



May 21, 2022

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.: Gati Limited	Symbol : GATI ISIN No.: INE152B01027 Re.: Gati Limited

Dear Sir/Ma'am,

Sub.: Outcome of the meeting of the Board of Directors of the Company, held on Friday, May 20, 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 the Company at their meeting held today i.e. Friday, May 20, 2022, has *inter-alia* considered and approved the following:-

- 1) Audited Standalone and Consolidated Financial Results for the quarter and year ended March 31, 2022, as recommended by the Audit Committee of the Company. A copy of the Financial Results and the Auditor's Report are enclosed herewith as '**Annexure A**'.
- 2) Declaration by the Company on unmodified opinion in the Auditor's Report enclosed herewith as '**Annexure B**'
- 3) Amendment in Related Party Transaction Policy in accordance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2015. The revised policy may be accessed on the website of the Company at www.gati.com.
- 4) Adoption of new set of Code of Conduct to Regulate, Monitor and Report Trading in the Securities of the Company under Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended. The revised code may be accessed on the website of the Company at www.gati.com.
- 5) Closure of the branch office of the Company at Kathmandu, Nepal. situated at Nepal, Kathmandu.

Further, the Board on the recommendation of the Audit Committee, has recommended the appointment of M/s. S. R. Batliboi & Associates LLP, Chartered Accountants, as Statutory Auditor of the Company to the members for approval at the 27th Annual General Meeting (AGM) to be held during this year 2022 for a term of 5 (five) years i.e. from the conclusion of 27th AGM to 32nd AGM, in place of the retiring Statutory Auditor M/s. Singhi & Co., Chartered Accountants. Brief profile of M/s. S.R. Batliboi & Associates LLP, Chartered Accountants is hereunder:

Corporate & Regd. Office: Gati Limited

Plot No.20, Survey No.12, Kothaguda, Kondapur, Hyderabad - 500 084, Telangana, India. Tel.: (040) 71204284, Fax: (040) 23112318

investor.services@gati.com | CIN: L6301ITGI995PLC020121 | Toll Free No.:1860 123 4284 | www.gati.com



M/s. S. R. Batliboi & Associates LLP, Chartered Accountants is a part of S. R. Batliboi & Associates, a network of firms registered with the Institute of Chartered Accountants of India (ICAI). S. R. Batliboi & Associates LLP was established in 1965 and has offices across key cities in India. The firm provides audit and financial accounting advisory services. The firm caters to clients across diverse market segments including Industrial, Infrastructure, Consumer Products, Financial Services, Technology, Media and Entertainment, Telecommunications and Professional Services.

Furthermore, the Board discussed the rationale for evaluation of the structure of businesses to align with strategic objectives of simplicity and greater financial flexibility and strategic independence and has approved/advised evaluation of restructuring options and for the appointment of consultant, advisor, merchant banker, valuer and all such other agencies as may be required for the proposed merger, amalgamation, demerger, business transfer or share acquisition ("**Restructuring**") among other options of restructuring businesses of the Company, Gati-Kintetsu Express Private Limited (Material Subsidiary) and Contract Logistics Business Division of the Allcargo Logistics Limited (Holding Company).

The final decision on the restructuring options by the Board with regard to Gati-Kintetsu Express Private Limited (Material Subsidiary) shall be taken in compliance with the shareholders' agreement entered between the Company, Allcargo Logistics Limited, KWE Kintetsu Express (India) Private Limited, KWE-Kintetsu World Express (S) PTE Ltd and Gati Kintetsu Express Private Limited.

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 2:00 PM and concluded at 4:00 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

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Singhi & Co.
Chartered Accountants

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of GATI Limited

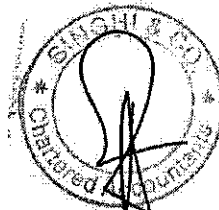
Report on the Audit of Standalone Annual Financial Results

Opinion

1. We have audited the accompanying standalone annual financial results of GATI Limited (hereinafter referred to as the "Company"), for the year ended March 31, 2022, and the standalone statement of assets and liabilities and the standalone statement of cash flows as at and for the year ended on that date, attached herewith, being submitted by the Company pursuant to the requirement of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:
 - (i) are presented in accordance with the requirements of Regulations 33 of the Listing Regulations in this regard; and
 - (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net loss and other comprehensive income and other financial information of the Company for the year ended March 31, 2022 and the standalone statement of assets and liabilities and the standalone statement of cash flows as at and for the year ended on that date.

Basis for opinion

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

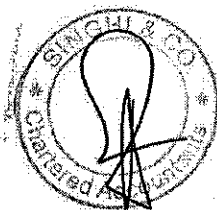


Board of directors' responsibilities for the standalone annual financial results

4. These Standalone annual financial results have been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net loss and other comprehensive income and other financial information of the Company in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulations 33 of the Listing Regulations. The Board of Directors of the Company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the standalone annual financial results by the Directors of the Company, as aforesaid.
5. In preparing the standalone annual financial results, the Board of Directors of the Company are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors of the Company are responsible for overseeing the financial reporting process of the Company.

