

**INDEPENDENT AUDITOR'S REPORT**

To the Members of Gati Kintetsu Express Private Limited

**Report on the Audit of the Financial Statements****Opinion**

We have audited the accompanying financial statements of Gati Kintetsu Express Private Limited ("the Company") which comprise the Balance sheet as at March 31, 2023, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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 Companies Act, 2013, as amended ("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 March 31, 2023, its losses including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

**Basis for Opinion**

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

**Other Information**

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



**Responsibility of Management and Those charged for Governance for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

**Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our



auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and where applicable, related safeguards.

### **Other Matter**

The financial statements of the Company for the year ended March 31, 2022, included in these financial statements, have been audited by the predecessor auditor who expressed an unmodified opinion on those statements on May 19, 2022.

### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("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 1" 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 purposes 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.
  - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account
  - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
  - (e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act;
  - (f) With respect to the adequacy of the internal financial controls with reference to these financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
  - (g) In our opinion, the Managerial remuneration for the year ended March 31, 2023 has been paid / provided by the Company to its directors in accordance with the provisions of Section 197 read with Schedule V to the Act;

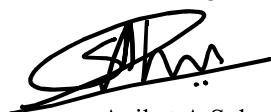


- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 36(i)(a) to the financial statements;
  - ii. The Company did not have any long-term contracts 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.
    - a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
    - b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
    - c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
  - v. No dividend has been declared or paid during the year by the Company.
  - vi. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the Company only w.e.f. April 1, 2023, reporting under this clause is not applicable.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004



per Aniket A Sohani  
Partner

Membership No.: 117142

UDIN: 23117142BGYJAY5648

Mumbai

May 15, 2023



**Annexure ‘1’ referred to in paragraph under the heading “Report on other legal and regulatory requirements” of our report of even date on the Financial Statements of Gati Kintetsu Express Private Limited (“the Company”)**

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- (i) (a)(A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (a)(B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) Property, Plant and Equipment have been physically verified by the management during the year and no material discrepancies were identified on such verification.
- (c) The title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in note 17 to the financial statements are held in the name of the Company except one of immovable properties as indicated below as at March 31, 2023 for which title deeds were not available with the Company and hence we are unable to comment on the same.

(Amount In lakhs)

Description of Property	Gross carrying value	Held in name of	Whether promoter, director or their relative or employee	Period held – indicate range, where appropriate	Reason for not being held in the name of Company
Freehold Land Including building located thereon (Peenya Industrial Area, Bengaluru)	4,691	Gati Limited (Holding Company)	No	Since 2012	The asset was transferred to the Company pursuant to the business transfer arrangement with Gati Limited and the same is in the process of sale.

- (d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2023.
- (e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The Company’s business does not require maintenance of inventories and, accordingly, the requirement to report on clause 3(ii)(a) of the Order is not applicable to the Company
- (b) As disclosed in note 23 to the financial statements, the Company has been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks and financial institutions during the year on the basis of security of current assets of the Company. Based on the records examined by us in the normal course of audit of the financial statements, the quarterly returns / statements filed by the Company with such banks and financial institutions are in agreement with the unaudited books of accounts of the Company





- (iii) (a) During the year the Company has not made investments, provided guarantees, provided security and granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(a) of the Order is not applicable to the Company.
- (b) During the year the Company has not made investments, provided guarantees, provided security and granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(b) of the Order is not applicable to the Company.
- (c) The Company has not granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(c) of the Order is not applicable to the Company.
- (d) The Company has not granted loans or advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(d) of the Order is not applicable to the Company.
- (e) There were no loans or advance in the nature of loan granted to companies, firms, Limited Liability Partnerships or any other parties which had fallen due during the year.
- (f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.
- (iv) There are no loans, investments, guarantees, and security in respect of which provisions of Sections 185 and 186 of the Act, are applicable and accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company.
- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of Sections 73 to 76 of the Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- (vi) The Central Government has not specified the maintenance of cost records under Section 148(1) of the Act, for the products / services of the Company.
- (vii) (a) Undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, cess and other statutory dues have generally been regularly deposited with the appropriate authorities though there has been a slight delay in a few cases. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable. The provision of Sales-tax, service tax, duty of custom, duty of excise, value added tax are not applicable to the Company.



- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, statutory dues relating to Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of the customs or Cess or other statutory dues which have not been deposited on account of any dispute are as follows:-

(Amount in lakhs)

Name of statue	Nature of dues	Amount	Period to which amount pertains	Forum where dispute is pending
Income Tax Act, 1961	Income tax	343.41	AY-2014-15 AY-2018-19	Income Tax Appellate Tribunal Commissioner (Appeals)
Indirect Taxes	Sales Tax	322.6	2013-14, 2014-15, 2015-16, 2016-17, 2017-18	Assistant Comm, Commercial Tax, Mobile Squad Unit-4 Commercial Tax Mathura

- (viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- (ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) Term loans were applied for the purpose for which the loans were obtained.
- (d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) On an overall examination of financial statements of the Company, the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.
- (x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) No fraud by the Company or no fraud on the Company has been noticed or reported during the year.



- (b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor/ secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) The Company is not a nidhi company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii) of the Order is not applicable to the Company.
- (xiii) Transactions with the related parties are in compliance with Sections 177 and 188 of the Act where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
- (xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.  
(b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- (xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.  
(b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.  
(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.  
(d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.
- (xvii) The Company has not incurred cash losses in the current financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- (xix) On the basis of the financial ratios disclosed in note 48 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within





a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- (xx) The provisions of Section 135 to the Companies Act, 2013 in relation to Corporate Social Responsibility is not applicable to the Company. Accordingly, the requirement to report on clause 3(xx) of the Order is not applicable to the Company.
- (xxi) The reporting for this clause 3(xxi) of the Order is not applicable for reporting by the Company as it does not have any subsidiary, associate or joint venture hence reporting under CARO 2020 is not applicable to it.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004



per Aniket A Sohani  
Partner

Membership No.: 117142

UDIN: 23117142BGYJAY5648

Mumbai

May 15, 2023



**ANNEXURE '2' TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF GATI KINTETSU EXPRESS PRIVATE LIMITED**

**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 with reference to financial statements of Gati Kintetsu Express Private Limited ("the Company") as of March 31, 2023 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 control 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 the 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 Companies Act, 2013.

**Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these financial statements 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, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. 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 with reference to these financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to these financial statements, 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 judgement, 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 with reference to these financial statements.

**Meaning of Internal Financial Controls With Reference to these Financial Statements**

A Company's internal financial controls with reference to financial statements 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 controls with reference to financial statements 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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 With Reference to Financial Statements**

Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2023, 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 issued by the ICAI.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004



per Aniket A Sohani

Partner

Membership No.: 117142

UDIN: 23117142BGYJAY5648

Mumbai

May 15, 2023



**GATI KINTETSU EXPRESS PRIVATE LIMITED**

**Balance Sheet as at March 31, 2023**

(All amounts in Indian Rupees lacs, unless otherwise stated)

Particulars	Notes	As at March 31, 2023	As at March 31, 2022
<b>Assets</b>			
<b>Non-current assets</b>			
Property, Plant and Equipment	3	5,820	4,179
Right-of-use Asset	4	18,224	16,739
Goodwill	5	12,506	12,506
Other Intangible Assets	6	333	450
Intangible Assets under Development	7	59	59
Financial Assets			
Other Financial Assets	8	1,039	871
Deferred Tax Assets, net	9	2,623	2,769
Tax Assets, net	10	6,022	6,525
Other Non-Current Assets	11	34	31
		<b>46,660</b>	<b>44,129</b>
<b>Current assets</b>			
Financial Assets			
Trade Receivables	12	26,237	22,479
Cash and Cash Equivalents	13	1,562	926
Other Bank Balances	14	86	27
Other Financial Assets	15	1,595	1,800
Other Current Assets	16	2,649	2,909
<b>Total current assets before assets held for sale</b>		<b>32,129</b>	<b>28,141</b>
Assets held for sale	17	4,965	8,127
		<b>37,094</b>	<b>36,268</b>
<b>Total assets</b>		<b>83,754</b>	<b>80,397</b>
<b>Equity and Liabilities</b>			
<b>Equity</b>			
Equity Share Capital	18	50	50
Other Equity	19	24,430	25,570
		<b>24,480</b>	<b>25,620</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Financial Liabilities			
Borrowings	20	1	750
Lease Liabilities	21	16,008	14,000
Provisions	22	1,871	1,506
		<b>17,880</b>	<b>16,256</b>
<b>Current liabilities</b>			
Financial Liabilities			
Borrowings	23	14,600	14,080
Lease Liabilities	21	3,566	3,195
Trade Payables	24		
(a) Total outstanding dues of Micro and Small Enterprises		1,128	1,570
(b) Total outstanding dues of creditors other than Micro and Small Enterprises		8,184	8,353
Other Financial Liabilities	25	11,107	9,205
Other Current Liabilities	26	1,496	1,593
Provisions	22	1,313	525
		<b>41,394</b>	<b>38,521</b>
<b>Total liabilities</b>		<b>59,274</b>	<b>54,777</b>
<b>Total equity and liabilities</b>		<b>83,754</b>	<b>80,397</b>
Significant accounting policies	2		

**The accompanying notes form an integral part of the Financial Statements**

**As per our report of even date attached**

**For and on behalf of the Board of Directors of Gati Kintetsu Express Private Limited**

**For S.R. BATLIBOI & ASSOCIATES LLP**

Chartered Accountants  
ICAI Firm Registration No: 101049W/E300004

**Adarsh Hegde**  
Chairman & Managing Director  
DIN: 00035040

**Pirojshaw Sarkari**  
Chief Executive Officer

**Aniket A Sohani**  
Partner  
Membership no: 117142

**Anish T Mathew**  
Chief Financial Officer  
M. No. 211965

**T S Maharani**  
Company Secretary  
M No. F8069

Place: Mumbai  
Date: May 15, 2023  
UDIN: 23117142BGYJAY5648

Place: Hyderabad  
Date: May 15, 2023

**GATI KINTETSU EXPRESS PRIVATE LIMITED**  
**Statement of Profit and Loss for the year ended March 31, 2023**

(All amounts in Indian Rupees lacs, unless otherwise stated)

Particulars	Notes	Year Ended March 31, 2023	Year Ended March 31, 2022
<b>(I) INCOME</b>			
Revenue from Operations	27	1,46,887	1,24,232
Other Income	28	1,783	1,082
<b>TOTAL INCOME (I)</b>		<b>1,48,670</b>	<b>1,25,314</b>
<b>(II) EXPENSES</b>			
Operating Expenses	29	1,05,795	91,196
Employee Benefits Expense	30	18,508	15,291
Finance Costs	31	2,998	2,220
Depreciation and Amortization Expense	32	5,855	3,217
Other Expenses	33	15,354	14,177
<b>TOTAL EXPENSES (II)</b>		<b>1,48,510</b>	<b>1,26,101</b>
<b>(III) PROFIT/(LOSS) BEFORE EXCEPTIONAL ITEMS AND TAX ( I-II )</b>		<b>160</b>	<b>(787)</b>
<b>(IV) Exceptional Items</b>	34	(893)	2,518
<b>(V) PROFIT/(LOSS) BEFORE TAX (III-IV)</b>		<b>1,053</b>	<b>(3,305)</b>
<b>(VI) TAX EXPENSES</b>	35		
Current Tax		1,273	215
Deferred Tax		346	(241)
Tax related to earlier years		(23)	727
<b>TOTAL TAX EXPENSES</b>		<b>1,596</b>	<b>701</b>
<b>(VII) PROFIT/(LOSS) FOR THE YEAR (V-VI)</b>		<b>(543)</b>	<b>(4,006)</b>
<b>VIII) OTHER COMPREHENSIVE INCOME (OCI)</b>			
Items not to be reclassified to profit or loss in subsequent periods:			
a) Re-Measurement gains/(losses) on defined benefit plans		(798)	(418)
b) Income tax effect on above item		201	105
<b>OTHER COMPREHENSIVE INCOME FOR THE YEAR (NET OF TAX)</b>		<b>(597)</b>	<b>(313)</b>
<b>(IX) TOTAL COMPREHENSIVE INCOME FOR THE YEAR (VIII+VII)</b>		<b>(1,140)</b>	<b>(4,319)</b>
<b>EARNINGS PER EQUITY SHARE</b>	41		
[Nominal value per share ₹ 10/- (March 31, 2022: ₹ 10/-)]			
Basic (in ₹)		(108.63)	(801.23)
Diluted (in ₹)		(108.63)	(801.23)
Significant accounting policies	2		

The accompanying notes form an integral part of the Financial Statements

As per our report of even date attached

For and on behalf of the Board of Directors of Gati Kintetsu Express  
Private Limited

**For S.R. BATLIBOI & ASSOCIATES LLP**

Chartered Accountants  
ICAI Firm Registration No: 101049W/E300004

**Adarsh Hegde**  
Chairman & Managing Director  
DIN: 00035040

**Pirojshaw Sarkari**  
Chief Executive Officer

**Aniket A Sohani**  
Partner  
Membership no: 117142

**Anish T Mathew**  
Chief Financial Officer  
M. No. 211965

**T S Maharani**  
Company Secretary  
M No. F8069

Place: Mumbai  
Date: May 15, 2023  
UDIN: 23117142BGYJAY5648

Place: Hyderabad  
Date: May 15, 2023



**Gati Kintetsu Express Private Limited**  
**Cash Flow Statement for the year ended March 31, 2023**

(All amounts in Indian Rupees lacs, unless otherwise stated)

