R. S. Agarwala & Co.
Chartered Accountants

28, Black Burn Lane
3rd Floor, Kolkata-700 012
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INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF GATI KINTETSU EXPRESS PRIVATE LIMITED.

Report on the Financial Statements

We have audited the accompanying financial statement of **Gati Kintetsu Express Private Limited** ("the Company"), which comprise the Balance sheet as at 31st March, 2017, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Principles generally accepted in India, including Accounting Standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate Internal Financial Controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

R. S. AGARWALA & COMPANY Chartered Accountants

final 01/06/2017

R. S. Agarwala & Co.
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An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers Internal Financial Control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures, that are appropriate in the circumstances An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statement.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2017, and its Financial Performance and its Cash flows for the year ended on that date.

Emphasis of Matter

We draw attention to note 22(d) to the financial statements, relating to remuneration paid in respect of the Executive Chairmen of the Company for the financial year 2016-17, in excess of the limit of 5% as prescribed under section 197 of the Act, which is subject to the approval of shareholders and the Central Government. Our opinion is not qualified in respect of this matter.

Report on Other legal and Regulatory Requirements:

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure "A", a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by section 143(3) of the Act, we report that:

   a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

   b) in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

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c) in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

d) the Balance Sheet, the Statement of Profit and Loss, and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account;

e) in our opinion, the aforesaid financial statements comply with the Accounting Standards Specified under Section 133 the Act, read with relevant rule issued thereunder;

f) on the basis of written representations received from the directors as on 31st March 2017, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2017, from being appointed as a director in terms of section 164(2) of the Act;

g) with respect to the adequacy of the Internal Financial Control over financial reporting of the company and the operating effectiveness of the such control, refer to our separate report in Annexure "B"; and

h) with respect to other matter to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules 2014, in our opinion and to the best of our information and according to the explanations given to us :

i) The Company does not have any pending litigation which would impact its financial position.

ii) The Company does not have any long term contract including derivative Contracts for which there were any material foreseeable losses.

iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv) The Company has provided requisite disclosures in its financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016 and these are in accordance with the books of accounts maintained by the company. Refer to Note 22(g) to the financial statements.

For R.S. Agarwala & Co.
Chartered Accountants
Firm Regn No:-304045E

R.S. AGARWALA & COMPANY Chartered Accountants

(R .S. Agarwala)
Partner
Membership No.005534

Camp:- Hyderabad
Date: 4th May, 2017

R. S. Agarwala & Co.
Chartered Accountants

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Annexure "A" to Independent Auditors' Report of even date to the members of Gati Kintetsu Express Private Limited, on the Financial Statement for the year ended 31st March, 2017.

Referred to in paragraph 1 under the heading of "Report on Other Legal and Regulatory Requirements "of our report of even date.

1. a) The company has maintained proper records showing full particulars, including Quantitative details and situation of fixed assets.

   b) We are informed that a test of physical verification of these assets was carried out by the management at reasonable intervals and no material discrepancies were noticed. In our Opinion, the frequency of verification of Fixed Assets is reasonable having regards to the size of the Company and nature of its assets.

   c) The titles deeds of all the immovable properties, as disclosed in the financial statements, are held in the name of the Company except in respect of immovable properties at Bangalore, Delhi, Hyderabad, Doodballapur, Pune and Srinangar which were acquired from the holding company under a Business Transfer Agreement in the year 2011-12.

2. The company is a service company and has no inventory, accordingly, the provisions of clause 3(ii) of the Order, 2016 are not applicable.

3. The Company has not granted any loans, secured or unsecured, to Companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Act. Therefore, the provisions of Clause 3 (iii) of the said order are not applicable.

4. The Company has not granted any loans or made any investments, or provided any guarantees or security to the parties covered under section 185 and 186 of the Act. Therefore, the provisions of Clause 3(iv) of the said order are not applicable.

5. The Company has not accepted any deposits from the public.

6. The Central Government has not prescribed maintenance of cost records under sub-section (1) of section 148 of the Act in respect of any activities of the Company.

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Chartered Accountants

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7. (a) According to the information and explanation given to us and records of the Company examined by us, in our opinion the Company is generally regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income tax, service tax, custom duty, Excise Duty, value added tax, cess and any other statutory dues to the appropriate authorities.

   (b) According to the information and explanation given to us and the record of the company examined by us, there are income tax dues of Rs.1.50 crores (net of Rs.10.50 lacs paid under protest and adjustment of refunds due) which have not been deposited as on 31st March, 2017 on account of dispute pending with the Commissioner of Income-tax(Appeals).

8. According to the records of the company examined by us and the information and explanations given to us, the company has not defaulted in repayment of loans or borrowings to any financial institutions or bank or Government during the year. The company has not issued any debentures.

9. The company has not raised any money by way of initial public offer, further public offer (including debt instruments) and term loans. Therefore, the provisions of Clause 3(ix) of the said order are not applicable to the company.

10. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such cases by the management during the course of our audit.

11. The company has paid managerial remuneration to Executive Chairman for the year which is in excess of the limit of 5% prescribed under the companies Act' 2013 by Rs 62,97,920 which is subject to the approval of the shareholders and the Central Government.