Auditor's responsibilities for the audit of the standalone annual financial results

7. Our objectives are to obtain reasonable assurance about whether the standalone annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone annual financial results.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - i) Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a

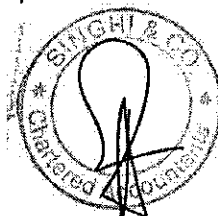


material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

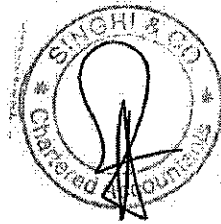
- ii) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
 - iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone annual financial results made by the Board of Directors.
 - iv) Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - v) Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
9. Materiality is the magnitude of misstatements in the standalone annual financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone annual financial results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Annual Financial Results.
10. We communicate with those charged with governance of the Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other matters

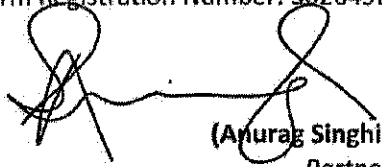
11. The figures for the quarter ended March 31, 2022 and the corresponding quarter ended in the previous year as reported in the Statement are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the current and previous financial year respectively. Also, the figures up to the end of the third quarter had only been reviewed and not subjected to audit.



12. The standalone annual financial results dealt with by this report has been prepared for the express purpose of filing with stock exchanges. These results are based on and should be read with the audited standalone financial statements of the Company for the year ended March 31, 2022 on which we issued an unmodified audit opinion vide our report dated May 20, 2022.



For Singhi & Co.
Chartered Accountants
Firm Registration Number: 302049E


(Anurag Singhi)
Partner

Membership No. - 066274

UDIN: 22066274AJIQ6W2940

Place: New Delhi
Date: May 20, 2022

GATI LIMITED

CIN : L63011TG1995PLC020121

Regd. Office: Plot No. 20, Survey No. 12, Kothaguda, Kondapur, Hyderabad - 500 084

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

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH, 2022

(₹ In Lakhs)

Particulars	QUARTER ENDED			YEAR ENDED	
	31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
	Audited	Unaudited	Audited	Audited	Audited
Income:					
Revenue from operations	5,888	6,494	7,787	24,955	27,445
Other Income	195	175	366	805	1,205
Total Income	6,083	6,669	8,153	25,760	28,650
Expenditure:					
Purchase of Stock in trade	5,473	5,662	6,887	22,162	23,820
Changes in inventories of stock in trade	(98)	83	(39)	51	(129)
Operating Expenses	259	486	628	1,683	2,659
Employee benefits expense	39	150	272	410	655
Finance Cost	19	31	107	139	669
Depreciation expense	25	27	42	109	188
Other expenses	342	375	573	1,231	1,365
Total expenses	6,059	6,814	8,470	25,785	29,227
Profit/(Loss) Before Exceptional items and Tax	24	(145)	(317)	(25)	(577)
Exceptional Items	(581)	-	(14,584)	(2,296)	(16,001)
Profit / (Loss) Before Tax	(557)	(145)	(14,901)	(2,321)	(16,578)
Tax expenses					
Current tax	9	1	-	16	-
Deferred tax	-	-	-	-	-
Tax Related to earlier years	(52)	(271)	0	(323)	1,053
Profit/(Loss) for the period	(514)	125	(14,901)	(2,014)	(17,632)
Other Comprehensive Income :					
- Items that will not be reclassified in profit or loss	(27)	7	52	(7)	71
- Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
Other Comprehensive income for the period, net of tax	(27)	7	52	(7)	71
Total Comprehensive income for the Period	(541)	132	(14,850)	(2,021)	(17,561)
Paid up Equity Share Capital (Face Value of the Share ₹ 2/- each)	2,459	2,459	2,439	2,459	2,439
Other Equity	-	-	-	60,759	60,007
Earnings Per Share (EPS)					
- Basic	(0.43)	0.10	(12.22)	(1.64)	(14.46)
- Diluted	(0.42)	0.10	(12.22)	(1.60)	(14.46)

Gati Ltd
Audited Standalone Statement of Assets & Liabilities

(₹ In Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
ASSETS		
Non - Current Assets		
Property, Plant & Equipment	2,484	3,169
Right-of-use Assets	839	882
Investment in Subsidiaries	55,310	55,367
Deferred Tax Assets	-	-
Non Current Tax Asset	652	629
Other Non-Current Assets	137	254
	59,422	60,301
Current Assets		
Inventories	279	331
Financial Assets		
Current Investments	1,011	-
Trade Receivables	870	837
Cash and Cash Equivalents	547	1,021
Bank Balance other than above	177	289
Loans	3	797
Others Financial Assets	345	227
Other Current Assets	340	241
Assets classified held for sale	5,133	7,401
	8,705	11,144
TOTAL ASSETS	68,127	71,445
EQUITY AND LIABILITIES		
EQUITY		
Equity Share Capital	2,459	2,439
Other Equity	60,759	60,007
TOTAL EQUITY	63,218	62,446
Non-Current Liabilities		
Financial Liabilities		
Borrowings	105	1,260
Lease Liabilities	5	32
Other financial liabilities	12	24
Provision	35	8
	157	1,324
Current Liabilities		
Financial Liabilities		
Borrowings	299	746
Lease Liabilities	2	15
Trade Payables		
a) Total Outstanding Dues of micro and small enterprises	-	-
b) Total Outstanding Dues of creditors other than micro and small enterprises	257	365
Other Financial Liabilities	3,328	3,908
Other Current Liabilities	861	381
Current Tax Liabilities	-	2,257
Provisions	5	3
	4,752	7,675
TOTAL LIABILITIES	4,909	8,999
TOTAL EQUITY AND LIABILITIES	68,127	71,445

