



INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF GATI LOGISTICS PARKS PRIVATE LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Gati Logistics Parks Private Limited ("the Company"), which comprise the balance sheet as at 31st March 2023, and the statement of Profit and Loss, statement of changes in equity and statement of cash flows 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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2023, and loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. 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 Companies Act, 2013 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 opinion.

Other Information:

The Company's Board of Directors is responsible for the preparation of other information. The other information comprises the information included in the Director's 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 the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our 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.



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Material Uncertainty Relating to Going Concern

We draw attention to Note 17 in the financial statements, which indicates that the Company incurred a net loss of Rs.763 (in hundred) during the year ended 31st March 2023 and, as of that date, the Company's current liabilities exceeded its total assets and the company is having negative net worth of Rs.14,44,531 (in hundreds). These conditions indicate the existence of material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. Although company doesn't have operations, it's financial statements are prepared on going concern basis as the company expects to receive financial support from Gati Ltd (holding company) and the management of holding company are planning to take over the company and absorb all the liabilities.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows 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. 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 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 statement 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.

Those 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 scepticism throughout the audit.

We also:

1. 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.
2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. 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 entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, then 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, then 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 entity to cease to continue as a going concern.
5. 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 the Board of Directors, 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 the Board of Directors 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.

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 Companies Act, 2013, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order.



2. As required by Section 143(3) of the Act, we report that:
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the 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, Statement of Changes in Equity and the Cash Flow Statement 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.
 - e) On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 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 over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
 - g) 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, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - 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. The management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, 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 person(s) or entity(ies), 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;

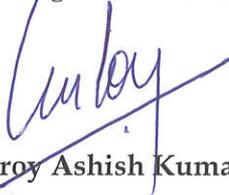


- v. The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded 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
- vi. Based on our audit procedures, we have considered it reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material misstatement.
- vii. The company has not declared or paid any dividend during the year.

For Laxminiwas & Co.

Chartered Accountants

Firm's Registration No. 011168S



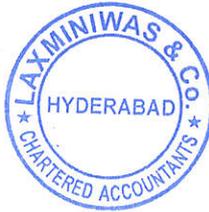
Guharoy Ashish Kumar
Partner

Membership Number: 018659

UDIN: 23018659BQXCSE6841

Hyderabad

16 May, 2023



Annexure A to the Auditors' Report

(Referred to in paragraph 1 under 'Report on other legal and regulatory requirements' section of our report to the Members of Gati Logistics Parks Private Limited of even date)

(i)

- a. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company does not have any property, plant and equipment or intangible assets or both assets as on 31st March 2023. Therefore, the clause (i) (a), (b), (c) and (d) of the order is not applicable to the company and hence not commented upon.
- b. According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceeding initiated or are pending against the company for holding any benami property under the Benami Transaction Prohibition Act 1988. Therefore, the Clause (i)(e) of the Order is not applicable to the Company and hence not commented upon.

(ii).

- (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no Inventory held by the entity. Therefore, the Clause (ii)(a) of the Order is not applicable to the Company and hence not commented upon.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not been sanctioned with any working capital in excess of Five crore rupees from banks or financial institutions on the basis of security of current assets. Therefore, the Clause (ii)(b) of the Order is not applicable to the Company and hence not commented upon.

(iii).

According to the information and explanations given to us and on the basis of our examinations of the records of the company, the company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, Clause 3(iii) (a), (b), (c), (d), (e) and (f) are not applicable to the company and hence not commented upon.

(iv).

According to the information and explanations given to us and on the basis of our examination of the records, Company has not undertaken any transactions within the purview of section 185 and 186 of the Act. Accordingly, Clause (iv) of the order is not applicable to the company, hence not commented upon.



- (v). According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of Clause (v) of the Order are not applicable to the Company and hence not commented upon.
- (vi). According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, in respect of the services rendered by the Company. Therefore, the Clause (vi) of the Order is not applicable to the Company and hence not commented upon.
- (vii). According to the information and explanations given to us and on the basis of our examination of the records, in respect of the statutory dues:
- a. The company is generally regular in depositing with appropriate authorities undisputed statutory dues including Provident fund, Employee state insurance, Income Tax, Sales tax, Wealth Tax, Service Tax, Customs duty, Excise Duty, Value added tax, Goods and Service Tax, Cess and any other statutory dues applicable to it as on March 31, 2023. No undisputed amounts payable in respect of provident fund, income tax, sales tax, value added tax, duty of customs, service tax, goods and service tax, cess and other material statutory dues were in arrears as at march 31, 2023 for a period of more than six months from the date they became payable.
 - b. According to the information and explanations given to us and on the basis of our examination of the records, there are no dues of Income tax, sales tax, wealth tax, service tax, customs duty, excise duty, value added tax, goods and service tax, cess which have not been deposited with appropriate authorities on account of any dispute.
- (viii). According to the information and explanations given to us, all the transactions have been recorded completely and there has not been any tax assessments during the year under Income Tax Act, 1961. Therefore, the Clause (viii) of the Order is not applicable to the Company and hence not commented upon.
- (ix). a. According to the information and explanation given to us and on the basis of our examination of records, the company has defaulted in the repayment of borrowings or in payment of interest thereon to GATI Limited.