PARTICULARS	Year ended March 31, 2023	Year ended March 31, 2022
<b>(A) Cash flows from Operating Activities</b>		
Profit/(Loss) Before Taxes and after exceptional items as per Statement of Profit and Loss	1,053	(3,305)
<b>Adjustments for :</b>		
Depreciation & Amortization expense	5855	3217
Finance costs	2998	2220
Net (gain)/ loss on sale of Property, plant & equipment	(21)	194
Impairment charged/(reversed) in the realisable value of Non-core assets	(1,203)	850
Net Loss/(Gain) on disposal of Non-core Assets	(225)	(15)
Loss on write off of Property, Plant & Equipments	535	-
Interest Income from deposits with Bank	(6)	(19)
Interest Income from unwinding of financial assets	(89)	(18)
Interest on Income tax refund	(149)	(241)
Allowance for expected credit loss	2406	1514
Allowance for Other Financial Assets	27	11
Bad debts and irrecoverable balances written off (net of allowances)	124	58
Provision for GST related expenses (Net of amount paid)	-	1189
Net (gain)/loss on lease modification	(22)	47
Liabilities no longer required - written back	(1,467)	(793)
Expenses related to Share based payment schemes	836	31
<b>Operating profits before working capital changes</b>	<b>10,652</b>	<b>4,940</b>
Increase in Trade Receivables	(5,678)	(5,277)
Decrease in Other Current Assets	260	174
Decrease in Other Current Financial Assets	178	1,023
Increase in Other Non Current Financial Assets	(261)	(857)
(Increase) / Decrease in Other Non-Current Assets	(8)	14
Decrease in Other current Liabilities	(63)	(866)
Increase in Trade Payables	15	2,141
Increase in Short Term Provisions	788	148
Increase / (Decrease) in Other Current Financial Liabilities	934	(833)
Increase / (Decrease) in Non Current Provisions	(433)	24
<b>Cash generated from operations</b>	<b>6,384</b>	<b>631</b>
Direct Taxes paid (net of refunds)	(870)	370
<b>Net Cash Flows generated from Operating Activities</b>	<b>5,514</b>	<b>1,001</b>
<b>(B) Cash Flow from Investing Activities</b>		
Expenditure on Property, Plant and equipment including Capital work in progress	(3,226)	(846)
Proceeds from sale of Property Plant and Equipment	81	141
Proceeds from sale of non-core assets	4,611	1,352
Interest Received	155	24
(Investment in)/Proceeds from bank Fixed Deposit (Net)	(61)	1,055
<b>Net Cash Flows generated from Investing Activities</b>	<b>1,560</b>	<b>1,725</b>
<b>(C) Cash Flow from Financing Activities</b>		
Repayment of Long Term Borrowings	(1,013)	(457)
Proceeds/(Repayment) of Short term borrowings (Net)	784	(459)
Interest paid	(1,266)	(1,260)
Payment of interest on Lease liabilities	(1,647)	(962)
Payment of Principal portion of Lease liabilities	(3,295)	(1,677)
<b>Net Cash Flows used in Financing Activities</b>	<b>(6,437)</b>	<b>(4,815)</b>
<b>Net Increase / (Decrease) in cash and cash equivalents (A + B + C)</b>	<b>637</b>	<b>(2,089)</b>
Cash and Cash equivalents at the beginning of the year	926	3,014
Cash and Cash equivalents at the end of the year	1,562	926

**Gati Kintetsu Express Private Limited**  
**Cash Flow Statement for the year ended March 31, 2023**

(All amounts in Indian Rupees lacs, unless otherwise stated)

Notes :

1. The above Statement of Cash Flow has been prepared under the " Indirect Method" as set out in Indian Accounting Standard (Ind AS) 7 on Statement of Cash Flow as notified under Companies (Accounts) Rules, 2015.

**2. Component of Cash & Cash Equivalents**

	As at March 31, 2023	As at March 31, 2022
Cash on Hand	5	4
Balances with Banks in Current Accounts	1,557	922
<b>Cash &amp; Cash Equivalent as per Balance sheet (refer note no 13)</b>	<b>1,562</b>	<b>926</b>

The accompanying notes form an integral part of the Financial Statements

As per our report of even date attached

**For S.R. BATLIBOI & ASSOCIATES LLP**

Chartered Accountants

ICAI Firm Registration No: 101049W/E300004

**Aniket A Sohani**

Partner

Membership no: 117142

Place: Mumbai

Date: May 15, 2023

UDIN: 23117142BGYJAY5648

**For and on behalf of the Board of Directors of Gati Kintetsu Express Private Limited**

**Adarsh Hegde**

Chairman & Managing director

DIN: 00035040

**Pirojshaw Sarkari**

Chief Executive Officer

**Anish T Mathew**

Chief Financial Officer

M. No. 211965

**T S Maharani**

Company Secretary

M No. F8069

Place: Hyderabad

Date: May 15, 2023

**GATI KINTETSU EXPRESS PRIVATE LIMITED**  
Statement of Changes in Equity for the Year Ended March 31, 2023

<b>A) Equity Share Capital</b>		<b>(All amounts in Indian Rupees lacs, unless otherwise stated)</b>	
<b>Particulars</b>	<b>No. of Shares</b>	<b>Amount</b>	
<b>Balance as at March 31, 2021</b>	<b>5,00,000</b>	<b>50</b>	
Add/(Less): Changes in Equity Share Capital for the year ended March 31, 2022	-		
<b>Balance as at March 31, 2022</b>	<b>5,00,000</b>	<b>50</b>	
Add/(Less): Changes in Equity Share Capital for the year ended March 31, 2023	-		
<b>Balance as at March 31, 2023</b>	<b>5,00,000</b>	<b>50</b>	

<b>B) Other Equity</b>		<b>(All amounts in Indian Rupees lacs, unless otherwise stated)</b>		
<b>Particulars</b>	<b>Reserves and Surplus</b>			<b>Total</b>
	<b>Securities Premium</b>	<b>General Reserve</b>	<b>Retained Earnings</b>	
<b>Balance as at March 31, 2022</b>	<b>17,836</b>	<b>1,720</b>	<b>6,014</b>	<b>25,570</b>
Profit/(Loss) for the year	-	-	(543)	(543)
Remeasurement gain/(loss) (net of deferred tax)	-	-	(597)	(597)
<b>Balance as at March 31, 2023</b>	<b>17,836</b>	<b>1,720</b>	<b>4,874</b>	<b>24,430</b>

<b>Particulars</b>	<b>Reserves and Surplus</b>			<b>Total</b>
	<b>Securities Premium</b>	<b>General Reserve</b>	<b>Retained Earnings</b>	
<b>Balance as at March 31, 2021</b>	<b>17,836</b>	<b>1,720</b>	<b>10,333</b>	<b>29,889</b>
Profit/(Loss) for the year	-	-	(4006)	(4006)
Remeasurement gain/(loss) (net of deferred tax)	-	-	(313)	(313)
<b>Balance as at March 31, 2022</b>	<b>17,836</b>	<b>1,720</b>	<b>6,014</b>	<b>25,570</b>

The accompanying notes form an integral part of the Financial Statements  
As per our report of even date attached

**For S.R. BATLIBOI & ASSOCIATES LLP**  
Chartered Accountants  
ICAI Firm Registration No: 101049W/E300004

**Aniket A Sohani**  
Partner  
Membership no: 117142

Place: Mumbai  
Date: May 15, 2023  
UDIN: 23117142BGYJAY5648

For and on behalf of the Board of Directors of Gati Kintetsu Express Private Limited

**Adarsh Hegde**  
Chairman & Managing director  
DIN: 00035040

**Pirojshaw Sarkari**  
Chief Executive Officer

**Anish T Mathew**  
Chief Financial Officer  
M. No. 211965

**T S Maharani**  
Company Secretary  
M No. F8069

Place: Hyderabad  
Date: May 15, 2023

**GATI KINTETSU EXPRESS PRIVATE LIMITED**  
**Notes to Financial Statements as at and for the Year Ended March 31, 2023**  
(All amounts in Indian Rupees lacs, unless otherwise stated)

**3. Property, Plant and Equipment**

<b>Tangible assets</b>												
<b>Particulars</b>	<b>Gross Block</b>					<b>Accumulated Depreciation</b>					<b>Net Carrying Value</b>	
	<b>As at April 01, 2022</b>	<b>Additions</b>	<b>Assets Reclassified to held for sale</b>	<b>Disposals/ Adjustment</b>	<b>As at March 31, 2023</b>	<b>As at April 01, 2022</b>	<b>Depreciation for the year</b>	<b>Assets Reclassified to held for sale</b>	<b>Disposals/ Adjustment</b>	<b>As at March 31, 2023</b>	<b>As at March 31, 2023</b>	<b>As at March 31 2022</b>
Buildings	220	-	26	194	-	43	4	5	42	-	-	177
Lease Hold Improvements	78	153	-	-	231	1	6	-	-	7	224	77
Vehicles	291	-	-	110	181	137	26	-	43	120	61	154
Plant & Machinery	4,490	994	-	1,844	3,640	2,377	450	-	1,438	1,389	2,251	2,113
Computer	3,431	789	-	364	3,856	3,065	313	-	364	3,014	842	366
Furniture And Fittings	3,327	1,352	-	1,077	3,602	2,291	270	-	989	1,572	2,030	1,036
Office Equipment	2,258	325	-	427	2,156	2,002	158	-	416	1,744	412	256
<b>Total</b>	<b>14,095</b>	<b>3,613</b>	<b>26</b>	<b>4,016</b>	<b>13,666</b>	<b>9,916</b>	<b>1,227</b>	<b>5</b>	<b>3,292</b>	<b>7,846</b>	<b>5,820</b>	<b>4,179</b>

<b>Particulars</b>	<b>Gross Block</b>					<b>Accumulated Depreciation</b>					<b>Net Carrying Value</b>	
	<b>As at April 01, 2021</b>	<b>Additions</b>	<b>Assets Reclassified to held for sale</b>	<b>Disposals/ Adjustment</b>	<b>As at April 01, 2022</b>	<b>As at April 01, 2021</b>	<b>Depreciation for the year</b>	<b>Assets Reclassified to held for sale</b>	<b>Disposals/ Adjustment</b>	<b>As at March 31, 2022</b>	<b>As at March 31, 2022</b>	<b>As at March 31 2021</b>
Freehold Land	2,369	-	2,369	-	-	-	-	-	-	-	-	2,369
Buildings	800	-	580	-	220	133	14	104	-	43	177	667
Lease Hold Improvements	-	78	-	-	78	-	1	-	-	1	77	-
Vehicles	879	8	-	596	291	346	63	-	272	137	154	533
Plant & Machinery	4,306	205	-	21	4,490	2,122	272	-	17	2,377	2,113	2,184
Computer	3,476	176	-	221	3,431	2,857	426	-	218	3,065	366	619
Furniture And Fittings	3,082	245	-	-	3,327	2,092	199	-	-	2,291	1,036	990
Office Equipment	2,169	91	-	2	2,258	1,885	119	-	2	2,002	256	284
<b>Total</b>	<b>17,081</b>	<b>803</b>	<b>2,949</b>	<b>840</b>	<b>14,095</b>	<b>9,435</b>	<b>1,094</b>	<b>104</b>	<b>509</b>	<b>9,916</b>	<b>4,179</b>	<b>7,646</b>

Notes:

a) The amount of Contractual commitments for acquisition of property, plant and equipment is disclosed in Note. 36(ii)

b) Refer Note 20 and 23 for information on Property, Plant and Equipment pledged as securities by the Company.

c) Refer note 43 for detailed information on assets held for sale.

d) No proceedings have been initiated on or are pending against the company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) [formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)] and Rules made thereunder.

e) Refer Note 32 and 34 for information on accelerated deprecation and loss on write off of Property, Plant and Equipment recorded during the financial year.

f) During the current year, management has undertaken a detailed assessment of the economic useful life of all the assets and accordingly revised the estimated useful life for certain assets. Accordingly, the depreciation expense on Property, Plant and Equipment includes a charge of ₹ 193 lakhs (March 31, 2022 - Nil) on account of such change in estimate.