12. The company is not a Nidhi Company.

13. The transactions with related parties are in compliance with the provisions of Section 177 and 188 of the Act. The details of the such related party transactions have been disclosed in the financial statements as required by the applicable Accounting Standards.

R. S. AGARWALA & CO. Chartered Accountants KOLKATA

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Chartered Accountants

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14. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Therefore, the provisions of Clause 3 (xiv) of the order are not applicable.

15. The Company has not entered into any non-cash transactions with its directors or persons connected with him. Therefore, the provisions of Clause 3 (xv) of the order are not applicable.

16. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

For R S Agarwala & Co.
Chartered Accountants
Firm's Regn. No. 304045E

R S AGARWALA & CO. Chartered Accountants

(R S Agarwala)
Partner
Membership No.005534

Camp :- Hyderabad
Date:- 4th May, 2017

R. S. Agarwala & Co.
Chartered Accountants

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Annexure B to The Independent Auditors' Report

Referred to in paragraph 2(f) of the Independent Auditors' Report of even date to the members of **Gati Kintetsu Express Private Limited** on the financial statements for the year ended 31st March, 2017

Report on the Internal Financial Controls under Clause (i) of sub-section 3 of Section 143 of the companies Act, 2013. ("the Act")

We have audited the Internal Financial Controls over financial reporting of Gati Kintetsu Express Private Limited ("the Company") as of 31st March, 2017 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining Internal Financial Controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate Internal Financial Controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's Internal Financial Controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of Internal Financial Controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply With ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate Internal Financial Controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

R. S. AGARWALA & COMPANY Chartered Accountants

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Our audit involves performing procedures to obtain audit evidence about the adequacy of the Internal Financial Controls system over financial reporting and their operating effectiveness. Our audit of Internal Financial Controls over financial reporting included obtaining an understanding of Internal Financial Controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's Internal Financial Controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's Internal Financial Control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's Internal Financial Control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of Internal Financial Controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the Internal Financial Controls over financial reporting to future periods are subject to the risk that the Internal Financial Control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

R. S. AGARWALA & COMPANY
Chartered Accountants

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Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such Internal Financial Controls over financial reporting were operating effectively as at 31st March, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For R S Agarwala & Co.
Chartered Accountants
Firm's Regn. No. 304045E

R. S. AGARWALA & CO. Chartered Accountants

(R S Agarwala)
Partner
Membership No.005534

Camp :- Hyderabad
Date:- 4th May, 2017

GATI - KINTETSU EXPRESS PRIVATE LIMITED

BALANCE SHEET AS AT 31st March, 2017

(Amt in Rs)

Particulars	Note	As at March 31st, 2017	As at March 31st, 2016
EQUITY AND LIABILITES			
Shareholders' Funds			
Share Capital	1	50,00,000	50,00,000
Reserves and Surplus	2	2,86,32,12,709	2,53,45,75,988
		2,86,82,12,709	**2,53,95,75,988**
Non-Current Liabilities			
Long Term Borrowings	3	25,29,09,848	7,59,61,891
Deferred Tax Liabilities (Net)	4	6,30,82,047	5,59,22,047
		31,59,91,895	**13,18,83,938**
Current Liabilities			
Short Term Borrowings	5	1,09,68,80,656	1,07,63,48,467
Trade Payables	6	41,14,87,842	64,93,83,372
Other Current Liabilities	7	37,64,51,591	67,50,51,310
Short Term Provisions	8	75,27,53,463	93,68,90,405
		2,63,75,73,552	**3,33,76,73,554**
Total		**5,82,17,78,156**	**6,00,91,33,480**
ASSETS			
Non - Current Assets			
Fixed Assets	9		
Tangible Assets		1,12,52,97,721	1,14,79,92,670
Intangible Assets		1,28,32,90,554	1,28,24,77,436
Long Term Loans and Advances	10	32,21,45,191	29,16,22,872
		2,73,07,33,466	**2,72,20,92,978**
Current Assets			
Trade Receivables	11	1,89,08,81,434	2,25,39,26,829
Cash and Cash Equivalents	12	17,49,68,076	11,80,40,514
Short Term Loans and Advances	13	99,00,13,975	80,40,51,343
Other Current Assets	14	3,51,81,205	11,10,21,816
		3,09,10,44,690	**3,28,70,40,502**
Total		**5,82,17,78,156**	**6,00,91,33,480**
The Notes form an integral part of these Financial Statements	1-22		

In terms of our report of even date

For **R. S. Agarwala & Co.**
Chartered Accountants
Firm's Regn. No. : 304045E

R. S. Agarwala
Partner
Membership No. : 005534
Camp: Hyderabad
Date: 4th May 2017

For and on behalf of Board

Mahendra Agarwal
Executive Chairman
DIN: 00179779

Bala Aghoramurthy
Deputy Managing Director
DIN: 06960138

GATI - KINTETSU EXPRESS PRIVATE LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st March, 2017 (Amt in Rs)

