September 14, 2020

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, September 14, 2020 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, September 14, 2020, has *inter-alia* considered and approved the Un-audited Standalone and Consolidated Financial Results for the quarter ended June 30, 2020, as recommended by the Audit Committee of the Company along with the Limited Review Report issued by Statutory Auditors of the Company. The copy of the financial results along with Limited Review Report are enclosed herewith**.**

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

The Board Meeting commenced at 3:00 PM and concluded at 7:40 P.M.

We request you to take the same on record.

Thanking you,

Yours faithfully,
For **Gati Limited**

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

Encl.: As above

Singhi & Co.
Chartered Accountants

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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 June30, 2020 ("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. We draw attention to Note 6 of the statement, which states that in earlier years, the company has given operational advances to few parties aggregating Rs. 1849 Lakhs which is long overdue and the full recoverability of which is doubtful. As set out in the aforesaid note, the management is making necessary efforts to ensure collection of dues from those parties. No impairment allowance for uncertainty in collectability has been recognized against above advances. Based on the information received from the management of the Company regarding the assumptions used in assessing the recoverability of this amount, we were unable to determine the impact on the standalone financial results, of a potential adjustment for impairment that might have been necessary in order to present the balance at its estimated recoverable value.

Our conclusion is qualified in respect of the above matters.

SINGHI & CO. Chartered Accountants

5. Attention is drawn to the fact that the figure for the quarter ended 31st March 2020 as reported in theses financial results are the balancing figure between audited figure in respect of the full previous financial year and the published year to date figure up to third quarter of previous financial year. The figure up to the end of the third quarter of previous financial year had only been reviewed and not subjected to the audit.

6. Based on our review conducted and procedure performed as stated in paragraph 3 above, except for the indeterminate effect of the matter as referred in paragraph 4, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards "Ind AS"') specified 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 Regulations33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed or that it contains any material misstatement.

7. Further, without modifying our conclusion, we draw attention to following matters :

   a. Note 8 of the Statement regarding loans given to a subsidiary amounting to Rs. 2001 lakhs in earlier years and during the year, which is outstanding as at the reporting date. The management is confident of recovery of the amount in due course and no provision is considered necessary for any possible losses that may arise in this behalf.
   b. Note 4 of the statement, which describe the extent to which the COVID-19 Pandemic will impact the Company's results which depend on future developments that are highly uncertain.

   Our conclusion is not modified in respect of these matters.

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

SINGHI & CO. * Chartered Accountants *

(Anurag Singhi)
Partner
Membership Number: 066274
UDIN: 20066274AAAABP9204

Place: Kolkata
Date: 14th September, 2020

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, 2020

(₹. in Lakhs)

Particulars	QUARTER ENDED			YEAR ENDED
	30.06.2020	31.03.2020	30.06.2019	31.03.2020
	Unaudited	Audited	Unaudited	Audited
Income:				
Revenue from operations	4,496	8,699	11,830	42,514
Other Income	369	424	302	2,037
Total Income	**4,865**	**9,123**	**12,132**	**44,551**
Expenditure:				
Purchase of Stock in trade	3,891	6,067	6,860	26,575
Changes in inventories of stock in trade	(51)	31	89	72
Operating Expenses	516	1,999	3,663	12,691
Employee benefits expense	230	366	754	2,397
Finance Cost	286	330	330	1,255
Depreciation and Amortisation Expense	57	82	97	368
Other expenses	476	1,589	508	3,344
Total expenses	**5,405**	**10,464**	**12,301**	**46,702**
Profit /(Loss) Before Tax	**(540)**	**(1,341)**	**(169)**	**(2,151)**
Tax expenses				
Current tax	-	-	-	-
Deferred tax	-	-	-	-
Tax Related to earlier years	-	3,697	-	3,631
Profit/(Loss) for the period	**(540)**	**(5,038)**	**(169)**	**(5,782)**
Other Comprehensive Income :				
Items that will not be reclassified in profit or loss	2	25	(24)	(52)
- Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-
Other Comprehensive income for the period, net of tax	2	25	(24)	(52)
Total Comprehensive Income for the Period	(538)	(5,013)	(193)	(5,834)
Paid up Equity Share Capital (Face Value of the Share Rs.2/- each)	2,439	2,439	2,171	2,439
Other Equity				77,568
Earnings Per Share(EPS) (Not Annualised)				
- Basic	(0.44)	(4.53)	(0.16)	(5.20)
- Diluted	(0.44)	(4.53)	(0.16)	(5.19)

