



May 26, 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
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Dear Sir/Madam,

Sub.: Outcome of the meeting of the Board of Directors of the Gati Limited ("Company"), held on Tuesday, May 25, 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.

Further to our Intimation dated Wednesday, May 19, 2021 and pursuant to Regulation 30(2) and Regulations 33 of Listing Regulations read with Para A of Part A of Schedule III, we wish to inform you that a meeting of the Board of Directors of the Company held today i.e. Tuesday, May 25, 2021, the Board of Directors of the Company hereby *inter-alia* considered and approved the following:

a) Audited Standalone and Consolidated Financial Results for the quarter and year ended March 31, 2021, 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**'.

M/s. Singhi & Co., the Statutory Auditors of the Company have issued the following:-

- 1) Auditors' Reports on the Audited Standalone Financial Results for the quarter and year ended March 31, 2021, with an unmodified opinion. This declaration is made pursuant to Regulation 33(3)(d) of the Listing Regulations.
- 2) Auditors' Reports on the Audited Consolidated Financial Results for the quarter and year ended March 31, 2021, with a modified opinion. The Statement of Impact of audit qualifications is enclosed herewith as '**Annexure B**' pursuant to Regulation 33(3)(d) of the Listing Regulations.

b) 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.

Corporate & Regd. Office: Gati Limited

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

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Further, the details pursuant to Regulation 30(2) of the Listing Regulations read with Para A.1 and Para A.5 of Annexure I to circular bearing number CIR/CFD/CMD/4/2015 dated September 09, 2015 issued by Securities and Exchange Board of India ("SEBI") is enclosed herewith as an 'Annexure C & D' respectively.

Further the following were approved:

- a) Constitution of Risk Management Committee, in compliance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2021, in this regard please find below constitution of the Risk Management Committee:-

Sl. No.	Name	Designation	Category
1.	Mr. Nilesh Shivji Vikamsey	Chairman	Non-Executive Independent Director
2.	Mr. Kaiwan Kalyaniwalla	Member	Non-Executive Non-Independent Director
3.	Mr. Rohan Mittal	Member	Chief Financial Officer and Chief Transformation Officer

- b) The Distribution of Dividend Distribution Policy of the Company, in compliance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2021 read with Regulation 43A of the Listing Regulations. The policy may be accessed on the website of the Company at www.gati.com.
- c) Amendment in Corporate Social Responsibility Policy in Compliance of Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021. The revised policy may be accessed on the website of the Company at www.gati.com.
- d) Adoption of new set of Policy for Determination of Materiality as per Regulation 30(4) of the Listing Regulations. The revised policy may be accessed on the website of the Company at www.gati.com.
- e) Adoption of new set of Policy on Related Party Transactions as per Regulation 23 of the Listing Regulations. The revised policy may be accessed on the website of the Company at www.gati.com.

Further, the Board of Directors of the Company also authorized the following Key Managerial Personnel (KMP's) of the Company to determine materiality of event or information pursuant to Regulation 30(5) of the Listing Regulations:-

Sl. No.	Name	Designation
1.	Mr. Shashi Kiran Shetty	Chairman & Managing Director
2.	Mr. Rohan Mittal	Chief Financial Officer & Chief Transformation Officer
3.	Mrs. T. S. Maharani	Company Secretary & Compliance Officer

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Independent Auditor's Report on Annual Standalone Financial Results of Gati Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).

To,
The Board of Directors of Gati Limited

Opinion

We have audited the accompanying standalone annual financial results of Gati Limited ("the Company") for the year ended 31st March 2021 (the "Statement"), attached herewith, being submitted by the Company pursuant to the requirement of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulation").

In our opinion and to the best of our information and according to the explanations given to us the aforesaid standalone annual financial results:

- (a) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (b) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards (Ind AS) and other accounting principles generally accepted in India of the net loss and other comprehensive income and other financial information for the year ended 31st March 2021.

Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). 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 financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our ethical responsibilities in accordance with the 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.

Emphasis of Matter

Attention is drawn to the following notes of the accompanying standalone annual financial results:

- a. We draw your attention to Note 3(C) 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.
- b. Note 4 to the financial statement which describes the extent to which Covid - 19 pandemic will impact Company's results which depend on the future developments that are highly uncertain.

Our opinion is not qualified in respect of the above matter.



Management's and Board of Directors' Responsibilities of the Standalone Annual Financial Results

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements of the Company.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net loss and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes 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 the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the Management and the Board of Directors are responsible for assessing the Company's ability 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.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement 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 the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, 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.
- 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 through a separate report on the complete set of standalone financial statements whether the company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.



- Conclude on the appropriateness of the Management and 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 Company's ability 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 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.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone annual financial results that individually or in aggregate, make it probable that the economic decisions of a reasonably knowledgeable user of the standalone 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.

We communicate with those charged with governance 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

The standalone annual financial results include the results for the quarter ended 31st March, 2021 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.



For Singhi & Co.
Chartered Accountants
Firm's Registration No. 302049E

(Anurag Singhi)
Partner

Membership No.: 066274
UDIN: 21066274AAAAABF1074

Place: Kolkata
Date: 25th May, 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 AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 st MARCH, 2021

(₹ In Lakhs)

Particulars	QUARTER ENDED			YEAR ENDED	
	31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
	Audited	Unaudited	Audited	Audited	Audited
Income:					
Revenue from operations	7,787	8,049	8,699	27,445	42,514
Other Income	366	218	424	1,205	2,037
Total Income	8,153	8,267	9,123	28,650	44,551
Expenditure:					
Purchase of Stock in trade	6,887	6,752	6,067	23,820	26,575
Changes in inventories of stock in trade	(39)	(55)	31	(129)	72
Operating Expenses	628	952	1,999	2,659	12,691
Employee benefits expense	272	109	366	655	2,397
Finance Cost	107	94	330	669	1,255
Depreciation expense	42	41	82	188	368
Other expenses	573	171	1,589	1,365	3,344
Total expenses	8,470	8,064	10,464	29,227	46,702
Profit/(Loss) Before Exceptional items and Tax	(317)	203	(1,341)	(577)	(2,151)
Exceptional Items	(14,584)	(1,417)	-	(16,001)	-
Profit/(Loss) Before Tax	(14,901)	(1,214)	(1,341)	(16,578)	(2,151)
Tax expenses					
Current tax	-	-	-	-	-
Deferred tax	-	-	-	-	-
Tax Related to earlier years	0	1,053	3,697	1,053	3,631
Profit/(Loss) for the period	(14,901)	(2,267)	(5,038)	(17,632)	(5,782)
Other Comprehensive Income :					
-	52	5	25	71	(52)
Items that will not be reclassified in profit or loss					
- Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
Other Comprehensive income for the period, net of tax	52	5	25	71	(52)
Total Comprehensive income for the Period	(14,850)	(2,262)	(5,013)	(17,561)	(5,834)
Paid up Equity Share Capital	2,439	2,439	2,439	2,439	2,439
(Face Value of the Share Rs.2/- each)					
Other Equity				60,007	77,568
Earnings Per Share(EPS)					
- Basic	(12.22)	(1.86)	(4.53)	(14.46)	(5.20)
- Diluted	(12.22)	(1.86)	(4.53)	(14.46)	(5.19)

