

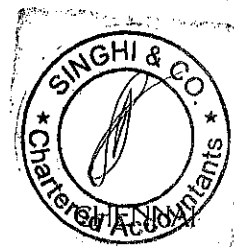
### LIMITED REVIEW REPORT

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 and nine month ended December 31, 2017 ('the Statement'), being submitted by the Company pursuant to the requirements of Regulation of 33 of the SEBI ( Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. The preparation of the Statement 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 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5,2016 is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to issue a report on the Statement based on our review.
3. Attention is drawn to the fact that the figures for the quarter and nine months ended 31st December 2016 are based on the previously issued standalone quarterly/ nine months financial results that were reviewed by the erstwhile auditors (vide their limited review report dated 7th February 2017).
4. We conducted our review in accordance with the Standard on Review Engagement (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.
5. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
6. *We draw attention to Note No. 6 of the accompanying Statement that an amount of Rs. 8890 lakhs had been adjusted in 'Other Equity' as on Ind AS transition date April 1, 2016 as part of transition adjustments for certain investments in equity and other instruments (other than subsidiaries), as reported in quarter ended June 30, 2017, which has been reversed during the quarter ended September 30, 2017. We are unable to comment on the creation and subsequent reversal of the same. The impact of the same on the results for the quarter and nine months ended December 31, 2017 and financial position as at December 31, 2017 is unascertainable.*

*Our conclusion is qualified in this respect.*

7. Without qualifying our report, we draw our attention to the following --
  - a.) Loans given to a subsidiary amounting to Rs. 2000 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.) Investment is made in a subsidiary amounting to Rs. 3992 lakhs in earlier years has been valued at carrying cost under Ind AS on the date of transition to Ind AS as on 01.04.2016. The said subsidiary is incurring losses and the networth has been considerably eroded. In the opinion of the management, the performance of the subsidiary is expected to improve and no provision is considered necessary for diminution in the value of investments.
8. Based on our review conducted as stated above, *subject to our comments in Para 6 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 applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5,2016, including the manner in which it is to be disclosed, or it contains any material misstatement.

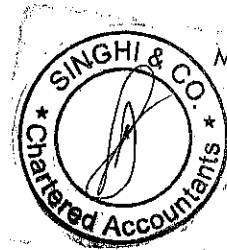
Place: Hyderabad

Dated: 7<sup>th</sup> day of February, 2018

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

(Anurag Singhi)  
Partner

Membership Number: 066274



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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 NINE MONTHS ENDED 31st December, 2017

Rs. in Lakhs

Particulars	Quarter Ended			Nine Months Ended	
	31.12.2017	30.09.2017	31.12.2016	31.12.2017	31.12.2016
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
<b>Income:</b>					
Revenue from operations	11,082	10,459	13,077	33,478	37,572
Other Income	238	3,908	284	6,882	2,163
<b>Total Income</b>	<b>11,320</b>	<b>14,367</b>	<b>13,361</b>	<b>40,360</b>	<b>39,735</b>
<b>Expenditure:</b>					
Purchase of Stock in trade	5,861	5,546	5,452	17,043	15,351
Changes in inventories of stock in trade	-8	-53	-36	-29	-43
Operating Expenses	3,704	3,745	5,352	12,291	15,820
Employee benefits expense	761	719	851	2,240	2,509
Finance Cost	461	428	435	1,454	2,017
Depreciation expense	123	139	136	398	398
Other expenses	349	349	610	1,098	1,670
<b>Total expenses</b>	<b>11,251</b>	<b>10,873</b>	<b>12,800</b>	<b>34,495</b>	<b>37,722</b>
<b>Profit before tax</b>	<b>69</b>	<b>3,494</b>	<b>561</b>	<b>5,865</b>	<b>2,013</b>
<b>Tax expenses</b>					
Current tax	-404	575	68	649	173
Deferred tax	434	25	-34	477	-424
<b>Profit for the period</b>	<b>39</b>	<b>2,894</b>	<b>527</b>	<b>4,739</b>	<b>2,264</b>
<b>Other Comprehensive Income :</b>					
- Items that will not be reclassified in profit or loss	83	-35	83	13	69
- Income tax relating to items that will not be reclassified to profit or loss		0	2	3	7
<b>Other Comprehensive income for the period, net of tax</b>	<b>83</b>	<b>-35</b>	<b>85</b>	<b>16</b>	<b>76</b>
<b>Total Comprehensive income for the Period</b>	<b>122</b>	<b>2,859</b>	<b>612</b>	<b>4,755</b>	<b>2,340</b>
Paid up Equity Share Capital (Face Value of the Share Rs.2/- each)	2,167	2,165	1,761	2,167	1,761
<b>Earnings Per Share(EPS) (Not annualised)</b>					
- Basic	0.04	2.98	0.70	4.70	2.66
- Diluted	0.04	2.96	0.52	4.68	1.97