SINGHI & CO. Chartered Accountants

Gati Limited

Unaudited Standalone Segment wise Revenue,Results, and Assets and liabilities
for the Quarter ended 30th June 2020

₹. in Lakhs

Particulars	Quarter Ended			Year Ended
1. Segment Revenue (Net Sales / Income from each Segment)	30.06.2020	31.03.2020	30.06.2019	31.03.2020
	Unaudited	Audited	Unaudited	Audited
a) Express Distribution	489	2,416	4,659	15,007
b) Fuel Station	4,007	6,283	7,171	27,507
Total	**4,496**	**8,699**	**11,830**	**42,514**
Less: Inter Segment Revenue	-	-	-	-
Net Sales / Income from Operations	**4,496**	**8,699**	**11,830**	**42,514**
2. Segment Results (Profit (+) / Loss (-) before tax and interest from each Segment)				
a) Express Distribution	(382)	(1,148)	(16)	(1,551)
b) Fuel Station	128	137	177	655
Total	**(254)**	**(1,011)**	**161**	**(896)**
Less: Finance Cost	(286)	(330)	(330)	(1,255)
Profit/(Loss) before tax	**(540)**	**(1,341)**	**(169)**	**(2,151)**
3. Segment Assets				
a) Express Distribution	32,837	33,871	37,736	33,871
b) Fuel Station	1,733	1,658	2,144	1,658
c) Unallocated	68,009	67,830	60,611	67,830
Total Assets	**1,02,579**	**1,03,359**	**1,00,491**	**1,03,359**
Segment Liabilities				
a) Express Distribution	6,726	6,696	9,951	6,696
b) Fuel Station	44	46	62	46
c) Unallocated	16,340	16,610	13,946	16,610
Total Liabilities	**23,110**	**23,352**	**23,959**	**23,352**

Gati Limited

SINGHI & CO. Chartered Accountants

Notes:

1. The above Results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their Meetings held on September 14, 2020. In compliance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), a limited review of the said results has been carried out by the Statutory Auditors of the Company.

2. The Company is mainly engaged in E-commerce logistics, Integrated Freight Forwarding (since discontinued) and running of Fuel Stations.

3. Pursuant to the direction of the Hon`ble High Court of New Delhi in an appeal filed by Air India against the arbitral award, an amount of ₹ 2,200 Lakhs was made over to the Company i.e. Gati Limited, in an earlier year. Property at Hyderabad was offered as interim collateral. An application has been filed for release of above-mentioned collateral and is listed and is 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.

4. During the quarter, the company operations has been severely affected by economy slow down, Lock down and Covid-19.

5. Other Expense includes ₹254 Lakhs being provision on receivables for the quarter ended June 30,2020.

6. The Company is in the process of recovery of overdue advances amounting to ₹1,849 Lakhs given to related parties. However, the company could not recover the agreed amounts for which company has sent legal notices to the said parties. Uncertainty of recoverability of such advances has been qualified by the Auditors in their Limited review report.

7. Events after Balance sheet date

    a. The Wholly owned subsidiary i.e. Gati Asia Pacific Pte Ltd (GAP) and it's two step down subsidiaries has been making continues Loss and the company had already provided for the investment there on. The subsidiaries has now been taken over by Allcargo Belgium N.V & Wingdom APAC Ltd, Hongkong at nominal value based on independent valuer report.

    b. The company has opted under The Direct Tax Vivad se Vishwas Act, 2020 (the scheme) related to AY 2013-14 which is pending before Hon'ble High court of Telangana and has filed an application for ₹ 1,332 Lakhs under this scheme on July 31,2020. Upon acceptance of application by the department necessary accounting entries in books will be done and there is no cash out flow on this matter as refund pertaining to earlier years has been adjusted by the department.