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Gati Limited		
(₹. in Lakhs)		
Audited Standalone Statement of Assets & Liabilities		
Particulars	As at March 31, 2021	As at March 31, 2020
ASSETS		
Non - Current Assets		
Property, Plant & Equipment	3,169	24,581
Right-of-use Asset	882	1,039
Investment in Subsidiaries	55,367	56,396
Financial Assets		
Loans	-	1,795
Non Current Tax Asset	629	1,764
Other Non-Current Assets	254	177
	60,301	85,752
Current Assets		
Inventories	331	202
Financial Assets		
Current Investments	-	7,782
Trade Receivables	837	2,122
Cash and Cash Equivalents	1,021	1,028
Bank Balance other than above	289	554
Loans	797	18
Others	227	2,704
Other Current Assets	241	348
Assets classified held for sale	7,401	2,849
	11,144	17,607
Total	71,445	1,03,359
EQUITY AND LIABILITIES		
Shareholders' Funds		
Equity Share Capital	2,439	2,439
Other Equity	60,007	77,568
	62,446	80,007
Non-Current Liabilities		
Financial Liabilities		
Long Term Borrowings	1,260	4,600
Lease Liabilities	32	47
Other Non Current Liabilities	24	67
Provision	8	32
	1,324	4,746
Current Liabilities		
Financial Liabilities		
Short Term Borrowings	-	2,104
Lease Liabilities	15	30
Trade Payables		
Total Outstanding Dues of micro and small enterprises	-	-
Total Outstanding Dues of creditors other than micro and small enterprises	365	4,548
Others	4,979	8,278
Other Current Liabilities	56	106
Current Tax Liabilities	2,257	3,535
Provisions	3	5
	7,675	18,606
Total	71,445	1,03,359

GATI LIMITED**Cash Flow Statement for the year ended March 31, 2021****(₹. in Lakhs)**

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
A: Cash Flow From Operating Activities		
Net Profit/(Loss) Before Taxes After exceptional items as per Statement of Profit and Loss	(16,578)	(2,151)
Adjustments For :		
Depreciation and amortization expense	189	368
Net gain on sale of Property, plant & equipment	1,641	(51)
Net (gain) / loss on assets held for sale	9,833	
Net Gain on sale of investments	(111)	-
Impairment allowance for Investment	120	760
Investments written off	909	-
Expenses on Employee Stock Option scheme	1	(9)
Gain on sale of Mutual Funds	(80)	-
Net Foreign Exchange gain/ (loss)	9	-
Finance Costs	669	1,255
Allowance for Doubtful Receivables	423	215
Bad Debts & Advances written off	281	59
Capital work-in-progress written off & Other advance written off	(0)	72
Provision for Bad Debts no longer required written back	(281)	(18)
Provision for advance	2,256	118
Interest Income	(73)	(273)
Unwinding of other financial assets carried at amortised cost	(211)	-
Provision for loan	1,242	
Net Gain on Investments measured at FVTPL	-	(62)
Interest Income Refund of Income Tax	(31)	(86)
Liability no longer required written back	(27)	(108)
Dividend income from a Subsidiary	-	(756)
Operating Profit/(Loss) Before changes in operating assets and liabilities	181	(667)
Adjustment for changes in operating assets and liabilities:		
Decrease / (Increase) in Inventories	(129)	72
Decrease / (Increase) in Trade receivables	851	1,672
Decrease / (Increase) in Other current Assets	99	124
Decrease / (Increase) in Other Current Financial Assets	217	(149)
Decrease / (Increase) in Loans	(15)	(8)
Increase / (Decrease) in Trade payable	(4,182)	(1,960)
Increase / (Decrease) in Current Financial Liabilities	(326)	(528)
Increase / (Decrease) in Current Liabilities	(22)	(43)
Increase / (Decrease) in provisions	(26)	(33)
Cash generated from Operating Activities	(3,352)	(1,520)
Direct Taxes paid (net of refunds)	(1,165)	(401)
Net Cash generated/(used) from Operating Activities	(4,517)	(1,921)
B: Cash Flow From Investing Activities :		
Sale proceeds from Property ,Plant and equipment	5,352	418
Purchase of Property ,Plant and equipment including Capital work in progress	(14)	(126)
Purchase of Current Investments	7,862	(7,720)
Sale proceeds from Current / Non current Investments	111	163
Proceeds from Bank Fixed Deposit	265	1,451
Interest Received	77	127
Dividend income from a Subsidiary	-	756
Net Cash generated/(used) in Investing Activities	13,653	(4,931)
C: Cash Flow From Financing Activities		
Proceeds from issue of equity shares	-	10,007
Proceeds from long term borrowings	388	49
Repayment of long term borrowings	(6,026)	(2,343)
Proceeds from Public deposits	44	186
Repayment of Public desposits	(669)	(244)
Dividend Paid including tax incl Bank balances in dividend account	-	(892)
Movement in short term borrowings (Net)	(2,104)	1,058
Payment Lease liabilities	(12)	(30)
Payment of interest on Lease liabilities	(7)	(13)
Finance Cost incl payment of lease liabilities	(757)	(1,221)
Net Cash generated/(used) from Financing Activities	(9,143)	6,557
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	(7)	(295)
Cash and Cash Equivalents as at the beginning of the year	1,028	1,323
Cash and Cash Equivalents as at the end of the year	1,021	1,028
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.		
<u>2. Components of cash and cash equivalents</u>		
Balance with Banks:		
In Current Accounts	1,002.86	989.40
Cash on hand	17.78	39.04
Cash and Cash Equivalents (Refer Note 12A)	1,021	1,028

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**Audited Standalone Segment wise Revenue,Results, and Assets and liabilities
for the Quarter and Year ended 31st March 2021**

(₹ In Lakhs)

