August 09, 2021

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

Dear Sir/Ma'am,

Sub.: Outcome of the meeting of the Board of Directors of the Company, held on Monday, August 09, 2021 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. Monday, August 09, 2021, has *inter-alia* considered and approved the following:-

1) Un-audited Standalone and Consolidated Financial Results of the Company for the quarter ended June 30, 2021, 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'.**

2) Based on recommendations by the Nomination and Remuneration Committee, the Board of Directors have appointed Mr. Pirojshaw Sarkari (Phil) as a Chief Executive Officer (Key Managerial Personnel) of the Company with immediate effect i.e. August 09, 2021.

Details of the aforesaid Key Managerial Personnel as required under SEBI Circular CIR/CFD/CMD/4/2015 dated September 09, 2015, is enclosed as **'Annexure B'**.

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 3:15 P.M. 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**

GATI LIMITED HYDERABAD

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

Encl.: As above

Singhi & Co.
Chartered Accountants

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Kolkata-700 026, (India)
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Independent Auditor's review report on the quarterly 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 of Gati Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of Gati Limited ("the Company") for the quarter ended June 30, 2021 ("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. This Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013 as amended (the "Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India. 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 financial statements are 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 and procedures performed stated in paragraph 3 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") prescribed under section 133 of the Act, 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 Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements), as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Emphasis of Matter

5. Further,without modifying our conclusion, we draw your attention to Note 10 to the standalone financial results regarding loans given to a subsidiary amounting to Rs.759 lakhs (net of provision of Rs.1,242 lakhs) in earlier years, which is outstanding as at the reporting date. The management is confident of recovery of the balance amount in due course and no provision is considered necessary by the management for any possible losses that may arise in this behalf.

   Our conclusion is not modified in respect of this matter.

For Singhi & Co.
Chartered Accountants
ICAI Firm'sRegistration Number: 302049E

SINGHI & CO. ★ Chartered Accountants ★

(Anurag Singhi)
Partner
Membership Number: 066274
UDIN: 21066274AAAACE3703

Place: Kolkata
Date: August 9, 2021

GATI LIMITED

CIN : L63011TG1995PLC020121

Regd. & Corp 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 UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30th JUNE, 2021

(₹ In Lakhs)

Particulars	QUARTER ENDED			YEAR ENDED
	30.06.2021	31.03.2021	30.06.2020	31.03.2021
	Unaudited	Audited	Unaudited	Audited
Income:				
Revenue from operations	5,591	7,787	4,496	27,445
Other Income	175	366	369	1,205
Total Income	**5,766**	**8,153**	**4,865**	**28,650**
Expenditure:				
Purchase of Stock in trade	4,930	6,887	3,891	23,820
Changes in inventories of stock in trade	34	(39)	(51)	(129)
Operating Expenses	353	628	516	2,659
Employee benefits expense	120	272	230	655
Finance Cost	45	107	286	669
Depreciation expense	29	42	57	188
Other expenses	171	573	476	1,365
Total expenses	**5,682**	**8,470**	**5,405**	**29,227**
Profit/(Loss) Before Exceptional items and Tax	**84**	**(317)**	**(540)**	**(577)**
Exceptional Items	(1,305)	(14,584)	-	(16,001)
Profit /(Loss) Before Tax	**(1,221)**	**(14,901)**	**(540)**	**(16,578)**
Tax expenses				
Current tax	2	-	-	-
Deferred tax	-	-	-	-
Tax Related to earlier years (Refer Note 6)	-	0	-	1,053
Profit/(Loss) for the period	**(1,223)**	**(14,901)**	**(540)**	**(17,632)**
Other Comprehensive Income :				
- Items that will not be reclassified in profit or loss	6	52	2	71
- Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-
Other Comprehensive income for the period, net of tax	**6**	**52**	**2**	**71**
Total Comprehensive income for the Period	**(1,217)**	**(14,850)**	**(538)**	**(17,561)**
Paid up Equity Share Capital (Face Value of the Share ₹ 2/- each)	2,459	2,439	2,439	2,439
Other Equity				60,007
Earnings Per Share (EPS)				
- Basic	(1.00)	(12.22)	(0.44)	(14.46)
- Diluted	(0.98)	(12.22)	(0.44)	(14.46)