8. Company had given interest free loan to a wholly owned subsidiary amounting to ₹2,001 Lakhs towards financing a project in an earlier year, where the operation is yet to commence. The company is already in possession of the title deeds to the landed property of the subsidiary which is an adequate security. The statutory auditor in their limited review report has drawn attention to this matter without qualification.

9. The Board of directors at it's meeting held on September 14, 2020 has decided not to accept fresh public deposit or renew existing public deposits on maturity.

Gati Limited

SINGHI & CO. Chartered Accountants

10. Investment by Allcargo Logistics Limited

Allcargo Logistics Limited acquired 3,17,42,615 Equity shares of the Company which constitutes 26.03% of the total diluted share/voting capital of the Company from public shareholders through open offer which was open on March 13, 2020 and closes on March 27, 2020 and the same was settled on April 08, 2020. Pursuant to acquisition of Equity Shares and control of the Company through open offer & pursuant to Share Subscription Agreement and Share Purchase Agreement dated December 05, 2019, Allcargo Logistics Limited becomes the Promoter of the Company pursuant to Regulation 31A(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. After all of these acquisition Shareholding of the Allcargo Logistics Limited in the Company increased to 5,71,45,955 Equity Share constituting 46.86% of the total diluted share/voting capital of the Company as on date.

11. Figures of the previous quarter ended March 31, 2020 are the balancing figures between audited figures in respect of the full financial year up to March 31, 2020 and year to date figures up to December 31, 2019, 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

Mahendra Agarwal
Founder and CEO
DIN: 00179779

Place: Hyderabad
Date: September 14, 2020.

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, 2020 ("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 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
Asia Pacific Pte Limited. Including its subsidiaries Gati Hong Kong Limited Gati Cargo Express (Shanghai) Co. Limited	Subsidiary

SINGHI & CO. Chartered Accountants

5. Attention is drawn to the following :

(i) Note 4 to the Statement, which states that in earlier years, the Company and one of the subsidiary, Gati Kintetsu Express (P) Ltd, has given operational advances to few parties aggregating Rs.2068 Lakhs (net of provision Rs. 218 Lakhs) which is long overdue and the full recoverability of which is doubtful. As set out in the aforesaid note, the management is making necessary efforts to ensure collection of dues from the said parties. No impairment allowance for uncertainty in collectability has been recognized against above advances. Based on the information received from the management of the companies regarding the assumptions used in assessing the recoverability of this amount, we were unable to determine the impact on the consolidated financial results, of a potential adjustment for impairment that might have been necessary in order to present the balance at its estimated recoverable value.

(ii) Note 10 to the Statement, 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 statements.

(iii) Note 12 (b) to the Statement, which states that in one of the subsidiary, Gati Kintetsu Express (P) Ltd, a recoverable of Rs. 78 Lakhs from an executive chairman towards excess payment of managerial remuneration for the financial year 2017-18 is outstanding in the books of accounts as on 30th June 2020. Upon expiry of the permissible tenure for refund of said excess remuneration shall be treated to be a loan to a director in contravention of section 185 of the Companies Act, 2013.

Our conclusion is qualified in respect of above matters

6. Attention is drawn to the fact that the figure for the quarter ended 31st March 2020 as reported in the Statement are the balancing figure between audited figure in respect of the full previous financial year and the published year to date figure up to third quarter of previous financial year. The figure up to the end of the third quarter of previous financial year had only been reviewed and not subjected to the audit.

7. 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 9 below, except the indeterminate effect of the matter referred in paragraph as stated in paragraph 5(i), 5(ii) and 5(iii) 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) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

8. Further, without modifying our conclusion , we draw your attention to the following :

a. Note 12 (a) to the Statement, which states that in one of the subsidiary Gati Kintetsu Express private Limited ,managerial remuneration paid to two executive directors of the said subsidiary company 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 Rs. 403lakhs . Pending necessary approvals for the excess remuneration from members of the said subsidiary company, no adjustment to the financial results has been made during the quarter.

