

November 04, 2020

BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001. Tel: 022 - 2272 1233 / 34 Fax: 022 - 2272 2131 / 1072/ 2037 / 2061 / 41	National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051 Tel: 022 - 2659 8235 / 36 / 452 Fax: 022 - 2659 8237 / 38
Scrip Code: 532345 ISIN No.: INE152B01027 Re.: Gati Limited	Symbol : GATI ISIN No.: INE152B01027 Re.: Gati Limited

Dear Sir/Ma'am,

Sub.: Outcome of the meeting of the Board of Directors of the Company, held on Wednesday, November 04, 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. Wednesday, November 04, 2020, has *inter-alia* considered and approved the:-

- 1) Un-audited Standalone and Consolidated Financial Results for the quarter and half year ended September 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 as 'Annexure A'.
- 2) Amendment to certain clauses of the Articles of Association of the Company subject to the approval of the Members of the Company.
- 3) Appointment of Mr. Shashi Kiran Shetty (DIN: 00012754), Non-Executive Additional Director & Chairman of the Company as the Managing Director of the Company with immediate effect based on the recommendation of the Nomination & Remuneration Committee held today i.e. Wednesday, November 04, 2020, which shall be subject to the approval of the Members of the Company. Details of the Managing Director as required under SEBI Circular CIR/CFD/CMD/4/2015 dated September 09, 2015, is enclosed as 'Annexure B'.

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

The Board Meeting commenced at 2:00 PM and concluded at 7:30 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

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

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to
The Board of Directors of Gati Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of Gati Limited ("the Company") for the quarter ended September 30, 2020 and year to date from April 01, 2020 to September 30, 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 5 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.



5. 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 above, 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 Regulations 33 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.
6. Further, without modifying our conclusion, we draw attention to following matters :
 - a. Note 3 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.
 - b. Note 8 of the Statement regarding loans given to a subsidiary amounting to Rs. 2001 lakhs in earlier years, 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.

Our conclusion is not modified in respect of these matters.



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

A handwritten signature in blue ink, appearing to be "Anurag Singhi".

(Anurag Singhi)
Partner

Membership Number: 066274
UDIN: 20066274AAAACM5095

Place: Kolkata
Date: November 4, 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 AND HALF YEAR ENDED 30th SEPTEMBER, 2020						
(₹ In Lakhs)						
Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Income:						
Revenue from operations	7,113	4,496	10,421	11,609	22,251	42,514
Other Income	252	369	983	621	1,285	2,037
Total Income	7,365	4,865	11,404	12,230	23,536	44,551
Expenditure:						
Purchase of Stock in trade	6,289	3,891	6,846	10,180	13,706	26,575
Changes in inventories of stock in trade	16	(51)	(31)	(35)	58	72
Operating Expenses	563	516	3,395	1,079	7,058	12,691
Employee benefits expense	45	230	593	275	1,347	2,397
Finance Cost	182	286	297	468	627	1,255
Depreciation expense	48	57	95	105	192	368
Other expenses	145	476	439	621	947	3,344
Total expenses	7,288	5,405	11,634	12,693	23,935	46,702
Profit/(Loss) Before Tax	77	(540)	(230)	(463)	(399)	(2,151)
Tax expenses						
Current tax	-	-	-	-	-	-
Deferred tax	-	-	-	-	-	-
Tax Related to earlier years	-	-	-	-	-	3,631
Profit/(Loss) for the period	77	(540)	(230)	(463)	(399)	(5,782)
Other Comprehensive Income :						
Items that will not be reclassified in profit or loss	12	2	(44)	14	(68)	(52)
- Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
Other Comprehensive Income for the period, net of tax	12	2	(44)	14	(68)	(52)
Total Comprehensive Income for the Period	89	(538)	(274)	(449)	(467)	(5,834)
Paid up Equity Share Capital (Face Value of the Share Rs.2/- each)	2,439	2,439	2,172	2,439	2,172	2,439
Other Equity						77,568
Earnings Per Share (EPS) (not annualised)						
- Basic	0.06	(0.44)	(0.21)	(0.16)	(0.37)	(5.23)
- Diluted	0.05	(0.44)	(0.21)	(0.35)	(0.37)	(5.19)

