above items	-	-	-	-	-	-
9	Other Comprehensive income / (expense) for the period/year, net of tax	(2)	(2)	7	(6)	20	(7)
10	Total Comprehensive income for the Period/year (7+9)	(15)	154	132	13	(1,480)	(2,021)
	Paid up equity share capital (Face Value of the Share ₹ 2/- each)	2,603	2,459	2,459	2,603	2,459	2,459
	Other Equity						60,759
11	Earnings Per Share (in ₹) *						
	- Basic	(0.01)	0.13	0.10	0.02	(1.22)	(1.64)
	- Diluted	(0.01)	0.13	0.10	0.02	(1.22)	(1.64)

(*) Not annualised except for Year ended.

Unaudited Standalone Segment wise Revenue, Results, Assets and Liabilities for the Quarter and Nine months ended 31st December, 2022

(₹ In Lakhs)

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Segment Revenue						
a) Express Distribution	-	12	565	81	1,661	1,971
b) Fuel Stations	6,258	6,569	5,877	19,420	17,284	22,828
c) Others	42	42	52	127	122	156
Total	6,300	6,623	6,494	19,628	19,067	24,955
Less: Inter Segment Revenue	-	-	-	-	-	-
Total Revenue from operations	6,300	6,623	6,494	19,628	19,067	24,955
2. Segment Results (Profit (+) / Loss (-) before tax and interest from each Segment)						
a) Express Distribution	(231)	7	(39)	(341)	(26)	(143)
Exceptional Items - Income/(expense) (Refer Note 5)	-	90	-	(272)	-	(524)
Total(A)	(231)	97	(39)	(613)	(26)	(667)
b) Fuel Stations	100	100	52	288	200	302
Exceptional Items - Income/(expense)	-	-	-	-	-	-
Total(B)	100	100	52	288	200	302
Total(A+B)	(131)	197	13	(325)	174	(365)
Add/(Less): (i) Finance Cost	(8)	(10)	(31)	(29)	(120)	(139)
(ii) Other un-allocated Income/(expense), net	104	(30)	(127)	81	(103)	(45)
(iii) Exceptional Items - Income/(expense), net (Refer Note 5)	22	(1)	-	292	(1,715)	(1,772)
Profit/(Loss) Before tax	(13)	156	(145)	19	(1,764)	(2,321)
3. Segment Assets						
a) Express Distribution	493	738	2,032	493	2,032	1,852
b) Fuel Stations	1,193	1,269	1,393	1,193	1,393	1,278
c) Unallocated	71,673	65,785	65,808	71,673	65,808	64,997
Total Assets	73,359	67,792	69,233	73,359	69,233	68,127
4. Segment Liabilities						
a) Express Distribution	609	625	1,940	609	1,940	1,079
b) Fuel Stations	44	43	58	44	58	42
c) Unallocated	3,150	3,161	3,532	3,150	3,532	3,788
Total Liabilities	3,803	3,829	5,530	3,803	5,530	4,909

Notes:

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on February 08, 2023. A review of the said results has been conducted by the Statutory Auditor's 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.
- Other Income includes the following ;

(₹ in lakhs)

Particulars	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
	31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Rental Income	7	27	125	140	433	547
Liabilities no longer required - Write back	-	-	37	1	54	54
Reversal of provision recognized under Ind AS 115	-	65	-	65	84	117
Interest Income on -						
Inter Corporate Deposits	37	22	-	59	-	-
Deposits with Bank	46	38	3	89	14	16
Refund of Income Tax	-	-	-	-	-	33
Others	(1)	3	9	11	25	38
Total	89	154	175	365	610	805

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

- Exceptional item includes the following ;

(₹ in lakhs)