*J. Singh*

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**Notes:**

1. The Unaudited financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on February 07, 2018. The results for the quarter ended and nine months ended December, 2017, have been subjected to limited review by the Statutory Auditor.
2. The Company is mainly engaged in E-commerce logistics, Integrated Freight Forwarding, running of Fuel Stations.
3. Other Income for the nine months ended December 31<sup>st</sup>, 2017, includes dividend received of Rs. 1,036 lacs from a subsidiary Gati-Kintestu Express Private Limited (Rs 1,386 lacs in PY 2016-17).
4. A Refund of Rs 2,888 lacs has been received from Income tax department for the Assessment Year 2012-13, which includes Interest income of Rs.240 Lacs included in other income of nine months ended December 31<sup>st</sup>, 2017. The Department has further gone on appeal with Income tax Appellate tribunal.
5. Pursuant to the order of the Hon`ble High Court of New Delhi in an appeal preferred by Air India , an amount of Rs 2,200 Lacs was made over to the company by Air India in earlier year, pending adjudication of Cross Appeals before the Division Bench of the said Hon`ble High Court at New Delhi.
6. The company adopted Indian Accounting Standard (" Ind AS ") and accordingly these financial results have been prepared in accordance with recognition and measurement principles laid down in the Ind AS 34 Interim Financial reporting prescribed under Section 133 of the Companies Act, 2013, read with the relevant rules issued there under. The date of transition to Ind AS is effective from April 1, 2016, however investments and advances of Rs. 8890 Lacs in certain companies are being assessed in terms of fair value accounting and based on expert legal opinion in the matter necessary adjustments would be made against the opening retained reserves of the company as at 1<sup>st</sup> April 2016 . Opening Balance Sheet as at 1<sup>st</sup> April 2016 and the results for the subsequent periods would get finalized along with the annual financial statements for the year end March 31, 2018.
7. IDFC Bank Limited has invoked the Corporate Guarantee given by the company for recovery of Rs.2,360 lacs due by Gati Infrastructure Pvt. Ltd. The matter is pending adjudication before Debt Recovery Tribunal, New Delhi. In the meantime, the principal borrower has taken necessary steps to negotiate and settle the matter. In view of this no provision is presently considered in accounts.



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8. Statement of reconciliation for net profit under Ind AS and Indian GAAP for the Quarter and Nine Months ended December 31, 2016, is as under:

(Rs. In lakhs)

Particulars	Quarter Ended 31st December 2016	Nine Months ended 31st December 2016
<b>Net Profit Under IGAAP</b>	<b>276</b>	<b>2,207</b>
<b>Adjustments:</b>		
Provision for Expected Credit Loss (ECL) on Trade Receivable	-197	-463
Interest on Foreign Currency Convertible Bonds(FCCB)	275	-401
Reversal of Foreign Currency Monetary Item Translation Difference Account	249	809
Reversal of Interest on Investments at Fair Value	-146	-438
Impact due to Fair Valuation of Deposits	36	115
Other Adjustments	0	-27
Deferred Tax on above Adjustments	37	462
<b>Net profit under Ind AS</b>	<b>530</b>	<b>2,264</b>
Other Comprehensive Income (Net of Tax)	82	76
<b>Total Comprehensive income under Ind AS</b>	<b>612</b>	<b>2,340</b>

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

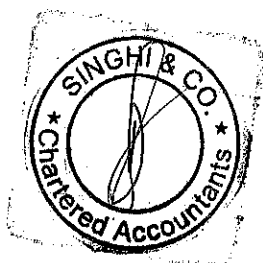
For GATI LIMITED



Mahendra Agarwal  
Founder & CEO,  
DIN: 00179779

Place: Hyderabad

Date: February 07, 2018







### LIMITED 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 Company" ) and its subsidiaries (the Company and its subsidiaries constitute 'the Group') for the quarter and nine month ended 31 December, 2017, being submitted by the Company pursuant to the requirement of Regulation of 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. The preparation of the Statement 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 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to issue a report on the Statement based on our review.
3. Attention is drawn to the fact that the figures for the quarter and nine months ended 31st December 2016 are based on the previously issued quarterly/ nine months financial results that were reviewed by the erstwhile auditors (vide their limited review report dated 7th February 2017).
4. We conducted our review in accordance with the Standard on Review Engagement (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.
5. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