**GATI KINTETSU EXPRESS PRIVATE LIMITED**  
**Notes to Financial Statements as at and for the Year Ended March 31, 2023**  
(All amounts in Indian Rupees lacs, unless otherwise stated)

4. **Right of use Assets (ROU)**

Particulars	Gross Block				Accumulated Amortization				Net Carrying Value	
	As at April 01, 2022	Additions	Disposals/ Adjustment	As at March 31, 2023	As at April 01, 2022	Amortization for the year	Disposals/ Adjustment	As at March 31, 2023	As at March 31, 2023	As at March 31, 2022
Buildings	19,058	6,759	1,669	24,148	3,389	3,864	994	6,259	17,889	15,669
Vehicles	1,328	-	513	815	642	471	304	809	6	686
Vehicles - ALD Cars	15	7	7	15	3	6	4	5	10	12
Computers	660	-	-	660	324	122	-	446	214	336
Plant & Machinery	38	96	-	134	2	27	-	29	105	36
<b>Total</b>	<b>21,099</b>	<b>6,862</b>	<b>2,189</b>	<b>25,772</b>	<b>4,360</b>	<b>4,490</b>	<b>1,302</b>	<b>7,548</b>	<b>18,224</b>	<b>16,739</b>

Particulars	Gross Block				Accumulated Amortization				Net Carrying Value	
	As at April 01, 2021	Additions	Disposals/ Adjustment	As at March 31, 2022	As at April 01, 2021	Amortization for the year	Disposals/ Adjustment	As at March 31, 2022	As at March 31, 2022	As at March 31, 2021
Buildings	6,375	12,959	276	19,058	1,896	1,677	184	3,389	15,669	4,479
Vehicles	1,335	-	7	1,328	480	166	4	642	686	855
Vehicles - ALD Cars	-	15	-	15	-	3	-	3	12	-
Computers	346	314	-	660	220	104	-	324	336	126
Plant & Machinery	-	38	-	38	-	2	-	2	36	-
<b>Total</b>	<b>8,056</b>	<b>13,326</b>	<b>283</b>	<b>21,099</b>	<b>2,596</b>	<b>1,952</b>	<b>188</b>	<b>4,360</b>	<b>16,739</b>	<b>5,460</b>

The following are the amounts recognised in the statement of profit and loss:

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Depreciation expense of right-of-use assets	4,490	1,952
Interest expense on lease liabilities	1,647	962
<b>Total</b>	<b>6,137</b>	<b>2,914</b>

Notes:

- a) The aggregate depreciation expenses on Right of use Assets (ROU) is included under depreciation and amortization expenses in Statement of Profit and Loss. (Refer note - 32)
- b) The Company had total cash outflows for leases of Rs 4,942 lakhs during the year ended 31 March 2023. The maturity analysis of lease liabilities are disclosed in note 21 of these financial statements.
- c) During the current year, management has undertaken a detailed assessment of the economic useful life of all the assets and accordingly revised the estimated useful life for certain assets. Accordingly, the depreciation expense on Right-of-Use Asset includes a charge of ₹ 304 lakhs (March 31, 2022 - Nil) on account of such change in estimate.

5. **Goodwill**

Goodwill is recognized as the result of the Business Transfer Agreement executed in the financial year 2011-12, representing the excess value of liabilities over the acquired assets. Goodwill arising upon business combinations is not amortised but tested for impairment at least annually or more frequently if there is any indication that the cash generating unit to which goodwill is allocated is impaired. Gross carrying value and accumulated amortisation with respect to goodwill represent Indian GAAP balances, that have been carried forward as such, relating to business combination entered before the transition date i.e., 1 April 2016.

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Gross carrying value</b>		
Opening balance	12,506	12,506
Disposals	-	-
<b>Closing balance</b>	<b>12,506</b>	<b>12,506</b>
<b>Accumulated amortisation</b>		
Opening balance	-	-
Impairment loss	-	-
Disposals	-	-
<b>Closing balance</b>	<b>-</b>	<b>-</b>
<b>Net carrying value</b>	<b>12,506</b>	<b>12,506</b>



**GATI KINTETSU EXPRESS PRIVATE LIMITED**  
**Notes to Financial Statements as at and for the Year Ended March 31, 2023**  
**(All amounts in Indian Rupees lacs, unless otherwise stated)**

The carrying value of the Company's net identifiable assets has been classified as a single Cash Generating Unit since they represent the smallest collection of assets that generate independent cash flows. As a result, the carrying value of goodwill has been assigned to the single identified Cash Generating Unit for the purposes of the impairment test.

The recoverable amounts of the above cash generating units have been assessed using a value-in-use model. Value in use is generally calculated as the net present value of the projected post-tax cash flows plus a terminal value of the cash generating unit to which the goodwill is allocated. Initially, a post-tax discount rate is applied to calculate the net present value of the post-tax cash flows. Key assumptions upon which the Company has based its determinations of value-in-use include:

a) Estimated cash flows for five years, based on management's projections.

b) A terminal value arrived at by extrapolating the last forecasted year cash flows to perpetuity, using a constant long-term growth rate of 5%. This long-term growth rate takes into consideration external macroeconomic sources of data.

c) The after tax discount rates used are based on the Company's weighted average cost of capital.

The Company believes that any reasonably possible change in the key assumptions on which a recoverable amount is based would not cause the aggregate carrying amount to exceed the aggregate recoverable amount of the cash-generating unit.

**6. Other Intangible Assets**

Particulars	Gross Block				Accumulated Amortization				Net Carrying Value	
	As at March 31, 2022	Additions	Disposals/ Adjustment	As at March 31, 2023	As at March 31, 2022	Amortization for the year	Disposals/ Adjustment	As at March 31, 2023	As at March 31, 2023	As at March 31, 2022
Computer Software	1,713	21	-	1,734	1,263	138	-	1,401	333	450
<b>Total</b>	<b>1,713</b>	<b>21</b>	<b>-</b>	<b>1,734</b>	<b>1,263</b>	<b>138</b>	<b>-</b>	<b>1,401</b>	<b>333</b>	<b>450</b>

Particulars	Gross Block				Accumulated Amortization				Net Carrying Value	
	As at March 31, 2021	Additions	Disposals/ Adjustment	As at March 31, 2022	As at March 31, 2021	Amortization for the year	Disposals/ Adjustment	As at March 31, 2022	As at March 31, 2022	As at March 31, 2021
Computer Software	1,641	72	-	1,713	1,092	171	-	1,263	450	549
<b>Total</b>	<b>1,641</b>	<b>72</b>	<b>-</b>	<b>1,713</b>	<b>1,092</b>	<b>171</b>	<b>-</b>	<b>1,263</b>	<b>450</b>	<b>549</b>

**7. Intangible Assets under Development**

	As at March 31, 2023	As at March 31, 2022
Software under Development	59	59
<b>Total</b>	<b>59</b>	<b>59</b>

Notes:

Expenses during the year capitalized in respect of Intangible Assets under Development.

a) Employee Benefit Expenses

b) Other Expenses

-	-
-	59
<b>-</b>	<b>59</b>

**Intangible assets under development ageing schedule**

Particulars	Amount for a period of				Total
	Less than 1 Year	1-2 Years	2 - 3 Years	More than 3 Years	
<b>Projects in progress</b>					
As at 31st March, 2023	-	59	-	-	<b>59</b>
As at 31st March, 2022	59	-	-	-	<b>59</b>

Notes:

a) Company does not have any overdue projects as at 31 March 2023.

b) Company does not have any projects where its cost has exceeded its original budget value.

**GATI KINTETSU EXPRESS PRIVATE LIMITED**
**Notes to Financial Statements as at and for the Year Ended March 31, 2023**
**(All amounts in Indian Rupees lacs, unless otherwise stated)**

8. <b>Other Non Current Financial Assets</b>	As at March 31, 2023	As at March 31, 2022
<b>Considered good, unsecured</b>		
Security Deposit with Others	1,008	779
Term deposits with banks (remaining maturity more than 12 months)	-	37
Margin money with banks (remaining maturity more than 12 months)	31	55
<b>Total</b>	<b>1,039</b>	<b>871</b>

9. <b>Deferred Tax Assets, net</b>	As at March 31, 2023	As at March 31, 2022
Deferred Tax Assets, net	2,623	2,769
<b>Total</b>	<b>2,623</b>	<b>2,769</b>

**9.1 Movement in Deferred Tax Assets and Liabilities during the year ended March 31, 2023 and March 31, 2022**

Particulars	As at March 31, 2022	Recognised In Statement of Profit & Loss	Recognised in equity	As at 31st March, 2023
<b>Deferred tax assets/(liabilities)</b>				
Property, plant and equipment	237	(137)	-	100
Assets held for sale	-	(762)	-	(762)
Allowance for expected credit loss	1796	223	-	2,019
Employee benefits - Gratuity and Compensated Absences	511	89	201	801
Other temporary Differences	225	241	-	466
<b>Net deferred tax assets/(liabilities)</b>	<b>2,769</b>	<b>(346)</b>	<b>201</b>	<b>2,623</b>

Particulars	As at March 31, 2021	Recognised In Statement of Profit & Loss	Recognised in equity	As at 31st March, 2022
<b>Deferred tax assets/(liabilities)</b>				
Property, plant and equipment	717	(480)	-	237
Allowance for expected credit loss	1,034	762	-	1,796
Employee benefits - Gratuity and Leave Encashment	376	30	105	511
Other temporary Differences	296	(71)	-	225
<b>Net deferred tax assets/(liabilities)</b>	<b>2,423</b>	<b>241</b>	<b>105</b>	<b>2,769</b>

10. <b>Tax Assets, net</b>	As at March 31, 2023	As at March 31, 2022
Tax Deducted at Source, net	6,022	6,525
<b>Total</b>	<b>6,022</b>	<b>6,525</b>

11. <b>Other Non-Current Assets</b>	As at March 31, 2023	As at March 31, 2022
<b>Considered good, unsecured</b>		
Capital Advances	21	27
<b>Considered doubtful, unsecured</b>		
Capital Advances	59	59
Less: Allowances for doubtful advances	(59)	(59)
<b>Total (A)</b>	<b>21</b>	<b>27</b>
 Prepaid Expenses	 13	 4
<b>Total (B)</b>	<b>13</b>	<b>4</b>
<b>Total (A) + (B)</b>	<b>34</b>	<b>31</b>

12. <b>Trade Receivables</b>	As at March 31, 2023	As at March 31, 2022
<b>Unsecured</b>		
Considered good, unsecured		
(Including from Holding Company ₹ Nil, (March 31, 2022 ₹ 101 lakhs))	29,984	24,673
Credit impaired	2,148	2,286
<b>Total</b>	<b>32,132</b>	<b>26,959</b>
Less: Allowances for expected credit loss (Refer Note 39B(i)(a))	(5,895)	(4,480)
<b>Total</b>	<b>26,237</b>	<b>22,479</b>

**Trade receivable ageing schedule as at March 31, 2023**

Particulars	Outstanding for following periods from the due date of payment						Total
	Not due	Less than 6 months	6 months - 1 Year	1-2 Years	2 - 3 Years	More than 3 Years	
i) Undisputed Trade receivables - Considered good	14,159	12,376	1,469	1,458	522	-	29,984
ii) Undisputed Trade receivables - Credit impaired	-	-	-	-	-	110	110
iii) Disputed Trade receivables - Considered good	-	-	-	-	-	-	-
iv) Disputed Trade receivables - Credit impaired	-	-	-	-	126	1,912	2,038
<b>Gross Trade Receivables</b>	<b>14,159</b>	<b>12,376</b>	<b>1,469</b>	<b>1,458</b>	<b>648</b>	<b>2,022</b>	<b>32,132</b>
Less: Allowances for expected credit loss							(5,895)
<b>Balance as at March 31, 2023</b>							<b>26,237</b>

**Trade receivable ageing schedule as at March 31, 2022**

Particulars	Outstanding for following periods from the due date of payment						Total
	Not due	Less than 6 months	6 months - 1 Year	1-2 Years	2 - 3 Years	More than 3 Years	
i) Undisputed Trade receivables - Considered good	9,484	13,212	1,049	715	114	-	24,574
ii) Undisputed Trade receivables - Credit impaired	-	-	-	-	-	51	51
iii) Disputed Trade receivables - Considered good	-	-	-	-	-	99	99
iv) Disputed Trade receivables - Credit impaired	-	-	-	233	277	1,725	2,235
<b>Gross Trade Receivables</b>	<b>9,484</b>	<b>13,212</b>	<b>1,049</b>	<b>948</b>	<b>391</b>	<b>1,875</b>	<b>26,959</b>
Less: Allowances for expected credit loss							(4,480)
<b>Balance as at March 31, 2022</b>							<b>22,479</b>

**Notes:**

- No Trade receivables are due from directors and other officers of the company either severally or jointly with any other person.
- The Carrying amount of trade receivables is pledged as security for borrowings. (Refer Note 23)
- Trade Receivables are non interest bearing and are generally with the credit period of 30 to 90 days.