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Unaudited Standalone Segment wise Revenue, Results, and Assets and Liabilities
for the half year ended 30th September 2020

₹. in Lakhs

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
1. Segment Revenue (Net Sale / Income from each Segment)	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
a) Express Distribution	619	489	3,378	1,108	8,037	15,007
b) Fuel Stations	6,494	4,007	7,043	10,501	14,214	27,507
Total	7,113	4,496	10,421	11,609	22,251	42,514
Less: Inter Segment Revenue	-	-	-	-	-	-
Net Sales / Income from Operations	7,113	4,496	10,421	11,609	22,251	42,514
2. Segment Results (Profit (+) / Loss (-) before tax and interest from each Segment)						
a) Express Distribution	117	(382)	(102)	(265)	(118)	(1,551)
b) Fuel Stations	142	128	169	270	346	655
Total	259	(254)	67	5	228	(896)
Less: Finance Cost	(182)	(286)	(297)	(468)	(627)	(1,255)
Profit/(Loss) before tax	77	(540)	(230)	(463)	(399)	(2,151)
3. Segment Assets						
a) Express Distribution	32,119	32,837	35,783	32,119	35,783	33,871
b) Fuel Stations	1,735	1,733	2,317	1,735	2,317	1,658
c) Unallocated	60,979	68,009	61,579	60,979	61,579	67,830
Total Assets	94,833	1,02,579	99,679	94,833	99,679	1,03,359
Segment Liabilities						
a) Express Distribution	6,276	6,726	10,740	6,276	10,740	6,696
b) Fuel Stations	53	44	72	53	72	46
c) Unallocated	8,946	16,340	13,490	8,946	13,490	16,610
Total Liabilities	15,275	23,110	24,302	15,275	24,302	23,353

Ravi Kishor



GATI LIMITED

Unaudited Standalone Statement of Assets & Liabilities

₹ In Lakhs

	As at 30.09.2020 (Unaudited)	As at 31.03.2020 (Audited)
ASSETS		
NON CURRENT ASSETS		
Property, Plant and Equipment	24,446	24,581
Right-of-use Assets	1,009	1,039
Investment in Subsidiaries	56,396	56,396
Financial Assets		
Loans	1,890	1,795
Deferred tax Assets (Net)	-	-
Non Current Tax Asset (Net)	1,856	1,764
Other non-current assets	159	177
	85,756	85,752
CURRENT ASSETS		
Inventories	237	202
Financial assets		
Current Investments	-	7,782
Trade receivables	1,018	2,122
Cash and Cash Equivalents	1,599	1,028
Bank Balances other than above	522	554
Loans	38	18
Others	2,502	2,704
Other current assets	277	348
Assets classified - held for sale	2,884	2,849
	9,077	17,607
TOTAL ASSETS	94,833	1,03,359
EQUITY AND LIABILITIES		
EQUITY		
Equity Share Capital	2,439	2,439
Other Equity	77,119	77,568
TOTAL EQUITY	79,558	80,007
LIABILITIES		
NON-CURRENT LIABILITIES		
Financial liabilities		
Borrowings	1,288	4,600
Lease Liabilities	34	47
Other financial liabilities	68	67
Provisions	7	32
	1,397	4,746
CURRENT LIABILITIES		
Financial liabilities		
Borrowings	-	2,104
Lease Liabilities	18	30
Trade payables		
Total Outstanding Dues of micro and small enterprises	-	-
Total Outstanding Dues of creditor other than micro and small enterprises	4,418	4,548
Other financial liabilities	5,806	8,278
Other current liabilities	99	106
Current Tax Liabilities	3,535	3,535
Provisions	2	5
	13,878	18,606
TOTAL LIABILITIES	15,275	23,353
TOTAL EQUITY AND LIABILITIES	94,833	1,03,359

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GATI LIMITED

Unaudited Standalone Cash Flow Statement for the Half year ended September 30, 2020

(₹ In Lakhs)