Particulars	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
	31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Loss on write off of Property, Plant & Equipments	-	(192)	-	(258)	-	-
Impairment (Charged)/Reversal of Property, plant & Equipment*	-	282	-	(14)	-	(524)
Diminution in the realisable value of Non-core assets	-	-	-	-	(214)	(214)
Net (Loss)/Gain on disposal of Non-core Assets	22	(1)	-	292	-	-
Provision on loan to a subsidiary "GLPL" (refer Note 8)	-	-	-	-	(201)	(201)
Provision on investment in Subsidiary "GIETL" (refer Note 9)	-	-	-	-	-	(57)
Severance fees payment on disposal of investment in GKIL (refer Note 12)	-	-	-	-	(1,305)	(1,305)
Gain on disposal of investment in GKIL (refer Note 12)	-	-	-	-	5	5
Total	22	89	-	20	(1,715)	(2,296)

* Quarter ended september 30, 2022, includes reversal of impairment loss of ₹ 282 lakhs booked in earlier periods.


- 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 in the previous financial years (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 in the previous financial years, 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.
- For the quarter and nine months ended December 31, 2021, tax expenses includes refund of ₹ 271 Lakhs which is recognised as "Tax related to earlier years" pertaining to an order passed under Section 5(2) of the Direct Tax Vivad se Vishwas Act, 2020 for AY 2013-14.
- Disposal of Subsidiary i.e. Gati Kausar India Limited ("GKIL"), by way of entering into Share Purchase Agreement ("SPA") among the Contracting Parties i.e. (i) Company as a Promoter, (ii) Mandala Capital AG Limited as an Investor, and (iii) GKIL as a Company. Pursuant to the aforesaid SPA, the Company has transferred its 69.79% equity holding in GKIL to Mandala Capital AG Limited for the sale consideration of ₹ 5 lakhs on July 14, 2021. With this aforementioned transfer, GKIL has ceased to be the Company's Subsidiary with effect from July 14, 2021. As a part of transaction one-time severance fees of ₹ 1,305 lakhs was also paid from Gati limited to GKIL as per the terms of share purchase agreement.
- During the quarter ended December 31, 2022, the board of directors of Allcargo Logistics Limited approved the acquisition of 1,50,000 Equity Shares i.e. 30% stake in the flagship subsidiary "Gati-Kintetsu Express Private Limited (GKEPL)" from KWE-Kintetsu World Express (S) Pte Ltd and KWE Kintetsu Express (India) Private Limited ("KWE / KWE Group").

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

15. Figures of the previous quarter/years have been regrouped/ re-arranged wherever considered necessary.

For GATI LIMITED

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Kaiwan Dossabhoy Kalyaniwalla
Director
DIN:00060776

Place: Hyderabad
Date: February 08, 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
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 December 31, 2022 and year to date from April 01, 2022 to December 31, 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. 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:

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

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 revenues of Rs NIL and Rs NIL, total net loss after tax of Rs. 0.88 lakhs and Rs. 3.99 lakhs, total

S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

comprehensive loss of Rs. 0.88 lakhs and Rs. 3.99 lakhs, for the quarter ended December 31, 2022 and the period ended on that date respectively.

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. 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 corresponding quarter and period ended December 31, 2022, 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 February 04, 2022 and May 20, 2022 respectively.

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

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per Aniket A Sohani
Partner
Membership No.: 117142
UDIN: 23117142BGYJAE9210
Mumbai
February 08, 2023

GATI LIMITED

CIN: L63011TG1995PLC020121

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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31st DECEMBER, 2022

(₹ In lakhs)