The Statement includes the results of the following entities:

SI No	Name of the Entity	Relationship
1	Gati- Kintetsu Express Pvt. Ltd.	Subsidiary
2	Gati Kausar India Ltd.	Subsidiary
3	Gati Asia Pacific Pte Ltd. (including its following subsidiaries) (a) Gati Hong Kong Ltd. (b) Gati Cargo Express (Shanghai) Co. Ltd. (c) Gati (Thailand) Co. Ltd.	Subsidiary
4	Gati Import Export Trading Ltd.	Subsidiary
5	Zen Cargo Movers Pvt Ltd.	Subsidiary
6	Gati Logistics Parks Pvt. Ltd.	Subsidiary
7	Gati Projects Pvt. Ltd	Subsidiary



6. We did not review the financial results of 9 subsidiaries (including 3 step down subsidiaries) included in the unaudited consolidated financial results, whose financial results reflect total assets of Rs. 14,178 lakhs and total revenues of Rs. 14,546 lakhs for the nine month ended 31 December, 2017, as considered in the unaudited consolidated financial results. These financial results have not been reviewed by their auditors and are based solely on the management certified accounts. Our conclusion is not modified in respect of this matter.
7. **We draw attention to Note No. 6 of the accompanying Statement that an amount of Rs. 8890 lakhs had been adjusted in 'Other Equity' as on Ind AS transition date April 1, 2016 as part of transition adjustments for certain investments in equity and other instruments (other than subsidiaries), as reported in quarter ended June 30, 2017, which has been reversed during the quarter ended September 30, 2017. We are unable to comment on the creation and subsequent reversal of the same. The impact of the same on the results for the quarter and nine months ended December 31, 2017 and financial position as at December 31, 2017 is unascertainable.**

**Our conclusion is qualified in this respect.**

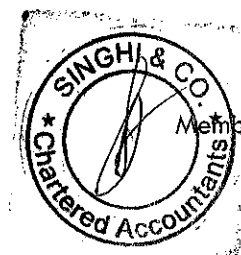
8. Without qualifying our conclusion, we draw attention to the fact that in one of the subsidiary company, remuneration paid to the Executive Chairman of the Company during the year ended March-31, 2017, which has exceeded the limit prescribed under section 197 by Rs. 63 lakhs. As informed to us, the Company has filed application/ made further representation to the Central Government for the waiver of above excess remuneration and pending receipt of the approval, no adjustments to financial results have been made.
9. Based on our review conducted as stated above and based on the consideration of management certified accounts referred to above, **subject to our comments in Para 7 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 applicable Indian Accounting Standards ('Ind As') specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or it contains any material misstatement.

Place: Hyderabad  
Dated: 7<sup>th</sup> day of February, 2018

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

(Anurag Singhi)  
Partner

Membership Number: 066274



## GATI LIMITED

CIN: L63011TG1995PLC020121

Regd. &amp; 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 NINE MONTHS ENDED 31st DECEMBER, 2017