GATI LIMITED
Cash Flow Statement for the Year ended March 31, 2022

(₹. In Lakhs)

Particulars	Year ended 31.03.2022	Year ended 31.03.2021
A: Cash Flow From Operating Activities		
Net Profit/(Loss) Before Taxes and after exceptional items	(2,321)	(16,578)
Adjustments For :		
Depreciation and amortization expense	109	188
Net (gain) / loss on sale of Property, plant & equipment	44	1,641
Impairment allowance on Property, plant & Equipment	524	-
Net (gain) / loss on assets held for sale	214	9,833
Net (gain)/Loss on sale of asset held for sale	78	-
Impairment allowance for Investment	57	120
Expenses on Employee Stock Option scheme	-	1
Finance Costs	139	669
Allowance for Doubtful Receivables	201	423
Bad Debts & Advances written off	69	281
Provision for Bad Debts no longer required written back	(26)	(281)
Allowance for Advance	2	2,256
Allowance for Capital Advances	14	-
Interest Income	(16)	(73)
Net Gain on Investments measured at FVTPL	(7)	-
Net (gain)/ loss realised on sale of Mutual Funds	(12)	(80)
Interest Income Refund of Income Tax	(33)	(31)
Liability no longer required written back	(171)	(27)
Net (gain)/ loss on sale of investments	(6)	(111)
Investments written off	-	909
Net (gain) / loss Foreign Exchange	(2)	9
Provision for Loan	-	1,242
Unwinding of other financial assets carried at amortised cost	-	(211)
Severance payment on disposal of Investment in GKIL	1,305	-
Share based payment - Expense (ESARs - Equity)	3	-
Operating Profit/(Loss) Before working capital changes	164	181
Adjustment for changes in operating assets and liabilities:		
Decrease / (Increase) in Inventories	51	(129)
Decrease / (Increase) in Trade receivables	(160)	852
	(99.64)	99.53
Decrease / (Increase) in Other Non current Assets	103.56	-
Decrease / (Increase) in Other Current Financial Assets	(66)	217
Decrease / (Increase) in Loans	792	(15)
Increase / (Decrease) in Trade payable	(53)	(4,182)
Increase / (Decrease) in Current Financial Liabilities	(552)	(326)
Increase / (Decrease) in Current Liabilities	31	(347)
Increase / (Decrease) in provisions	21	(26)
Cash generated from Operating Activities	233	(3,676)
Direct Taxes paid (net of refunds)	(1,940)	(1,165)
Net Cash flow generated/(used) from Operating Activities (A)	(1,707)	(4,841)
B: Cash Flow From Investing Activities :		
Proceeds from sale of Property Plant and Equipment and AHS	2,528	5,676
Purchase of Property Plant and Equipment including lease improvements	(90)	(14)
Sale proceeds from Current Investments	4,408	-
Purchase of Current Investments	(5,400)	7,862
Sale proceeds from Non current Investments	6	111
(Purchase)/Proceeds from Bank Fixed Deposit	113	265
Interest Received	18	77
Severance payment on disposal of Investment in GKIL	(1,305)	-
Net Cash flow generated/(used) in Investing Activities (B)	278	13,977
C: Cash Flow From Financing Activities		
Proceeds from issue of equity shares and share warrants(Net of issue expenses)	2,737	-
Proceeds from long term borrowings	-	388
Repayment of long term borrowings	(1,344)	(6,026)
Proceeds from Public deposits	-	44
Repayment of Public desopits	(297)	(669)
Movement in short term borrowings (Net)	-	(2,104)
Payment of Unpaid Dividend	(22)	-
Payment of Principal Portion of Lease liabilities	(1)	(12)
Payment of interest on Lease liabilities	(0)	(7)
Interest Paid	(119)	(757)
Net Cash flow generated/(used) from Financing Activities (C)	955	(9,143)
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	(474)	(7)
Cash and Cash Equivalents at the beginning of the year	1,021	1,028
Cash and Cash Equivalents at the end of the year/Period	547	1,021

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.