PARTICULARS	Note	Year Ended 31st March, 2017	Year Ended 31st March, 2016
Revenue From Operations	15	11,10,28,07,230	11,39,89,23,523
Other Income	16	1,42,44,655	1,71,67,009
TOTAL		**11,11,70,51,885**	**11,41,60,90,532**
EXPENSES			
Operating Expenses	17	7,59,78,76,262	7,81,50,01,255
Employee Benefits Expenses	18	1,43,92,96,465	1,39,65,81,863
Finance Costs	19	18,64,97,046	21,10,51,492
Depreciation and Amortization Expense	20	18,38,95,049	17,09,80,987
Other Expenses	21	1,28,31,76,343	1,25,13,40,595
TOTAL		**10,69,07,41,165**	**10,84,49,56,192**
Profit Before Tax		42,63,10,720	57,11,34,340
Tax Expenses			
Current Tax		9,05,14,000	12,05,00,000
Deferred Tax		71,60,000	1,06,22,047
Profit for the Year		**32,86,36,720**	**44,00,12,293**
Earning per Share			
Basic & Diluted		657.27	880.02
The Notes form an integral part of these Financial Statements	1-22		

In terms of our Report of even date attached

For **R. S. Agarwala & Co.**
Chartered Accountants
Firm's Regn. No. : 304045E

R. S. Agarwala
Partner
Membership No. : 005534
Camp: Hyderabad
Date: 4th May 2017

For and on behalf of Board

Mahendra Agarwal
Executive Chairman
DIN: 00179779

Bala Aghoramurthy
Deputy Managing Director
DIN: 06960138

NOTES TO THE FINANCIAL STATEMENTS (Amt in Rs)

PARTICULARS	As at March 31st, 2017	As at March 31st, 2016
(1) SHARE CAPITAL		
Authorised		
7,50,000 Equity Shares of Rs.10/- each (7,50,000 In previous year)	75,00,000	75,00,000
Issued,Subscribed and Paid-up :		
5,00,000 Equity Shares of Rs.10/- each fully paid (5,00,000 In previous year)	50,00,000	50,00,000

The company has only one class of equity shares having par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the share holders, except in case of interim dividend. In the event of liquidation, the equity share holders are eligible to receive the remaining assets of the company, after distribution of all preferential amounts, in proportion of their share holding.

Reconciliation of the number of shares outstanding

PARTICULARS	As at March 31st, 2017		As at March 31st, 2016	
	No. of shares	(Rupees)	No. of shares	(Rupees)
Shares at the beginning of the year	5,00,000	50,00,000	5,00,000	50,00,000
Shares at the end of the Year	5,00,000	50,00,000	5,00,000	50,00,000

Shares held by the holding company

Company Name	As at March 31st, 2017		As at March 31st, 2016	
	No. of shares	% of Holding	No. of shares	% of Holding
Gati Limited	3,50,000	70.0	3,50,000	70.0
	3,50,000	70.0	3,50,000	70.0

Details of shareholders holding more than 5 % shares.

Name of Shareholders	As at March 31st, 2017		As at March 31st, 2016	
	No.of Shares	% of Holding	No.of Shares	% of Holding
Gati Limited	3,50,000	70.0	3,50,000	70.0
Kintetsu World Express(S) Pte. Ltd.	1,30,000	26.0	1,30,000	26.0
	4,80,000	96.0	4,80,000	96.0

(2) RESERVES AND SURPLUS

PARTICULARS	As at March 31st, 2017	As at March 31st, 2016
Securities Premium Reserve		
As per last Balance Sheet	1,78,36,01,675	1,78,36,01,675
	1,78,36,01,675	1,78,36,01,675
General Reserve		
As per last Balance Sheet	17,20,15,671	12,80,15,671
Transfer from Statement of Profit and Loss during the year	-	4,40,00,000
	17,20,15,671	17,20,15,671
Surplus as per Statement of Profit & Loss		
As per last balance sheet	57,89,58,643	42,12,55,189
Add: Profit for the year	32,86,36,720	44,00,12,293
Proposed Dividend	-	19,80,00,000
Tax on Dividend	-	4,03,08,840
Transfer to General Reserve	-	4,40,00,000
	90,75,95,363	57,89,58,642
Total	2,86,32,12,709	2,53,45,75,988

NOTES TO THE FINANCIAL STATEMENTS		(Amt in Rs)
PARTICULARS	As at March 31st, 2017	As at March 31st, 2016
(3) LONG TERM BORROWINGS		
Secured		
Term Loans		
-From Banks	31,37,06,392	33,48,31,051
-From Others	50,00,547	15,56,012
Total (a)	**31,87,06,939**	**33,63,87,063**
Less: Current maturities of long term borrowings (Note 7)	6,57,97,091	26,04,25,172
	25,29,09,848	**7,59,61,891**
(a) Includes Vehicle loan Rs. 6,21,80,693 /- (previous year Rs. 8,87,79,466 /-)		
Particulars of Nature of Security	**Secured to the extent**	**Secured to the extent**
	As at March 31st, 2017	**As at March 31st, 2016**
Term Loans		
From Bank		
Property at Peenya, Bangalore and Subservient Charge on the current and fixed assets of the Company.	25,65,26,246	21,32,32,597
Exclusive charge on Land & warehouse situated in Binola, Haryana (Property of Holding Company)	-	3,43,75,000
Hypothecation of Trucks & Vehicles	5,71,80,146	8,72,23,454
From Others		
Vehicles acquired there against.	50,00,547	15,56,012
	31,87,06,939	**33,63,87,063**
(4) DEFERRED TAX LIABILITIES(NET)		
Difference between book and tax depreciation	7,36,71,847	6,67,98,847
Disallowance under the provisions of Income Tax Act	(1,05,89,800)	(1,08,76,800)
	6,30,82,047	**5,59,22,047**
(5) SHORT TERM BORROWINGS		
Secured		
Working Capital Loans		
From Banks	59,68,80,656	37,63,48,467
Unsecured		
From Banks- Commercial Paper	50,00,00,000	70,00,00,000
	1,09,68,80,656	**1,07,63,48,467**
Particulars of Nature of Security		
a) Working Capital Loans are secured by hypothecation of book debts and other current assets of the company on paripasu basis with all constorium banks as primary security.		
b) Personal guarantee of the promoter of Holding Company and Corporate guarantee of the Holding company along with immovable property as collateral.		