SINGHI & CO. ★ Chartered Accountants ★

GATI LIMITED HYDERABAD

Unaudited Standalone Segment wise Revenue,Results, and Assets and liabilities for the Quarter ended 30th June 2021

(₹ In Lakhs)

Particulars	Quarter Ended			Year Ended
	30.06.2021	31.03.2021	30.06.2020	31.03.2021
	Unaudited	Audited	Unaudited	Audited
1. Segment Revenue (Net Sale / Income from each Segment)				
a) Express Distribution	472	719	489	2,965
b) Fuel Stations	5,119	7,068	4,007	24,480
Total	**5,591**	**7,787**	**4,496**	**27,445**
Less: Inter Segment Revenue	-	-	-	-
Net Sales / Income from Operations	**5,591**	**7,787**	**4,496**	**27,445**
2. Segment Results (Profit (+) / Loss (-) before tax and interest from each Segment)				
a) Express Distribution	63	(367)	(382)	(494)
Less-Exceptional Items	(1,305)	(14,584)	-	(16,001)
Total(a)	**(1,242)**	**(14,951)**	**(382)**	**(16,495)**
b) Fuel Stations	66	157	128	586
Less-Exceptional Items	-	-	-	-
Total(b)	**66**	**157**	**128**	**586**
Total(a+b)	**(1,176)**	**(14,794)**	**(254)**	**(15,909)**
Less: Finance Cost	(45)	(107)	(286)	(669)
Profit/(Loss) before tax	**(1,221)**	**(14,901)**	**(540)**	**(16,578)**
3. Segment Assets				
a) Express Distribution	9,013	6,422	32,837	6,422
b) Fuel Stations	1,441	1,540	1,733	1,540
c) Unallocated	63,719	63,483	68,009	63,483
Total Assets	**74,173**	**71,445**	**1,02,579**	**71,445**
Segment Liabilities				
a) Express Distribution	2,171	2,078	6,726	2,078
b) Fuel Stations	62	64	44	64
c) Unallocated	7,973	6,857	16,340	6,857
Total Liabilities	**10,206**	**8,999**	**23,110**	**8,999**

GAIL LIMITED HYDERABAD

SINGHI & CO. Chartered Accountants

Notes:

1. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on August 09, 2021. A limited review of said results has been conducted by the statutory auditor of the Company in compliance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 amended, ("SEBI Listing Regulations").

2. The Company is mainly engaged in the business of E-commerce logistics (B2C) and Fuel Stations.

3. In light of the second wave of COVID-19, which led to re-imposition of lockdown in various parts of the country during April to June 2021 period, the Company has made detailed assessment of its liquidity position and carrying amounts/values of property, plant and equipment, intangible assets, right of use of assets, trade receivables, inventories, investments and other assets as at June 30, 2021, and have concluded that there are no material adjustments required in financial results.

4. Pursuant to the direction of the Hon`ble High Court of New Delhi in an appeal filed by Air India against the arbitral award, an amount of ₹ 2,200 Lakhs was made over to the Company i.e. Gati Limited, in an earlier year. A property at Hyderabad was offered as interim collateral. An application has been filed for release of above-mentioned collateral and is listed and pending for hearing. Necessary adjustments, if any, will be made in the accounts upon the decision of the Hon`ble High Court of New Delhi.

5. 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. The Company had discharged the tax liability by ₹ 1,000 lakhs during the preceding financial year. Further payment of ₹ 586 lakhs has been made subsequently on 30/07/2021 towards tax payable under the scheme. The Company has adequate provision in books for the Balance tax liability of ₹ 1671 lakhs which is due to be paid by 31/08/2021.