Audited Standalone Segment wise Revenue, Results, Assets and Liabilities for the Quarter and Year Ended 31st March, 2022

(₹ In Lakhs)					
Particulars	Quarter Ended			Year Ended	Year Ended
	31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
	Audited	Unaudited	Audited	Audited	Audited
1. Segment Revenue (Net Sale / Income from each Segment)					
a) Express Distribution	344	617	719	2,127	2,965
b) Fuel Stations	5,544	5,877	7,068	22,828	24,480
Total	5,888	6,494	7,787	24,955	27,445
Less: Inter Segment Revenue		-	-	-	-
Net Sales / Income from Operations	5,888	6,494	7,787	24,955	27,445
2. Segment Results (Profit (+) / Loss (-) before tax and interest from each Segment)					
a) Express Distribution	(59)	(166)	(367)	(188)	(494)
Less-Exceptional Items	(581)	-	(14,584)	(2,296)	(16,001)
Total(a)	(640)	(166)	(14,951)	(2,484)	(16,495)
b) Fuel Stations	102	52	157	302	586
Less-Exceptional Items	-	-	-	-	-
Total(b)	102	52	157	302	586
Total(a+b)	(538)	(114)	(14,794)	(2,182)	(15,909)
Less: Finance Cost	-19	(31)	(107)	(139)	(669)
Profit/(Loss) before tax	(557)	(145)	(14,901)	(2,321)	(16,578)
3. Segment Assets					
a) Express Distribution	4,678	5,726	6,422	4,678	6,422
b) Fuel Stations	1,278	1,393	1,540	1,278	1,540
c) Unallocated	62,171	62,114	63,483	62,171	63,483
Total Assets	68,127	69,233	71,445	68,127	71,445
4. Segment Liabilities					
a) Express Distribution	1,940	2,105	2,078	1,940	2,078
b) Fuel Stations	42	58	64	42	64
c) Unallocated	2,927	3,367	6,857	2,927	6,857
Total Liabilities	4,909	5,530	8,999	4,909	8,999

Notes:

1. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on May 20, 2022. An audit 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.
2. The Company is mainly engaged in the business of E-commerce logistics (B2C) and Fuel Stations.
3. Pursuant to the direction of the Hon'ble High Court of New Delhi, in an appeal filed by Air India against the arbitral award of ₹2,200 lakhs, which was made over to the company i.e. Gati Limited, in the financial year 2015-16. The company has offered its property in Hyderabad as an interim collateral. Application filed for release of above mentioned collateral in lieu of Bank Guarantee of equivalent amount is allowed by the court on April 18th, 2022. The Company is in the process of submitting the Bank Guarantee (with 100% margin) for release of the said property.
4. 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 preceding financial year. Further balance liability of ₹ 2,257 lakhs has been discharged during the current financial year. With this the total assessed tax liability under VsV Scheme stands closed.
5. Disposal of Subsidiary i.e. Gati Kausar India Limited ("Gati Kausar"), 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) Gati Kausar India Limited as a Company. Pursuant to the aforesaid SPA, the Company has transferred its 69.79% equity holding in Gati Kausar to Mandala Capital AG Limited for the sale consideration of ₹ 5 lakhs on July 14, 2021. With this aforementioned transfer, Gati Kausar has ceased to be the Company's Subsidiary with effect from July 14, 2021.
6. The Exceptional items of ₹ 2,296 lakhs pertaining to year represent -
 - a) One-time severance fees of ₹ 1,305 lakhs was paid from Gati limited to "Gati Kausar India Limited (GKIL)" as per the terms of share purchase agreement.
 - b) Gati limited has transferred its 69.79% equity holding in GKIL to Mandala Capital AG Limited for the sale consideration of ₹ 5 lakhs, which has been booked as a one time gain.
 - c) Diminution amounting to ₹ 214 lakhs in the realisable value of the asset which are sold or proposed to be sold and disclosed under "Assets held for Sale".
 - d) Impairment allowance of ₹ 524 lakhs has been provided in books on account of diminution in the fair value of immovable property.
 - e) Additional provision of ₹ 201 lakhs on account of realized value of the land, which was given as collateral to company against the loan given to wholly owned subsidiary "Gati Logistics Parks Private Limited".
 - f) 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 ₹ 120 lakhs was provided in the preceding financial year.
7. 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.
8. The Company had given interest free loan to a wholly owned subsidiary "Gati Logistics Parks Private Limited" amounting to ₹ 2,001 Lakhs towards financing a project in an earlier year. The company has received repayment of loan amount to the tune of ₹558 lakhs, balance loan receivable amount of ₹1,443 lakhs had been provided as provision, out of this ₹201 lakhs is provided in the current financial year.
9. During the Quarter, 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
10. During the 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 pending for the order.
11. Figures of the previous quarter/years have been regrouped/ re-arranged wherever considered necessary.