R. S. AGARWALA & COMPANY Chartered Accountants

NOTES TO THE FINANCIAL STATEMENTS		(Amt in Rs)
PARTICULARS	As at March 31st, 2017	As at March 31st, 2016
(6) TRADE PAYABLES		
Acceptances (a)	25,77,18,104	29,27,44,481
Other than acceptances	15,37,69,738	35,66,38,891
(a) Under vendor financing/discounting arrangements with the company's bankers on payment of interest and furnishing of corporate guarantee by Gati Limited		
	41,14,87,842	**64,93,83,372**
(7) OTHER CURRENT LIABILITIES		
Current Maturities of Long Term Borrowings (Note 3)		
- From Bank	6,44,54,525	25,91,95,707
- From Others	13,42,566	12,29,465
	6,57,97,091	26,04,25,172
- Statutory Dues	3,38,77,231	3,42,13,701
- Security Deposits	16,01,27,331	13,81,54,580
- Others liabilities	11,66,49,938	24,22,57,857
	37,64,51,591	**67,50,51,310**
(8) SHORT TERM PROVISIONS		
Provision for Employee Benefits	8,16,03,463	11,79,45,565
Proposed Dividend {Note 22(f)}	-	19,80,00,000
Others		
Taxation	67,11,50,000	58,06,36,000
Tax on Dividend	-	4,03,08,840
	75,27,53,463	**93,68,90,405**

AGARWALA & COMPANY Chartered Accountants

Gati Kintetsu Express Private Limited

NOTES TO THE FINANCIAL STATEMENTS

9) Fixed Assets (Amt in Rs)

	Gross Block				Depreciation				Net Carrying Value	
Description	As At 01.04.2016	Additions during the Year	Deductions during the Year	As At 31st-March-2017	As at 01.04.2016	For the Year	Adjustment on Deductions	Total Depreciation	As At 31st-March-2017	As at 31st-March- 2016
TANGIBLE ASSETS										
Land - Freehold	4,99,68,760			**4,99,68,760**	-	-		-	4,99,68,760	4,99,68,760
Buildings	45,48,62,076	8,79,530	-	**45,57,41,606**	3,18,33,168	82,08,389	-	4,00,41,557	41,57,00,048	42,30,28,908
Vehicles	32,83,08,967	1,52,92,048	3,17,28,027	**31,18,72,988**	13,80,14,434	4,13,67,982	2,06,99,831	15,86,82,586	15,31,90,403	19,02,94,533
Plant & Machinery	28,16,35,970	2,95,18,514	53,80,173	**30,57,74,311**	7,16,45,010	2,79,32,412	40,67,898	9,55,09,524	21,02,64,786	20,99,90,960
Computers	26,56,41,374	5,53,11,847	59,15,828	**31,50,37,393**	14,47,85,275	6,19,43,925	53,28,749	20,14,00,450	11,36,36,943	12,08,56,100
Furniture & Fittings	20,15,18,083	3,83,41,733	31,56,559	**23,67,03,256**	8,12,44,245	2,22,07,559	1,00,643	10,33,51,161	13,33,52,096	12,02,73,837
Office Equipments	13,69,79,301	3,13,43,886	25,18,698	**16,58,04,489**	10,33,99,728	1,35,48,605	3,28,530	11,66,19,803	4,91,84,685	3,35,79,572
	1,71,89,14,530	**17,06,87,558**	**4,86,99,285**	**1,84,09,02,803**	**57,09,21,860**	**17,52,08,873**	**3,05,25,651**	**71,56,05,082**	**1,12,52,97,721**	**1,14,79,92,670**
INTANGIBLE ASSETS										
Computer Software	7,04,54,777	94,99,294		7,99,54,071	3,85,65,164	86,86,176	-	4,72,51,340	3,27,02,731	3,18,89,613
Goodwill (a)	1,25,05,87,823			1,25,05,87,823	-	-	-	-	1,25,05,87,823	1,25,05,87,823
	1,32,10,42,600	**94,99,294**	-	**1,33,05,41,894**	**3,85,65,164**	**86,86,176**	-	**4,72,51,340**	**1,28,32,90,554**	**1,28,24,77,436**
	3,03,99,57,130	**18,01,86,852**	**4,86,99,285**	**3,17,14,44,697**	**60,94,87,024**	**18,38,95,050**	**3,05,25,651**	**76,28,56,422**	**2,40,85,88,275**	**2,43,04,70,106**
Total								Total	**2,40,85,88,275**	**2,43,04,70,106**
Previous Year	**2,85,06,04,969**	**21,02,07,890**	**2,08,55,729**	**3,03,99,57,130**	**44,87,02,893**	**17,09,80,987**	**1,01,96,856**	**60,94,87,024**	**2,43,04,70,106**	-

(a) Goodwill represents excess of value of liabilities over value of assets acquired as per Business Transfer Agreement in the year 2011-12
In the Management's view the amount of Goodwill has a commensurate value and no amortisation is required.