		As at March 31, 2023	As at March 31, 2022
13.	<b>Cash and Cash Equivalents</b>		
	Balance With Banks		
	- In Current accounts	1,557	922
	Cash on hand	5	4
	<b>Total</b>	<b>1,562</b>	<b>926</b>
14.	<b>Other Bank Balances</b>		
	Margin money with banks (original maturities more than 3 months but less than 12 months)	59	12
	Term deposits with banks (original maturities more than 3 months but less than 12 months)	27	15
	<b>Total</b>	<b>86</b>	<b>27</b>
15.	<b>Other Current Financial Assets</b>		
	<b>Considered good, unsecured</b>		
	Security Deposit with others	1488	1574
	Security Deposit with Holding company	-	140
	Advance to Employees	10	8
	Interest Accrued but not due on deposits	1	1
	Earnest Money Deposits	6	10
	Other Receivables	90	67
	(Including from Holding Company ₹ Nil, March 31, 2022 - ₹ 26 Lakhs)		
	<b>Total</b>	<b>1,595</b>	<b>1,800</b>
16.	<b>Other Current Assets</b>		
	<b>Considered good, unsecured</b>		
	Advance Against supply of Goods and Services	1,285	1,683
	<b>Considered doubtful, unsecured</b>		
	Advance Against supply of Goods and Services	437	437
	Less: - Allowances for doubtful advances	(437)	(437)
	<b>Total (A)</b>	<b>1,285</b>	<b>1,683</b>
	Prepaid Expenses	496	588
	Balances with statutory authorities	868	638
	<b>Total (B)</b>	<b>1,364</b>	<b>1,226</b>
	<b>Total (A) + (B)</b>	<b>2,649</b>	<b>2,909</b>
17	<b>Assets held for sale</b>		
	Land & Building*	4,964	8,115
	Commercial Vehicles*	1	12
	<b>Total</b>	<b>4,965</b>	<b>8,127</b>
	* Refer Note 43		

The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), are held in the name of the Company, except for the following:

Description of item of Property	Gross Carrying Value	Title deeds held in the name of	Whether title deed holder is a Promoter,director or relative of Promoter/director or employee of promoter	Property held Since which date	Reason for not being held in the name of Company
Freehold Land including building located thereon (Peenya Industrial Area, Bengaluru)	4,691	Gati Limited	No	Since 2012	The asset was transferred to the Company pursuant to the business transfer arrangement with Company and the same is in the process of sale

18. <b>Share Capital</b>	As at March 31, 2023		As at March 31, 2022	
	Number	Amount	Number	Amount
<b>Authorized share capital</b>				
Equity Shares of ₹ 10/- each	7,50,000	75	7,50,000	75
		<b>75</b>		<b>75</b>
<b>Issued equity capital</b>				
Equity Shares of ₹ 10/- each fully paid up	5,00,000	50	5,00,000	50
		<b>50</b>		<b>50</b>
<b>Subscribed and fully paid-up:</b>				
Equity Shares of ₹ 10/- each fully paid up	5,00,000	50	5,00,000	50
	<b>5,00,000</b>	<b>50</b>	<b>5,00,000</b>	<b>50</b>

a) Reconciliation of equity shares outstanding at the beginning and at the end of the year:

Particulars	As at March 31, 2023		As at March 31, 2022	
	No. of Shares	Amount	No. of Shares	Amount
Shares at the beginning of the year	5,00,000	50	5,00,000	50
Shares at the end of the year	5,00,000	50	5,00,000	50

There has been no change / movements in number of shares outstanding at the beginning and at the end of the year.

b) **Terms /Rights attached to Shareholders**

The Company has only one class of issued shares i.e. Equity Shares having par value of ₹ 10 per share. Each holder of Equity Shares is entitled to one vote per share and equal right for dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after payment of all preferential amounts, in proportion to their shareholding.

c) As at March 31, 2023, Gati Limited (Holding Company) owns 3,50,000 shares (PY 3,50,000 shares).

d) Details of shareholders holding more than 5% shares in the Company:

Particulars	As at March 31, 2023		As at March 31, 2022	
	No. of Shares	% Holding	No. of Shares	% Holding
Gati Limited	3,50,000	70%	3,50,000	70%
Kintetsu World Express (S) Pte. Ltd.	1,30,000	26%	1,30,000	26%

Note - In the current year, Allcargo Logistics Limited ("Ultimate Parent Company") entered into a Share Purchase Agreement on March 27, 2023, to acquire 30% stake of KWE group held in the company, with Kintetsu World Express (S) Pte Ltd (26%) and Kintetsu Express (India) Private Limited (4%) as the respective acquiree.

e) No Equity Shares have been reserved for issue under options and contracts/commitments for the sale of shares/disinvestment as at the Balance Sheet date.

f) The Company has neither allotted any equity shares for consideration other than cash nor has issued any bonus shares nor has bought back any shares during the period of five years preceding the date at which Balance Sheet is prepared.

g) No calls are unpaid by any directors or officers of the company during the year.

h) Details of shares held by promoter

Name of the Promoter	As at March 31, 2023		As at March 31, 2022	
	Number of Shares holding	% of Shareholding	Number of Shares holding	% of Shareholding
Gati Limited	3,50,000	70	3,50,000	70
<b>Total</b>	<b>3,50,000</b>	<b>70</b>	<b>3,50,000</b>	<b>70</b>

19. <u>Other Equity</u>	As at March 31, 2023	As at March 31, 2022
Securities Premium	17,836	17,836
General Reserve	1,720	1,720
Retained Earnings	4,874	6,014
<b>Total</b>	<b>24,430</b>	<b>25,570</b>

The description, nature and purpose of each reserve within other equity are as follows: -  
**Securities Premium**  
Securities premium is used to record the premium on issue of equity shares. The same can be utilised in accordance with the provisions of The Companies act, 2013.  
**General Reserve**  
General reserve is the retained earnings of the Company, which are kept aside out of the Company's profit to meet future obligations, if any.  
**Retained Earnings**  
Retained earnings comprise of net accumulated profit / (loss) of the Company, after declaration of dividend.

20. <u>Non Current Borrowings</u>	As at March 31, 2023		As at March 31, 2022	
	Non - Current	Current Maturities	Non - Current	Current Maturities
<b>Secured</b>				
i) Term Loan From Banks	-	-	720	219
ii) Vehicle Loan From Banks	1	10	30	41
iii) Vehicle Loan from Others	-	-	-	14
<b>Total</b>	<b>1</b>	<b>10</b>	<b>750</b>	<b>274</b>

Particulars of Nature of security:  
1) Vehicle loans from Banks & other financial institutions carrying interest rates ranging between 8.30% - 10.0% and last tranche is repayable by the end of July 2024. Vehicles are hypothecated against these loans.  
2) Term loans from the bank which is secured by current assets has been repaid by the company during the current year.

21 <u>Lease Liabilities</u>	As at March 31, 2023		As at March 31, 2022	
	Non - Current	Current	Non - Current	Current
<b>Secured</b>				
Lease Obligation	16,008	3,566	14,000	3,195
<b>Total</b>	<b>16,008</b>	<b>3,566</b>	<b>14,000</b>	<b>3,195</b>

Notes:  
(a) The Company has lease contracts for certain items of Buildings, Plant & Machinery and Computers. The Company's obligations under leases are secured by the lessor's title to the leased assets.

(b) <u>Movement in lease liabilities during the year ended March 31, 2023</u>	Year ended March 31, 2023	Year ended March 31, 2022
<b>Particulars</b>		
<b>Lease liabilities at the beginning of the year</b>	<b>17,195</b>	<b>6,064</b>
Recognition of right-of-use liability during the year	6,587	12,808
Interest cost accrued during the year	1,647	962
Payment of lease liabilities including interest	(4,942)	(2,639)
Decognition of right-of-use liability during the year	(913)	-
<b>Lease liabilities at the end of the year</b>	<b>19,574</b>	<b>17,195</b>

(c) <u>Amounts recognised in the statement of cash flow arising from financing activities</u>	Year ended March 31, 2023	Year ended March 31, 2022
<b>Particulars</b>		
Total cash outflow for leases	4,942	2,639

(d) <u>Future payment of lease liabilities on an undiscounted basis</u>	As at March 31, 2023	As at March 31, 2022
<b>Particulars</b>		
Not later than one year	5,059	4,564
Later than one year but not later than five years		
1-2 years	4,417	3,505
2-3 years	3,805	2,707
3-4 years	3,015	2,418
4-5 years	2,294	1,906
Later than five years	10,306	11,875
<b>Total</b>	<b>28,896</b>	<b>26,975</b>

(e) Lease payments for less than 1 year lease contracts as well as for low value items for the year ended March 31, 2023 is ₹ 3,611 Lakhs (Previous year - ₹ 5,450 Lakhs) (included in other expenses and operating expenses).

22. <u>Provisions</u>	As at March 31, 2023		As at March 31, 2022	
	Non - Current	Current	Non - Current	Current
<b>Employee Benefits</b>				
Gratuity (Refer Note 37)	1,461	825	1143	301
Compensated Absences	410	488	363	224
<b>Total</b>	<b>1,871</b>	<b>1,313</b>	<b>1,506</b>	<b>525</b>

23. <u>Current Borrowings</u>	As at March 31, 2023	As at March 31, 2022
<b>Secured</b>		
i) Working Capital facilities from Banks		
Cash Credit/Working capital demand loan	12,340	13,806
ii) Current Maturities of Long-term Borrowings	10	274
<b>Unsecured</b>		
Inter Corporate Deposits*	2,250	-
<b>Total</b>	<b>14,600</b>	<b>14,080</b>

\*(from Holding Company ₹ 2,250 Lakhs, March 31, 2022 - ₹ Nil) (Refer Note 47)

**Notes:**  
a) Working Capital Borrowings in rupees is secured by book debts and other current assets of the Company on pari-passu charge with all working capital lenders under multiple banking arrangement. Weighted average rate of interest is 7.37%.  
b) The Company has been sanctioned working capital facilities from banks on the basis of security of current assets. The Company has filed quarterly returns/ statements with such banks which are in agreement with the books of account other than those set below for FY 2022-23.

Quarter ended	Name of bank	Particulars	Amount as per books of account	Amount as reported in the quarterly return/ statement	Amount of difference
Jun-22	1) Axis Bank,		32,968	32,968	-
Sep-22	2) IndusInd Bank,				
	3) Bank of Bahrain and Kuwait,	Gross Trade Receivables	33,977	33,977	-
Dec-22	4) Federal Bank,		34,938	34,938	-
Mar-23	5) Standard Chartered Bank		32,132	32,132	-

c) Reconciliation of liabilities arising from financing activities			Year ended March 31, 2023	
Particulars			Short Term Borrowings	Long Term Borrowings *
Balance as at March 31, 2022			13,806	1,024
Borrowings repaid during the year			-	(1,013)
Proceeds/(Repayment) of Short term borrowings (Net)			784	-
Balance as at March 31, 2023			14,590	11

(\*)Includes current maturities of long term borrowings

			Year ended March 31, 2022	
Particulars			Short Term Borrowings	Long Term Borrowings *
Balance as at March 31, 2021			14,265	1,482
Borrowings repaid during the year			-	(457)
Proceeds/(Repayment) of Short term borrowings (Net)			(459)	-
Balance as at March 31, 2022			13,806	1,024

(\*)Includes current maturities of long term borrowings

d) Evaluation of financial covenant compliance and key performance indicators				
Bank	As at March 31, 2023	Financial Covenants	Results of performance indicators	Covenant Breach
IndusInd Bank	7,050	Allcargo to hold 40% of Gati Limited and management control	-	No
Bank of Bahrain and Kuwait	2,500	a) Current Ratio - Minimum 1.10 b) TOL/TNW - Maximum 3 times	a) Current Ratio - 0.90 b) TOL/TNW - 4.95	Yes
Federal Bank	2,300	a) TOL/TNW - Maximum 4 times b) Debt/Equity - Maximum 2 times c) Debt/EBITDA - Below 4 times	a) TOL/TNW - 4.95 b) Debt/Equity - 0.60 c) Debt/EBITDA - 1.62	Yes

"The breach of financial covenants represents instances where the performance indicators did not meet the criteria set by bankers for credit line arrangements. The breach of covenants entails 2% penal interest. These breaches with two banking partners are in existence since the time of loan sanction and renewal. Further, till the date of approval of these financial statements, lenders have not demanded for the penal interest and based on the discussion have agreed to waive off the penal interest. Other than penal interest, there are no other implications. Considering the present financial position the company maintains a healthy cash flow to meet it's obligations."

e) The Company had uncommitted lines of credit of ₹ 10,160 lakhs and ₹ 6,194 lakhs as at March 31, 2023 and March 31, 2022, respectively, from its banks for working capital requirements. The Company draw upon these lines of credit based on its working capital requirements.

24. Trade Payables	As at March 31, 2023	As at March 31, 2022
Total outstanding dues of micro enterprises and small enterprises (Refer Note 38)	1,128	1,570
Total outstanding dues of creditors other than micro enterprises and small enterprises	8,184	8,353
Total	9,312	9,923

Trade payables ageing schedule as at March 31, 2023					
Particulars	Outstanding for following periods from the due date of payment				
	Less than 1 Year	1-2 Years	2 - 3 Years	More than 3 Years	Total
i) Undisputed MSME	1,124	4	-	-	1,128
ii) Undisputed Others	8,175	-	6	3	8,184
iii) Disputed dues - MSME	-	-	-	-	-
iv) Disputed dues - Others	-	-	-	-	-
	9,299	4	6	3	9,312

Trade payables ageing schedule as at March 31, 2022					
Particulars	Outstanding for following periods from the due date of payment				
	Less than 1 Year	1-2 Years	2 - 3 Years	More than 3 Years	Total
i) Undisputed MSME	1,553	17	-	-	1,570
ii) Undisputed Others	7,627	433	214	79	8,353
iii) Disputed dues - MSME	-	-	-	-	-
iv) Disputed dues - Others	-	-	-	-	-
	9,180	450	214	79	9,923

25. Other Current Financial Liabilities	As at March 31, 2023	As at March 31, 2022
Employee Related Liabilities *	2,808	2,048
Security Deposits	2,570	2,910
Capital Creditors	502	100
Interest accrued but not due on borrowings (Including payable to Holding Company ₹ 86 Lakhs, March 31, 2022 - ₹ Nil (Refer Note 47))	102	17
Others	5,125	4,130
Total	11,107	9,205

\* Includes provision on share based payments with Holding company of ₹ 867 lakhs (March 31, 2022 - ₹ 31 lakhs (Refer Note 47))

26. Other Current Liabilities	As at March 31, 2023	As at March 31, 2022
Dues to statutory authorities	1,485	1,572
Others	11	21
Total	1,496	1,593



**GATI KINTETSU EXPRESS PRIVATE LIMITED****Notes to Financial Statements as at and for the Year Ended March 31, 2023**

(All amounts in Indian Rupees lacs, unless otherwise stated)

<b>27. Revenue from Operations</b>	<b>Year ended March 31, 2023</b>	<b>Year ended March 31, 2022</b>
<b>Sale of Services</b>		
Freight and other service charges	1,42,478	1,19,636
[including from Holding Company ₹ 40 lakhs (Previous year ₹ 917 lakhs)]		
Supply Chain Management services	3,780	3,977
<b>Total (A)</b>	<b>1,46,258</b>	<b>1,23,613</b>
<b>Other Operating Revenue</b>		
Management fees	341	364
Others	288	255
<b>Total (B)</b>	<b>629</b>	<b>619</b>
<b>Grand Total (A) + (B)</b>	<b>1,46,887</b>	<b>1,24,232</b>

**A. Revenue from contracts with customers disaggregated based on revenue streams.**

<b>Particulars</b>	<b>Year ended March 31, 2023</b>	<b>Year ended March 31, 2022</b>
<b>Revenue based on product &amp; services</b>		
Revenue (Net Sale / Income from each Stream)		
a) Express Distribution	1,46,546	1,23,868
b) Others	341	364
<b>Total</b>	<b>1,46,887</b>	<b>1,24,232</b>
<b>Revenue based on Geography</b>		
India	1,46,887	1,24,232
Overseas	-	-
<b>Total</b>	<b>1,46,887</b>	<b>1,24,232</b>
<b>Reconciliation of Revenue from Operation with contract price</b>		
Revenue as per contract price	1,47,957	1,24,370
Less:		
Discounts	(207)	(126)
Credit note	(2,447)	(2,074)
Unsatisfied performance obligation	(2,825)	(2,534)
<b>Revenue from Operation</b>	<b>1,42,478</b>	<b>1,19,636</b>

**Transaction Price - Unsatisfied Performance Obligation**

The Company's unsatisfied performance obligations mainly arises on account of undelivered shipments. The aggregate value of transaction price allocated to the unsatisfied performance obligations as at March 31, 2023 is ₹ 2,825 lakhs, which is expected to be recognised during next year after delivery of shipments.