6. During the Quarter the Board of Directors of the Company issued and allotted 10,23,020 Equity Shares of face value of Rs. 2/- each ("Equity Shares") at a price of Rs. 97.75/- per Equity Share at a premium of Rs. 95.75/- per Equity Share, aggregating up to Rs. 10,00,00,205/- and 71,61,120 Equity Warrants at a price of Rs. 97.75/- per Equity Warrant with the right to warrant holder to apply for and be allotted 1 (One) Equity Share of the face value of Rs. 2/- each of the Company at a premium of Rs. 95.75/- per equity share for each Equity warrant within a period of 18 (Eighteen) months from the date of allotment of the warrants i.e. June 17, 2021, aggregating up to Rs. 69,99,99,480/- to Allcargo Logistics Limited ("ACL"), Promoter of the Company on Preferential issue basis in accordance with Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations"), as amended, and other applicable laws. Consequently, the shareholding of the ACL increased to 47.30% of the enhanced paid up equity share capital of the Company and on fully diluted basis it is 50.20% (after the conversion of the Equity Warrants). Further, the Company has received the 25% of the Equity Warrants amount on upfront basis during the quarter and remaining 75% will receive on the exercise of the option of conversion of warrants. Expenses incurred ₹ 13 lakhs for preferential allotment are adjusted against the securities premium.

7. Events after Balance Sheet Date:
   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 on July 14, 2021. With this aforementioned transfer, Gati Kausar has ceased to be the Company's Subsidiary with effect from July 14, 2021.

8. The Exceptional items of ₹ 1,305 lakhs represents obligation towards the severance fees payable to subsidiary company "Gati Kausar India Limited (GKIL)" as per the terms of share purchase agreement entered into, for the disposal of investment in GKIL which is classified as "Non-Current Investment held for sale" in the current quarter.

SINGHI & CO. Chartered Accountants

GATI LIMITED HYDERABAD

9. 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.

10. 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 provided provision of ₹ 1,242 lakhs in the preceding financial year based on fair value of the land which was given as security.

11. Figures of the previous quarter ended March 31, 2021 are the balancing figures between audited figures in respect of the full financial year up to March 31, 2021 and year to date figures up to December 31, 2020, being the date of the end of the third quarter of the financial year.

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

For GATI LIMITED

GATI LIMITED HYDERABAD

Shashi Kiran Shetty
Chairman and Managing Director
DIN:00012754

Place: Hyderabad
Date: August 09, 2021.

SINGHI & CO. Chartered Accountants

Singhi & Co.
Chartered Accountants

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Independent Auditor's Review Report on the Quarterly 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 of Gati Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Gati Limited ("the parent") and its Subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter ended June 30, 2021 (the Statement"), attached herewith, being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("the Listing Regulations").

2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, as amended (the "Act"), read with relevant rules issued thereunder and other accounting principles generally accepted in India. 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 financial statements are 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 issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

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

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
Gati Logistics Parks Private Limited	Subsidiary
Gati Project Private Limited	Subsidiary

SINGHI & CO. Chartered Accountants

5. Based on our review conducted and procedures performed stated in paragraph 3 above and based on the consideration of the review reports of the other auditor referred to in paragraph 6(a) below, 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") prescribed under section 133 of the Act, 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 Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. a) We did not review the financial result of one Indian subsidiary included in the consolidated unaudited financial results, whose results reflect total revenue of Rs.854 Lakhs and total net loss Rs. (-) 373 Lakhs and total comprehensive income of Rs. (-) 373 Lakhs for the year to date from April 01, 2021 to June 30, 2021 as considered in the Statement. These interim financial results have been reviewed by other auditor whose report have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the report of other auditors and the procedure performed by us as stated in paragraph 3 above.

   b) The Statement include the financial result of four subsidiaries, which have not been reviewed, whose financial result (before eliminating intercompany transactions) reflect total revenue of Rs. (-) 8 lakhs, net profit after tax of Rs.21 Lakhs and total comprehensive income of Rs. 21 Lakhs for the year to date from April 01, 2021 to June 30, 2021, as considered in the Statement. These financial information have been furnished and certified 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.