For GATI LIMITED

Shashi Kiran Shetty
Chairman and Managing Director
DIN:00012754

Place: Hyderabad
Date: May 20, 2022

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of GATI Limited

Report on the Audit of Consolidated Annual Financial Results

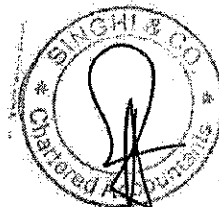
Opinion

1. We have audited the accompanying consolidated annual financial results of GATI Limited (hereinafter referred to as the 'Parent company') and its subsidiaries (Parent Company and its subsidiaries together referred to as "the Group"), for the year ended March 31, 2022 and the consolidated statement of assets and liabilities and the consolidated statement of cash flows as at and for the year ended on that date (together referred to as the 'consolidated annual financial results'), attached herewith, being submitted by the Parent Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us the aforesaid consolidated annual financial results:

(i) includes the annual financial result of entities given below:

Name of the Entity	Relationship
Gati Limited	Parent Company
Gati Kintetsu Express Private Limited	Subsidiary
Gati Import Export Trading Limited	Subsidiary
Zen Cargo Movers Private Limited	Subsidiary
Gati Kausar India Limited	Subsidiary (Ceased to be a subsidiary w.e.f. 14 th July, 2021)
Gati Logistics Parks Private Limited	Subsidiary
Gati Project Private Limited	Subsidiary

- (ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (iii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net loss and other comprehensive income and other financial information of the Group for the year ended March 31, 2022 and the consolidated statement of assets and liabilities and the consolidated statement of cash flows as at and for the year ended on that date.

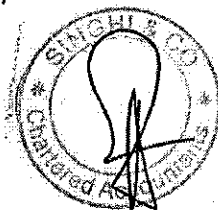


Basis for opinion

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

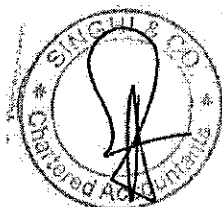
Board of directors' responsibilities for the consolidated annual financial results

4. These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements. The Parent Company's Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the net loss and other comprehensive income and other financial information of the Group and the consolidated statement of assets and liabilities and the consolidated statement of cash flows in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the Companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Directors of the Parent company, as aforesaid.
5. In preparing the consolidated annual financial results, the respective board of directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
6. The respective Board of Directors of the Companies included in the Group, are responsible for overseeing the financial reporting process of each company.



Auditor's responsibilities for the audit of the consolidated annual financial results

7. Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated annual financial results.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - i) Identify and assess the risks of material misstatement of the consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - ii) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Parent Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
 - iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - iv) Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the, Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
 - v) Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.



- vi) Obtain sufficient appropriate audit evidence regarding the annual financial results/financial information of the entities within the Group to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated annual financial results of which we are the independent auditors. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in paragraph 12 and 13 of the "Other Matters" paragraph in this audit report.
9. Materiality is the magnitude of misstatements in the consolidated annual financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated annual financial results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated annual financial results.
10. We communicate with those charged with governance of the Parent company and such other entities included in the consolidated annual financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
11. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

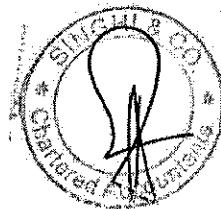
Other Matters

12. We did not audit the financial results/ financial information of a subsidiary, whose financial results/financial information reflect total assets of Nil as at July 14, 2021, total revenue of Rs.1,006 lakhs and loss after tax of Rs.427 lakhs for the period April 1, 2021 to July 14, 2021, being the date on which the Parent Company lost Control in this Subsidiary, as considered in the consolidated annual financial results. These financial results, prepared for the period from April 1, 2021, to July 14, 2021, are unaudited and have been approved and furnished to us by the management. According to the information and explanation given by the management of the Parent, these financial information are not material to the Group.
13. The accompanying results includes the unaudited financial results/statements and the other financial information, in respect of four Indian subsidiary whose financial statements / financial information reflect total assets (before consolidation adjustments) of Rs.246 Lakhs as at 31st March, 2022 and total revenue (before consolidation adjustments) of Rs.57 Lakhs and Rs.9 Lakhs, net loss (before consolidation adjustments) of Rs.263 Lakhs and Rs.44 Lakhs, total comprehensive income (comprising of loss and other comprehensive income) (before consolidation adjustments) of Rs.263 Lakhs and Rs.44 Lakhs for the year ended March 31, 2022 and for the period from January 1, 2022 to March 31, 2022 respectively and net cash outflows (before consolidation adjustments) amounting to Rs.86 Lakhs for the year ended March 31, 2022, as considered in the consolidated



annual financial results. The unaudited financial statement / financial information have been furnished and certified to us by the management of the respective subsidiary companies. According to the information and explanation given by the management of the Parent, these financial information are not material to the group.

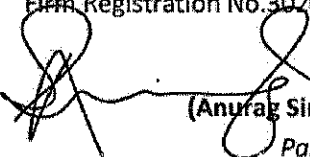
14. The consolidated annual financial results include the results for the quarter ended March 31, 2022 and the corresponding quarter ended in the previous year as reported in the Statement are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current and previous financial year respectively. Also, the figures up to the end of the third quarter had only been reviewed and not subjected to audit.
15. The consolidated annual financial results dealt with by this report have been prepared for the express purpose of filing with stock exchange. These results are based on and should be read with the audited consolidated annual financial statements of the Group for the year ended March 31, 2022, on which we have issued an unmodified audit opinion vide our report dated May 20, 2022.