SINGHI & CO. ★ Chartered Accountants ★

b. In Note11, to the Statement, one of the subsidiary, Gati Kausar India Limited has incurred a net loss of Rs.364 Lakhs during the quarter ended June 30, 2020, and as of that date, the subsidiary's accumulated losses amounts to Rs. 9606 Lakhs, which has resulted in complete erosion of the net worth of the of the said Subsidiary company and the said Subsidiary Company's current liabilities exceeded its current assets by Rs.8737 lakhs. These conditions along with the matter set for in the said not, indicate the existence of a material uncertainty that may cast significant doubt about the subsidiary company's ability to continue as a going concern. However, based on the revised business including the restructuring plan under consideration with the key stakeholders of the said subsidiary company as stated in the aforesaid note, the management is of the view that going concern basis of accounting is appropriate for preparation of the statement.

c. Note 9 of the consolidated financial results, which describes the extent to which the COVID-19 Pandemic will impact the group's results which depend on future developments that are highly uncertain.

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

9. 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 652 lakhs and total net loss Rs. (-)364 lakhs and total comprehensive income of Rs.(-) 364 Lakhs for the Quarter ended June 30, 2020 as considered in the Statement. These interim financial result 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.

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

10. The Statement include the financial result of five subsidiaries, which have not been reviewed, whose financial result (before eliminating intercompany transactions) reflect total revenue of Rs. 581 lakhs , net loss after tax of Rs.(-) 217 lakhs and total comprehensive income of Rs (-) 208 Lakhs for the quarter ended June 30, 2020, 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 : 20066274AAAABQ4044

Place: KOLKATA
Date: Sept 14, 2020

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, 2020

(₹. in Lakhs)

Particulars	Quarter Ended			Year Ended
	30.06.2020	31.03.2020	30.06.2019	31.03.2020
	Unaudited	Audited	Unaudited	Audited
Income:				
Revenue from Operations	16,426	37,009	45,806	1,71,167
Other Income	520	534	272	1,326
Total Income	**16,946**	**37,543**	**46,078**	**1,72,493**
Expenditure :				
- Purchases of Stock in trade	3,940	8,640	9,291	37,124
- Changes in Inventories of Stock in trade	167	32	266	228
- Operating Expense	8,176	20,605	25,303	94,992
- Employee Benefit Expense	3,362	4,429	4,826	18,831
- Finance Cost	1,246	1,394	1,119	5,364
- Depreciation and Amortisation Expense	1,007	1,230	787	4,370
- Other Expenses	3,409	5,161	4,002	16,427
Total Expenses	**21,307**	**41,491**	**45,594**	**1,77,336**
Profit/(Loss) Before Exceptional items and Tax	**(4,361)**	**(3,948)**	**484**	**(4,843)**
Exceptional Items	-	-	-	-
Profit/(Loss) Before Tax	**(4,361)**	**(3,948)**	**484**	**(4,843)**
Tax Expense				
- Current tax	-	(317)	418	141
- Deferred Tax	(837)	(206)	(137)	(192)
- Tax Related to earlier years	-	3,635	-	3,635
Profit/(Loss) for the period	**(3,524)**	**(7,060)**	**203**	**(8,427)**
Other Comprehensive income				
A) - Items that will not be reclassified to Profit or loss	(25)	6	(45)	(161)
-Income Tax relating to Items that will not be reclassified to Profit or loss	7	5	9	27
B) - Items that will be reclassified to Profit or loss	10	22	(35)	6
-Income Tax relating to Items that will be reclassified to Profit or loss	-	-	-	-
Other Comprehensive income for the period, net of tax	**(8)**	**33**	**(71)**	**(128)**
Total Comprehensive income for the Period	**(3,532)**	**(7,027)**	**132**	**(8,555)**
Profit/(Loss) for the Period	**(3,524)**	**(7,060)**	**203**	**(8,427)**
Attributable to:				
- Owners of the company	(2,694)	(6,291)	72	(7,829)
- Non-Controlling Interest	(830)	(769)	131	(598)
Total Comprehensive income for the Period	**(3,532)**	**(7,027)**	**132**	**(8,555)**
Total Comprehensive income attributable to:				
- Owners of the company	(2,696)	(6,254)	6	(7,932)
- Non-Controlling Interest	(836)	(773)	126	(623)
Paid up Equity Share Capital (Face Value of the Share Rs.2/- each)	2,439	2,439	2,171	2,439
Other Equity	-			71,873
Earnings Per Share (EPS) (Not Annualised) a) Basic	(2.21)	(5.66)	0.07	(7.04)
b) Diluted	(2.21)	(5.66)	0.07	(7.03)