Our conclusion on the Statement is not modified in respect of the above matters.

For Singhi & Co.,
Chartered Accountants
ICAI Firm's Registration Number: 302049E

SINGHI & CO. ★ Chartered Accountants ★

(**Anurag Singhi**)
Partner
Membership Number: 066274
UDIN:21066274AAAACD1915

Place: Kolkata
Date: August 9, 2021

GATI LIMITED

CIN: L63011TG1995PLC020121

Regd. & Corp 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 UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th June, 2021

(₹ In lakhs)

Particulars	Quarter Ended			Year Ended
	30.06.2021	31.03.2021	30.06.2020	31.03.2021
	Unaudited	Audited	Unaudited	Audited
Income:				
Revenue from Operations	29,024	39,785	15,795	1,28,333
Other Income	112	180	506	984
Total Income	**29,136**	**39,965**	**16,301**	**1,29,317**
Expenditure :				
- Purchases of Stock in trade	4,934	6,855	3,940	23,919
- Changes in Inventories of Stock in trade	39	29	167	335
- Operating Expenses	17,286	22,946	7,724	72,306
- Employee Benefit Expenses	3,538	4,810	3,285	15,925
- Finance Cost	525	728	955	3,255
- Depreciation and Amortisation Expense	678	876	830	3,328
- Other Expenses	3,225	4,365	3,392	13,357
Total Expenses	**30,225**	**40,609**	**20,293**	**1,32,425**
Profit/(Loss) Before Exceptional items and Tax	**(1,089)**	**(644)**	**(3,992)**	**(3,108)**
Exceptional Items	(1,305)	(17,287)	-	(20,486)
Profit/(Loss) Before Tax	**(2,394)**	**(17,931)**	**(3,992)**	**(23,594)**
Tax Expense				
- Current tax	2	-	-	-
- Deferred Tax	(247)	(1,038)	(837)	(1,718)
- Tax Related to earlier years	-	-	-	1,054
Profit/(Loss) for the period from continuing operations after tax (A)	**(2,149)**	**(16,893)**	**(3,155)**	**(22,930)**
Profit/(Loss) for the period from discontinued operations	(373)	(447)	(369)	(1,663)
Tax Expense of discontinued operation	-	-	-	-
Profit/(Loss) for the period from discontinued operations after tax (B)	**(373)**	**(447)**	**(369)**	**(1,663)**
Profit/(Loss) for the period (A) + (B)	**(2,522)**	**(17,340)**	**(3,524)**	**(24,593)**
Other Comprehensive income				
A) - Items that will not be reclassified to Profit or loss	(19)	(229)	(25)	(258)
- Income Tax relating to Items that will not be reclassified to Profit or loss	6	71	7	83
B) - Items that will be reclassified to Profit or loss	-	0	10	1,088
- Income Tax relating to Items that will be reclassified to Profit or loss	-	-	-	-
Total Other Comprehensive income for the period from continuing operations	(13)	(158)	(8)	913
Total Other Comprehensive income for the period from discontinued operations after tax	-	-	-	-
Total Other Comprehensive income for the period	**(13)**	**(158)**	**(8)**	**913**
Total Comprehensive income for the Period	**(2,535)**	**(17,498)**	**(3,532)**	**(23,680)**
Profit/(Loss) for the Period from continuing operations	**(2,149)**	**(16,893)**	**(3,155)**	**(22,930)**
Attributable to:				
- Owners of the company	(1,865)	(16,122)	(2,434)	(21,620)
- Non-Controlling Interest	(284)	(771)	(721)	(1,310)
Profit/(Loss) for the Period from discontinued operations (Refer note 7)	**(373)**	**(447)**	**(369)**	**(1,663)**
Attributable to:				
- Owners of the company	(261)	(314)	(260)	(1,168)
- Non-Controlling Interest	(112)	(133)	(109)	(495)
Total Comprehensive income for the Period	**(2,535)**	**(17,498)**	**(3,532)**	**(23,680)**
Total Comprehensive income attributable to:				
- Owners of the company	(2,133)	(16,532)	(2,696)	(21,802)
- Non-Controlling Interest	(402)	(966)	(836)	(1,878)
Paid up Equity Share Capital (Face Value of the Share ₹ 2/- each)	2,459	2,439	2,439	2,439
Other Equity				50,071
Earning per share for continuing operations (in ₹)				
- Basic	(1.53)	(13.22)	(2.00)	(17.73)
- Diluted	(1.50)	(13.22)	(2.00)	(17.73)
Earning per share for discontinued operations (in ₹)				
- Basic	(0.21)	(0.26)	(0.21)	(0.96)
- Diluted	(0.21)	(0.26)	(0.21)	(0.96)
Earning per share for continuing & discontinued operations (in ₹)				
- Basic	(1.74)	(13.48)	(2.21)	(18.69)
- Diluted	(1.71)	(13.48)	(2.21)	(18.69)