R. S. AGARWALA & COMPANY Chartered Accountants

NOTES TO THE FINANCIAL STATEMENTS		(Amt in Rs)
PARTICULARS	As at March 31st, 2017	As at March 31st, 2016
(10) LONG TERM LOANS AND ADVANCES		
Unsecured		
Capital Advances		
Considered Good	1,63,69,620	1,15,01,552
Considered Doubtful	59,02,000	59,02,000
	2,22,71,620	1,74,03,552
Less: Provision for Doubtful Advances	59,02,000	59,02,000
	1,63,69,620	1,15,01,552
Rent Deposit with Holding Company	6,53,52,765	6,06,12,000
Advances and Deposit with others	24,04,22,806	21,95,09,321
	32,21,45,191	**29,16,22,872**
(11) TRADE RECEIVABLES		
Unsecured		
Debt outstanding for more than six months - from the due date		
Considered Good	6,22,54,077	2,24,54,602
Considered Doubtful	7,62,81,363	4,56,81,363
	13,85,35,440	6,81,35,965
Less : Provision for doubtful bebts	7,62,81,363	4,56,81,363
	6,22,54,077	2,24,54,602
Others (Including from Holding Company Rs.10,30,50,571, Previous yr Rs. 21,29,89,646/-)	1,82,86,27,357	2,23,14,72,227
	1,89,08,81,434	**2,25,39,26,829**
(12) CASH AND CASH EQUIVALENTS		
Cash in Hand	1,35,72,611	1,69,49,408
Balances with Banks		
In Current Accounts	6,74,81,459	1,85,64,972
In Deposit Accounts	9,39,14,006	8,25,26,134
	17,49,68,076	**11,80,40,514**
(13) SHORT TERM LOANS AND ADVANCES		
Unsecured and Considered Good		
Cenvat Credit Receivable	73,49,266	57,61,399
Operational Advances	12,66,87,009	13,13,17,371
Loans and Advances to employees	44,96,109	37,61,413
Tax Deducted at Source	72,89,88,863	54,15,99,469
Advance payment of Taxes	12,10,78,000	12,00,28,000
Interest Receivable	14,14,728	15,83,691
	99,00,13,975	**80,40,51,343**
(14) OTHER CURRENT ASSETS		
Due from Holding Company	-	6,33,25,430
Others	3,51,81,205	4,76,96,386
	3,51,81,205	**11,10,21,816**

In the opinion of the Board, assets other than fixed assets and non- current investments have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated.

R. S. AGARWALA & COMPANY Chartered Accountants

GATI - KINTETSU EXPRESS PVT LTD

NOTES TO THE FINANCIAL STATEMENTS

(Amt in Rs)

PARTICULARS	Year Ended 31st March, 2017	Year Ended 31st March, 2016
(15) REVENUE FROM OPERATIONS		
Freight, Demurrage and Miscellaneous charges	10,50,50,23,148	10,86,90,70,150
(Including from Holding Company Rs.52,00,32,827/- , Previous year Rs.56,06,85,581/-)		
Logistics and other services	42,93,76,606	44,19,90,118
Other Operating Income	16,84,07,476	8,78,63,255
	11,10,28,07,230	**11,39,89,23,523**
(16) OTHER INCOME		
Interest	93,08,373	83,92,025
Profit on sale of fixed asset (Net)	29,89,704	18,00,284
Rental Income (Including from Holding Company Rs.NIL, Previous year 54,59,700/-)	19,46,578	69,74,700
	1,42,44,655	**1,71,67,009**
(17) OPERATING EXPENSES		
Freight	6,56,14,77,097	6,76,94,33,916
(Including to Holding Company Rs.5,99,375/-, Previous year Rs.10,62,619/-)		
Vehicles' trip expenses	32,60,87,633	34,17,12,108
Vehicles' taxes	52,44,987	65,90,310
Vehicles' Insurance	26,69,107	28,47,323
Tyres and Tubes	69,89,927	89,80,587
Warehouse rent	12,84,23,785	10,01,95,898
Other Operating Expenses	44,37,39,251	45,25,74,423
Claims for Loss & Damages (Net)	12,32,44,475	13,26,66,690
	7,59,78,76,262	**7,81,50,01,255**
(18) EMPLOYEE BENEFITS EXPENSES		
Salaries, Wages and Bonus (a)	1,34,49,87,298	1,30,54,50,560
Gratuity	1,77,14,882	1,80,01,075
Contribution to Provident and Other Funds	5,05,52,506	4,66,22,336
Contribution to Employees' State Insurance	66,21,284	52,40,399
Other Personnel Expenses	1,94,20,495	2,12,67,493
(a) Includes		
(i) Remuneration to Managing/Whole-time Directors Rs.5,11,86,329/- previous year Rs. 4,72,75,655/-.		
(ii) Paid to Holding Company- towards Employee Stock option Scheme Rs.47,46,528 , Previous year Rs. 3,81,520 /-		
(iii) Paid to Holding Company as management fees Rs.1,67,32,059/- previous year Rs.2,23,75,500/-.		
	1,43,92,96,465	**1,39,65,81,863**
(19) FINANCE COSTS		
Interest Expense	17,77,91,293	20,53,58,171
Other Borrowing Costs	87,05,753	56,93,321
	18,64,97,046	**21,10,51,492**
(20) DEPRECIATION AND AMORTISATION EXPENSE		
Depreciation for the Year	18,38,95,049	17,09,80,987
	18,38,95,049	**17,09,80,987**