Rs. in Lakhs

Particulars	Quarter Ended			Nine months Ended	
	31.12.2017	30.09.2017	31.12.2016	31.12.2017	31.12.2016
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
<b>Income:</b>					
Revenue from Operations	44,851	40,597	42,488	1,28,117	1,27,606
Other Income	195	2,837	254	5,676	699
<b>Total Income</b>	<b>45,046</b>	<b>43,434</b>	<b>42,742</b>	<b>1,33,793</b>	<b>1,28,305</b>
<b>Expenses:</b>					
- Purchases of Stock -in- trade	7,796	6,967	6,987	22,350	19,294
- Changes in Inventories of Stock-in-trade	(67)	82	(156)	(27)	(170)
- Operating Expense	26,012	23,437	24,323	74,237	74,394
- Employee Benefit Expense	4,917	4,596	4,827	14,244	14,317
- Finance Cost	1,182	1,089	1,104	3,453	4,073
- Depreciation and Amortisation Expense	734	732	796	2,260	2,205
- Other Expenses	3,785	3,579	3,966	11,150	11,988
<b>Total Expenses</b>	<b>44,359</b>	<b>40,482</b>	<b>41,847</b>	<b>1,27,667</b>	<b>1,26,101</b>
<b>Profit before tax</b>	<b>687</b>	<b>2,952</b>	<b>895</b>	<b>6,126</b>	<b>2,204</b>
<b>Tax Expense</b>					
- Current tax	(668)	812	281	789	929
- Deferred Tax	875	63	(41)	947	(633)
<b>Net profit for the period before share in profit of associates and non-Controlling Interest</b>	<b>480</b>	<b>2,077</b>	<b>655</b>	<b>4,390</b>	<b>1,908</b>
Less:-Share of Profit/(Loss) of associates	-	-	-	-	-
<b>Profit for the period</b>	<b>480</b>	<b>2,077</b>	<b>655</b>	<b>4,390</b>	<b>1,908</b>
<b>Other Comprehensive income</b>					
- Items that will not be reclassified to Profit or loss	41	(101)	98	(107)	2
-Income Tax relating to Items that will not be reclassified to Profit or loss	15	19	1	38	11
<b>Other Comprehensive income for the period, net of tax</b>	<b>56</b>	<b>(82)</b>	<b>99</b>	<b>(69)</b>	<b>13</b>
<b>Total Comprehensive income for the Period</b>	<b>536</b>	<b>1,995</b>	<b>754</b>	<b>4,321</b>	<b>1,921</b>
<b>Profit for the Period</b>	<b>480</b>	<b>2,077</b>	<b>655</b>	<b>4,390</b>	<b>1,908</b>
<b>Attributable to:</b>					
- Owners of equity	292	1,965	553	4,016	1,437
- Non-Controlling Interest	188	112	102	374	471
<b>Total Comprehensive income for the Period</b>	<b>536</b>	<b>1,995</b>	<b>754</b>	<b>4,321</b>	<b>1,921</b>
<b>Total Comprehensive income attributable to:</b>					
- Owners of equity	355	1,895	653	3,965	1,453
- Non-Controlling Interest	181	100	101	356	468
<b>Paid up Equity Share Capital</b> (Face Value of the Share Rs.2/- each)	<b>2,167</b>	<b>2,165</b>	<b>1,761</b>	<b>2,167</b>	<b>1,761</b>
<b>Earnings Per Share (EPS)-( not annualised)</b>					
a) Basic	0.29	2.02	0.63	3.98	1.63
b) Diluted	0.29	2.01	0.47	3.97	1.21



*J. P. Singh*

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**SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED**

Rs. in Lakhs

Particulars	Quarter Ended			Nine months Ended	
	31.12.2017	30.09.2017	31.12.2016	31.12.2017	31.12.2016
<b>1. Segment Revenue (Net Sale / Income from each Segment)</b>	<b>Unaudited</b>	<b>Unaudited</b>	<b>Unaudited</b>	<b>Unaudited</b>	<b>Unaudited</b>
a) Express Distribution & Supply Chain	36,869	33,330	35,440	1,05,126	1,07,923
b) Fuel Sales	6,054	5,658	5,579	17,532	15,749
c) Other Sales	2,056	1,716	1,506	5,835	3,995
<b>Total</b>	<b>44,979</b>	<b>40,704</b>	<b>42,525</b>	<b>1,28,493</b>	<b>1,27,667</b>
Less: Inter Segment Revenue	(128)	(107)	(37)	(376)	(61)
<b>Net Sales / Income from Operations</b>	<b>44,851</b>	<b>40,597</b>	<b>42,488</b>	<b>1,28,117</b>	<b>1,27,606</b>
<b>2. Segment Results (Profit (+) / Loss (-) before tax and interest from each Segment)</b>					
a) Express Distribution & Supply Chain	1,674	3,891	1,858	9,086	5,919
b) Fuel Sales	195	142	147	475	377
c) Other Sales	0	8	(6)	18	(19)
<b>Total</b>	<b>1,869</b>	<b>4,041</b>	<b>1,999</b>	<b>9,579</b>	<b>6,277</b>
Less: Finance Cost	(1,182)	(1,089)	(1,104)	(3,453)	(4,073)
<b>Profit before tax</b>	<b>687</b>	<b>2,952</b>	<b>895</b>	<b>6,126</b>	<b>2,204</b>
<b>3. Segment Assets</b>					
a) Express Distribution & Supply Chain	1,14,303	1,16,358	1,19,988	1,14,303	1,19,988
b) Fuel Stations	1,764	1,832	1,852	1,764	1,852
c) Others	2,254	2,025	1,835	2,254	1,835
c) Unallocated/ Corporate/ Inter Segment	12,674	11,413	12,458	12,674	12,458
<b>Total Assets</b>	<b>1,30,995</b>	<b>1,31,628</b>	<b>1,36,133</b>	<b>1,30,995</b>	<b>1,36,133</b>
<b>Segment Liabilities</b>					
a) Express Distribution & Supply Chain	18,288	19,108	16,464	18,288	16,464
b) Fuel Stations	47	56	59	47	59
c) Others	1,458	1,350	1,224	1,458	1,224
c) Unallocated/ Corporate/ Inter Segment	39,081	38,570	55,781	39,081	55,781
<b>Total Liabilities</b>	<b>58,874</b>	<b>59,084</b>	<b>73,528</b>	<b>58,874</b>	<b>73,528</b>