SINGHI & CO. Chartered Accountants

Unaudited Consolidated Segment wise Revenue,Results and Assets and liabilities for the Quarter ended 30th June 2021

(₹. in Lakhs)

Particulars	Quarter Ended			Year Ended
	30.06.2021	31.03.2021	30.06.2020	31.03.2021
	Unaudited	Audited	Unaudited	Audited
1. Segment Revenue (Net Sale / Income from each Segment)				
a) Express Distribution & Supply Chain	23,905	32,707	11,566	1,03,328
b) Fuel Station	5,119	7,068	4,007	24,480
c) Other Sales	-	10	225	548
Total	**29,024**	**39,785**	**15,798**	**1,28,356**
Less: Inter Segment Revenue	-	-	(3)	(23)
Net Sales / Income from Operations	**29,024**	**39,785**	**15,795**	**1,28,333**
2. Segment Results (Profit (+) / Loss (-) before tax and interest from each Segment)				
a) Express Distribution & Supply Chain	(630)	67	(3,090)	(225)
Less: Exceptional Items	(1,305)	(17,049)	-	(20,248)
Total (a)	**(1,935)**	**(16,982)**	**(3,090)**	**(20,473)**
b) Fuel Station	66	157	128	586
Less: Exceptional Items	-	-	-	-
Total (b)	**66**	**157**	**128**	**586**
c) Other Sales	-	(141)	(75)	(215)
Less: Exceptional Items	-	(238)	-	(238)
Total (c)	**-**	**(379)**	**(75)**	**(453)**
Total (a+b+c)	**(1,869)**	**(17,204)**	**(3,037)**	**(20,340)**
Less: Finance Cost	(525)	(727)	(955)	(3,254)
Profit/(Loss) Before Tax	**(2,394)**	**(17,931)**	**(3,992)**	**(23,594)**
3. Segment Assets				
a) Express Distribution & Supply Chain	87,622	88,677	1,24,399	88,677
b) Fuel Stations	1,441	1,540	1,733	1,540
c) Others	-	512	2,161	512
c) Unallocated	27,387	27,495	18,715	27,495
Total Assets	**1,16,450**	**1,18,224**	**1,47,008**	**1,18,224**
4. Segment Liabilities				
a) Express Distribution & Supply Chain	19,222	19,622	17,042	19,622
b) Fuel Stations	62	64	44	64
c) Others	-	208	1,501	208
c) Unallocated	29,418	31,163	42,384	31,163
Total Liabilities	**48,702**	**51,057**	**60,971**	**51,057**

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

Particulars	**Quarter Ended**			**Year Ended**
	30.06.2021	**31.03.2021**	**30.06.2020**	**31.03.2021**
Segment Revenue	854	879	631	3,091
Segment Result	(373)	(447)	(369)	(1,663)
Segment Assets	5,264	5,491	6,181	5,491
Segment Liabilities	11,796	11,676	11,088	11,676

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Notes:

1. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on August 09, 2021. A limited review of said results has been conducted by the statutory auditor of the Company in compliance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 amended, ("SEBI Listing Regulations").