Particulars	Half year ended 30.09.2020 (Unaudited)	Half year ended Sep 30, 2019 (Unaudited)	Year ended March 31, 2020 (Audited)
A: Cash Flow From Operating Activities			
Profit/(Loss) Before Taxes as per Statement of Profit and Loss	(463)	(399)	(2,151)
<u>Adjustments For:</u>			
Depreciation and amortization expense	105	192	368
Net gain on disposal of Property, plant and equipment	(1)	(1)	(51)
Impairment allowance for Investment	-	-	700
Expenses on Employee Stock Option scheme	1	(69)	(9)
Finance Costs	468	627	1,255
Allowance for Doubtful Receivables	155	63	215
Bad Debts & irrevocable balances written off	-	-	59
Capital work-in-progress written off & Other advance written off	-	-	72
Provision for loss allowances recognized in earlier years	-	-	(18)
Allowance for advances	-	-	118
Interest Income	(157)	(172)	(273)
Net Gain on Investments measured at FVTPL	(80)	-	(62)
Interest Income Refund of Income Tax	(31)	-	(86)
Liability no longer required written back	(27)	(34)	(108)
Dividend income from a Subsidiary	-	(756)	(756)
Operating Profit/(Loss) Before changes in operating assets and liabilities	(30)	(549)	(667)
<u>Adjustment for changes in operating assets and liabilities:</u>			
Decrease / (Increase) in Inventories	(35)	58	72
Decrease / (Increase) in Trade receivables	949	572	1,672
Decrease / (Increase) in Other current Assets	102	78	124
Decrease / (Increase) in Other Current Financial Assets	203	55	(149)
Decrease / (Increase) in Loans and Non Current Assets	(16)	0	(8)
Increase / (Decrease) in Trade payable	(130)	1,455	(1,960)
Increase / (Decrease) in Current Financial Liabilities	(231)	484	(527)
Increase / (Decrease) in Current Liabilities	20	(779)	(43)
Increase / (Decrease) in provisions	(28)	9	(33)
Cash generated from Operating Activities	805	1,384	(1,519)
Direct Taxes paid (net of refunds)	(61)	(203)	(401)
Net Cash flow generated/(used) from Operating Activities	744	1,181	(1,921)
B: Cash Flow From Investing Activities:			
Sale proceeds from Property, Plant and equipment	8	2	418
Purchase of Property, Plant and equipment including Capital work in progress	-	(98)	(126)
Purchase/(proceeds) of Current Investments	7,862	9	(7,720)
Sale proceeds from Current / Non current Investments	-	-	163
Proceeds from Bank Fixed Deposit	33	(169)	1,451
Interest Received	57	78	127
Dividend income from a Subsidiary	-	756	756
Net Cash flow generated/(used) in Investing Activities	7,959	578	(4,931)
C: Cash Flow From Financing Activities			
Proceeds from issue of equity shares (Net of Issue Expenses)	-	65	10,007
Proceeds from long term borrowings	-	-	49
Repayment of long term borrowings	(5,345)	(1,310)	(2,343)
Proceeds from Public deposits	44	86	186
Repayment of Public deposits	(184)	(137)	(244)
Dividend Paid including tax	-	-	(892)
Movement in short term borrowings (Net)	(2,104)	(370)	1,058
Payment of Principal Portion of Lease liabilities	(8)	(15)	(30)
Payment of interest on Lease liabilities	(4)	(6)	(13)
Finance Cost	(532)	(628)	(1,221)
Net Cash flow generated/(used) from Financing Activities	(8,132)	(2,315)	6,557
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	571	(556)	(295)
Cash and Cash Equivalents as at the beginning of the year	1,028	1,323	1,323
Cash and Cash Equivalents as at the Period/Year ended	1,599	767	1,028



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Notes:

1. The above results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at its Meetings held on November 4, 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 i.e. Express Distribution and running of Fuel Stations. The company has discontinued the freight forwarding business as the business being not viable.
3. During the previous quarter, the company operations has been severely affected by economy slow down, Lock down and Covid-19. The Company has resumed operations in a phased manner as per directives from the Government of India. and the performance of the Company has thus been better than quarter one with tight control on Indirect Costs. The Company has taken into account the impact of Covid – 19 in preparation of standalone 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. Pursuant to the direction of the Hon'ble High Court of New Delhi in an appeal filed by Air India against the arbitral award, an amount of ₹ 2,200 Lakhs was made over to the Company i.e. Gati Limited, in an earlier year. A property at Hyderabad was offered as interim collateral. An application has been filed for release of above-mentioned collateral and is listed and pending for hearing. Necessary adjustments, if any, will be made in the accounts upon the decision of the Hon'ble High Court of New Delhi.
5. The Company is in the process of recovery of overdue advances amounting to ₹1,849 Lakhs. However, the company could not recover the agreed amounts for which company has sent legal notices to the said parties. A revised schedule for payment which starts from April 30,2021 till July 31,2022 has been entered with parties on September 28 ,2020.Uncertainty of recoverability of such advances has been qualified by the Auditors in their Limited review report.
6. 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 and necessary accounting adjustment has been done during the quarter.
7. 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 represents tax demand excluding interest under this scheme on July 31,2020. Upon acceptance of application by the department necessary accounting entries in books will be done and 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.
8. The 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.
9. The Managing Director of the company Mr. Mahendra Agarwal has resigned on September 28, 2020 and Mr Shashi Kiran Shetty ,the Chairman of the Company has also been appointed as Managing Director w.e.f November 04,2020 and the new designation of Mr. Shashi Kiran Shetty will be Chairman and Managing Director of the Company.

Rohit Kumar



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



For GATI LIMITED

Place: Mumbai
Date: November 04, 2020.

Shashi Kiran Shetty,
Chairman and Managing Director
DIN:00012754

Shashi Kiran Shetty

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to
The Board of Directors 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 September 30, 2020 and year to date from April 01, 2020 to September 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 Listing Regulations").
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, as amended (the "Act"), read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

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

Name of the Entity	Relationship
Gati Limited	Parent company
Gati Kintetsu Express Private Limited	Subsidiary
Gati Import Export Trading Limited	Subsidiary
Zen Cargo Movers Private Limited	Subsidiary
Gati Kausar India Limited	Subsidiary
Gati Logistics Parks Private Limited	Subsidiary
Gati Project Private Limited	Subsidiary
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. August 16, 2020)



5. Attention is drawn to the following:

- (i) Note 5 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 consolidated financial results.

Our conclusion is qualified in respect of above matters

6. 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 8 below, except the indeterminate effect of the matter referred in paragraph as stated in paragraph 5(i) and 5 (ii) 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.

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

- a) Note 3 of the Statement, 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.
- b) In Note 11 to the Statement, one of the subsidiary, Gati Kausar India Limited has incurred a net loss of Rs. 750 Lakhs during the half year ended September 30, 2020, and as of that date, the subsidiary's accumulated losses amounts to Rs. 9991 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. 8997 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 12 (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, 2020 has exceeded the limit prescribed under section 197 read with Schedule V of the Companies Act, 2013 by Rs. 403 lakhs. Pending necessary approvals for the excess remuneration from members of the said subsidiary company, no adjustment to the consolidated financial results has been made during the quarter.

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

8. a.) We did not review the financial result of one Indian subsidiary included in the consolidated unaudited financial results, whose results reflect total revenue of Rs.1486 Lakhs and total net loss Rs. (-) 750 Lakhs and total comprehensive income of Rs. (-) 750 Lakhs for the year to date from April 01, 2020 to September 30, 2020 as considered in the Statement. These interim financial results have been reviewed by other auditor whose report have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the report of other auditors and the procedure performed by us as stated in paragraph 3 above.
- b.) The Statement include the financial result of five subsidiaries, which have not been reviewed, whose financial result (before eliminating intercompany transactions) reflect total revenue of Rs. 1185 lakhs, net loss after tax of Rs. (-) 337 Lakhs and total comprehensive income of Rs. (-) 334 Lakhs for the year to date from April 01, 2020 to September 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

(Anurag Singhi)
Partner

Membership Number: 066274
UDIN: 20066274AAAACN2101

Place: Kolkata
Date: November 4, 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 AND HALF ENDED 30th September, 2020