Particulars	Quarter Ended			Year Ended	
1. Segment Revenue (Net Sale / Income from each Segment)	31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
	Audited	Unaudited	Audited	Audited	Audited
a) Express Distribution	719	1,138	2,416	2,965	15,007
b) Fuel Stations	7,068	6,911	6,283	24,480	27,507
Total	7,787	8,049	8,699	27,445	42,514
Less: Inter Segment Revenue	-	-	-	-	-
Net Sales / Income from Operations	7,787	8,049	8,699	27,445	42,514
2. Segment Results (Profit (+) / Loss (-) before tax and interest from each Segment)					
a) Express Distribution	(367)	138	(1,148)	(494)	(1,551)
Less: Exceptional Items	(14,584)	(1,417)	-	(16,001)	-
Total (a)	(14,951)	(1,279)	(1,148)	(16,495)	(1,551)
b) Fuel Stations	157	159	137	586	655
Less: Exceptional Items	-	-	-	-	-
Total (b)	157	159	137	586	655
Total (a) + (b)	(14,794)	(1,120)	(1,011)	(15,909)	(896)
Less: Finance Cost	(107)	(94)	(330)	(669)	(1,255)
Profit/(Loss) before tax	(14,901)	(1,214)	(1,341)	(16,578)	(2,151)
3. Segment Assets					
a) Express Distribution	6,422	30,997	33,871	6,422	33,871
b) Fuel Stations	1,540	1,563	1,658	1,540	1,658
c) Unallocated	63,483	59,736	67,830	63,483	67,830
Total Assets	71,445	92,296	1,03,359	71,445	1,03,359
Segment Liabilities					
a) Express Distribution	2,078	4,168	6,696	2,078	6,696
b) Fuel Stations	64	50	46	64	46
c) Unallocated	6,857	10,782	16,610	6,857	16,610
Total Liabilities	8,999	15,000	23,352	8,999	23,353

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Notes:

1. The audited financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its Meetings held on May 25, 2021. In compliance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 amended, ("SEBI Listing Regulations"), these financial results have been audited by the Statutory Auditors of the Company.
2. The Company is mainly engaged in the business of E-commerce logistics (B2C) and Fuel Stations.
3. The Exceptional items (non-cash, non-recurring) of ₹ 16,001 lakhs represents;
 - a) Diminution amounting to ₹ 11,473 lakhs in the present fair value of the assets sold during the year and proposed to be sold which is disclosed as "Assets held for Sale".
 - b) Overdue advances amounting to ₹1,849 Lakhs given to few parties in previous years have been fully provided in the current quarter.
 - c) Provision of ₹ 1,242 lakhs on account of fair value of the land, given as security by wholly owned subsidiary (Gati Logistics Parks Limited), against the interest free loan given by the Company to its wholly owned subsidiary in previous years amounting to ₹2,001 Lakhs.
 - d) 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 impaired to the extent of ₹ 120 lakhs.
 - e) The value of company's investment in a wholly owned subsidiary i.e. Gati Logistic Parks Limited has been written down by ₹ 909 lakhs.
 - f) Past receivable of ₹ 410 lakhs from Air India remains sub-judice before Hon`ble High Court of New Delhi. Same has been provided for during the quarter.
4. The COVID-19 pandemic continues to spread throughout the world. The performance of the Company operation was impacted during the first quarter, following nationwide lockdown by the Government of India. The Company has resumed operations in a phased manner as per directives from the Government of India. The Company has taken-into-account the impact of Covid – 19 in preparation of financial results including its assessment of going concern and recoverability of the carrying amounts of financial and non-financial assets. The extent to which the pandemic will impact our future financial results is currently uncertain and will depend on various other economic developments.
5. 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.
6. i) The Company has filed an application under The Direct Tax Vivad se Vishwas Act, 2020 ('the Scheme') related to Assessment year 2013-14. The income tax department accepted the companies' application with tax liability of ₹ 1,332 Lakhs under MAT provisions and necessary provision has been made in accounts during the quarter. This results in reduction of contingent liability by ₹ 2,111 Lakhs and there is no cash out flow on this matter as refund pertaining to earlier years has been adjusted by the department

ii) On a critical and objective reappraisal of the income tax demands for various years under appeal, the company based on expert legal opinion from a law firm, decided to take advantage under 'The Direct Tax Vivad se Vishwas Act, 2020 (the scheme)'. The company estimated that if an application is made and accepted by income tax department the cash out flow would be ₹ 3,535 Lakhs and the same was provided in books in FY - 2019-20. Subsequently the Department accepted the applications of the company and the tax liability was assessed at ₹. 3,257 lacs. Hence, the excess provision of ₹ 278 lakhs was reversed during the year and the company also discharged the liability of ₹.1,000.00 lacs against the liability provided under VsV Scheme.

The following amounts are due which has to be paid by 30/06/2021 without any additional payment. The following amount are to be paid by 30/06/2021.

Assessment year	Appeal	Tax payable under Vivad se Vishwas (Rs. In Lakhs)
2009-10	Department's appeal before Income Tax Appellate Tribunal	408.43
2012-13	Department's appeal before Income Tax Appellate Tribunal	1671.47
2015-16	Taxpayer's appeal before Commissioner of Income Tax	177.25
		2257.15

7. The wholly owned subsidiary i.e., Gati Asia Pacific Pte Ltd (GAP) and it's two step down subsidiaries ceases to be a subsidiary with effect from August 16, 2020 after the transfer of investment to AllCargo Belgium N.V & Wingdom APAC Ltd, Hongkong.
8. The Company has identified certain non-crore assets for monetization, ₹ 5352 Lakhs was realized in FY 2021 from sale of non-core assets and entire proceeds were used to discharge debt and other liabilities of the Company
9. Events after the Balance Sheet date;
 - a) Post closure of the financial year ended March 31, 2021, the Board of Directors of the Company in its meeting held on Friday, May 07, 2021 considered and approved the Issuance of up to 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/- (Rupees Ten Crore Two Hundred and Five Only) and 71,61,120 Equity Warrants at a Price of Rs. 97.75/- per Equity Warrants 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, aggregating up to Rs. 69,99,99,480/- (Rupees Sixty Nine Crores Ninety Nine Lacs Ninety Nine Thousand Four Hundred and Eighty Only) to Allcargo Logistics Limited, 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, subject to the shareholders' approval by way of passing of the Special Resolution in the Extra-Ordinary General Meeting to be held on Thursday, June 03, 2021 and other necessary approvals (including applicable statutory and regulatory approvals) and in compliance with applicable laws and regulations.
 - b) 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.
10. The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment has been notified in the official Gazette on September 29,2020 and its effective date is yet to be notified. 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.
11. Figures of the 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

Shashi Kiran Janardhan Shetty Digitally signed by Shashi Kiran Janardhan Shetty Date: 2021.05.26 04:22:48 +05'30'

Place: Mumbai
Date: May 25, 2021.