2. Gati Limited ("Company") and its 6 subsidiaries ("Group") are engaged primarily in the business of Express Distribution, Contract Logistics, E-commerce logistics, Temperature controlled warehousing and transport and Fuel stations.

3. In light of the second wave of COVID-19, which led to re-imposition of lockdown in various parts of the country during April to June 2021 period, the Group has made detailed assessment of its liquidity position and carrying amounts/values of property, plant and equipment, intangible assets, right of use of assets, trade receivables, inventories, investments and other assets as at June 30, 2021, and have concluded that there are no material adjustments required in financial results.

4. Pursuant to the direction of the Hon`ble High Court of New Delhi in an appeal filed by Air India against the arbitral award, an amount of ₹ 2,200 Lakhs was made over to the Company i.e. Gati Limited, in an earlier year. A property at Hyderabad was offered as interim collateral. An application has been filed for release of above-mentioned collateral and is listed and pending for hearing. Necessary adjustments, if any, will be made in theaccounts upon the decision of the Hon`ble High Court of New Delhi.

5. 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. The Company had discharged the tax liability by ₹ 1,000 lakhs during the preceding financial year. Further payment of ₹ 586 lakhs has been made subsequently on 30/07/2021 towards tax payable under the scheme. The Company has adequate provision in books for the balance tax liability of ₹ 1671 lakhs which is due to be paid by 31/08/2021.

6. During the year ended March 31, 2018, management of Gati Kausar India Limited (GKIL), a subsidiary company, had revised its business strategy to adopt an "asset light" model in place of "asset heavy" model in view of the present business scenario and keeping in view the cost benefit analysis. Accordingly, the GKIL has not drawdown the committed loan aggregating to ₹ 6,100 Lakhs from the investors. On the basis of a careful analysis of the terms of the amended Bond Subscription Agreement and the prevalent industry practice in this regard, management of GKIL has considered a provision of ₹ 30.50 Lakhs to be adequate to meet its obligations. Further, management of the GKIL is confident that no further financial obligations would dwell on GKIL.

   Mandala Agribusiness Investments II Limited ("the Bond Holders"), vide letter dated 29 July 2021, has unconditionally waived the total commitment fee payable by the Company pursuant to the terms of the Agreement. In accordance with the Applicable Accounting Framework, the gain on reversal of aforementioned provision of ₹30.50 lakhs, being received from an equity participant, is recognised as an increase in equity.

7. During the period ended June 30, 2021, Gati Kausar India Limited (GKIL), a subsidiary of the company, has incurred a loss of ₹373 lakhs and as of that date, the accumulated losses amounting to ₹11,265 lakhs has resulted in complete erosion of its net worth and the current liabilities exceeded its current assets by ₹9,862 lakhs. These events along with availing extension for repayment of long-term debts aggregating to ₹1,012 lakhs, ₹2,982 lakhs and ₹5,303 lakhs (including redemption premium accrued till 30 June 2021) originally due for repayment in the month of October 2019, January 2020 and February 2021 respectively till 30 September 2021 indicates that there exists material uncertainty that may cast significant doubt on the entity's ability to continue as a going concern and therefore, the GKIL may be unable to realize its assets and discharge its liabilities in the normal course of business.





To address this and improve upon its operating and financial performance, the key shareholders of the GKIL, has executed Share Purchase Agreement among Gati Limited ("Gati"), Mandala Capital AG Limited ("Investor") and the Company dated 25 May 2021, by virtue of which, Gati has sold it's entire stake in the Company to the Investors and infused ₹ 1305 lakhs into the GKIL. GKIL has received the consideration from Gati on July 09, 2021. Currently, the management of the GKIL along with the Investors is in the process of implementing a restructuring plan by focusing on number of measures viz;- (i) operational improvements through revenue enhancement; (ii) restructuring of outstanding dues of the non-convertible debentures to ensure solvency through sustainable cash flows.