**Contract Balances**

<b>Particulars</b>	<b>As at March 31, 2023</b>	<b>As at March 31, 2022</b>
Contract Assets	1,653	655
Trade receivables	30,479	26,304
Less: Impairment allowances	(5,895)	(4,480)
<b>Total</b>	<b>26,237</b>	<b>22,479</b>

Contract asset is the right to consideration in exchange for goods or services transferred to the customer. Contract liability is the entity's obligation to transfer goods or services to a customer for which the entity has received consideration from the customer in advance. Contract assets are transferred to receivables when the rights become unconditional and contract liabilities are recognised as revenue as and when the performance obligation is satisfied.

<b>28. Other Income</b>	<b>Year ended March 31, 2023</b>	<b>Year ended March 31, 2022</b>
Interest Income		
On Deposits with Bank	6	19
On Income Tax refund	149	241
On Unwinding of financial asset	89	18
Liabilities no longer required - written back	1,467	793
Gain on Lease Modification, net	22	-
Profit on Disposal of Property, Plant and Equipment, net	21	-
Miscellaneous Income, net	29	11
<b>Total</b>	<b>1,783</b>	<b>1,082</b>

**GATI KINTETSU EXPRESS PRIVATE LIMITED****Notes to Financial Statements as at and for the Year Ended March 31, 2023****(All amounts in Indian Rupees lacs, unless otherwise stated)**

<b>29. Operating Expenses</b>	<b>Year ended March 31, 2023</b>	<b>Year ended March 31, 2022</b>
Freight	94,938	82,846
Owned Vehicles Operating Cost	2,328	2,161
Handling Charges	4,528	2,390
Vehicles' Taxes	27	32
Vehicles' Insurance	22	26
Supply Chain Management Services	2,803	2,851
Claims for Loss & Damages, net	120	230
Other Operating Expenses	1,029	660
<b>Total</b>	<b>1,05,795</b>	<b>91,196</b>

<b>30. Employee Benefits Expense</b>	<b>Year ended March 31, 2023</b>	<b>Year ended March 31, 2022</b>
Salaries, Wages and Bonus	16,050	13,782
Contribution to Provident and Other Funds	1,150	1,032
Share Based Payment Expenses	836	31
Staff Welfare Expenses	472	446
<b>Total</b>	<b>18,508</b>	<b>15,291</b>

**Note:**

The Holding Company measures the cost of employee share based scheme and recovers this amount from the Company. A charge of ₹ 836 lakhs (March 31, 2022 - ₹ 31 lakhs) has been allocated for compensation cost related to share-based payments, reflecting the grant of stock options from the Holding Company to certain specific employees of the Company.

<b>31. Finance Costs</b>	<b>Year ended March 31, 2023</b>	<b>Year ended March 31, 2022</b>
Interest Expenses		
On Term Loans	28	89
On Working Capital Loans	1,223	1,164
On Lease liabilities	1,647	962
Others	100	5
(Including Interest on ICD to Holding Company ₹ 96 Lakhs, Previous Year - ₹ Nil)		
<b>Total</b>	<b>2,998</b>	<b>2,220</b>

<b>32. Depreciation and Amortization Expense</b>	<b>Year ended March 31, 2023</b>	<b>Year ended March 31, 2022</b>
Depreciation on Property, Plant and Equipment (Refer Note 3)	1,227	1,094
Depreciation on Right-of-Use Asset (Refer Note 4)	4,490	1,952
Amortisation of Intangible Assets (Refer Note 6)	138	171
<b>Total</b>	<b>5,855</b>	<b>3,217</b>

<b>33. Other Expenses</b>	<b>Year ended March 31, 2023</b>	<b>Year ended March 31, 2022</b>
Lease Rentals	3,271	4,603
(Including to Holding Company ₹ 109 lakhs (Previous year ₹ 412 lakhs))		
Rates and Taxes	397	174
Insurance	115	156
Telephone Expenses	47	35
Printing and Stationery	365	289
Travel and Conveyance	568	292
Legal and Professional	1,226	1,324
Management Fee	793	553
Advertisements	435	135
Office Maintenance	2,175	1,706
Electricity Expenses	832	755
Automation Network Expenses	600	500

**GATI KINTETSU EXPRESS PRIVATE LIMITED****Notes to Financial Statements as at and for the Year Ended March 31, 2023**

(All amounts in Indian Rupees lacs, unless otherwise stated)

<b>Other Expenses (contd...)</b>	<b>Year ended March 31, 2023</b>	<b>Year ended March 31, 2022</b>
Repairs and Maintenance		
Vehicles	97	130
Plant and Equipment	119	101
Buildings	16	26
Computers	889	803
Loss on Disposal of Property, Plant and Equipment, net	-	194
Auditors' Remuneration (Note 33.1)	37	31
Allowance for Expected Credit Loss	2,406	1,514
Allowance for Other Financial Assets	27	11
Bad debts and Irrecoverable Balances Written off	991	43
Less: - Provision for loss allowance recognized in earlier years	(991)	(36)
Bad debts Written off - Others	124	51
Directors' Sitting fees	5	4
Corporate Social Responsibility Expenditure (Refer Note 33.2)	12	12
Miscellaneous Expenses, net	798	771
<b>Total</b>	<b>15,354</b>	<b>14,177</b>

**33.1 Auditors' Remuneration**

Statutory Audit fees	23	16
Limited Review of quarterly results	12	14
Reimbursement of out of Pocket Expenses	2	1
<b>Total</b>	<b>37</b>	<b>31</b>

**33.2 Corporate Social Responsibility Expenditure**

As per Section 135 of the Companies Act, 2013 ('Act'), a Company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are Education, Community, Environment Sustainability and Rural Development Projects & Donations. A CSR committee has been formed by the company as per the Act. The funds were primarily allocated to a corpus and utilized through the year on these activities which are specified in Schedule VII of the Companies Act, 2013.

- (a) During the year, the Company has incurred ₹12 lakhs (March 31, 2022 ₹12 lakhs) on account of Corporate Social Responsibility (CSR) included under Other Expenses.  
(b) Gross Amount required to be spent by the company during the year is Nil.  
(c) Amount of ₹12 lakhs, approved by the board to be spent during the year.  
(d) Amount spent during the year on

<b>Particulars</b>	<b>Year ended March 31, 2023</b>	<b>Year ended March 31, 2022</b>
(i) Construction/acquisition of any asset	-	-
(ii) On purpose other than (i) above	12	12
<b>Total</b>	<b>12</b>	<b>12</b>

**(e) Unspent Amount**

<b>Particulars</b>	<b>Year ended March 31, 2023</b>
<b>Opening Balance as at April 01, 2022</b>	-
Amount deposited in specified fund of schedule VII within 6 months	-
Amount required to be spent during the year	12
Less - Amount spent during the year	(12)
<b>Closing Balance as at March 31, 2023</b>	-

**34. Exceptional Items**

	<b>Year ended March 31, 2023</b>	<b>Year ended March 31, 2022</b>
Impairment Charged/(Reversal) in the realisable value of Non-core Assets	(1,203)	850
Loss on write off of Property, Plant and Equipment (Net)	535	-
Net Gain on disposal of Non-core Assets	(225)	(15)
GST provision expenses related to exempt GTA services	-	1,683
<b>Total</b>	<b>(893)</b>	<b>2,518</b>

The Exceptional items (non-recurring) represents :

- i) Fair value of the assets sold during the year and proposed to be sold which is disclosed as "Assets held for Sale" results in (Gain)/loss of ₹ 1,428 lakhs (March 31, 2022 - ₹ 835 lakhs).  
ii) A loss on write off of ₹535 lakhs in Property, Plant and Equipment is on account of discardment of fixed assets which have outlived their useful life and those which are no longer required for business operations.  
iii) During the previous financial year, management had provided a GST related expense provision of ₹ 1,683 lakhs pertaining to earlier years based on a prudent management estimate. Out of the above the Company had paid ₹494 lakhs in FY 2021-22.

35. Tax Expenses	Year ended March 31, 2023	Year ended March 31, 2022
Profit Before Tax	1,053	(3,305)
<b>Income Tax recognised in Statement of Profit and Loss</b>		
Current Tax	1,273	215
Deferred Tax	346	(241)
Tax related earlier years	(23)	727
<b>Total</b>	<b>1,596</b>	<b>701</b>
<b>Income Tax recognised in Other Comprehensive Income</b>		
Deferred tax expenses on Re-Measurement gains/(losses) on defined benefit plans	(201)	(105)
<b>Total</b>	<b>(201)</b>	<b>(105)</b>
<b>Grand Total</b>	<b>1,395</b>	<b>596</b>
35.1 Reconciliation of Income Tax expense for the year with book profits		
Profit before Tax	1,053	(3,305)
Applicable Tax Rate	25.17%	25.17%
Tax Expense	265	(832)
<b>Tax Effect of</b>		
Expenses non-deductible for tax purposes	392	92
Income Tax on capital gains at different rates	(68)	-
Other Adjustments	1,007	1,441
<b>Total Tax Expense as per Statement of Profit and Loss</b>	<b>1,596</b>	<b>701</b>
Effective Tax Rate	151.5%	(21.2%)

35.2 The tax rate used for the year ended March 31, 2023 and March 31, 2022 reconciliations above is the corporate tax rate of 25.17%, payable by corporate entities in India on taxable profits under section 115 BBA of the Income Tax Act, 1961.

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**36. Contingent liabilities and commitments**

		As at March 31, 2023	As at March 31, 2022
<b>(i) Contingent liabilities (to the extent not provided for)</b>			
<b>(a) Claim against the Company not acknowledged as debt</b>			
(i) Income tax Demand disputed in appeals (includes amount paid under protest and adjustments of ₹ 2,649 lakhs, March 31, 2022 - ₹ 2,649 lakhs)		3,175	3,175
(ii) Indirect Tax demand disputed in appeals (#)		323	303
(iii) Others		386	404
<b>Total</b>		<b>3,884</b>	<b>3,882</b>

**Notes :**

a) Pending resolution of the respective proceedings, it is not practicable for the Company to estimate the timings of cash outflows, if any, in respect of the above as it is determinable only on receipt of judgements / decisions pending with various forums / authorities.

b) The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable, in its financial statements. The Company does not expect the outcome of these proceedings to have a materially adverse effect on its financial position. Also, the Company does not expect any reimbursement in respect of the above contingent liabilities.

(#) Based on the expert legal opinion obtained by the Company, management is of the view that Company has a strong ground to defend the case, thereby, estimated interest of ₹ 1,100 lakhs pertaining to exceptional item of GST related expense provision has not been provided in books.

<b>(b) Bank Guarantee (*)</b>	500	421
(*) Bank Guarantee is issued to meet certain business obligations towards government agencies and certain customers.		

<b>(c)</b>	There has been a Supreme Court (SC) judgement dated February 28, 2019, relating to components of salary structure that need to be taken into account while computing the contribution to provident fund under the EPF Act. There are interpretative aspects related to the Judgement including the effective date of application. From the previous year ended March 31, 2022, Company is in compliance with same. The Company will continue to assess any further developments in this matter for the implications on financial statements, if any. Further, pending decision on the subject review petition and directions from the EPFO, the impact for the past period, if any, was not ascertainable and consequently no effect was given in the accounts.
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<b>(d)</b>	The Code on Social Security, 2020 (Code) related to employee benefits during employment and post-employment received Presidential assent in September 2020. The Code has been published in the Gazette of India; however, the date on which the Code will come into effect has not been notified and the final rules/ interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective. However, the Company envisages that the impact of the above would not be material.
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		As at March 31, 2023	As at March 31, 2022
<b>(ii) Commitments</b>			
<b>Commitment for acquisition of Property, Plant &amp; Equipments (Net of advances)</b>			
Towards Property, Plant & Equipment		82	850
<b>Total</b>		<b>82</b>	<b>850</b>

**37. Disclosure as required under Ind AS -19 on employee benefits**

		As at March 31, 2023	As at March 31, 2022
<b>Defined Benefit Obligation</b>			
<b>Statement of Assets and Liabilities for defined benefit obligation</b>			
Present value of funded obligations		(2,315)	(1,637)
Fair value of plan assets		29	193
<b>Net defined benefit liability recognised</b>		<b>(2,286)</b>	<b>(1,444)</b>

**Defined benefits - Gratuity**

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/ termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The gratuity plan is a funded plan and the company makes contributions to recognised funds in India.