Nature of borrowing including debt securities	Name of lender	Amount not paid on due date	Whether principal or interest	No of days delay or unpaid	Remarks If any
Interest free Advance	GATI Limited	14,42,76,700	Principal	700 days	

- b. According to the information and explanation given to us, the company has not been declared willful defaulter by any bank or financial institution or any other lenders. Therefore, clause (ix)(b) of the order is not applicable to the company and hence not commented upon.
- c. According to the information and explanation given to us and on the basis of our examination of records of the company, the company has not obtained any loans during the period. Therefore, clause(ix)(c) of the order is not applicable to the company and hence not commented upon.
- d. According to the information and explanation given to us, the company has not obtained any short-term loans during the year. Therefore, clause (ix)(d) of the order is not applicable to the company and hence not commented upon.
- e. According to the information and explanation given to us, the company does not have any subsidiaries, joint ventures or associates. Therefore, clause (ix)(e) of the order is not applicable to the company and hence not commented upon.
- f. According to the information and explanation given to us, the company does not have any subsidiaries, associates or joint ventures. Therefore, clause (ix)(f) of the order is not applicable to the company hence not commented upon.

(x).

- a. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, Clause (x)(a) of the Order is not applicable and hence not commented upon.
- b. According to the information and explanations given to us, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially optionally convertible) during the year. Accordingly, Clause (x)(a) of the Order is not applicable and hence not commented upon.



- (xi).
- a. According to the information and explanations given to us and on the basis of our examination of the records of the Company, based upon the audit procedures performed for the purpose of reporting the true and fair view of the Financial Statements and according to the information and explanations provided by the management, we report that no fraud by the Company or no material fraud on the Company by the officers and employees of the Company has been noticed or reported during the year. Accordingly, Clause (xi)(a) of the Order is not applicable and hence not commented upon.
 - b. According to the information and explanations given to us and on the basis of our examination of the records of the Company, as no fraud has been reported during the year, hence the compliance with Clause (xi) (b) of the order is not applicable and hence not commented upon.
 - c. According to the information and explanations given to us, there were no whistleblower complaints in the company. Therefore, the Para 3 (xi) (c) of the Order is not applicable to the Company and hence not commented upon.
- (xii). According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company is not Nidhi Company. Therefore, Clause (xii) (a), (b) and (c) of the Order is not applicable to the Company.
- (xiii). According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv).
- a. According to the information and explanations given to us and based on our examination of the records of the Company and in accordance with the provisions of the Companies Act, 2013 based on the size and nature of the business, Internal audit is not applicable to the company. Accordingly, Clause xiv (a) and (b) of the Order is not applicable and hence not commented on the same.
- (xv). According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, Clause (xv) of the Order is not applicable and hence not commented upon.



(xvi).

- a. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not required to registered under section 45-IA of the Reserve Bank of India Act 1934. Accordingly, Clause (xvi)(a) of the order is not applicable and hence not commented upon.
- b. According to the information and explanations given to us and on the basis of our examination of the records of the company, the Company has not conducted any Non- Banking Financial or Housing Finance activities from the Reverse Bank of India as per the Reserve Bank of India Act 1934.
- c. According to the information and explanations given to us and on the basis of our examination of the records of the company, the company is not a core investment company. Accordingly, Clause (xvi)(c) of the Order is not applicable and hence not commented upon.
- d. According to the information and explanations given to us and on the basis of our examination of the records of the company, neither the company nor its group of company is a core investment company. Accordingly, Clause (xvi)(d) of the Order is not applicable and hence not commented upon.

(xvii). According to the information and explanations given to us and on the basis of our examination of the records of the company, the company incurring cash losses in the financial year amounting to Rs. 763 (in hundreds) and in the immediately preceding financial year amounting to Rs. 316 (in hundreds).