Shashi Kiran Shetty
Chairman and Managing Director
DIN:00012754

Independent Auditor's Report on the Annual Consolidated Financial Results of Gati Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (as amended).

To
The Board of Directors of Gati Limited

Qualified Opinion

We have audited the accompanying consolidated annual financial results of Gati Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") for the year ended 31st March, 2021, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements/ financial information of the subsidiaries the aforesaid consolidated annual financial results:

a. include the annual financial 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
Asia Pacific Pte Limited. Including its subsidiaries Gati Hong Kong Limited Gati Cargo Express (Shanghai) Co. Limited	Subsidiary (Ceased to be a subsidiary w.e.f. 16 th August, 2020)

- b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- c. except for the possible effects of the matters described in 'Basis for Qualified Opinion' paragraph below, gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards (Ind AS) and other accounting principles generally accepted in India of the consolidated net loss and other comprehensive income and other financial information of the group for the year ended 31st March 2021.

Basis for Qualified Opinion

We draw attention Notes 6 of the accompanying consolidated financial results which states that in one of the subsidiary, Gati Kausar India Limited, the said subsidiary has provided for its obligation towards commitment fee based on the management's assessment of the likely obligation in view of the ongoing negotiation with the investor relating to the terms of the amended Bond Subscription Agreement, instead of measuring the obligation



at Rs.837 Lakhs as per the terms of the aforementioned agreement. However, in the absence of sufficient and appropriate audit evidence in support of management's assessment and pending final outcome of the negotiation referred above, we are unable to comment upon the adequacy of the provision and its consequential impact on the financial result.

Our opinion is qualified in respect of above matters.

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs 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 along with the consideration of audit reports of the other auditors referred to in "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our qualified opinion on the consolidated annual financial results.

Emphasis of Matter

Attention is drawn to the following notes of the accompanying consolidated financial results:

- a. **Material Uncertainty Related to Going Concern** - As stated in Note 7, which states that in one of the subsidiary, Gati Kausar India Ltd has incurred a net loss of Rs.1,650 lakhs during the year ended 31 March 2021 and as of that date its accumulated losses amounts to Rs.10,891 lakhs which has resulted in complete erosion of its net worth, and its current liabilities exceeded its current assets by Rs.9,582 lakhs. These conditions along with matters set forth in the said note, indicate the existence of a material uncertainty that may cast significant doubt about the subsidiary's ability to continue as a going concern. However, based on the revised business plans, including the restructuring plan under consideration with the key shareholders of the subsidiary as stated in the aforesaid note, the management is of the view that going concern basis of accounting is appropriate for preparation of its financial statements.
- b. Note 8(a) to the Statement, which states that in one of the Subsidiary Gati Kintetsu Express Private Limited, managerial remuneration paid to one executive director and one erstwhile executive director of the said subsidiary Company for the year ended March 31, 2021 has exceeded the limit prescribed under section 197 read with Schedule V of the Companies Act, 2013 by Rs.275 lakhs. Pending necessary approvals for the excess remuneration from members of the said company, no adjustment to the consolidated financial results has been made during the year.
- c. Note 3 to the financial statement which describes the extent to which Covid - 19 pandemic will impact company's result which depend on the future developments that are highly uncertain.

Our opinion is not qualified in respect of the above matters.

Management's and Board of Directors' Responsibilities for the Consolidated Annual Financial Results

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements of the Company.

The Holding Company's Management and the 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 consolidated net loss and other comprehensive income and other financial information of the Group in accordance with the



recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective Management and 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 each 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 consolidated annual financial results 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 Management and the Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the Management and the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of each 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 respective Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group is responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results

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.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- 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.
- 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 through a separate report on the complete set of consolidated financial statements on whether the company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and 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 appropriateness of this assumption. 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.

- 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.
- Obtain sufficient appropriate audit evidence regarding the 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 financial results of which we are the independent auditors. For the other entities included in the consolidated annual financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. Our responsibilities in this regard are further defined in the section titled 'Other Matter' in this report.

We communicate with those charged with governance of the Holding 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.

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

1. The accompanying Statement includes the audited financial results/statements and the other financial information, in respect of one Indian subsidiary whose financial statements / financial information reflect total assets of Rs. 5,496 Lakhs as at 31st March, 2021 and total revenue of Rs.3,108 Lakhs and Rs.889 Lakhs, net loss of Rs.(1,650) Lakhs and Rs.(445) Lakhs, total comprehensive income (comprising of loss and other comprehensive income) of Rs.(1,650) Lakhs and Rs.(443) Lakhs for the year ended March 31, 2021 and for the period from January 1, 2021 to March 31, 2021 respectively and net cash outflows amounting to Rs. 96.63 Lakhs for the year ended March 31, 2021, as considered in the consolidated annual financial results. The financial statement / financial information have been audited by other auditor whose report have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the above subsidiary, is based solely on the report of other auditor.
2. The accompanying Statement 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 of Rs.1,310 Lakhs as at 31st March, 2021 and total revenue of Rs.554 Lakhs and Rs.10 Lakhs, net loss of Rs.(1,915) Lakhs and Rs.(1692) Lakhs, total comprehensive income (comprising of loss and other comprehensive income) of Rs.(1,915) Lakhs and Rs.(1692) Lakhs for the year ended March 31, 2021 and for the period from January 1, 2021 to March 31, 2021 respectively and net cash outflows amounting to Rs.43 Lakhs for the year ended March 31, 2021, 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.

3. The accompanying statement include unaudited financial statements / financial information of one foreign subsidiary (Ceased to be a subsidiary w.e.f. 16th August, 2020), including two step down foreign subsidiaries, whose financial statements / financial information reflect total revenue of Rs.694 Lakhs, net loss of Rs.(1,298) Lakhs and total comprehensive income (comprising of loss and other comprehensive income) of Rs.(210) Lakhs for the period 1st April, 2020 to 16th August, 2020 as considered in the consolidated financial statements.

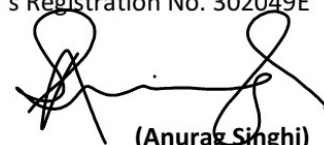
- (i) The unaudited financial statement / financial information has been furnished and certified to us by the management of the foreign subsidiary company. According to the information and explanation given by the management of the Parent, these financial information are not material to the group.
- (ii) These subsidiaries are located outside India whose annual financial results have been prepared in accordance with accounting principles generally accepted in their respective countries. The Holding's management has converted the financial results of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Holding's management. Our conclusion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding and audited by us.