These defined benefit plans expose the Company to actuarial risks, such as currency risk, interest risk and market (investment) risk.

The Company expects to contribute ₹ 854 lakhs to Gratuity Fund in the next year.

**Defined benefits - Compensated Absences**

The Company provides for accumulation of leaves by certain categories of its employees. These employees can carry forward a portion of the unutilised leaves and utilise them in future periods or receive cash in lieu thereof as per the Company's policy. The Company records a liability for such leaves in the period in which the employee renders the services that increases this entitlement. The total liability recorded by the Company towards this obligation was ₹ 898 lacs and ₹ 587 lacs as at March 31, 2023 and March 31, 2022, respectively.

**Inherent risk**

The plan is defined benefit in nature which is sponsored by the Company and hence it underwrites all the risk pertaining to the plan. In particular, this exposes the Company, to actuarial risk such as adverse salary growth, change in demographic experience, inadequate return on underlying plan assets. This may result in an increase in cost of providing these benefits to employees in future.



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The following tables analyse present value of defined benefit obligations, expense recognised in Statement of Profit and Loss, actuarial assumptions and other information.

Reconciliation of the net defined benefit (asset)/ liability:		Year ended March 31, 2023	Year ended March 31, 2022	
<b>(I) Reconciliation of present value of defined benefit obligation</b>				
(a)	Balance at the beginning of the year	1,636	1,377	
(b)	Current service cost	159	139	
(c)	Interest on defined obligations	80	67	
(d)	Benefits paid	(340)	(362)	
(e)	Benefit payments directly by employer	(14)	(1)	
(f)	Actuarial (gains)/ losses recognised in other comprehensive income	-	-	
	change in demographic assumptions	(17)	(15)	
	change in financial assumptions	(77)	27	
	experience adjustments	888	404	
<b>Balance at the end of the year</b>		<b>2,315</b>	<b>1,636</b>	
<b>(II) Reconciliation of fair value of plan assets</b>				
(a)	Balance at the beginning of the year	193	409	
(b)	Actual return on plan assets	11	23	
(c)	Contributions by the employer	169	-	
(d)	Benefits paid	(340)	(362)	
(e)	Fund Transfer adjustment	-	124	
(f)	Actuarial gains/(losses) on plan assets	(4)	(1)	
<b>Balance at the end of the year</b>		<b>29</b>	<b>193</b>	
<b>(III) Gratuity cost recognised in Statement of Profit or Loss</b>				
(a)	Current service cost	159	139	
(b)	Interest on defined obligations	80	67	
(c)	Interest income on plan assets	(11)	(23)	
<b>Gratuity cost recognised in Statement of Profit or Loss</b>		<b>228</b>	<b>183</b>	
<b>(IV) Remeasurements recognised in Other Comprehensive Income</b>				
(a)	Actuarial (gain) / loss on defined benefit obligation	794	417	
(b)	Actuarial (gain) / loss on plan assets	4	1	
<b>Amount recognised in Other Comprehensive Income</b>		<b>798</b>	<b>418</b>	
<b>(V) Net asset/ (liability) recognised in the Balance Sheet</b>				
		<b>As at March 31, 2023</b>	<b>As at March 31, 2022</b>	
(a)	Present value of defined benefit obligation	(2,315)	(1,637)	
(b)	Fair value of plan assets	29	193	
<b>Net defined benefit obligations in the Balance Sheet</b>		<b>(2,286)</b>	<b>(1,444)</b>	
<b>(VI) Plan assets</b>				
Plan assets comprise of the following:		<b>As at March 31, 2023</b>	<b>As at March 31, 2022</b>	
Investments with LIC		100%	100%	
<b>(VII) Actuarial assumptions</b>				
Principal actuarial assumptions at the reporting date (expressed as weighted averages)		<b>Year ended March 31, 2023</b>	<b>Year ended March 31, 2022</b>	
(a)	Discount rate	7.30%	5.77%	
(b)	Future salary growth	8.00% first 2 years; 6.00% thereafter	8.00% first 2 years; 6.00% thereafter	
(c)	Retirement age (years)	58	58	
(d)	Withdrawal rates	35.17%	30%	
Assumptions regarding future mortality experience are set in accordance with the published rates under Indian Assured Lives Mortality (2012-14).				
<b>(IX) Sensitivity analysis</b>				
Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligations by the amounts shown below:				
Particulars	As at March 31, 2023		As at March 31, 2022	
	Increase	Decrease	Increase	Decrease
(a) Discount rate (1% movement)	(48)	49	(41)	45
(b) Future salary growth (1% movement)	56	(55)	43	(39)
(c) Withdrawal assumption (1% movement)	(1)	1	(2)	4

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions as shown.

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<b>Expected cash flows over the next (valued on undiscounted cash flows)</b>	<b>As at March 31, 2023</b>	<b>As at March 31, 2022</b>
1 year	854	494
2 to 5 years	1,492	1,032
6 to 10 year	355	340
more than 10 years	45	69
<b>Defined contribution</b>	<b>Year ended March 31, 2023</b>	<b>Year ended March 31, 2022</b>
Provident/Pension fund	821	697
Superannuation fund	3	-
Employee state insurance	98	103
<b>Total</b>	<b>922</b>	<b>800</b>

**38. Due to Micro enterprises and small enterprises**

<b>Particulars</b>	<b>As at March 31, 2023</b>	<b>As at March 31, 2022</b>
(i) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of the accounting year :		
Principal amount due to micro and small enterprises	1,114	1,560
Interest due on above	14	10
<b>Total</b>	<b>1,128</b>	<b>1,570</b>
(ii) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during the accounting year.	-	-
(iii) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.	-	-
(iv) The amount of interest accrued and remaining unpaid at the end of the accounting year.	14	10
(v) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006.	-	-

Dues to Micro, small and Medium enterprises have been determined to the extent such parties have been identified on the basis of information collected by the management.

**GATI KINTETSU EXPRESS PRIVATE LIMITED****Notes to Financial Statements as at and for the Year Ended March 31, 2023**

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**39. Financial instruments - fair values and risk management****A. Category wise classification of financial instruments**

The following table shows the carrying amounts and fair values of Financial Assets and Financial Liabilities as at March 31, 2023

Particulars	FVTPL	FVOCI	Other Financial Assets at Amortised Cost	Other Financial Liabilities at Amortised Cost	Total Carrying Amount
<b>Financial Assets</b>					
Trade Receivables	-	-	26,237	-	26,237
Cash and Cash Equivalents	-	-	1,562	-	1,562
Other Bank Balances	-	-	86	-	86
Other Financial Assets	-	-	2,634	-	2,634
<b>Total</b>	<b>-</b>	<b>-</b>	<b>30,519</b>	<b>-</b>	<b>30,519</b>
<b>Financial Liabilities</b>					
Borrowings	-	-	-	14,601	14,601
Lease Liabilities	-	-	-	19,574	19,574
Trade Payables	-	-	-	9,312	9,312
Other Financial Liabilities	-	-	-	11,107	11,107
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>54,594</b>	<b>54,594</b>

The following table shows the carrying amounts and fair values of Financial Assets and Financial Liabilities as at March 31, 2022

Particulars	FVTPL	FVOCI	Other Financial Assets at Amortised Cost	Other Financial Liabilities at Amortised Cost	Total Carrying Amount
<b>Financial Assets</b>					
Trade Receivables	-	-	22,479	-	22,479
Cash and Cash Equivalents	-	-	926	-	926
Other Bank Balances	-	-	27	-	27
Other Financial Assets	-	-	2,671	-	2,671
<b>Total</b>	<b>-</b>	<b>-</b>	<b>26,103</b>	<b>-</b>	<b>26,103</b>
<b>Financial Liabilities</b>					
Borrowings	-	-	-	14,830	14,830
Lease Liabilities	-	-	-	17,195	17,195
Trade Payables	-	-	-	9,923	9,923
Other Financial Liabilities	-	-	-	9,205	9,205
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>51,153</b>	<b>51,153</b>

**Financial instruments measured at amortised cost**

The carrying amount of the financial asset and financial liabilities measured at amortised cost in the financial statements are a reasonably approximation of their fair value since the company does not anticipate that the carrying amount would be significantly different from the values that would eventually be received or settled.

**B. Financial risk management**

The Company has exposure to the following risks arising from financial instruments:

- (i) Credit risk
- (ii) Liquidity risk
- (iii) Market risk

**Risk management framework**

The Company's principal financial liabilities includes borrowings, lease liabilities, trade payable and other financial liabilities. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include trade receivables, loans, cash and cash equivalents and other financial assets that derive directly from its operations.

The Company's activities expose it to credit risk, liquidity risk and market risk. The Company's primary risk management focus is to minimise potential adverse effects of market risk on its financial performance. The Company's exposure to credit risk is influenced mainly by the individual characteristic of each customer and the concentration of risk from the top few customers. The Company's risk management assessment and policies and processes are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor such risks and compliance with the same. Risk assessment and management policies and processes are reviewed regularly to reflect changes in market conditions and the Company's activities.

**(i) Credit risk**

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and loans & Deposits given. Credit risk arises from cash held with banks and financial institutions, as well as credit exposure to customers, including outstanding accounts receivables. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors.

**GATI KINTETSU EXPRESS PRIVATE LIMITED****Notes to Financial Statements as at and for the Year Ended March 31, 2023**

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**a) Trade receivables**

As per simplified approach, the Company makes provision of expected credit losses on trade receivables using a provision matrix to mitigate the risk of default payments and makes appropriate provisions at each reporting date whenever is for longer period and involves higher risk. The Company uses expected credit loss model to assess the impairment loss or gain in accordance with Ind AS 109. The Company uses a provision matrix to compute the credit loss allowance for trade receivables.

**The movement of Trade Receivables and Expected Credit Loss are as follows :**

Particulars	As at March 31, 2023	As at March 31, 2022
Trade Receivables (Gross)	32,132	26,959
Less: Expected Credit Loss	(5,895)	(4,480)
<b>Trade Receivables (Net)</b>	<b>26,237</b>	<b>22,479</b>

Reconciliation of expected credit loss (Trade receivables)	Amount
Expected credit loss as at March 31, 2021	3,002
Allowance for Expected Credit Loss	1,514
Bad debts and Irrecoverable Balances Written off	(36)
<b>Expected credit loss as at March 31, 2022</b>	<b>4,480</b>
Allowance for Expected Credit Loss	2,406
Bad debts and Irrecoverable Balances Written off	(991)
<b>Expected credit loss as at March 31, 2023</b>	<b>5,895</b>

**b) Other Financial Assets (Security deposits given)**

The company has security deposits with lessors for leased premises at the year end. The credit worthiness of such lessors is evaluated by the management on an ongoing basis and is considered good. This include security deposits given to lessors with whom Letter of intent is signed.

**(ii) Liquidity risk**

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at reasonable price. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of credit facilities to meet obligations when due. The Company's finance team is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Company's liquidity position through rolling forecasts on the basis of expected cash flows.

The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments.

March 31, 2023	Carrying amount	Contractual Cashflows			
		Total	Less than 1 Year	1 to 5 years	More than 5 years
Borrowings	14,601	14,601	14,600	1	-
Lease Liabilities	19,574	28,896	5,059	13,532	10,306
Trade Payables	9,312	9,312	9,312	-	-
Other Financial Liabilities	11,107	11,107	11,107	-	-
<b>Total</b>	<b>54,594</b>	<b>63,916</b>	<b>40,078</b>	<b>13,533</b>	<b>10,306</b>

March 31, 2022	Carrying amount	Contractual Cashflows			
		Total	Less than 1 Year	1 to 5 years	More than 5 years
Borrowings	14,830	14,830	14,080	750	-
Lease Liabilities	17,195	26,005	3,895	10,235	11,875
Trade Payables	9,923	9,923	9,923	-	-
Other Financial Liabilities	9,205	9,205	9,205	-	-
<b>Total</b>	<b>51,153</b>	<b>59,963</b>	<b>37,103</b>	<b>10,985</b>	<b>11,875</b>

**(iii) Market Risk****Floating exchanges rates**

Floating exchanges rate risk is the risk that changes in market prices - such as interest rates - will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

**Foreign currency risk**

There is no foreign currency exposure outstanding at the year end (March 31, 2022 - Nil). The Company does not have foreign currency exposure and hence is not exposed to any foreign currency risk.

**GATI KINTETSU EXPRESS PRIVATE LIMITED****Notes to Financial Statements as at and for the Year Ended March 31, 2023**

(All amounts in Indian Rupees lacs, unless otherwise stated)

**Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flow of a financial instrument will fluctuate because of changes in market interest rates. The Company exposure to the risk of changes in market interest rates relates primarily to the Company's long term and short term borrowing with floating interest rates. The company constantly monitors the credit markets and rebalances its financing strategies to achieve a optimal maturity profile and financing cost.