Sl.no	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income:						
	a) Revenue from Operations	44,135	43,515	41,376	1,30,750	1,10,338	1,48,994
	b) Other Income (Refer note 3)	285	745	225	1,602	530	1,530
	Total Income	44,420	44,260	41,601	1,32,352	1,10,868	1,50,524
2	Expenses :						
	a) Purchases of Stock in trade	6,094	6,469	5,663	18,886	16,692	22,162
	b) Changes in Inventories of Stock in trade	(9)	(68)	83	31	153	53
	c) Operating Expenses	27,397	26,259	26,482	79,995	68,186	92,696
	d) Employee Benefit Expenses	4,721	4,780	3,903	14,080	11,516	15,805
	e) Finance Cost	708	758	578	2,205	1,634	2,732
	f) Depreciation and Amortisation Expense	1,510	1,336	703	4,114	2,091	3,492
	g) Other Expenses	3,983	4,059	3,836	11,896	10,771	14,839
	Total Expenses	44,404	43,593	41,248	1,31,207	1,11,043	1,51,779
3	Profit/(Loss) Before Exceptional items and Tax (1-2)	16	667	353	1,145	(175)	(1,255)
4	Exceptional Items (Refer note 5)	(79)	331	-	670	3,436	1,205
5	Profit/(Loss) Before Tax (3+4)	(63)	998	353	1,815	3,261	(50)
6	Tax Expense/(Benefit)						
	a) Current tax	594	533	123	1,397	193	231
	b) Deferred Tax	(164)	(300)	(1)	(513)	346	(242)
	c) Tax Related to earlier years (Refer note 11)	(23)	-	(271)	(23)	(271)	404
7	Profit/(Loss) for the period/year from continuing operations after tax (5-6)	(470)	765	502	954	2,993	(443)
	Profit/(Loss) for the period/year from discontinued operations	-	-	-	-	(464)	-
	Tax Expense of discontinued operation	-	-	-	-	-	-
8	Profit/(Loss) for the period/year from discontinued operations after tax	-	-	-	-	(464)	-
9	Profit/(Loss) for the period/year (7+8)	(470)	765	502	954	2,529	(443)
	Other Comprehensive income/(expense)						
	Items that will not be reclassified in profit or loss						
	a) Remeasurement gains/(losses) on defined benefit plans	(107)	(107)	(21)	(321)	(63)	(425)
	b) Income tax effect on above items	26	27	7	79	21	105
	Total Other Comprehensive expense for the period/year from continuing operations	(81)	(80)	(14)	(242)	(42)	(320)
	Total Other Comprehensive expense for the period/year from discontinued operations after tax	-	-	-	-	-	-
10	Total Other Comprehensive expense for the period/year	(81)	(80)	(14)	(242)	(42)	(320)
11	Total Comprehensive income for the period/year (9 + 10)	(551)	685	488	712	2,487	(763)
12	Profit/(Loss) for the period/year from continuing operations	(470)	765	502	954	2,993	(443)
	Attributable to:						
	a) Owners of the company	(333)	582	389	672	3,450	887
	b) Non-Controlling Interest	(137)	183	113	282	(457)	(1,330)
13	Loss for the period/year from discontinued operations	-	-	-	-	(464)	-
	Attributable to:						
	a) Owners of the company	-	-	-	-	(324)	-
	b) Non-Controlling Interest	-	-	-	-	(140)	-
14	Total Comprehensive income for the period/year	(551)	685	488	712	2,487	(763)
	Total Comprehensive income attributable to:						
	a) Owners of the company	(391)	525	381	500	3,102	661
	b) Non-Controlling Interest	(160)	160	107	212	(615)	(1,424)
	Paid up Equity Share Capital (Face Value of the Share ₹ 2/- each)	2,603	2,459	2,459	2,603	2,459	2,459
	Other Equity						53,526
15	Earning per share for continuing operations (in ₹)*						
	a) Basic	(0.26)	0.48	0.31	0.54	2.81	0.72
	b) Diluted	(0.26)	0.46	0.30	0.54	2.75	0.71
16	Earning per share for discontinued operations (in ₹)*						
	a) Basic	-	-	-	-	(0.26)	-
	b) Diluted	-	-	-	-	(0.26)	-
17	Earning per share for continuing & discontinued operations (in ₹)*						
	a) Basic	(0.26)	0.48	0.31	0.54	2.55	0.72
	b) Diluted	(0.26)	0.46	0.30	0.54	2.49	0.71

(*) Not annualised except for Year ended.