(xviii). According to the information and explanations given to us and on the basis of our examination of the records of the Company, there has been no resignation of the statutory auditors during the year. Accordingly, Clause (xviii) of the Order is not applicable and hence not commented upon.

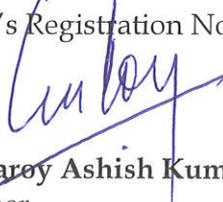
(xix). According to the information and explanations given to us and on the basis of our examination of the records of the Company, on the basis of financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, material uncertainty exists as on the date of 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. The company is having liabilities in excess of assets as on balance sheet date, however as per note 17 to Financial Statements, management of Holding company are planning to take over the company and absorb all the liabilities. Also refer to 'Material uncertainty related to going concern' paragraph in our audit report.

- (xx). According to the information and explanation provided to us and based on the examination of records of the company. The company is not subjected to compliance requirement with respect to section 135 of The Companies Act, 2013. Therefore, the Clause (xx) (a) & (b) of the Order is not applicable to the Company and hence not commented upon.

For Laxminiwas & Co
Chartered Accountants
Firm's Registration No. 011168S


Guharoy Ashish Kumar
Partner
Membership Number:018659
UDIN: 23018659BQXCSE6841



Hyderabad
16th May, 2023

Annexure - B to the Auditors' Report

(Referred to in paragraph 2 (f) under "Report on other Legal and Regulatory Requirements section of our report to the members of Gati Logistics Parks Private Limited of even date)

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

We have audited the internal financial controls over financial reporting of **Gati Logistics Parks Private Limited** ("the Company") as of 31st March 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 Board of directors of the company 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 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 over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and issued by Institute of Chartered accountants of India and the standards on auditing prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk.

The procedures selected depend on the auditor's 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 internal financial controls system over financial reporting of the Company.



Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 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 on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **Laxminiwas & Co.**

Chartered Accountants

Firm's Registration Number: 011168S

Guha Roy Ashish Kumar

Partner

Membership Number: 018659

UDIN: 23018659BGXCSE6841

Hyderabad

Date: 16-May-2023.



GATI LOGISTICS PARKS PRIVATE LIMITED
CIN: U63030TG2011PTC072285

SIGNIFICANT ACCOUNTING POLICIES

1 Corporate and general information:

GATI LOGISTICS PARKS PRIVATE LIMITED ("the Company") is a private company incorporated in 2011 having its registered office at Western Pearl, 4th Floor, Survey No. 13(p), Kondapur Hyderabad Rangareddi TG 500084. The company is a 100% subsidiary of Gati Limited a listed entity. The Company is yet to commence its business operations.

2 Basis of Accounting

2.1 Statement of Compliance

These financial statements have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed by Ministry of Corporate affairs pursuant to Section 133 of the Companies Act, 2013 (the Act), read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other relevant provisions of the Act and other accounting principles generally accepted in India.

The financial statements of the Company for the year ended 31st March, 2023 have been approved by the Board of Directors in their meeting held on 16th May, 2023.

2.2 Basis of Measurement

The financial statements have been prepared on a going concern basis using historical cost convention, except

➤ Financial Instruments- Measured at Fair value/ Amortised cost

2.3 Functional and Presentation Currency

All financial information presented in Indian rupees (₹) which is the Company's functional currency.

2.4 Use of Estimates and Judgements

The preparation of the Company's financial statements requires management to make judgments', estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses and the accompanying disclosures, and the disclosures of contingent liabilities. Estimates and underlying assumptions are reviewed on an ongoing basis. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. The application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumption in these financial statements have been disclosed below. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

Critical accounting estimates and judgments are as:

- (i) Recognition and measurement of provisions and contingencies
- (ii) Fair value measurement of Financial instruments



2.5 Current Vs Non-Current Classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is classified as current when it is:

- Expected to be realized or intended to sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realized within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve Months after the reporting period.

All the other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

3 Significant Accounting Policies:

A summary of the significant accounting policies applied in the preparation of the financial statements are as given below. These accounting policies have been applied consistently to all the periods presented in the financial statements.

3.1 Property, plant and equipment

3.1.1 Recognition and Measurement:

- Property, plant and equipment (PPE) held for use in the production or/and supply of goods or services, or for administrative purposes, are stated in the balance sheet at cost, less any accumulated depreciation and cumulative impairment losses (if any).
- Cost comprises of cost of acquisition or construction inclusive of duties (net of tax/ cenvat /duties credits availed), incidental expenses, interest and erection/commissioning expenses incurred up to the date asset is put to use. Administrative and other general overhead expenses that are specifically attributable to construction or acquisition of PPE or bringing the PPE to working condition are allocated and capitalized as a part of cost of PPE. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives.