The interest rate profile of the Company's interest bearing financial instruments at the end of the reporting period are as follows :

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Fixed rate instruments</b>		
<b>Financial liabilities</b>		
Finance lease Obligation	19,574	17,195
Inter Corporate Deposits	2,250	-
Term Loan From Banks	-	939
Vehicle Loan From Banks	11	71
Vehicle Loan from Others	-	14
	<b>21,835</b>	<b>18,219</b>
<b>Variable rate instruments</b>		
<b>Financial liabilities</b>		
Cash Credit	12,340	13,806
	<b>12,340</b>	<b>13,806</b>
<b>Total</b>	<b>34,175</b>	<b>32,025</b>

**Sensitivity analysis**

Fixed rate instruments that are carried at amortised cost are not subject to interest rate risk for the purpose of sensitive analysis.

A reasonably possible change of 100 basis points in variable rate instruments at the reporting dates would have increased or decreased profit or loss by the amounts shown below:

Particulars	Effect on profit before tax		Consequential effect on Equity before tax	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Variable rate instruments - increase by 100 basis points	123	138	123	138
Variable rate instruments - decrease by 100 basis points	(123)	(138)	(123)	(138)

The sensitivity analysis above has been determined for borrowings assuming the amount of borrowings outstanding at the end of the reporting period was outstanding for the whole year.

**40. Capital management**

The Company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investors, creditors and market confidence and to sustain future development and growth of its business. In order to maintain the capital structure the Company monitors the return on capital, as well as the level of dividends to equity shareholders. The Company aims to manage its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to all its shareholders. For the purpose of the Company's capital management, capital includes issued capital and all other equity reserves attributable to the equity holders, debt includes current maturities of long term borrowings.

The Company monitors capital on the basis of the following gearing ratio.

Particulars	As at March 31, 2023	As at March 31, 2022
Borrowings (including current maturities of Long term borrowing)	14,601	14,830
<b>Less:</b>		
Cash and cash equivalents	1,562	926
Bank Balances other than Cash and cash equivalents	86	27
<b>Net Debt</b>	<b>12,953</b>	<b>13,877</b>
Equity	24,480	25,620
Debt to equity ratio	0.53	0.54

**41. Earnings per Share**

	Year ended March 31, 2023	Year ended March 31, 2022
Loss for the year	(543)	(4,006)
Weighted average number of shares (Nos.)	5,00,000	5,00,000
Basic and Diluted Earnings Per Share (In ₹)	(108.63)	(801.23)
Nominal value of shares outstanding (In ₹)	10	10

**42.** The managerial remuneration paid to the Executive Chairman & Managing Director (CMD) of the Company for the year ended March 31, 2023 is within the remuneration limit prescribed under Section 197 read with Schedule V of the Companies Act, 2013.

**GATI KINTETSU EXPRESS PRIVATE LIMITED****Notes to Financial Statements as at and for the Year Ended March 31, 2023****(All amounts in Indian Rupees lacs, unless otherwise stated)**

43. Company has adopted an Asset Light Strategy, basis which the decision was taken to sell the all the non-core immovable properties and use the proceeds from such sale to pay the debt. Net carrying value of assets classified held for sale as at March 31, 2023 amounts to ₹ 4,965 Lakhs (March 31, 2022 - ₹ 8,127 lakhs). Exceptional item refers to loss on fair value of such assets as at March 31, 2023 in line with Ind AS 105. The Company has taken necessary steps and negotiation is ongoing with the prospective buyers for the sale of assets classified as AHS which is expected to be concluded in next one year.
44. During the previous financial year, Company has recovered entire overdue receivables from its fellow subsidiary "GATI Import Export private limited" amounting to ₹ 160 lakhs towards freight services and rental income, where the business operations were also discontinued.
45. During the previous financial year, the Board of Directors of the Company vide its meeting held on February 01, 2022 and the Shareholders of the Company vide their Extra-Ordinary General Meeting held on February 28, 2022 have approved the Shifting of Registered Office of the Company from the "State of Telangana" to the "State of Maharashtra at Mumbai" and the Hon'ble Regional Director, South East Region, Hyderabad has approved the same vide its order no. 1543 dated June 16, 2022 and accordingly the Registered Office of the company stands to have shifted to the State of Maharashtra vide fresh certificate of Registration dated 21st September 2022. The new registered office address and the CIN number stands to be changed to "GATI-KINTESTU EXPRESS PVT. LTD., Regd. Office: 4th Floor, A Wing, Allcargo House, CST Road, Kalina, Santacruz (East), Mumbai - 400 098, Maharashtra; & CIN : U62200MH2007PTC390900 respectively.
46. During the previous financial year, the Nomination and Remuneration Committee of the Board of Directors of Gati Limited, the Holding Company, granted 17,00,000 ESARs to eligible employees in accordance with the approved 'Gati - Employees Stock Appreciation Rights Plan 2021' (ESAR 2021/Plan). In addition, the Holding Company allocated additional 5,00,000 options (net of 2,00,000 options lapsed during the year) during the year as part of the Plan.

The ESARs represent the right to receive appreciation in the value of a specified number of shares of the Holding Company. The exercise price of the ESARs is determined based on the prevailing market price of the Holding Company's shares at the time of grant.

The compensation cost related to the ESARs is recognized over the vesting period, which is the period during which the employees become entitled to exercise the ESARs, based on the fair value of the ESARs at the grant date.

The Holding Company has charged ₹ 836 lakhs (March 31, 2022 - ₹ 31 lakhs) towards compensation cost pertaining to the ESARs.(Refer Note 30)

**GATI KINTETSU EXPRESS PRIVATE LIMITED**

**Notes to Financial Statements as at and for the Year Ended March 31, 2023**

**(All amounts in Indian Rupees lacs, unless otherwise stated)**

**47. Related party disclosures**

**(A) Names of related parties and related party relationship for the year ended March 31, 2023**

**a) Ultimate Holding Company**

Allcargo Logistics Limited

**b) Holding Company**

Gati Limited

**c) Fellow Subsidiaries**

- i) Gati Kausar India Limited #
- ii) Gati Cargo Express (Shanghai) Co. Limited
- iii) Allcargo Supply Chain Private Limited \*\*
- iv) Allcargo Inland Park Private Limited
- v) Comptech Solutions Private Limited
- vi) Allcargo Logistics Park Private Limited
- vii) Allcargo Multimodal Private Limited ##

**d) Entities in which significant influence exists**

- i) Talentos ( India) Private Limited
- ii) Conserve Buildcon LLP (w.e.f Nov 01, 2022)
- iii) National Institute of Industrial Engineering ( w.e.f March 17, 2022)

**e) Entities under common influence with the company**

Kintetsu World Express (India) Private Limited

**f) Executive directors**

- i) Mr. Bala Subramanian Aghoramurthy (Resigned on August 11, 2021)
- ii) Mr. Adarsh Hegde ( w.e.f October 05, 2020)

**g) Non-Executive directors**

- i) Mr. R Ramachandran
- ii) Ms. Sheela Bhide
- iii) Mr. Kok Seng Tan (till June 01, 2021)
- iv) Mr. Kazuhisa kawamura (till June 01, 2021)
- v) Mr. Nilesh Shivji Vikamsey (w.e.f May 18, 2021)
- vi) Mr. Dinesh Kumar Lal (w.e.f February 01,2022)

**h) Key Managerial Personnel**

- i) Chief Executive Officer - Pirojshaw A Sarkari ( w.e.f August 02, 2021)
- ii) Chief Financial Officer - Anish Mathew (w.e.f February 04, 2022)
- iii) Company Secretary and Compliance Officer - T S Maharani

(All amounts in Indian Rupees lacs, unless otherwise stated)

**(B) Summary of the transactions with related parties**

	Sl. No.	Nature of transactions	Key Managerial Personnel & Relatives		Entities in which Significant Influence Exists		Entities under common influence with the company		Ultimate Holding Company		Holding Company		Fellow Subsidiaries		Total	
(i)		EXPENDITURE	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22
	a)	Lease Rentals														
		Gati Limited	-	-	-	-	-	-	-	-	109	412	-	-	109	412
		Talentos ( India) Private Limited	-	-	45	34	-	-	-	-	-	-	-	-	45	34
		Allcargo Supply Chain Private Limited **	-	-	-	-	-	-	-	-	-	-	115	101	115	101
		Allcargo Inland Park Private Limited	-	-	-	-	-	-	-	-	-	-	(9)	120	(9)	120
		Allcargo Multimodal Private Limited ##	-	-	-	-	-	-	-	-	-	-	378	-	378	-
		Comptech Solutions Private Limited	-	-	-	-	-	-	-	-	-	-	42	12	42	12
		Allcargo Logistics Limited	-	-	-	-	-	-	7	5	-	-	-	-	7	5
			-	-	45	34	-	-	7	5	109	412	526	233	687	684
	b)	Remuneration														
		Balasubramanian Aghoramurthy	-	122	-	-	-	-	-	-	-	-	-	-	-	122
		Pirojshaw A Sarkari	288	116	-	-	-	-	-	-	-	-	-	-	288	116
		Adarsh Hedge	150	150	-	-	-	-	-	-	-	-	-	-	150	150
		Sitting Fees														
		Sheela Bhide	1	1	-	-	-	-	-	-	-	-	-	-	1	1
		R Ramachandran	-	2	-	-	-	-	-	-	-	-	-	-	-	2
		Dinesh Kumar Lal	2	-	-	-	-	-	-	-	-	-	-	-	2	-
		Nilesh Shivji Vikamsey	2	1	-	-	-	-	-	-	-	-	-	-	2	1
			443	392	-	-	-	-	-	-	-	-	-	-	443	392
	c)	Freight Expenses														
		Allcargo Logistics Limited	-	-	-	-	-	-	2	-	-	-	-	-	2	-
			-	-	-	-	-	-	2	-	-	-	-	-	2	-
	d)	Management Fees														
		Gati Limited	-	-	-	-	-	-	-	-	168	137	-	-	168	137
		All Cargo Logistics Limited	-	-	-	-	-	-	502	304	-	-	-	-	502	304
	Allcargo Supply Chain Private Limited **	-	-	-	-	-	-	-	-	-	-	140	112	140	112	
		-	-	-	-	-	-	502	304	168	137	140	112	810	553	
e)	Inter corporatate Deposit (Loan) Interest Exepenses															
	Gati Limited	-	-	-	-	-	-	-	-	96	-	-	-	96	-	
		-	-	-	-	-	-	-	-	96	-	-	-	96	-	
f)	Other Expenses															
	Allcargo Supply Chain Private Limited **	-	-	-	-	-	-	-	-	-	-	3	1	3	1	
	Conserve Buildcon LLP	-	-	100	-	-	-	-	-	-	-	-	-	100	-	
	All Cargo Logistics Limited	-	-	-	-	-	-	5	-	-	-	-	-	5	-	
	Prism Global Limited	-	-	-	-	-	-	-	-	-	-	16	-	16	-	
	National Institute of Industrial Engineering	-	-	1	-	-	-	-	-	-	-	-	-	1	-	
	Gati Limited	-	-	-	-	-	-	-	-	21	-	-	-	21	-	
	Kintentsu World Express (India) Private Limited	-	-	-	-	16	13	-	-	-	-	-	-	16	13	
	Allcargo Multimodal Private Limited ##	-	-	-	-	-	-	-	-	-	-	91	-	91	-	
	Comptech Solutions Private Limited	-	-	-	-	-	-	-	-	-	-	6	-	6	-	
		-	-	101	-	16	13	5	-	21	-	116	1	259	14	
g)	Employees Compensation Cost															
	Gati Limited	-	-	-	-	-	-	-	-	836	31	-	-	836	31	
		-	-	-	-	-	-	-	-	836	31	-	-	836	31	
h)	Capitalization															
	Conserve Buildcon LLP	-	-	492	-	-	-	-	-	-	-	-	-	492	-	
		-	-	492	-	-	-	-	-	-	-	-	-	492	-	



**GATI KINTETSU EXPRESS PRIVATE LIMITED**
**Notes to Financial Statements as at and for the Year Ended March 31, 2023**
**(All amounts in Indian Rupees lacs, unless otherwise stated)**
**47. Related party disclosures (contd..)**
**(B) Summary of the transactions with related parties**

	Sl. No.	Nature of transactions	Key Managerial Personnel & Relatives		Entities in which Significant Influence Exists		Entities under common influence /control with the company		Ultimate Holding Company		Holding Company		Fellow Subsidiaries		Total	
(ii)		INCOME	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22
	a)	<b>Freight</b>														
		Kintentsu World Express (India) Private Limited	-	-	-	-	1,362	843	-	-	-	-	-	-	1,362	843
		Gati Limited	-	-	-	-	-	-	-	-	40	917	-	-	40	917
		Allcargo Supply Chain Private Limited **	-	-	-	-	-	-	-	-	-	-	1	15	1	15
		Allcargo Logistics Limited	-	-	-	-	-	-	9	9	-	-	-	-	9	9
			-	-	-	-	1,362	843	9	9	40	917	1	15	1,412	1,784
	b)	<b>Warehouse Income</b>														
		Kintentsu World Express (India) Private Limited	-	-	-	-	6	6	-	-	-	-	-	-	6	6
		Allcargo Supply Chain Private Limited**	-	-	-	-	-	-	-	-	-	-	20	3	20	3
		Gati Cargo Express (Shanghai) Co. Limited	-	-	-	-	-	-	-	-	-	-	71	59	71	59
			-	-	-	-	6	6	-	-	-	-	91	62	97	68
	c)	<b>Other Operating Income</b>														
		Gati Limited (Management Fee)	-	-	-	-	-	-	-	-	60	139	-	-	60	139
		Gati Limited (Others)	-	-	-	-	-	-	-	-	10	5	-	-	10	5
		All Cargo Logistics Ltd (Management fees)	-	-	-	-	-	-	191	203	-	-	-	-	191	203
		Allcargo Supply Chain Private Limited (Management fee) **	-	-	-	-	-	-	-	-	-	-	90	22	90	22
			-	-	-	-	-	-	191	203	70	144	90	22	351	369