In lieu of the Share Purchase Agreement as above the operations of GKIL has been shown as discontinued operation.

Based on the foregoing, management believes that the GKIL will be able to realize the assets and discharge its liabilities as recorded in the normal course of its operations. Accordingly, the accompanying Statement of the GKIL for the quarter ended 30 June 2021 have been prepared considering going concern basis of accounting.

8. The Exceptional items of ₹ 1,305 lakhs represents obligation towards the severance fees payable to subsidiary company "Gati Kausar India Limited (GKIL)" as per the terms of share purchase agreement entered into.

9. The managerial remuneration paid to the former Executive Chairman & Managing Director (CMD) and a Deputy Managing Director of GKEPL (subsidiary company) for the year ended March 31, 2021 had exceeded the limit prescribed under section 197 read with Schedule V of the Companies Act, 2013 by ₹ 275 lakhs, has been approved by the respective board/shareholders.

10. During the Quarter the Board of Directors of the Company issued and allotted 10,23,020 Equity Shares of face value of Rs. 2/- each ("Equity Shares") at a price of Rs. 97.75/- per Equity Share at a premium of Rs. 95.75/- per Equity Share, aggregating up to Rs. 10,00,00,205/- and 71,61,120 Equity Warrants at a price of Rs. 97.75/- per Equity Warrant with the right to warrant holder to apply for and be allotted 1 (One) Equity Share of the face value of Rs. 2/- each of the Company at a premium of Rs. 95.75/- per equity share for each Equity warrant within a period of 18 (Eighteen) months from the date of allotment of the warrants i.e. June 17, 2021, aggregating up to Rs. 69,99,99,480/- to Allcargo Logistics Limited ("ACL"), Promoter of the Company on Preferential issue basis in accordance with Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations"), as amended, and other applicable laws. Consequently, the shareholding of the ACL increased to 47.30% of the enhanced paid up equity share capital of the Company and on fully diluted basis it is 50.20% (after the conversion of the Equity Warrants). Further, the Company has received the 25% of the Equity Warrants amount on upfront basis during the quarter and remaining 75% will receive on the exercise of the option of conversion of warrants. Expenses incurred ₹ 13 lakhs for preferential allotment are adjusted against the securities premium.

11. Events after Balance Sheet Date:
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 on July 14, 2021. With this aforementioned transfer, Gati Kausar has ceased to be the Company's Subsidiary with effect from July 14, 2021.

12. The value of investment in an associate had been fully provided in earlier years therefore the share of loss in that has not been considered in consolidated accounts.

13. 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.

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14. Figures of the previous quarter ended March 31, 2021 are the balancing figures between audited figures in respect of the full financial year up to March 31, 2021 and year to date figures up to December 31, 2020, being the date of the end of the third quarter of the financial year.

15. Figure of the previous quarters / periods have been re-arranged / re-grouped where ever considered necessary.

For GATI LIMITED

GATI LIMITED HYDERABAD

Shashi Kiran Shetty
Chairman and Managing Director
DIN:00012754

Place: Hyderabad
Date: August 09, 2021.

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Annexure - B

Details required under Regulation 30 of Listing Regulations read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015

Sl. No.	Details of events that need to be provided	Intimation of such event(s)
1.	Name of the Key Managerial Personnel	Mr. Phirojshaw Sarkari (Phil)
2.	Reason for change viz. appointment, resignation, removal, death or otherwise	Appointed as a Chief Executive Officer (Key Managerial Personnel)
3.	Effective date of appointment	August 09, 2021
4.	Brief Profile	Pirojshaw Sarkari, has over 25 years of experience in logistics and aviation. He is a qualified Chartered Accountant. He has also completed a course on Mahindra Universe from Harvard Business School, Boston. Prior to joining Mahindra Logistics Limited, he has served as a Managing Director in UPS Jetair Express Private Limited and UPS International Incorporated, Philippines. Then he has served as the CEO of Mahindra Logistics from 2010-2019.
5.	Disclosure of Relationship between directors or Key Managerial Personnel of the Company	None