Unaudited Consolidated Segment wise Revenue, Results, Assets and Liabilities for the Quarter and Nine months ended 31st December, 2022

Particulars	(₹ in Lakhs)					
	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Segment Revenue						
a) Express Distribution & Supply Chain	37,816	36,872	35,441	1,11,119	92,972	1,25,929
b) Fuel Station	6,258	6,569	5,877	19,420	17,284	22,828
c) Others	61	74	58	211	82	237
Total	44,135	43,515	41,376	1,30,750	1,10,338	1,48,994
Less: Inter Segment Revenue	-	-	-	-	-	-
Total Revenue from Operations	44,135	43,515	41,376	1,30,750	1,10,338	1,48,994
2. Segment Results (Profit (+) / Loss (-) before tax and interest from each Segment)						
a) Express Distribution & Supply Chain	978	1,333	965	3,466	1,452	1,325
Exceptional Items - Income/(expense) (Refer Note 5)	(59)	32	-	152	-	-
Total (a)	919	1,365	965	3,618	1,452	1,325
b) Fuel Station	100	100	52	288	200	302
Exceptional Items - Income/(expense)	-	-	-	-	-	-
Total (b)	100	100	52	288	200	302
Total (a+b)	1,019	1,465	1,017	3,906	1,652	1,627
Add/(Less): (i) Finance Cost	(708)	(758)	(578)	(2,205)	(1,634)	(2,732)
(ii) Other un-allocated Income/(expense), net	(354)	(8)	(86)	(404)	(193)	(150)
(iii) Exceptional Items - Income/(expense), net (Refer Note 5)	(20)	299	-	518	3,436	1,205
Profit/(Loss) Before Tax	(63)	998	353	1,815	3,261	(50)
3. Segment Assets						
a) Express Distribution & Supply Chain	58,852	58,267	43,350	58,852	43,350	52,323
b) Fuel Stations	1,193	1,269	1,393	1,193	1,393	1,278
c) Unallocated	69,889	67,528	71,931	69,889	71,931	69,433
Total Assets	1,29,934	1,27,064	1,16,674	1,29,934	1,16,674	1,23,033
4. Segment Liabilities						
a) Express Distribution & Supply Chain	56,011	57,369	46,208	56,011	46,208	55,522
b) Fuel Stations	44	43	58	44	58	42
c) Unallocated	3,170	4,001	3,532	3,170	3,532	3,798
Total Liabilities	59,225	61,413	49,798	59,225	49,798	59,362

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

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
Segment Revenue	-	-	-	-	983	-
Segment Result	-	-	-	-	(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 February 08, 2023. A review of said results has been conducted by the Statutory Auditor's 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 ("Company") and its 5 subsidiaries ("Group") are engaged primarily in the business of Express Distribution, Contract Logistics, E-commerce logistics, and Fuel stations.
- Other Income includes the following ;

Particulars	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
	31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Rental Income	6	6	33	32	108	135
Liabilities no longer required - Write back	43	591	78	635	173	615
Reversal of provision recognized under Ind AS 115	-	65	98	551	182	399
Interest Income on -						
Deposits with Bank and other Financial Institutions	48	40	8	94	35	40
Refund of Income Tax	149	-	-	149	-	275
Others	39	43	8	141	32	66
Total	285	745	225	1,602	530	1,530

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

Particulars	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
	31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Loss on write off of Property, Plant & Equipments	(59)	(493)	-	(617)	-	-
Impairment (Charged)/Reversal of Property, plant & Equipment *	-	282	-	(14)	-	-
Impairment (Charged)/Reversal of non-core assets	-	243	-	783	-	-
Net gain/(loss) on disposal of non-core assets	(20)	299	-	706	-	-
Diminution in the realisable value of Non-core assets	-	-	-	(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
Gain on Loss of Control of GKIL (refer note 9)	-	-	-	-	6,038	6,013
GST Related Expense Provision #	-	-	-	-	-	(1,683)
Total	(79)	331	-	670	3,436	1,205

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.

* Quarter ended september 30, 2022, includes reversal of impairment loss of ₹ 282 lakhs booked in earlier periods.