M/S. AGARWALA & COMPANY Chartered Accountants

NOTES TO THE FINANCIAL STATEMENTS		
PARTICULARS	**Year Ended 31st March, 2017**	**Year Ended 31st March, 2016**
(21) OTHER EXPENSES		
ADMINISTRATIVE EXPENSES		
Rent	51,10,06,167	48,20,04,730
(Including to Holding Company Rs.4,62,41,423/-, Previous year Rs.3,30,52,860/-)		
Rates and Taxes	1,98,41,298	2,13,77,240
Insurance	1,24,02,733	1,12,71,495
Telephone expenses	3,18,66,854	3,38,84,531
Printing and Stationery	2,52,13,385	2,75,42,292
Travelling expenses	6,59,26,283	6,34,83,384
Professional and Legal expenses	3,61,74,289	5,12,96,903
Advertisement Expenses	2,64,07,032	2,88,33,829
Office Maintenance and Repairs	15,69,89,877	19,19,27,195
Electricity Expenses	9,27,04,018	8,93,83,590
Automation Network Expenses	5,13,83,645	5,44,10,626
Miscellaneous Expenses	9,68,51,308	9,19,12,989
Directors' Sitting fees	7,60,000	6,20,000
Loss on sale of Fixed Asset	-	-
Commission to Non-Whole-Time Directors	13,00,000	13,00,000
Remuneration to Auditors:		
Audit Fees	12,00,000	12,00,000
Tax Audit Fees	10,00,000	8,00,000
Bad Debts and irrecoverable balances written off (Net)	7,09,76,384	3,65,91,562
(Includes provision for doubtful debts Rs.3,06,00,000/-, Previous year Rs.1,98,29,955/-)		
Charity and Donations	1,54,92,124	1,29,89,900
	1,21,74,95,397	**1,20,08,30,266**
REPAIRS & MAINTENANCE		
Vehicles	1,13,16,270	1,08,53,670
Plant and Equipments	84,65,050	61,54,632
Buildings	10,76,186	3,69,938
Computers	4,48,23,440	3,31,32,089
	6,56,80,946	**5,05,10,329**
	1,28,31,76,343	**1,25,13,40,595**

Chartered Accountants

NOTES TO THE FINANCIAL STATEMENTS *(Amt in Rs)*

22)

Particulars	As at March 31st, 2017	As at March 31st, 2016
a) Contingent Liability not provided for in respect of		
Bank Guarantees	3,53,08,740	4,15,76,406
Estimated amount of contracts remaining to be executed on capital account and not provided for.	41,68,000	2,54,95,000
Income tax demand disputed in appeals	1,50,38,000	2,36,91,000

b) Earning per share	As at March 31st, 2017	As at March 31st, 2016
(i) Net profit after tax available for equity shareholders - for Basic and Diluted EPS	32,86,36,720	44,00,12,293
(ii) Weighted average no. of ordinary shares for Basic EPS (Nos.)	5,00,000	5,00,000
Weighted average no. of ordinary shares for Diluted EPS (Nos.)	5,00,000	5,00,000
(iii) Nominal value of Ordinary Shares (Rs.)	10.00	10.00
(iv) Basic Earning per Ordinary Share (Rs.)	657.27	880.02
(v) Diluted Earning per Ordinary Share (Rs.)	657.27	880.02

c) Related Party Disclosures

Related parties with whom transactions have taken place during the Year

i Key Managerial Personnel:

Mr. Mahendra Agarwal (Executive Chairman)
Mr Bala Aghoramurthy (Whole Time Director)
Mr. Dhruv Agarwal (Relative of KMP)

ii Holding Company

GATI Limited

iii Entities in which Significant Control Exists

1. TCI Finance Ltd.
2. Giri Roadlines & Commercials & Trading Pvt. Ltd.
3. TCI Hiways Pvt.Ltd.
4. Gati Academy
5. Jaldi Traders & Commerce House Pvt Ltd.
6. Share India
7. P.D.Agarwal Foundation
8. Solaflex Solar Energy Private Limited