Particulars	Quarter Ended			Half Year ended		Year Ended
	30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
(₹. in Lakhs)						
Income:						
Revenue from Operations	34,250	16,426	43,970	50,676	89,776	1,71,167
Other Income	279	520	132	799	404	1,326
Total Income	34,529	16,946	44,102	51,475	90,180	1,72,493
Expenditure :						
- Purchases of Stock in trade	6,345	3,940	9,490	10,285	18,781	37,124
- Changes in Inventories of Stock in trade	158	167	40	325	306	228
- Operating Expense	19,478	8,176	24,765	27,654	50,058	94,992
- Employee Benefit Expense	3,618	3,362	4,676	6,980	9,502	18,831
- Finance Cost	1,156	1,246	1,512	2,402	2,631	5,364
- Depreciation and Amortisation Expense	990	1,007	1,274	1,997	2,061	4,370
- Other Expenses	2,590	3,409	3,203	5,999	7,205	16,427
Total Expenses	34,335	21,307	44,960	55,642	90,554	1,77,336
Profit/(Loss) Before Exceptional Items and Tax	194	(4,361)	(858)	(4,167)	(374)	(4,843)
Exceptional Items (Refer note 7)	(1,134)	-	-	(1,134)	-	-
Profit/(Loss) Before Tax	(940)	(4,361)	(858)	(5,301)	(374)	(4,843)
Tax Expense						
- Current tax	-	-	54	-	472	141
- Deferred Tax	141	(837)	143	(696)	6	(192)
- Tax Related to earlier years	-	-	-	-	-	3,635
Profit/(Loss) for the period	(1,081)	(3,524)	(1,055)	(4,605)	(852)	(8,427)
Other Comprehensive Income						
A) - Items that will not be reclassified to Profit or loss	7	(25)	(82)	(18)	(127)	(161)
- Income Tax relating to Items that will not be reclassified to Profit or loss	1	7	6	8	15	27
B) - Items that will be reclassified to Profit or loss	1,078	10	5	1,088	(30)	6
- Income Tax relating to Items that will be reclassified to Profit or loss	-	-	-	-	-	-
Other Comprehensive income for the period, net of tax	1,086	(8)	(71)	1,078	(142)	(128)
Total Comprehensive income for the Period	5	(3,532)	(1,126)	(3,527)	(994)	(8,555)
Profit/(Loss) for the Period	(1,081)	(3,524)	(1,055)	(4,605)	(852)	(8,427)
Attributable to:						
- Owners of the company	(1,109)	(2,694)	(1,110)	(3,803)	(1,038)	(7,829)
- Non-Controlling Interest	28	(830)	55	(802)	186	(538)
Total Comprehensive income for the Period	5	(3,532)	(1,126)	(3,527)	(994)	(8,555)
Total Comprehensive income attributable to:						
- Owners of the company	(71)	(2,696)	(1,173)	(2,717)	(1,167)	(7,932)
- Non-Controlling Interest	26	(836)	47	(810)	173	(623)
Paid up Equity Share Capital (Face Value of the Share Rs.2/- each)	2,439	2,439	2,172	2,439	2,172	2,439
Other Equity						(1,873)
Earnings Per Share (EPS) (Not Annualised)						
a) Basic	(0.92)	(2.21)	1.02	(3.12)	0.95	(7.04)
b) Diluted	(0.92)	(2.21)	1.02	(3.12)	0.95	(7.05)

Rohit Kataria



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

(₹. in Lakhs)

Particulars	Quarter Ended			Half year ended		Year Ended
	30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
1. Segment Revenue (Net Sale / Income from each Segment)						
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
a) Express Distribution & Supply Chain	27,525	12,197	34,080	39,722	69,955	1,32,495
b) Fuel Stations	6,494	4,007	7,043	10,501	14,214	27,507
c) Other Sales	247	225	3,037	472	5,983	11,903
Total	34,266	16,429	44,160	50,695	90,152	1,71,906
Less: Inter Segment Revenue	(16)	(3)	(190)	(19)	(376)	(739)
Net Sales / Income from Operations	34,250	16,426	43,970	50,676	89,776	1,71,167
2. Segment Results (Profit (+) / Loss (-) before tax and interest from each Segment)						
a) Express Distribution & Supply Chain	1,202	(3,166)	433	(1,966)	1,803	(245)
b) Fuel Stations	142	128	169	270	346	655
c) Other Sales	6	(75)	52	(69)	108	111
Total	1,350	(3,115)	654	(1,765)	2,257	521
Less: Finance Cost	(1,156)	(1,246)	(1,512)	(2,432)	(2,631)	(5,364)
Less: Exceptional Items (Refer note 7)	(1,134)			(1,134)		
Profit/(Loss) Before Tax	(940)	(4,361)	(858)	(5,301)	(374)	(4,843)
3. Segment Assets						
a) Express Distribution & Supply Chain	1,31,639	1,30,429	1,42,628	1,31,639	1,42,628	1,36,359
b) Fuel Stations	1,735	1,733	2,317	1,735	2,317	1,658
c) Others	1,262	2,161	3,088	1,262	3,068	3,286
c) Unallocated	10,944	18,866	9,472	10,944	9,472	18,113
Total Assets	1,45,580	1,53,189	1,57,505	1,45,580	1,57,505	1,59,415
Segment Liabilities						
a) Express Distribution & Supply Chain	19,109	17,528	22,325	19,109	22,325	18,529
b) Fuel Stations	53	44	72	53	72	46
c) Others	578	1,501	2,026	578	2,026	2,190
c) Unallocated	44,705	52,986	50,844	44,705	50,844	53,988
Total Liabilities	64,445	72,059	75,267	64,445	75,267	74,753