- The value of investment in an associate had been fully provided in previous years and therefore the share of loss in the associate has not been considered in consolidated financial statements.
- 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 (GKIL) to Mandala Capital AG Limited for the sale consideration of ₹ 5 lakhs, pursuant to this transfer, GKIL ceased to be a subsidiary of Gati limited with effect from July 14, 2021 resulting in a gain of ₹ 6,013 lakhs on account of this loss of control. As a part of transaction one-time severance fees of ₹ 1,305 lakhs was also paid from Gati limited to GKIL as per the terms of share purchase agreement.
- 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 VvV Scheme stands closed.
- For the quarter and nine months ended December 31, 2021, tax expenses includes refund of ₹ 271 Lakhs which is recognised as "Tax related to earlier years" pertaining to an order passed under Section 5(2) of the Direct Tax Vivad se Vishwas Act, 2020 for AY 2013-14.

12. During the quarter ended December 31, 2022, the board of directors of Allcargo Logistics Limited approved the acquisition of 1,50,000 Equity Shares i.e. 30% stake in the flagship subsidiary "Gati-Kintetsu Express Private Limited (GKEPL)" from KWE-Kintetsu World Express (S) Pte Ltd and KWE Kintetsu Express (India) Private Limited ("KWE / KWE Group").
13. During the quarter ended March 31, 2022, the shareholders of the Company have approved the 'Gati - Employees stock Appreciation Rights Plan 2021 ('ESAR 2021'/'Plan') on January 27, 2022 and the Company has also obtained the in-principle approval from the BSE Limited and the National Stock Exchange of India Limited for the granting of Employee Stock Appreciation Rights ("ESARs") under the Plan to the employees of the Company, its Holding Company, Subsidiary Company(ies). Further, the Nomination and Remuneration Committee of the Board of Directors of the Company vide its meeting held on March 17, 2022 have granted 31,05,000 ESARs to the Employees of the Company, its Holding Company and Subsidiary Company. The necessary accounting for the above has been made in the books of accounts in the respective periods. Furthermore, the Nomination and Remuneration Committee of the Board of Directors of the Company vide its meeting held on February 08, 2023 have granted 7,75,000 ESARs to the Employees of the Holding Company and Subsidiary Company.
14. Figure of the previous quarters / periods have been re-arranged / re-grouped where ever considered necessary.

For GATI LIMITED

KAIWAN

KALYANIWALLA

Kaiwan Dossabhoy Kalyaniwalla

Director

DIN:00060776

Digitally signed by
KAIWAN KALYANIWALLA
Date: 2023.02.08 19:05:07
+05'30'

Place: Mumbai

Date: February 08, 2023

Annexure-B

Disclosure under Reg. 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Particulars	Details
Brief details of ESARs granted	7,75,000 ESARs granted to the eligible employees as determined by the Committee.
Whether the scheme is in terms of SEBI (Share Based Employee Benefits) Regulations, 2021 (if applicable);	Yes
Total number of shares covered by these ESARs;	42,00,000 Equity shares of face value of Rs. 2/- each
Pricing formula;	Rs. 85/- per ESAR upon exercise of ESARs
ESARs vested;	Nil
Time within which ESARs may be exercised;	5 years from the date of vesting of ESARs
ESARs exercised;	Nil
Money realized by exercise of ESARs;	Not Applicable
The total number of shares arising as a result of exercise of ESARs;	Not Applicable
ESARs lapsed;	Not Applicable
variation of terms of ESARs;	None
Brief details of significant terms.	<p>Vesting schedule is as follows:</p> <ul style="list-style-type: none"> • 30% of the ESARs at the end of first year from the date of grant • 20% of the ESARs at the end of second year from the date of grant • 20% of the ESARs at the end of third year from the date of grant • 30% of the ESARs at the end of fourth year from the date of grant
Subsequent changes or cancellation or exercise of such ESARs;	Not Applicable
Diluted earnings per share pursuant to issue of equity shares on exercise of ESARs.	Not Applicable