iv Entities with Common Director

1. Kintetsu World Express (India) Pvt. Ltd.
2. TCI Telenet Solutions Pvt Ltd

v Fellow Subsidiaries

1. Gati Kausar India Ltd.
2. Gati Import Export Trading Ltd.

SL	Nature of Transaction	Key Managerial Personnel & Relatives	Significant Control	Entities with Common Director	Holding and Its Subsidiaries	As at March 31st, 2017	As at March 31st, 2016
I	**Expenditure**						
	Rent	-	1,98,24,706	35,55,000	4,62,41,423	6,96,21,129	4,25,64,046
	Remuneration & Director Fees	5,78,94,335	-	-	-	5,78,94,335	5,50,64,815
	Fuel Expenses	-	-	-	5,99,375	5,99,375	10,62,619
	Freight Expenses	-	6,81,42,565	-	13,58,910	6,95,01,475	6,27,11,440
	Management Fees		-	-	1,67,32,059	1,67,32,059	2,23,72,500
	Manpower Exp	-	12,64,56,720	-	-	12,64,56,720	14,90,00,372
	Donation	-	36,00,000	-	-	36,00,000	36,00,000
	Employees Compensation Cost	-	-	-	47,46,528	47,46,528	3,81,520
	Other Expenses	-	1,21,890	-	-	1,21,890	-
		-	-	-	-	-	-
		-	-	-	-	-	-
II	**Income**	-	-	-	-	-	-
	Freight	-	-	4,05,66,267	52,03,63,393	56,09,29,660	65,87,34,426
	Warehouse Income	-	15,96,416	3,80,40,236	1,66,76,806	5,63,13,458	3,15,45,064
		-	-	-	-	-	-
III	**Dividend Paid**	-	-	79,20,000	13,86,00,000	14,65,20,000	8,88,00,000
		-	-	-	-	-	-
iv	**Balance as at 31st Mar 2017**	-	-	-	-	-	-
	Sundry Debtors	-	37,392	1,24,42,208	10,73,37,041	11,98,16,641	30,42,72,589
	Deposits	-	1,82,68,240	18,00,000	6,53,52,765	8,54,21,005	7,82,80,240
	Sundry Creditors		23,28,460	-	57,24,870	80,53,330	1,05,36,323

d) The Managerial remuneration paid to Executive Chairman for the year is in excess of the limit of 5% prescribed under the companies Act' 2013 by Rs 62,97,920 which is subject to the approval of the shareholders and the Central Government.

e) **Corporate Social Responsibility (CSR)**

As per section 135 of the Companies Act, 2013, a CSR committee has been formed by the Company. All CSR activities undertaken during the financial year are within the purview of CSR policy framed by such committee. Such activities are specified in schedule VII of the Companies Act, 2013.

(a) Gross amount required to be spent by the company during the year Rs. 1,28,49,393/-
(b) Amount spent during the year: Rs. 80,53,796/-
(c) Shortfall in CSR Expenditure: Rs. 47,95,596/-

f) **Dividends and Distributions**

Based on the company's performance, the directors have recommended a final dividend of Rs 296 per share, aggregating to Rs. 14,80,00,000. The final dividend on equity shares is subject to the approval by the members at the ensuing Annual General Meeting.

g) **Disclosure on Specified Bank Notes(SBNs)**

During the year, the company had specified notes or other denomination note as defined in the MCA notification G.S.R.308(E) dated 31 March,2017 on the details of specified Bank Notes(SBN) held and transacted during the period from 8 November 2016 to 30 December 2016, the denomination wise SBNs and other notes as per the notification is given below:

Particulars	SBNs*	other denomination notes	Total
Closing cash in hand as on 8th November 2016	3,27,86,500	44,17,638	3,72,04,138
(+) Permitted receipts	-	9,78,27,265	9,78,27,265
(-) Permitted Payments	-	1,02,47,964	1,02,47,964
(-) Amount deposited in Banks	3,27,86,500	6,59,04,978	9,86,91,478
Closing cash in hand as on 30 December 2016	-	2,60,91,961	2,60,91,961

*For the purpose of this clause, the term 'specified Bank Note' shall have the same meaning provided in the notification of the Government of India, the Ministry of Finance, Department of Economics Affairs number S.O.3407(E),dated the 8th November 2016

h) **Segment Information**

During the year company has only one reportable segment i.e. Express Distribution and Supply Chain in accordance with the requirment of Accounting Standard 17 (AS17).

	As at March 31st, 2017	As at March 31st, 2016
i) **Additional Information pursuant to the Provisions of Paragraph 5 of Part II of Schedule III to the Companies Act, 2013.**		
I. Expenditure in Foreign Currency		
Travelling Expenses	67,70,659	86,47,717

GARWALA & COMPANY Chartered Accountants

j) Significant Accounting Policies

Recognition of Income & Expenditure

a) Income and expenditure are generally recognised on accrual basis in accordance with the applicable accounting standards and provision is made for all known losses and liabilities.

b) Freight Income is accounted when goods are delivered by the Company to customers.

c) Freight expenses are accounted when hired vehicles deliver goods to the Company at destination.

d) Having regard to the size of operations and the nature and complexcities of the company's business, freight received/paid in advance is accounted as income/expenses on payment.

e) Year-end liability in respect of claims for loss and damages is provided as calculated by claims recovery agents.

Gratutiy and Leave Encashment

A provision for gratuity liability to employees is made on the basis of actuarial valuation and paid to the approved Gratuity trust Fund and a provision for leave encashment is made on the basis of actuarial valuation.

Provident Fund

Provident fund contribution is remitted to appropriate authority.

Superannuation Fund

Superannuation fund contribution is remitted to approved trust fund.

Fixed Assets

Fixed assets are stated at cost. Cost includes borrowing cost and indirect expenditure capitalized to the extent it relatesto the construction activity or incidental thereto.