For Singhi & Co.

Chartered Accountants

Firm Registration No. 302049E


(Anurag Singhi)
Partner

Membership No. - 066274

UDIN: 22066274AJIQ1D3093

Place: New Delhi

Date: May 20, 2022

GATI LIMITED

CIN: L63011TG1995PLC020121

Regd. Office: Plot No. 20, Survey No. 12, Kothaguda, Kondapur, Hyderabad - 500 084

website: www.gati.com e-mail: investor.services@gati.com Phone No. - 040 71204284 Fax - 040 23112318

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st March, 2022

(₹ In lakhs)

Particulars	Quarter Ended			Year Ended	
	31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
	Audited	Unaudited	Audited	Audited	Audited
Income:					
Revenue from Operations	37,673	41,376	40,664	1,48,994	1,31,424
Other Income	1,000	225	197	1,530	1,041
Total Income	38,673	41,601	40,861	1,50,524	1,32,465
Expenditure :					
- Purchases of Stock in trade	5,470	5,663	6,855	22,162	23,919
- Changes in Inventories of Stock in trade	(100)	83	29	53	335
- Operating Expenses	23,769	26,482	23,627	92,696	74,689
- Employee Benefit Expenses	4,186	3,903	4,926	15,805	16,291
- Finance Cost	724	578	1,070	2,732	4,514
- Depreciation and Amortisation Expense	1,237	703	1,038	3,492	4,013
- Other Expenses	4,003	3,836	4,407	14,839	13,475
Total Expenses	39,289	41,248	41,952	1,51,779	1,37,236
Profit/(Loss) Before Exceptional items and Tax	(616)	353	(1,091)	(1,255)	(4,771)
Exceptional Items - Income/(expense)	(2,231)	-	(17,287)	1,205	(20,486)
Profit/(Loss) Before Tax	(2,847)	353	(18,378)	(50)	(25,257)
Tax Expense					
- Current tax	38	123	-	231	-
- Deferred Tax	(588)	(1)	(1,038)	(242)	(1,718)
- Tax Related to earlier years	675	(271)	-	404	1,054
Profit/(Loss) for the period	(2,972)	502	(17,340)	(443)	(24,593)
Other Comprehensive income					
A) - Items that will not be reclassified to Profit or loss	(362)	(21)	(229)	(425)	(258)
- Income Tax relating to Items that will not be reclassified	84	7	71	105	83
B) - Items that will be reclassified to Profit or loss	-	-	0	-	1,088
- Income Tax relating to Items that will be reclassified to	-	-	-	-	-
Total Other Comprehensive income	(278)	(14)	(158)	(320)	913
Total Comprehensive income for the Period	(3,250)	488	(17,498)	(763)	(23,680)
Profit/(Loss) for the Period	(2,972)	502	(17,340)	(443)	(24,593)
Attributable to:					
- Owners of the company	(2,238)	389	(16,436)	887	(22,788)
- Non-Controlling Interest	(734)	113	(904)	(1,330)	(1,805)
Total Comprehensive income for the Period	(3,250)	488	(17,498)	(763)	(23,680)
Total Comprehensive income attributable to:					
- Owners of the company	(2,441)	381	(16,532)	661	(21,802)
- Non-Controlling Interest	(809)	107	(966)	(1,424)	(1,878)
Paid up Equity Share Capital (Face Value of the Share ₹ 2/- each)	2,459	2,459	2,439	2,459	2,439
Other Equity	-	-	-	53,526	50,071
Earning per share (in ₹)*					
- Basic	(2.91)	0.31	(13.48)	(0.36)	(18.69)
- Diluted	(2.84)	0.30	(13.48)	(0.35)	(18.69)

(*) Not annualised except for Year ended.

Gati Limited**Audited Consolidated Statement of Assets and Liabilities as at March 31, 2022**

(₹ in lakhs)

Particulars	March 31, 2022	March 31, 2021
	Audited	Audited
NON CURRENT ASSETS		
Property, plant and equipment	6,664	14,357
Right of use assets	17,577	7,273
Goodwill	42,580	42,580
other Intangible Assets	450	555
Intangible Assets under Development	59	-
Financial Assets		
Others	871	538
Deferred tax Assets(Net)	2,781	2,440
Non Current Tax Asset (Net)	7,178	8,335
Other Non-current assets	169	309
	78,329	76,387
CURRENT ASSETS		
Inventories	279	382
Financial assets		
Investments	1,011	-
Trade receivables	23,233	19,546
Cash and cash equivalents	1,581	4,248
Bank Balances other than above	236	1,381
Other financial assets	1,772	2,277
Other current assets	3,328	-
Current Tax Assets		3,507
Assets classified - held for sale	13,264	15,988
	44,704	47,330
TOTAL ASSETS	1,23,033	1,23,716
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	2,459	2,439
Other Equity		
Equity attributable to owners of the company	53,526	50,071
Non controlling interest	7,686	8,472
Total Equity	63,671	60,982
LIABILITIES		
NON-CURRENT LIABILITIES		
Financial liabilities		
Borrowings	854	2,620
Lease Liabilities	14,005	6,040
Other financial liabilities	12	24
Provisions	1,541	1,096
	16,412	9,780
CURRENT LIABILITIES		
Financial liabilities		
Borrowings	14,379	24,982
Lease Liabilities	3,196	1,137
Trade payables		
(a) Total outstanding dues of Micro and Small Enterprises	1,570	345
(b) Total outstanding dues of creditors other than Micro and Small Enterprises	8,606	8,563
Other financial liabilities	12,217	12,457
Other current liabilities	2,453	2,824
Current Tax Liabilities	-	2,257
Provisions	529	389
	42,950	52,954
TOTAL LIABILITIES	59,362	62,734
TOTAL EQUITY AND LIABILITIES	1,23,033	1,23,716