SINGHI & CO. Chartered Accountants

Gati Limited

Unaudited Consolidated Segment wise Revenue,Results, and Assets and liabilities for the Quarter ended 30th June 2020

(₹. in Lakhs)

Particulars	Quarter Ended			Year Ended
1. Segment Revenue (Net Sales / Income from each Segment)	30.06.2020	31.03.2020	30.06.2019	31.03.2020
	Unaudited	Audited	Unaudited	Audited
a) Express Distribution & Supply Chain	12,197	28,072	35,875	1,32,496
b) Fuel Station	4,007	6,283	7,171	27,507
c) Other Sales	225	2,818	2,946	11,903
Total	**16,429**	**37,173**	**45,992**	**1,71,906**
Less: Inter Segment Revenue	(3)	(164)	(186)	(739)
Net Sales / Income from Operations	**16,426**	**37,009**	**45,806**	**1,71,167**
2. Segment Results (Profit (+) / Loss (-) before tax and interest from each Segment)				
a) Express Distribution & Supply Chain	(3,168)	(2,675)	1,370	(245)
b) Fuel Station	128	137	177	655
c) Other Sales	(75)	(16)	56	111
Total	**(3,115)**	**(2,554)**	**1,603**	**521**
Less: Finance Cost	(1,246)	(1,394)	(1,119)	(5,364)
Profit/(Loss) Before Tax	**(4,361)**	**(3,948)**	**484**	**(4,843)**
3. Segment Assets				
a) Express Distribution & Supply Chain	1,30,429	1,36,358	1,37,562	1,36,358
b) Fuel Station	1,733	1,658	2,144	1,658
c) Others	2,161	3,286	2,969	3,286
c) Unallocated	18,866	18,113	8,022	18,113
Total Assets	**1,53,189**	**1,59,415**	**1,50,697**	**1,59,415**
Segment Liabilities				
a) Express Distribution & Supply Chain	17,528	18,529	20,570	18,529
b) Fuel Station	44	46	62	46
c) Others	1,501	2,190	1,867	2,190
c) Unallocated	52,986	53,988	43,688	53,988
Total Liabilities	**72,059**	**74,753**	**66,187**	**74,753**

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Notes:

1. The above results have been reviewed by the Audit Committee and approved by the board of Directors at its meeting held on September 14, 2020. In compliance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), a limited review of the said results has been carried out by the Statutory Auditors of the Company.

2. Gati Limited ("Company") and its 9 subsidiaries including 2 overseas step-down subsidiaries ("Group") are engaged primarily in the business of running Express Distribution, Supply Chain Services, e-Commerce logistics, Integrated Freight Forwarding (since discontinued), Warehousing and running Fuel stations.

3. Pursuant to the direction of the Hon`ble High Court of New Delhi in an appeal filed by Air India against the arbitral award, an amount of ₹ 2,200 Lakhs was made over to the Company i.e. Gati Limited, in an earlier year. Property at Hyderabad was offered as interim collateral security. An application has been filed for release of above-mentioned collateral and is listed and is 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.

4. Group is in the process recovery of total overdue advances given ₹2286Lakhs to few related parties in earlier years. However, during the current quarter, the group could not recover the agreed amount for which group companies has sent a legal notice to the said parties. The management in the previous year has provided ₹ 218 Lakhs in books. Uncertainty of recoverability of such advances has been qualified by the Auditors in their Limited review report.