Depreciation

i. Depreciation is provided on straight line method at useful life specified in Schedule II to the Companies Act, 2013 .

ii. Depreciation on addition/deductions is calculated prorata from/to the date of addition/deduction.Individual assets whose actual cost does not exceed Rs.5,000/- are fully depreciated in the year of purchase.

Foreign Exchange Transaction

All transactions in foreign currency are recorded at the rate of exchange prevailing on the date when the relevant transaction takes place.

Taxation

Income Tax

Provision for tax is made for both current and deferred taxes. Provision for current income tax is made on the current tax rates based on the working results of the year. The company provides for deferred tax based on the tax effect of timing differences resulting from the recognition of items in the accounts and in estimating its current tax provision. The effect on deferred taxes of a change in tax rate is recognised in the year in which the change is effected.

Impairment of Assets

Impairment of Assets are assessed at each balance sheet date and loss is recognised whenever the recoverable amount of an asset is less than its carrying amount.

Signatures to Notes "1" to "22"

In terms of our Report of even date attached

For **R. S. Agarwala & Co.**
Chartered Accountants
Firm's Regn. No. : 304040E

R. S. AGARWALA & COMPANY Chartered Accountants

R. S. Agarwala
Partner
Membership No. : 005534
Camp: Hyderabad
Date: 4 May 2017

For and on behalf of Board

Mahendra Agarwal
Executive Chairman
DIN: 00179779

Bala Aghoramurthy
Deputy Managing Director
DIN: 06960138

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH -2017		(Amt in Rs)
PARTICULARS	Year Ended 31-March-2017	Year Ended 31-March-2016
(I) Cash flows from Operating Activities		
Net Profit After Tax	32,86,36,720	44,00,12,293
Add :		
Provision for tax	9,76,74,000	13,11,22,047
Net profit before taxation and exceptional items	42,63,10,720	57,11,34,340
Adjustment for Non-Cash and Non-Operating Items.		
Depreciation	18,38,95,049	17,09,80,987
Interest on borrowings (Net)	18,64,97,046	21,10,51,492
(Profit) / Loss on sale of fixed assets (Net)	(29,89,704)	(18,00,284)
Interest Received	(93,08,373)	(83,92,025)
Operating profits before working capital changes	**78,44,04,738**	**94,29,74,510**
(Increase) / Decrease in Sundry debtors (Net of Bad debts)	36,30,45,395	(20,64,53,011)
(Increase) / Decrease in Other current Assets	7,58,40,611	(5,85,46,770)
(Increase) / Decrease in Loans & Advances	24,76,761	(5,34,15,509)
Increase / (Decrease) in Other Liabilities	(10,39,71,638)	16,53,46,041
Increase / (Decrease) in Trade payables	(23,78,95,529)	1,53,83,859
Increase / (Decrease) in Short term Provisions	(3,63,42,102)	4,34,57,075
Increase / (Decrease) in Short term Borrowings	2,05,32,189	13,04,46,423
Cash generated from operations	**86,80,90,425**	**97,91,92,617**
(Income tax paid) Net tax refund received	(18,84,39,393)	(18,72,91,114)
Net Cash from Operating Activities	67,96,51,031	79,19,01,503
(II) Cash Flow from Investing Activities		
(Increase) / Decrease in Capital WIP	-	1,16,38,507
Interest Received	93,08,373	83,92,025
(Purchase) / Sale of Fixed Assets (Net)	(15,90,23,513)	(19,77,48,731)
(Increase)/Decrease in Capital Advances	(48,68,068)	24,34,019
Other Advances made	(2,56,54,250)	(2,03,30,374)
Net Cash from Investing Activities	(18,02,37,458)	(19,56,14,554)
(III) Cash Flow from Financing Activities		
Receipt of Secured Loans	24,57,90,284	5,38,55,224
Payment of Secured Loans	(26,34,70,408)	(32,33,97,122)
Dividend Paid (including dividend tax)	(23,83,08,840)	(14,42,42,941)
Interest on loans paid	(18,64,97,046)	(21,10,51,492)
Net Cash from Financing Activities	(44,24,86,010)	(62,48,36,331)
Net Increase / (Decrease) in cash and cash equivalents (I + II + III)	**5,69,27,563**	**(2,85,49,381)**
Cash and Cash equivalents in the beginning of the year	11,80,40,514	14,65,89,895
Cash and Cash equivalents in the end of the year	17,49,68,076	11,80,40,514
Cash flow from Activities during the year	(5,69,27,562)	2,85,49,381

1. Cash flow statement has been prepared under the indirect method as set out in Accounting Standard -3 issued by the Institute of Chartered Accountants of India.
2. Previous year figures have been regrouped / reclassified, where ever necessary.

In terms of our report of even date

For **R. S. Agarwala & Co.**
Chartered Accountants
Firm's Regn. No. : 304045E

R. S. AGARWALA & COMPANY (Chartered Accountants)

R. S. Agarwala
Partner
Membership No. : 005534
Camp: Hyderabad
Date: 4th May 2017

For and on behalf of Board

Mahendera Agarwal
Executive Chairman
DIN: 00179779

Bala Aghoramurthy
Deputy Managing Director
DIN: 06960138