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GATI LIMITED

Unaudited Consolidated Statement of Assets and Liabilities as at September 30, 2020

(₹. in Lakhs)

Particulars	As at 30.09.2020	As at 31.03.2020
	Unaudited	Audited
NON CURRENT ASSETS		
Property, plant and equipment	51,076	52,293
Right of use assets	7,654	8,451
Goodwill	42,580	42,580
Other Intangible Assets	353	355
Intangible Assets under Development	288	207
Financial Assets		
Loans	487	560
Deferred tax Assets(Net)	1,344	639
Non Current Tax Asset (Net)	8,763	9,599
Other Non-current assets	336	254
	1,12,881	1,14,948
CURRENT ASSETS		
Inventories	433	963
Financial assets		
Investments	-	7,782
Loans	2,177	2,122
Trade receivables	16,683	20,535
Cash and cash equivalents	3,848	3,366
Bank Balances other than above	1,074	1,493
Other financial assets	2,670	2,929
Other current assets	2,770	2,268
Current Tax Assets	-	-
Assets classified as held for sale	3,044	3,009
	32,699	44,467
TOTAL ASSETS	1,45,580	1,59,415
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	2,439	2,439
Other Equity	69,155	71,873
Equity attributable to owners of the company	71,594	74,312
Non controlling interest	9,541	10,350
Total Equity	81,135	84,662
LIABILITIES		
NON-CURRENT LIABILITIES		
Financial liabilities		
Borrowings	5,038	9,705
Lease Liabilities	6,289	6,928
Other financial liabilities	68	68
Provisions	883	808
	12,278	17,509
CURRENT LIABILITIES		
Financial liabilities		
Borrowings	13,236	15,388
Lease Liabilities	968	990
Trade payables		
(a) Total outstanding dues of Micro and Small Enterprises	200	117
(b) Total outstanding dues of creditors other than Micro and Small Enterprises	8,652	11,518
Other financial liabilities	21,113	22,249
Other current liabilities	4,170	3,235
Current Tax Liabilities	3,559	3,558
Provisions	209	189
	52,167	57,244
TOTAL LIABILITIES	64,445	74,753
TOTAL EQUITY AND LIABILITIES	1,45,580	1,59,415

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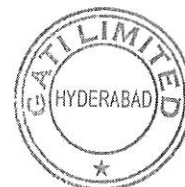
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GATI LIMITED

Unaudited Consolidated Cash Flow Statement for the period ended September 30, 2020

₹. in Lakhs)