5. Other Expense includes ₹830 Lakhs being provision on receivables for the quarter ended June 30,2020.

6. Events after Balance sheet date

   a. The Wholly owned subsidiary i.e. Gati Asia Pacific Pte Ltd (GAP) and it's two step down subsidiaries has been making continues Loss and the company had already provided for the investment there on. The subsidiaries has now been taken over by Allcargo Belgium N.V & Wingdom APAC Ltd, Hongkong at nominal value based on independent valuer report.

   b. The company has opted under The Direct Tax Vivad se Vishwas Act, 2020 (the scheme) related to AY 2013-14 which is pending before Hon'ble High court of Telangana and has filed an application for ₹ 1,332 Lakhs under this scheme on July 31,2020. Upon acceptance of application by the department necessary accounting entries in books will be done and there is no cash out flow on this matter as refund pertaining to earlier years has been adjusted by the department.

7. Investment by Allcargo Logistics Limited

   Allcargo Logistics Limited acquired 3,17,42,615 Equity shares of the Company which constitutes 26.03% of the total diluted share/voting capital of the Company from public shareholders through open offer which was open on March 13, 2020 and closes on March 27, 2020 and the same was settled on April 08, 2020. Pursuant to acquisition of Equity Shares and control of the Company through open offer & pursuant to Share Subscription Agreement and Share Purchase Agreement dated December 05, 2019, Allcargo Logistics Limited becomes the Promoter of the Company pursuant to Regulation 31A(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. After all of these acquisition Shareholding of the Allcargo Logistics Limited in the Company increased to 5,71,45,955 Equity Share constituting 46.86% of the total diluted share/voting capital of the Company as on date.

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8. The Board of directors of the company at its meeting held on September 14, 2020 has decided not to accept fresh public deposit or renew existing public deposits on maturity.

9. Due to lockdown, the Group's operations and the financial results for the quarter have been impacted. The group has been operating its services all through the lockdown to support the movement of essential goods and gradually scaling up its operations in line with the guidelines issued by the Central and State government authorities from time to time. The extent to which the pandemic will impact our future financial results is currently uncertain and will depend on the future developments.

10. 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 ₹6,100Lakhs 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 ₹30.50Lakhs 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 Limited review report in respect of this matter.

11. During the period ended June 30,2020, Gati Kausar India Limited (GKIL), a subsidiary of the company, has incurred a loss of ₹ 364 Lakhs and as of that date, the accumulated losses amounting to ₹ 9,606 Lakhs has resulted in complete erosion of its net worth and the current liabilities exceeded its current assets by ₹ 8,737 Lakhs. These events along with availing extension for repayment of long-term debts aggregating to ₹ 930 Lakhs and ₹ 2,746 Lakhs originally due for repayment in the month of October 2019 and January 2020 respectively till September 30 , 2020 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.

    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 10 above and the possible impact of COVID-19 on the GKIL's operations, 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 June 30, 2020 have been prepared considering going concern basis of accounting.

12.

    a) The managerial remuneration paid to the Executive chairman and a Deputy Managing Director of a subsidiary 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 , pending necessary approvals for the excess remuneration from members of the company, no adjustment to the financial statements has been made as on June 30, 2020,, the said matter has been mentioned as a emphasis of matter by statutory auditor.

    b) In case of a subsidiary i.e., Gati Kintetsu Express Pvt Ltd, ₹ 247 Lakhs is recoverable from Executive Chairman, towards excess payment of managerial remuneration of ₹ 63 Lakhs for 2016-17, ₹ 78Lakhs for 2017-2018 and ₹ 106 Lakhs for 2018 -2019 of which 63 lakhs pertaining to 2016-17 has been received during the current quarter. ₹ 78Lakhs pertaining to 2017-18 has been referred as a loan to director in contravention of section 185 of the Companies Act, 2013 by auditor and qualified in their limited review report of quarter ended June 30, 2020. The excess remuneration is arising out of a contractual obligation as part of the conditions of service extended to pay remuneration as agreed and as per legal opinion this is not a loan under section 185. Regarding the excess remuneration of ₹ 78 Lakhs pertaining to 2017-18

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an amount of ₹ 55 lakhs has since been received with a commitment for the balance Rs 23 lakhs. Necessary steps are being taken to recover the amount.

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. Figures of the quarter ended March 31, 2020 are the balancing figures between audited figures in respect of the full financial year up to March 31, 2020 and year to date figures up to December 31, 2019, 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

Mahendra Agarwal
Founder and CEO
DIN: 00179779

Place: Hyderabad
Date: September 14 ,2020

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