Our opinion on the statement is not modified in respect of the matters 1, 2 and 3 above with respect to our reliance on the work done and the reports of the other auditors and the financial statements / financial information / financial results certified by the Management.

4. The Statement includes the consolidated financial results for the quarter ended 31st March, 2021 and the corresponding quarter ended in the previous year as reported in the Statement being the balancing figures between the audited consolidated figures in respect of the full financial year and the published unaudited year to date figures up to the end of 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.



For Singhi & Co.
Chartered Accountants
Firm's Registration No. 302049E


(Anurag Singhi)
Partner

Membership No.: 066274
UDIN: **21066274AAAABH7540**

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 AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH, 2021

(₹. in Lakhs)

Particulars	Quarter Ended			Year Ended	
	31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
	Audited	Unaudited	Audited	Audited	Audited
Income:					
Revenue from Operations	40,664	40,084	37,009	1,31,424	1,71,167
Other Income	197	45	534	1,041	1,326
Total Income	40,861	40,129	37,543	1,32,465	1,72,493
Expenditure :					
- Purchases of Stock in trade	6,855	6,779	8,640	23,919	37,124
- Changes in Inventories of Stock in trade	29	(19)	32	335	228
- Operating Expenses	23,627	23,408	20,605	74,689	94,992
- Employee Benefit Expenses	4,926	4,385	4,429	16,291	18,831
- Finance Cost	1,070	1,042	1,394	4,514	5,364
- Depreciation and Amortisation Expense	1,038	978	1,230	4,013	4,370
- Other Expenses	4,407	3,070	5,161	13,475	16,427
Total Expenses	41,952	39,643	41,491	1,37,236	1,77,336
Profit/(Loss) Before Exceptional items and Tax	(1,091)	486	(3,948)	(4,771)	(4,843)
Exceptional Items	(17,287)	(2,065)	-	(20,486)	-
Profit/(Loss) Before Tax	(18,378)	(1,579)	(3,948)	(25,257)	(4,843)
Tax Expense					
- Current tax		-	(317)	-	141
- Deferred Tax	(1,038)	16	(206)	(1,718)	(192)
- Tax Related to earlier years	-	1,053	3,635	1,054	3,635
Profit/(Loss) for the period	(17,340)	(2,648)	(7,060)	(24,593)	(8,427)
Other Comprehensive income					
A) - Items that will not be reclassified to Profit or loss	(229)	(11)	6	(258)	(161)
-Income Tax relating to Items that will not be reclassified to Profit or loss	71	4	5	83	27
B) - Items that will be reclassified to Profit or loss	0	-	22	1,088	6
-Income Tax relating to Items that will be reclassified to Profit or loss	-	-	-	-	-
Other Comprehensive income for the period, net of tax	(158)	(7)	33	913	(128)
Total Comprehensive income for the Period	(17,498)	(2,655)	(7,027)	(23,680)	(8,555)
Profit/(Loss) for the Period	(17,340)	(2,648)	(7,060)	(24,593)	(8,427)
Attributable to:					
- Owners of the company	(16,436)	(2,549)	(6,291)	(22,788)	(7,829)
- Non-Controlling Interest	(904)	(99)	(769)	(1,805)	(598)
Total Comprehensive income for the Period	(17,498)	(2,655)	(7,027)	(23,680)	(8,555)
Total Comprehensive income attributable to:					
- Owners of the company	(16,532)	(2,553)	(6,254)	(21,802)	(7,932)
- Non-Controlling Interest	(966)	(102)	(773)	(1,878)	(623)
Paid up Equity Share Capital (Face Value of the Share Rs.2/- each)	2,439	2,439	2,439	2,439	2,439
Other Equity				50,071	71,873
Earnings Per Share (EPS) (not annualised)					
a) Basic	(13.48)	(2.10)	(5.66)	(18.69)	(7.04)
b) Diluted	(13.48)	(2.10)	(5.66)	(18.69)	(7.03)

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Audited Consolidated Statement of Assets and Liabilities as at March 31, 2021
(₹. in Lakhs)

Particulars	March 31, 2021	March 31, 2020
	Audited	Audited
NON CURRENT ASSETS		
Property, plant and equipment	14,357	52,293
Right of use assets	7,273	8,461
Goodwill	42,580	42,580
other Intangible Assets	555	355
Intangible Assets under Development	-	207
Financial Assets		
Loans	538	560
Deferred tax Assets(Net)	2,440	639
Non Current Tax Asset (Net)	8,335	9,599
Other Non-current assets	309	254
	76,387	1,14,948
CURRENT ASSETS		
Inventories	382	963
Financial assets		
Investments	-	7,782
Loans	2,043	2,122
Trade receivables	19,546	20,535
Cash and cash equivalents	4,247	3,366
Bank Balances other than above	1,381	1,493
Other financial assets	234	2,929
Other current assets	3,507	2,268
Assets classified as held for sale	15,988	3,009
	47,328	44,467
TOTAL ASSETS	1,23,715	1,59,415
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	2,439	2,439
Other Equity		
Equity attributable to owners of the company	50,071	71,873
Non controlling interest	8,472	10,350
Total Equity	60,982	84,662
LIABILITIES		
NON-CURRENT LIABILITIES		
Financial liabilities		
Borrowings	2,620	9,705
Lease Liabilities	6,040	6,928
Other financial liabilities	24	68
Provisions	1,096	808
	9,780	17,509
CURRENT LIABILITIES		
Financial liabilities		
Borrowings	14,516	15,388
Lease Liabilities	1,137	990
Trade payables		
(a) Total outstanding dues of Micro and Small Enterprises	345	117
(b) Total outstanding dues of creditors other than Micro and Small Enterprises	8,563	11,518
Other financial liabilities	20,627	22,249
Other current liabilities	5,120	3,235
Current Tax Liabilities	2,257	3,558
Provisions	389	189
	52,954	57,244
TOTAL LIABILITIES	62,734	74,753
TOTAL EQUITY AND LIABILITIES	1,23,715	1,59,415