Particulars	Half year ended 30.09.2020 (Unaudited)	Half year ended 30.09.2019 (Unaudited)	Year ended 31.03.2020 (Audited)
A: Cash Flow From Operating Activities			
Profit/(Loss) Before Taxes as per Statement of Profit and Loss	(5,301)	(374)	(4,800)
Adjustments For :			
Depreciation and Amortisation expense	1,997	2,061	4,370
Net Gain on disposal of Property, plant & equipment	(31)	(66)	(97)
Expenses on Employee Stock Option scheme	1	(70)	(69)
Finance Costs	2,402	2,631	5,384
Interest Income	(64)	(138)	(198)
Interest on refund of Income tax	(308)	(11)	(86)
Net Foreign Exchange Gain	6	-	(15)
Allowance for Doubtful Receivables	558	165	984
Capital work-in-progress & Other advance written off	-	-	72
Bad debts and irrevocable balances written off (Net of Provision)	91	75	572
Provision towards capital expenditure	-	7	-
Loss on disposal of Subsidiary	1,134	-	-
Provision towards advance	-	0	336
Net gain on Investment measured at FVTPL	(80)	-	(62)
Liability no longer required written back	(105)	(51)	(470)
Operating Profit Before changes in operating assets and liabilities	300	4,230	5,918
Adjustment for changes in operating assets and liabilities:			
Decrease/(increase) in Trade Receivables	2,838	(538)	1,763
Decrease/(increase) in Inventories	529	313	236
Decrease/(increase) in Other current Assets	(506)	291	652
Decrease/(increase) in Other Current Financial Assets	234	(968)	295
Increase/(Decrease) in Trade Payables	(2,354)	(1,215)	(3,255)
Decrease/(increase) in Loans and Non Current Assets	(65)	1,543	73
Increase/(Decrease) in Non Current Liabilities	-	(694)	(605)
Increase/(Decrease) in Current Financial Liabilities	852	(717)	399
Increase/(Decrease) in Current Liabilities	971	1,008	36
Increase/(Decrease) in Provisions	95	107	(39)
Cash generated from Operating Activities	2,894	3,359	5,483
Direct Taxes paid (net of refunds)	1,141	(1,292)	(2,655)
Net Cash generated/(used) from Operating Activities (A)	4,038	2,066	2,828
B: Cash Flow From Investing Activities			
Sale proceeds from Property, Plant and Equipment	69	131	690
Purchase of Property, Plant and equipment including Capital work In progress	(319)	(3,055)	(3,239)
Purchase/(Sale) of Investments	7,862	-	(7,720)
Sale proceeds from Current / Non current Investments	-	-	165
Interest Received	63	163	242
Investment in/Proceeds from bank Fixed Deposit (Net)	419	(217)	1,543
Net Cash generated/(used) in Investing Activities (B)	8,094	(2,978)	(6,319)
C: Cash Flow From Financing Activities			
Proceeds from issue of equity shares (Net of Issue Expense)	-	65	10,007
Proceeds from Public deposits	44	86	186
Repayment of Public deposits	(184)	(137)	(244)
Proceeds of Long term borrowings	-	9,056	4,121
Repayment of Long term borrowings	(6,953)	(5,959)	(4,076)
Payment of Principal Portion of Lease liabilities	(471)	(644)	(832)
Payment of Interest on Lease liabilities	(376)	(374)	(859)
Movement in Short term borrowings (Net)	(2,152)	2,383	4,015
Dividend Paid Including Tax	-	(168)	(1,438)
Finance Costs	(1,558)	(2,571)	(3,760)
Net Cash generated/(used) from Financing Activities (C)	(11,650)	1,737	7,120
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	482	826	1,629
Cash and Cash Equivalents as at the beginning of the year	3,366	1,738	1,737
Cash and Cash Equivalents as at the period ended	3,848	2,563	3,366



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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 November 4, 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 6 subsidiaries ("Group") are engaged primarily in the business of running Express Distribution, Contract logistic services, e-Commerce logistics, Temperature controlling supply chains and running of Fuel stations. The company has discontinued the freight forwarding business as the business being not viable.
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 and the performance of the Group has thus better than quarter one in the current quarter. The Group has taken into account the impact of Covid – 19 in preparation of consolidated 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. 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.
5. The Group is in the process recovery of total overdue advances given ₹2286Lakhs to few parties in earlier years. However, 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. A revised schedule for payment which starts from April 30,2021 to July 31,2022 has been entered with parties on September 28 ,2020. Uncertainty of recoverability of such advances has been qualified by the Auditors in their Limited review report.
6. Other income for the quarter ended September 30,2020 includes ₹ 126 Lakhs interest income received by subsidiary i.e. , Gati Kintetsu Express Pvt Ltd as Income tax refund.
7. Exceptional Items refers to Loss on disposal of investment in a foreign subsidiary, which includes 'Foreign Currency Translation Reserve' being part of Other Comprehensive Income, which has been reclassified to profit & loss due to disposal of the said subsidiary during the quarter ended September 20. There is no impact during the quarter on 'Total Comprehensive Income' and 'Other Equity' due to such reclassification.
8. 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 Alicargo Belgium N.V & Wingdom APAC Ltd, Hongkong .
9. 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

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books will be done and which results reduction in 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.