**47. Related party disclosures (contd..)**

**(C) Summary of closing balances with related parties**

Summary of closing balances with related parties																		
	Sl. No.	Nature of transactions	Key Managerial Personnel & Relatives		Entities in which Significant Influence Exists		Entities under common influence with the company		Entities having Significant Influence over Company		Ultimate Holding Company		Holding Company		Fellow Subsidiaries		Total	
			As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
(iii)	a)	Trade Receivables																
		Kintentsu World Express (India) Private Limited	-	-	-	-	163	196	-	-	-	-	-	-	-	-	163	196
		Gati Limited	-	-	-	-	-	-	-	-	-	-	-	101	-	-	-	101
		Allcargo Logistics Limited	-	-	-	-	-	-	-	-	11	1	-	-	-	-	11	1
		Gati Cargo Express (Shanghai) Co. Limited	-	-	-	-	-	-	-	-	-	-	-	-	28	27	28	27
		-	-	-	-	163	196	-	-	11	1	-	101	28	27	202	325	
	b)	Other Receivables																
		Gati Limited	-	-	-	-	-	-	-	-	-	-	-	26	-	-	-	26
		All Cargo Logistics Limited	-	-	-	-	-	-	-	-	36	-	-	-	-	-	36	-
		Allcargo Supply Chain Private Limited**	-	-	-	-	-	-	-	-	-	-	-	-	40	21	40	21
		-	-	-	-	-	-	-	-	36	-	-	26	40	21	76	47	
	c)	Deposits Given																
		Talentos ( India) Private Limited	-	-	23	23	-	-	-	-	-	-	-	-	-	-	23	23
		Allcargo Multimodal Private Limited ##	-	-	-	-	-	-	-	-	-	-	-	-	157	63	157	63
		Comptech Solutions Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	24	-	24	-
		Gati Limited	-	-	-	-	-	-	-	-	-	-	-	140	-	-	-	140
		-	-	23	23	-	-	-	-	-	-	-	140	181	63	204	226	
	d)	Other Payables																
		Gati Limited	-	-	-	-	-	-	-	-	-	-	867	68	-	-	867	68
		Kintentsu World Express (India) Pvt Limited	-	-	-	-	3	2	-	-	-	-	-	-	-	-	3	2
		Allcargo Supply Chain Private Limited **	-	-	-	-	-	-	-	-	-	-	-	-	23	34	23	34
		Allcargo Inland Park Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	124	-	124
		Allcargo Multimodal Private Limited ##	-	-	-	-	-	-	-	-	-	-	-	-	48	-	48	-
Talentos ( India) Private Limited		-	-	4	-	-	-	-	-	-	-	-	-	-	-	4	-	
Comptech Solutions Private Limited		-	-	-	-	-	-	-	-	-	-	-	-	5	11	5	11	
Prism Global Limited		-	-	-	-	-	-	-	-	-	-	-	-	6	-	6	-	
Conserve Buildcon LLP		-	-	47	-	-	-	-	-	-	-	-	-	-	-	47	-	
Allcargo Logistics Limited		-	-	-	-	-	-	-	-	-	104	1	-	-	-	104	1	
	-	-	51	-	3	2	-	-	104	1	867	68	82	169	1,107	240		
e)	Other Financial Liabilities																	
	Gati Limited	-	-	-	-	-	-	-	-	-	-	-	124	-	-	-	124	
	-	-	-	-	-	-	-	-	-	-	-	124	-	-	-	124		
f)	Inter Corporate Deposits ( Loan)																	
	Gati Limited	-	-	-	-	-	-	-	-	-	-	2,250	-	-	-	2,250	-	
	-	-	-	-	-	-	-	-	-	-	2,250	-	-	-	2,250	-		
g)	Interest payable on ICD ( Loan)																	
	Gati Limited	-	-	-	-	-	-	-	-	-	-	86	-	-	-	86	-	
	-	-	-	-	-	-	-	-	-	-	86	-	-	-	86	-		

\*\* Avvashya CCI Logistics Private Limited demerged as Avvashya Supply Chain Private Limited w.e.f March 01, 2023 & Avvashya Supply chain Private Limited company name got changed as Allcargo Supply Chain Private Ltd w.e.f March 30, 2023

# Ceased to be related party on July 14, 2021 due to disinvestment in Gati Kausar India Limited.

## Allcargo Multimodal Private Limited is demerged from Allcargo Inland Park Private Limited w.e.f March 01, 2022

**Notes :**

(a) This is to confirm that the above transactions are (i) comprehensive and have been reviewed by Internal Auditors of the Company; (ii) in the ordinary course of Business and at arm's length; (iii) in compliance with applicable regulatory / statutory requirements including Company's policy on Related party transactions.

(b) The Management confirms that requisite test to determine the arms length has been done and documented and where required confirmation from the external experts has been obtained for such determination.

(c) Related Party Transactions for which approval of the Audit Committee has been taken are well within the ambit of Omnibus Approval given by the Audit committee.

(d) The amounts outstanding are unsecured and will be settled in cash. No guarantees have been given for FY 2022-23

(e) The remuneration of directors is determined by the Nomination & Remuneration Committee having regard to the performance of individuals and market trends.

**GATI KINTETSU EXPRESS PRIVATE LIMITED****Notes to Financial Statements as at and for the Year Ended March 31, 2023**

(All amounts in Indian Rupees lacs, unless otherwise stated)

**48. Financial performance ratios**

Ratio	Numerator	Denominator	Current Year	Previous Year	Variance	Reasons for Variance
Current Ratio (in times)	Current Assets	Current Liabilities	0.90	0.94	-5%	-
Debt Equity ratio (in times)	Total Debt	Shareholder's Equity	0.60	0.58	3%	-
Debt service coverage ratio (in times)	Earnings available for debt Service	Total Debt in Service	1.52	1.08	41%	Note-1
Return on Equity Ratio (in %)	Net Profit After Taxes- Preference Dividends( if any)	Average Shareholder's Equity	(0.04)	(0.26)	-83%	Note-2
Inventory turnover ratio (in times)	Cost of Goods Sold or Sales	Average Inventory	NA	NA	-	-
Trade Receivables turnover ratio (in times)	Net Sales	Average Account Receivables	4.06	4.16	-2%	-
Trade payables turnover ratio (in times)	Net Purchases	Average Account Payables	11.00	10.01	10%	-
Net capital turnover ratio (in times)	Net Sales	Working Capital	(34.16)	(55.14)	-38%	Note-3
Net profit ratio (in %)	Net Profit	Net Sales	(0.00)	(0.03)	-89%	Note-4
Return on Capital employed (in %)	Earnings before interest and tax	Capital Employed	0.09	(0.07)	-224%	Note-5
Return on investment (in %)	Earnings before interest and tax	Investment	NA	NA	-	-

Explanations given where the change in the ratio is more than 25% as compared to the preceding year.

Notes :

- 1) Improved Debt service coverage ratio attributed to increased earnings.
- 2) Enhanced Return on Equity ratio driven by higher profitability, effective cost management and optimised capital utilisation.
- 3) Improved Net capital turnover ratio due to revenue growth and optimised capital allocation.
- 4) Improved Net profit ratio attributed to revenue growth, operational efficiency and cost control measures.
- 5) Improved Return on Capital employed driven by enhanced profitability and optimised capital allocation.

**Definitions:**

(a) Earning for available for debt service = Net Profit after taxes + Non-cash operating expenses like depreciation and other amortisations + Interest + other adjustments like loss on sale of Fixed assets etc.

(b) Debt service = Interest &amp; Lease Payments + Principal Repayments

(c) Average inventory = (Opening inventory balance + Closing inventory balance) / 2

(d) Net sales = Net sales consist of gross sales minus sales return

(e) Average trade receivables = (Opening trade receivables balance + Closing trade receivables balance) / 2

(f) Net purchases = Net purchases consist of gross purchases minus purchase return

(f) Net credit purchases = Net credit purchases consist of gross credit purchases minus purchase return

(h) Working capital = Current assets - Current liabilities.

(i) Earning before interest and taxes = Profit before exceptional items and tax + Finance costs

(j) Capital Employed = Total Equity + Total Debt - Goodwill

(k) Return on Investment

$$\frac{MV(T1) - MV(T0) - \text{Sum}[C(t)]}{(MV(T0) + \text{Sum}[W(t) * C(t)])}$$
$$(MV(T0) + \text{Sum}[W(t) * C(t)])$$

where,

T1 = End of time period, T0 = Beginning of time period, t = Specific date falling between T1 and T0

MV(T1) = Market Value at T1, MV(T0) = Market Value at T0

C(t) = Cash inflow, cash outflow on specific date

W(t) = Weight of the net cash flow (i.e. either net inflow or net outflow) on day 't', calculated as  $[T1 - t] / T1$ **49. Other statutory information**

(i) The Company has no transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 except for the following:

Name of Company	Nature of transactions	Balance as at March 31, 2023	Balance as at March 31, 2022
Nova Enterprises Private Limited	Receivables	-	22
Synthiko Formulations And Chemicals Limited	Receivables	-	1
A.S. Enterprises Private Limited	Receivables	-	1
Welcome Trademart Private Limited	Receivables	-	1
Indo American Vitamin Foods Private Limited	Receivables	310	1
Alok Leasing Private Limited	Receivables	1	-
Apurva Organics Limited	Receivables	1	-
Bgrg Electrosoft Private Limited	Receivables	1	-
Crown Closures Private Limited	Receivables	0	-
Danfoss Industries Private Limited	Receivables	67	-
Ford India Private Limited	Receivables	73	-
Gilard Electronics Private Limited	Receivables	0	-
Inox India Private Limited	Receivables	2	-
Jassonia Enterprises India Private Limited	Receivables	2	-
Madura Coats Private Limited	Receivables	2	-
Thermadyne Private Limited	Receivables	0	-
Welspun India Limited	Receivables	1	-
<b>Total</b>		<b>460</b>	<b>26</b>

**GATI KINTETSU EXPRESS PRIVATE LIMITED****Notes to Financial Statements for the Year Ended March 31, 2023**

(All amounts in Indian Rupees lacs, unless otherwise stated)

**49. Other statutory information (contd...)**

<b>Name of Company</b>	<b>Nature of transactions</b>	<b>Balance as at March 31, 2023</b>	<b>Balance as at March 31, 2022</b>
DRS Enterprises Private Limited	Payables	-	4
Sangam Enterprises Private Limited	Payables	-	0
Rana Trading And Exports Private Limited	Payables	-	0
Ashwavega Couriers & Cargos Private Limited	Payables	-	0
Mangalam Automobiles Private Limited	Payables	-	0
D G Raj Commercial Private Limited	Payables	-	3
<b>Total</b>		<b>-</b>	<b>7</b>

Note: 1) Wherever amounts are "0", the value is less than rupees fifty thousand.

2) None of the above mentioned party is related party as per the definition of "related party" under section 2(76) of the Companies Act, 2013.

(ii) The Company is in the continuous process of filing the charge satisfaction e-form with MCA, within the timelines, as and when it receives NOCs from the respective charge holders.

(iii) The Company has not traded or invested in Crypto currency or Virtual Currency during current or previous financial year.

(iv) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority during current or previous financial year.

(v) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) during current or previous financial year with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(vi) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) during current or previous financial year with the understanding (whether recorded in writing or otherwise) that the company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

(vii) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during current or previous financial year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(viii) Loans or Advances in the nature of loans are granted to Promoters, Directors, KMPs and the Related Parties -

<b>Type of Borrower</b>	<b>Amount of loan or advance in the nature of loan outstanding</b>	<b>Percentage to the total Loans and Advances in the nature of loans</b>
Nil	Nil	Nil

(ix) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets or both during current or previous financial year.

**GATI KINTETSU EXPRESS PRIVATE LIMITED**

**Notes to Financial Statements for the Year Ended March 31, 2023**

50. The Company's Chief Operating Decision Maker (CODM) has identified one business segment viz. Express distribution and there is no other reporting segment.
51. Previous year's figures have been regrouped / reclassified wherever necessary to confirm to the current year's presentation including those as required in keeping with revised Schedule III amendments.
52. The financial statement are approved for issue by the Audit Committee at its meeting held on May 15, 2023 and by the Board of Directors at its meeting held on May 15, 2023.

**As per our report of even date**

**For S.R. BATLIBOI & ASSOCIATES LLP**

Chartered Accountants

ICAI Firm Registration No: 101049W/E300004

**Aniket A Sohani**

Partner

Membership no: 117142

Place: Mumbai

Date: May 15, 2023

UDIN: 23117142BGYJAY5648

**For and on behalf of the Board of Directors of Gati Kintetsu Express Private Limited**

**Adarsh Hegde**

Chairman & Managing director

DIN: 00035040

**Pirojshaw Sarkari**

Chief Executive Officer

**Anish T Mathew**

Chief Financial Officer

M. No. 211965

Place: Hyderabad

Date: May 15, 2023

**T S Maharani**

Company Secretary

M No. F8069