GATI LIMITED
Consolidated Cash Flow Statement for the year ended March 31, 2021

(₹. in Lakhs)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
A: Cash Flow From Operating Activities		
Net Profit/(Loss) Before Taxes as per Statement of Profit and Loss After Exceptional Item	(25,257)	(4,843)
Adjustments For :		
Depreciation and Amortisation expense	4,013	4,370
Finance Costs	4,513	5,364
Expenses on Employee Stock Option scheme	1	(9)
Net (gain)/ loss on sale of investments	(111)	-
Net Gain on Investments measured at FVTPL	-	(62)
Interest on refund of Income tax	(309)	(86)
Interest Income	(159)	(198)
Liability no longer required written back	(126)	(470)
Allowance for Expiry Stock	14	-
Net (gain)/ loss on sale of Mutual Funds	(80)	-
Allowance for Doubtful Receivables	1,158	984
Bad debts and irrevocable balances written off	393	572
Provision for Bad Debts no longer required written back	(292)	-
Provision towards advance	2,474	336
Capital work-in-progress & Other advance written off	-	72
Net Loss on Sale of Subsidiary	1,127	-
Net Foreign Exchange Gain "loss	9	(15)
Net (gain)/ loss on disposal of Property, plant & equipment	1,784	(97)
Losses on assets held for sale	15,348	-
Operating Profit Before changes in operating assets and liabilities	4,500	5,918
Adjustment for changes in operating assets and liabilities:		
Decrease /(Increase) In Inventories	567	236
Decrease /(Increase) In Trade Receivables	(597)	1,763
Decrease / (Increase) in Other Current Financial Assets	211	295
Decrease /(Increase) in Other current Assets	(1,296)	662
Decrease /(Increase) in Loans and Non Current Assets	45	73
Increase / (Decrease) in Provisions	230	(39)
Increase / (Decrease) in Current Financial Liabilities	2,257	399
Increase / (Decrease) In Trade Payables	(2,234)	(3,255)
Increase / (Decrease) in Current Liabilities	1,956	36
Increase / (Decrease) in Non Current Liabilities	37	(605)
Cash generated from Operating Activities	5,676	5,483
Direct Taxes paid (net of refunds)	(783)	(2,655)
Net Cash generated/(used) from Operating Activities (A)	4,893	2,828
B: Cash Flow From Investing Activities		
Sale proceeds from Property, Plant and Equipment	5,889	690
Purchase of Property, Plant and equipment including Capital work in progress	(498)	(3,239)
Purchase of Intangible Assets	(158)	-
Proceeds on sale of subsidiary (Rs.45 @1 SGD)	-	-
(Purchase) /proceeds of Current Investments	7,862	(7,720)
Sale proceeds from Current / Non current Investments	111	165
Investment in/Proceeds from bank Fixed Deposit (Net)	111	1,543
Interest Received	159	242
Net Cash generated/(used) in Investing Activities (B)	13,476	(8,319)
C: Cash Flow From Financing Activities		
Proceeds from issue of equity shares	-	10,007
Proceeds from Public deposits	44	186
Repayment of Public desopits	(670)	(244)
Proceeds of Long term borrowings	1,327	4,121
Repayment of Long term borrowings	(12,666)	(4,076)
Movement in Short term borrowings (Net)	(872)	4,015
Payment of Principal Portion of Lease liabilities	(986)	(832)
Payment of interest on Lease liabilities	(909)	(859)
Dividend Paid including Tax	-	(1,438)
Finance Costs	(2,608)	(3,760)
Net Cash generated/(used) from Financing Activities (C)	(17,340)	7,120
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	1,029	1,629
Cash and Cash Equivalents as at the beginning of the year	3,366	1,737
Less Cash and cash equivalents of disposed subsidiary	(147)	-
Cash and Cash Equivalents as at the period ended	4,248	3,366
Components of cash and cash equivalents		
Balance with Banks:		
On Current Accounts	39	81
Deposits with original maturity of less than three months	4,129	3,137
Cheques on hand	-	-
Cash on hand	80	149
Cash and Cash Equivalents	4,248	3,366

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.

Shashi Kiran
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Audited Consolidated Segment wise Revenue, Results, and Assets and liabilities for the Quarter and Year ended 31st March 2021

(₹. in Lakhs)

Particulars	Quarter Ended			Year Ended	
1. Segment Revenue (Net Sale / Income from each Segment)	31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
	Audited	Unaudited	Audited	Audited	Audited
a) Express Distribution & Supply Chain	33,586	33,111	28,072	1,06,419	1,32,496
b) Fuel Station	7,068	6,911	6,283	24,480	27,507
c) Other Sales	10	66	2,818	548	11,903
Total	40,664	40,088	37,173	1,31,447	1,71,906
Less: Inter Segment Revenue	-	(4)	(164)	(23)	(739)
Net Sales / Income from Operations	40,664	40,084	37,009	1,31,424	1,71,167
2. Segment Results (Profit (+) / Loss (-) before tax and interest from each Segment)					
a) Express Distribution & Supply Chain	(37)	1,374	(2,675)	(629)	(245)
Less: Exceptional Items	(17,049)	(2,065)	-	(20,248)	-
Total (a)	(17,086)	(691)	(2,675)	(20,877)	(245)
b) Fuel Station	157	159	137	586	655
Less: Exceptional Items	-	-	-	-	-
Total (b)	157	159	137	586	655
c) Other Sales	(141)	(5)	(16)	(215)	111
Less: Exceptional Items	(238)	-	-	(238)	-
Total (c)	(379)	(5)	(16)	(453)	111
Total (a+b+c)	(17,308)	(537)	(2,554)	(20,744)	521
Less: Finance Cost	(1,069)	(1,042)	(1,394)	(4,513)	(5,364)
Profit/(Loss) Before Tax	(18,377)	(1,579)	(3,948)	(25,257)	(4,843)
3. Segment Assets					
a) Express Distribution & Supply Chain	94,059	1,31,240	1,36,358	94,059	1,36,358
b) Fuel Stations	1,540	1,563	1,658	1,540	1,658
c) Others	512	1,045	3,286	512	3,286
c) Unallocated	27,604	10,061	18,113	27,604	18,113
Total Assets	1,23,715	1,43,909	1,59,415	1,23,715	1,59,415
Segment Liabilities					
a) Express Distribution & Supply Chain	20,383	19,952	18,529	20,383	18,529
b) Fuel Stations	64	50	46	64	46
c) Others	208	359	2,190	208	2,190
c) Unallocated	42,078	45,068	53,988	42,078	53,988
Total Liabilities	62,733	65,429	74,753	62,733	74,753

Shashi Kiran
Janardhan
Shetty

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Notes:

1. The audited financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its Meetings held on May 25, 2021. In compliance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 amended, ("SEBI Listing Regulations"), these financial results have been audited by the Statutory Auditors of the Company.
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. The COVID-19 pandemic continues to spread throughout the world. The performance of the Group operation was impacted during the first quarter, following nationwide lockdown by the Government of India. The Group has resumed operations in a phased manner as per directives from the Government of India. The Group has taken into account the impact of Covid – 19 in preparation of financial results including its assessment of going concern and recoverability of the carrying amounts of financial and non-financial assets. The extent to which the pandemic will impact our future financial results is currently uncertain and will depend on various other economic developments.
4. The Exceptional items (non-cash, non-recurring) of ₹ 20,486 lakhs represents;
 - a) Diminution amounting to ₹ 17,103 lakhs in the present fair value of the assets sold during the year and proposed to be sold which is disclosed as "Assets held for Sale".
 - b) Overdue advances amounting to ₹1,846 Lakhs given to few parties in earlier years have been fully provided in the current quarter.
 - c) Past receivable of ₹ 410 lakhs from Air India remains sub-judice before Hon`ble High Court of New Delhi. Same has been provided for during the quarter.
 - d) The wholly owned subsidiary i.e., Gati Asia Pacific Pte Ltd (GAP) and it's two step down subsidiaries ceased to be a subsidiary with effect from August 16, 2020 after the transfer of investment to AllCargo Belgium N.V & Wingdom APAC Ltd, Hongkong, loss of which is ₹ 1,127 lakhs.
5. i) The company has filed an application under The Direct Tax Vivad se Vishwas Act, 2020 ('the Scheme') related to Assessment year 2013-14. The income tax department accepted the companies' application with tax liability of ₹ 1,332 Lakhs under MAT provisions and necessary provision made in accounts during the year. This results in reduction of contingent liability by ₹ 2,111 Lakhs and there is no cash out flow on this matter as refund pertaining to earlier years has been adjusted by the department.

ii) On a critical and objective reappraisal of the income tax demands for various years under appeal, the company based on expert legal opinion from a law firm, the company decided to take advantage under 'The Direct Tax Vivad se Vishwas Act, 2020 (the scheme). The company estimated that if an application is made and accepted by income tax department the cash out flow would be ₹ 3,535 Lakhs and the same was provided in books in FY 2019-20. Subsequently the Department accepted the applications of the company and the tax liability was arrived at ₹.3,257 lacs. Hence, the excess provision of ₹.278 lakhs was reversed during the year and the company also discharged the liability of ₹.1,000.00 lacs against the liability provided under VsV Scheme. The following amounts are due which has to be paid by 30/06/2021 without any additional payment. The following amount are to be paid by 30/06/2021.

Assessment year	Appeal	Tax payable under Vivad se Vishwas (Rs. In Lakhs)
2009-10	Department's appeal before Income Tax Appellate Tribunal	408.43
2012-13	Department's appeal before Income Tax Appellate Tribunal	1671.47
2015-16	Taxpayer's appeal before Commissioner of Income Tax	177.25
		2257.15

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. The auditors have qualified their audit report in respect of this matter.
7. During the period ended March 31, 2021, Gati Kausar India Limited (GKIL), a subsidiary of the company, has incurred a loss of ₹ 1,650 Lakhs and as of that date, the accumulated losses amounting to ₹ 10,891 Lakhs has resulted in complete erosion of its net worth and the current liabilities exceeded its current assets by ₹ 9,582 Lakhs. These events along with availing extension for repayment of long-term debts aggregating to ₹991 lakhs, ₹2,921 lakhs and ₹5,195 lakhs (including redemption premium accrued till 31 March 2021) originally due for repayment in the month of October 2019, January 2020 and February 2021 respectively till September 30, 2021 clearly 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 along with the management of the GKIL is in the process of implementing a restructuring plan by focusing on number of measures viz;- (i) operational improvements through revenue enhancement; (ii) balance sheet restructuring to ensure solvency through sustainable cash flows. However, the auditors have drawn attention in their audit report in respect of this matter.

Based on the foregoing and management’s assessment regarding the favourable outcome of the ongoing negotiations in relation to the unpaid commitment fee as detailed in Note 6 above and the possible impact of COVID-19 on the GKIL’s operations as detailed in Note 3, 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 year ended March 31, 2021 have been prepared considering going concern basis of accounting.

8. a) The managerial remuneration paid to the former Executive chairman and Managing Director (CMD) and current Deputy Managing Director of GKEPL (subsidiary company) for the year ended March 31, 2021 has exceeded the limit prescribed under section 197 read with Schedule V of the Companies Act, 2013 by ₹ 275 lakhs. Pending necessary approvals for the waiver of excess remuneration, no adjustment to the financial statements has been made as on March 31, 2021 and the said matter has been mentioned as an emphasis of matter by statutory auditor.

b) The managerial remuneration paid to the former Executive chairman and Managing Director (CMD) and the Deputy Managing Director of the subsidiary company i.e., Gati Kintetsu Express Pvt Ltd. for the year ended March 31, 2020 has exceeded the limit prescribed under section 197 read with Schedule V of the Companies Act, 2013 by ₹ 403 lakhs. This excess remuneration has been waived off by the shareholders of the said subsidiary company at their AGM held on December 02, 2020 by passing the Special Resolution. However, the waiver pertaining to the Executive CMD was conditional subject to the full refund of the excess of managerial remuneration paid to him for FY' 2019 (amounting to ₹ 106 Lakhs) on or before January 31, 2021. The same was recovered in full and hence the waiver of excess remuneration for FY 2020 was applicable.
10. The group has identified certain non-crore assets for monetization. ₹ 5889 Lakhs was realized in FY 2021 from sale of non-core assets and entire proceeds were used to discharge debt and other liabilities of the group.
11. Gati Kintetsu Express Pvt Ltd (GKEPL) has adopted an Asset Light Strategy, basis which the decision was taken to sell the company owned commercial vehicles and use the proceeds from such sale to discharge the loans outstanding against such vehicles. Net book value of assets classified held for sale as at March 31, 2021 amounting to ₹ 1,847 Lakhs. Exceptional item refers to loss on fair value of such assets as at March 31, 2021 in line with Ind AS 105.