GATI LIMITED
Audited consolidated cash flow Statement for the Year ended March 31, 2022
(₹ in Lakhs)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
A: Cash Flow From Operating Activities		
Net Profit/(Loss) Before Taxes after exceptional items	(50)	(25,257)
Depreciation and Amortisation expense	3,492	4,013
Finance Costs	2,732	4,513
Expenses on Employee Stock Option scheme	-	1
Net gain on sale of investments	(1)	(111)
Interest on refund of Income tax	(275)	(309)
Interest Income	(40)	(159)
Liability no longer required written back	(1,014)	(126)
Impairment allowance on Property, plant & Equipment	524	-
Allowance for Expiry Stock	42	14
Net gain on sale of Mutual Funds	(19)	(80)
Allowance for Doubtful Receivables	1,731	1,158
Bad debts and irrevocable balances written off	112	393
Provision for loss allowances recognised in earlier years	(62)	(292)
Provision towards advance	0	2,474
(Gain)/loss on disposal of Profit on disposal of Subsidiary	(6,012)	1,127
Severance payment on disposal of Investment in GKIL	1,305	-
Provision for GST related expenses (Net of amount paid)	1,189	-
Net (gain)/ loss on sale of AHS	78	-
Provision for Employees Share appreciation rights	33	-
Net Foreign Exchange (Gain)/ loss	(2)	9
Net (gain)/ loss on sale of Property, plant & equipment	238	1,784
Net (gain)/ loss on AHS Classification	1,302	15,348
Net (gain)/ loss on Lease modification	47	-
Operating Profit Before changes in operating assets and liabilities	5,350	4,500
<u>Adjustment for changes in operating assets and liabilities:</u>		
Decrease / (Increase) In Trade Receivables	(5,478)	(597)
Decrease / (Increase) In Inventories	48	567
Decrease / (Increase) in Other Current Assets	46	(1,296)
Decrease / (Increase) in Other Current Financial Assets	(376)	211
Decrease / (Increase) in Loans and Other Non Current Assets	(197)	45
Increase / (Decrease) in Trade Payables	2,067	(2,234)
Increase / (Decrease) in Non Current Liabilities	-	37
Increase / (Decrease) in Current Financial Liabilities	(375)	2,255
Increase / (Decrease) in Current Liabilities	(354)	1,956
Increase / (Decrease) in Provisions	194	230
Cash generated from Operating Activities	926	5,674
Direct Taxes paid (net of refunds)	(1,580)	(783)
Net Cash generated/(used) in Operating Activities - (A)	(654)	4,891
B: Cash Flow From Investing Activities		
Sale proceeds from Property, Plant and Equipment	4,720	5,889
Purchase of Property, Plant and Equipment including Capital work in progress	(859)	(498)
Purchase of Intangible Assets	(59)	(158)
Sale proceeds from Current Investments	4,408	7,862
Purchase of Current Investments	(5,399)	-
Sale proceeds/(Purchase)from Non current Investments	-	111
Investment in/Proceeds from bank Fixed Deposit (Net)	1,141	111
Interest Received	47	159
Severance payment on disposal of Investment in GKIL	(1,305)	-
Net Cash generated/(used) in Investing Activities (B)	2,694	13,476

GATI LIMITED**Audited consolidated cash flow Statement for the Year ended March 31, 2022****(₹ in Lakhs)**

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
C: Cash Flow From Financing Activities		
Proceeds from issue of Equity Shares (Net of Issue expenses)	2,737	-
Proceeds from Public deposits	-	44
Repayment of Public deposits	(297)	(670)
Proceeds of Long term borrowings	-	1,327
Repayment of Long term borrowings	(1,801)	(12,666)
Payment of Principal Portion of Lease liabilities	(1,676)	(986)
Payment of interest on Lease liabilities	(985)	(909)
Movement in Short term borrowings (Net)	(449)	(872)
Finance Costs	(2,222)	(2,608)
Net Cash generated/(used) from Financing Activities (C)	(4,693)	(17,340)
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	(2,653)	1,027
Cash and Cash Equivalents as at the beginning of the year	4,247	3,366
Less- Cash and cash equivalents of disposed subsidiary	(12)	(147)
Cash and Cash Equivalents as at the Year ended	1,581	4,247