*J. Singh*

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**Notes:**

1. The Unaudited Consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on February 07, 2018. The result of Gati Limited and its subsidiary Gati-Kintetsu Express Pvt Ltd. for the Quarter and Nine months ended 31<sup>st</sup> December 2017, have been subjected to limited review by the statutory auditors. In regard to other subsidiaries, reliance is placed on the management accounts.
2. The company and its 10 subsidiaries (including 3 overseas step down subsidiaries) are engaged primarily in the business of running Express Distribution, Supply Chain Services, e-Commerce logistics, Integrated Freight Forwarding, Warehousing and running Fuel stations. Investment in an Associate which has been fully provided has not been considered for consolidation.
3. A Refund of Rs 2,888 lacs has been received from Income tax department for the Assessment Year 2012-13, which includes Interest income of Rs.240 Lacs included in other income of nine months ended December 31<sup>st</sup>, 2017. The Department has further gone on appeal with Income tax Appellate tribunal.
4. Pursuant to the order of the Hon`ble High Court of New Delhi in an appeal preferred by Air India , an amount of Rs 2,200 Lacs was made over to the company by Air India in earlier year, pending adjudication of Cross Appeals before the Division Bench of the said Hon`ble High Court at New Delhi.
5. IDFC Bank Limited has invoked the Corporate Guarantee given by the company for recovery of Rs.2,360 lacs due by Gati Infrastructure Pvt. Ltd. The matter is pending adjudication before Debt Recovery Tribunal, New Delhi. In the meantime, the principal borrower has taken necessary steps to negotiate and settle the matter. In view of this no provision is presently considered in accounts.
6. The company adopted Indian Accounting Standard (" Ind AS ") and accordingly these financial results have been prepared in accordance with recognition and measurement principles laid down in the Ind AS 34 Interim Financial reporting prescribed under Section 133 of the Companies Act, 2013, read with the relevant rules issued there under. The date of transition to Ind AS is effective from April 1, 2016, however investments and advances of Rs. 8890 Lacs in certain companies are being assessed in terms of fair value accounting and based on expert legal opinion in the matter necessary adjustments would be made against the opening retained reserves of the company as at 1<sup>st</sup> April 2016 . Opening Balance Sheet as at 1<sup>st</sup> April 2016 and the results for the subsequent periods would get finalized along with the annual financial statements for the year end March 31, 2018.
7. The remuneration paid to the Executive Chairman of the Company during the year ended March 31st, 2017, has exceeded the limit prescribed under section 197 of the Companies act, 2013, by Rs. 63 lacs. The Company has filed application / made further representation to the Central Government for the waiver of above excess remuneration and pending receipt of the approval, no adjustments to financial results have been made. This has been referred to by the auditors in their limited review report for the quarter ended December 31st, 2017, as a matter of emphasis.



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8. Statement of reconciliation for net profit under Ind AS and Indian GAAP for the Quarter and Nine Months ended December 31, 2016 is as under:

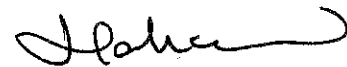
(Rs. in Lacs)

Particulars	Quarter ended 31st December 2016	Nine months ended 31st December 2016
<b>Net profit under Indian GAAP</b>	649	2,666
<b>Adjustments:</b>		
Provision for Expected Credit Loss (ECL) on Trade Receivable	-363	-1,142
Interest on Foreign Currency Convertible Bonds(FCCB)	275	-401
Reversal of Foreign Currency Monetary Item Translation Difference Account	249	809
Reversal of Interest on Investments at Fair Value	-146	-438
Premium provision provided on Debentures	-117	-341
Other Adjustments	62	80
Deferred Tax on above Adjustments	46	675
<b>Net profit under Ind AS</b>	<b>655</b>	<b>1,908</b>
Other Comprehensive Income (Net of tax)	99	13
<b>Total Comprehensive income under Ind AS</b>	<b>754</b>	<b>1,921</b>

9. The standalone financial results of the Company are available at [www.gati.com](http://www.gati.com), [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com).

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

For GATI LIMITED

Mahendra Agarwal

Founder & CEO

DIN: 00179779

Place: Hyderabad

Date: February 07, 2018