12. Events after the Balance Sheet date;

- a) Post closure of the financial year ended March 31, 2021, the Board of Directors of the Company in its meeting held on Friday, May 07, 2021 considered and approved the Issuance of up to 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/- (Rupees Ten Crore Two Hundred and Five Only) and 71,61,120 Equity Warrants at a Price of Rs. 97.75/- per Equity Warrants 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, aggregating up to Rs. 69,99,99,480/- (Rupees Sixty Nine Crores Ninety Nine Lacs Ninety Nine Thousand Four Hundred and Eighty Only) to Allcargo Logistics Limited, 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, subject to the shareholders' approval by way of passing of the Special Resolution in the Extra-Ordinary General Meeting to be held on Thursday, June 03, 2021 and other necessary approvals (including applicable statutory and regulatory approvals) and in compliance with applicable laws and regulations.
- b) 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.

13. 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.

14. The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment has been notified in the official Gazette on September 29, 2020 and its effective date is yet to be notified. The Group 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.

15. Figures of the 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.

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

For GATI LIMITED

Shashi Kiran Janardhan Shetty
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Place: Mumbai
Date: May 25, 2021.

Shashi Kiran Shetty
Chairman and Managing Director
DIN:00012754

Statement of Impact of Audit Qualification submitted along-with Annual Audited Financial Results

Gati Limited – Consolidated Audited financial results				
Statement on Impact of Audit Qualifications for the Financial Year ended 31 st March 2021				
(₹ in Lakhs, except for details of EPS)				
I	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications) [to be read with II(a) and II(e)(ii) below]
	1.	Total revenue	1,32,465	1,32,465
	2.	Total expenses	1,37,236	1,37,236
	3.	Profit/(Loss) after tax	(24,593)	(24,593)
	4.	Earnings per share (in ₹)	(18.69)	(18.69)
	5.	Total assets	1,23,715	1,23,715
	6.	Total liabilities	62,733	62,733
	7.	Net-worth excluding Non controlling interest	52,510	52,510
	8.	Any other financial item(s) (as felt appropriate by the management)	-	-
II	Audit Qualification (each audit qualification separately):			
	a. Details of Audit Qualification:			
	i. As stated in note 6, in one of the subsidiary, Gati Kausar India Limited, the said subsidiary has provided for its obligation towards commitment fee based on the management’s assessment of the likely obligation in view of the ongoing negotiation with the investor relating to the terms of the amended Bond Subscription Agreement, instead of measuring the obligation at Rs. 837 Lakhs as per the terms of the aforementioned agreement. However, in the absence of sufficient and appropriate audit evidence in support of management’s assessment and pending final outcome of the negotiation referred above, we are unable to comment upon the adequacy of the provision and its consequential impact on the financial result.			
	b. Type of Audit Qualification: Modified Opinion			
	c. Frequency of qualification:			
	i. Appearing for the fourth time			
	d. For Audit Qualification where the impact is quantified by the auditor, Management's Views: Not applicable			
	e. For Audit Qualification where the impact is not quantified by the auditor:			
	(i) Management's estimation on the impact of audit qualification: Not applicable			
	(ii)If management is unable to estimate the impact, reasons for the same:			

	1. During the ended March 31, 2018, management of Gati Kausar India Limited (GKIL), a subsidiary of the 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. The auditors have qualified their audit report in respect of this matter.
	i. Auditors' Comments on (i) or (ii) above: As stated in II(a) above
III	Signatories:
	Nilesh Shivji Vikamsey Audit Committee Chairman DIN: 00031213 Place: Mumbai Sd/-
	Shashi Kiran Shetty Chairman and Managing Director DIN: 00012754 Place: Mumbai Shashi Kiran Janardhan Shetty Digitally signed by Shashi Kiran Janardhan Shetty Date: 2021.05.26 04:25:22 +05'30'
	Rohan Mittal Chief Financial Officer Place: Hyderabad Sd/-
	Place: Hyderabad
	Date: May 25 th , 2021
	Statutory Auditor For Singhi & Co. Chartered Accountants ICAI Firm Registration No: 302049E Anurag Singhi Partner Membership no: 066274 Sd/-
	Place: Kolkata
	Date: May 25 th , 2021

Annexure C

Details regarding the Disposal of Subsidiary which a listed entity needs to disclose as per the SEBI Circular dated September 09, 2015.

Sl. No.	Particulars	Information
A.	The amount and percentage of the turnover or revenue or income and net worth contributed by such unit or division of the listed entity during the last financial year.	% and amount contributed by Gati Kausar in Consolidated Turnover of the Gati Limited as on March 31, 2021: <u>2.37%</u> <u>Amount</u> - Rs. 31,08,65,176 % and amount contributed by Gati Kausar in Consolidated Net worth of the Gati Limited as March 31, 2021: <u>12%</u> <u>Amount</u>- Rs. -62,44,91,467
B.	Date on which the agreement for sale has been entered into.	25 th May, 2021
C.	The expected date of completion of sale/ disposal.	30 th June, 2021
D.	Consideration received from such sale/disposal.	Rs.5,00,000/- (Rupees Five Lacs only)
E.	Brief details of buyers and whether any of the buyers belong to the promoter/ promoter group/group companies. If yes, details thereof.	To Mandala Capital AG Limited, the existing investor of Gati Kausar India Limited.
F.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length".	Yes
G.	In case of a slump sale, indicative disclosures provided for amalgamation/merger, shall be disclosed by the listed entity with respect to such slump sale.	NA

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: L63011TG1995PLC020121 | Toll Free No.:1860 123 4284 | www.gati.com

Annexure D

Details regarding the Share Purchase Agreement (SPA) which a listed entity needs to disclose as per the SEBI Circular dated September 09, 2015.

Particulars	Information
Name(s) of parties with whom the agreement is entered	(i) Gati Limited (Gati or Promoter) (ii) Mandala Capital AG Limited (Investor) (iii) Gati Kausar India Limited (Company)
Purpose of entering into the agreement;	The SPA records the terms for transfer amongst Parties to the agreement.
	Upon sale of equity shares under SPA, the investors will acquire up to 69.79% of equity share capital of Company.
Shareholding, if any, in the entity with whom the agreement is executed;	69.89%
Significant terms of the agreement (in brief) special rights like right to appoint directors, first right to share subscription in case of issuance of shares, right to restrict any change in capital structure etc.;	The Listed Entity as a Promoter hereby waives all its existing rights, including without limitation, pre-emption, anti-dilution or any other transfer rights which may exist in its favour under the Charter Documents or under Law, with respect to transfer of the Sale Shares
Whether, the said parties are related to promoter/promoter group/ group companies in any manner. If yes, nature of relationship;	Yes
Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arms' length";	Yes
In case of issuance of shares to the parties, details of issue price, class of shares issued;	NA
Any other disclosures related to such agreements, viz., details of nominee on the board of directors of the listed entity, potential conflict of interest arising out of such agreements, etc.	NA

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