Audited Consolidated Segment wise Revenue, Results and Assets and liabilities for the Quarter and Year ended 31st March, 2022

Particulars	Quarter Ended			Year Ended	
	31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
	Audited	Unaudited	Audited	Audited	Audited
1. Segment Revenue (Net Sale / Income from each Segment)					
a) Express Distribution & Supply Chain	32,129	35,499	33,586	1,26,166	1,06,419
b) Fuel Station	5,544	5,877	7,068	22,828	24,480
c) Other Sales			10	-	548
Total	37,673	41,376	40,664	1,48,994	1,31,447
Less: Inter Segment Revenue		-	-	-	(23)
Net Sales / Income from Operations	37,673	41,376	40,664	1,48,994	1,31,424
2. Segment Results (Profit (+) / Loss (-) before tax and interest from each Segment)					
a) Express Distribution & Supply Chain	7	879	(37)	1,175	(629)
Exceptional Items - Income/(expense)	(2,232)	-	(17,049)	1,205	(20,248)
Total (a)	(2,225)	879	(17,086)	2,380	(20,877)
b) Fuel Station	102	52	157	302	586
Exceptional Items - Income/(expense)	-	-	-	-	-
Total (b)	102	52	157	302	586
c) Other Sales	-	-	(141)	-	(215)
Exceptional Items - Income/(expense)	-	-	(238)	-	(238)
Total (c)	-	-	(379)	-	(453)
Total (a+b+c)	(2,123)	931	(17,308)	2,682	(20,744)
Less: Finance Cost	(724)	(578)	(1,070)	(2,732)	(4,513)
Profit/(Loss) Before Tax	(2,847)	353	(18,378)	(50)	(25,257)
3. Segment Assets					
a) Express Distribution & Supply Chain	97,457	88,957	94,059	97,457	94,059
b) Fuel Stations	1,278	1,393	1,540	1,278	1,540
c) Others	-	-	512	-	512
c) Unallocated	24,298	26,324	27,604	24,298	27,604
Total Assets	1,23,033	1,16,674	1,23,715	1,23,033	1,23,715
4. Segment Liabilities					
a) Express Distribution & Supply Chain	24,346	23,257	20,383	24,346	20,383
b) Fuel Stations	42	58	64	42	64
c) Others	-	-	208	-	208
c) Unallocated	34,975	26,483	42,078	34,975	42,078
Total Liabilities	59,362	49,798	62,733	59,362	62,733

Notes:

1. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on May 20, 2022. An audit 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.
2. Gati Limited ("Company") and its 5 subsidiaries ("Group") are engaged primarily in the business of Express Distribution, Contract Logistics, E-commerce logistics, and Fuel stations.
3. Pursuant to the direction of the Hon'ble High Court of New Delhi, in an appeal filed by Air India against the arbitral award of ₹2,200 lakhs, which was made over to the company i.e. Gati Limited, in the financial year 2015-16. The company has offered its property in Hyderabad as an interim collateral. Application filed for release of above mentioned collateral in lieu of Bank Guarantee of equivalent amount is allowed by the court on April 18th, 2022. The Company is in the process of submitting the Bank Guarantee (with 100% margin) for release of the said property.
4. 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 preceding financial year. Further balance liability of ₹ 2,257 lakhs has been discharged during the current financial year. With this the total assessed tax liability under VsV Scheme stands closed.
5. The Exceptional items (non-recurring) of ₹ 1,205 lakhs pertaining to current financial year represents;
 - a) 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 ₹ 1305 lakhs was also paid from Gati limited to "Gati Kausar India Limited (GKIL)" as per the terms of share purchase agreement.
 - b) Diminution amounting to ₹ 1,825 lakhs in the present realisable value of the assets sold during the year and proposed to be sold which is disclosed as "Assets held for Sale".
 - c) GST related expense provision provided in the current quarter, pertaining to earlier years based on a prudent management estimate of ₹1683 lakhs. Out of the above the company has paid ₹494 lakhs.
6. 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.
7. 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.
8. During the 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 pending for the order.
11. During the Quarter, 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) and Associate 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
12. Figure of the previous quarters / periods have been re-arranged / re-grouped where ever considered necessary.

For GATI LIMITED

Shashi Kiran Shetty
Chairman and Managing Director
DIN:00012754

Place: Hyderabad
Date: May 20, 2022

May 20, 2022

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.: Gati Limited	Symbol: GATI ISIN No.: INE152B01027 Re.: Gati Limited

Dear Sir/Ma'am,

Sub.: Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

In terms of Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and amendments thereto, we hereby declare that the Statutory Auditors of the Company, M/s. Singhi & Co., Chartered Accountants, Kolkata (FRN 302049E), have issued an Auditor's Report with unmodified opinion on the Audited Standalone and Consolidated Financial Results for the financial year ended March 31, 2022.

Kindly take the same in your records.

Thanking You,

Yours faithfully,
For **Gati Limited**
Anish T Mathew
Chief Financial Officer