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 ₹30.50 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 Limited review report in respect of this matter.
11. During the period ended September 30,2020, Gati Kausar India Limited (GKIL), a subsidiary of the company, has incurred a loss of ₹ 750 Lakhs and as of that date, the accumulated losses amounting to ₹ 9,991 Lakhs has resulted in complete erosion of its net worth and the current liabilities exceeded its current assets by ₹ 8,997 Lakhs. These events along with availing extension for repayment of long-term debts aggregating to ₹ 947 Lakhs and ₹ 2,790 Lakhs originally due for repayment in the month of October 2019 and January 2020 respectively till March 31 , 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.

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 September 30, 2020 have been prepared considering going concern basis of accounting.

- 12.
- a) The managerial remuneration paid to the former 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 results has been made as on September 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 was 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, out of which ₹ 63 lakhs pertaining to 2016-17 and ₹ 78 lakhs pertaining to 2017-18 have been received.
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 Managing Director of the company Mr. Mahendra Agarwal has resigned on September 28, 2020 and Mr Shashi Kiran Shetty, the Chairman of the Company has also been appointed as Managing Director w.e.f November 04,2020 and the new designation of Mr. Shashi Kiran Shetty will be Chairman and Managing Director of the Company.

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

Place: Mumbai
Date: November 04, 2020.



For GATI LIMITED

Shashi Kiran Shetty,
Chairman and Managing Director
DIN:00012754

Shashi Kiran Shetty

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

Sl. No.	Details of events that need to be provided	Intimation of such event(s)
1.	Name of the Directors	Mr. Shashi Kiran Shetty (DIN: 00012754)
2.	Reason for change viz. appointment, resignation, removal, death or otherwise	Appointed as a Managing Director, subject to the approval of the Members of the Company for a tenure of 5 years.
3.	Effective date of appointment	November 04, 2020
4.	Brief Profile	Enclosed Below
5.	Disclosure of Relationship between directors or Key Managerial Personnel of the Company	None

Brief Profile of Mr. Shashi Kiran Shetty is as under:

Shashi Kiran Shetty is a pioneer and leader of the logistics industry with numerous Indian and global recognitions and a deep-rooted commitment to social welfare.

He began early, when the logistics sector was at a nascent stage. In 1993, he founded Allcargo Logistics which today enjoys the status of being India's largest integrated logistics company. Its trajectory of success and wide portfolio of world-class services like MTO, Contract Logistics and Project Equipment are testimony to Mr. Shetty's entrepreneurial spirit and foresight.

Spearheading over 10 key acquisitions in less than a decade, he sets a brilliant example of benefiting from first mover's advantage, wherein he saw the formidable strength and bright future the logistics sector holds in India and globally, creating India's first and largest integrated logistics solutions provider in the private sector and a global leader in multimodal transport with operations in more than 160 countries.

Right from being conferred Belgium's highest civilian honour the 'Distinction of Commander of the Order of Leopold II' to being declared as the Global Logistics Personality of the Year, Mr. Shetty's experience and contribution has been recognised across diverse fora and platforms in India and internationally. An astute business sense, exemplary leadership and a vision to identify potential opportunities reiterate his position as an industry veteran.

Mr. Shetty is known not just for his professional achievements, but also his involvement in a number of philanthropic and community development initiatives. Be it through personal donations and contributions or involvement in the interventions of Avashya Foundation, Allcargo Logistics' CSR arm, Mr. Shetty walks the talk when it comes to giving back to society in every way possible.

Under Mr. Shetty's guidance and insistence on quality, impeccable execution, customer satisfaction and a values-driven culture, Allcargo Logistics continues to be recognised as one of the most professionally-managed and process-driven organisations.

In addition to being a sports enthusiast and an avid golfer, Mr. Shetty also appreciates art and its diverse cultural expressions.

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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