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3.1.2 Non-current assets held for sale

Non-current assets held for sale are presented separately in the Balance Sheet when the following criteria are met

- the Company is committed to selling the assets;
- the assets are available for sale immediately;
- an active plan of sale has commenced; and
- sale is expected to be completed within 12 months.

Assets held for sale and disposal groups are measured at the lower of their carrying amount and fair value less cost to sell. Assets held for sale are no longer amortised or depreciated.

3.1.3 Subsequent Expenditure:

- Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the cost incurred will flow to the
- Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced.
- Items such as spare parts, stand by equipment's and servicing equipment's that meet the definition of property, plant and equipment are capitalized at cost and depreciated over their useful life.
- Cost in nature of repair and maintenance expenses are charged to the statement of profit or loss during the reporting period in which they are incurred.

3.1.4 Depreciation and Amortization

- Freehold land is not depreciated.
- Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted, if appropriate.

3.1.5 Disposal of Assets

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between net disposal proceeds and the carrying amount of the asset and is recognized in the statement of profit and loss.

4.1. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument in another entity.

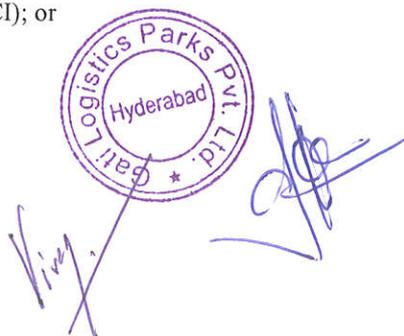
(i) Financial assets:

a) Initial recognition and measurement:

On initial recognition, a financial asset is classified and measured at:

- Amortised Cost; or
- Fair value through Other Comprehensive Income (FVOCI); or
- Fair value through Profit or loss (FVTPL)

▪ Financial assets at amortized cost:



A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as at FVTPL:

- (a) The asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- (b) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

The effective interest rate (EIR) amortization is included in finance income in the Statement of Profit and Loss. This category generally applies to long-term deposits and long-term trade receivables.

▪ **Financial assets at fair value through other comprehensive income (FVOCI):**

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI (designated as FVOCI-equity investment). This election is made on an investment-by-investment basis.

Financial assets are measured at the FVOCI if both of the following conditions are met:

- (a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- (b) The asset's contractual cash flows represent SPPI.

Financial assets included within the FVOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI).

▪ **Financial assets at fair value through profit or loss (FVTPL):**

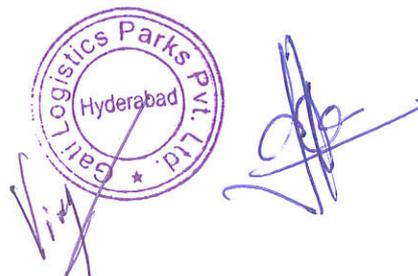
All financial assets which are not classified/ measured at amortized cost or FVOCI as described above are measured at FVTPL. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortized cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

b) Subsequent measurement

For purposes of subsequent measurement:

Category	Subsequent measurement and gains and Losses
Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognized in Statement of Profit and Loss.
Financial assets at amortized cost	These assets are subsequently measured at amortized cost using the effective interest method (EIR). The amortized cost is reduced by impairment losses, if any. Interest income, foreign exchange gains and losses and impairment are recognized in Statement of Profit and Loss. Any gain or loss on derecognition is recognized in Statement of Profit and Loss.
Equity investments at FVOCI	These assets are subsequently measured at fair value. Dividends are recognised as income in Statement of Profit and Loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to Statement of Profit and Loss.

(ii) Financial Liability:



Financial liabilities are classified and measured at amortized cost or FVTPL

a) Initial Recognition & Subsequent measurement:

▪ **Financial liabilities through fair value through profit or loss (FVTPL):**

A financial liability is classified as at FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in Statement of Profit and Loss.

▪ **Financial liabilities at amortized cost:**

Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognized in Statement of Profit and Loss.

Interest bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in Statement of Profit and Loss when the liabilities are derecognized as well as through the EIR amortization process. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximates fair value due to the short maturity of these instruments.

iii) Derecognition:

a) Financial Assets:

The Company derecognizes a financial asset only

- when the contractual rights to the cash flows from the asset expire, or
- It transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

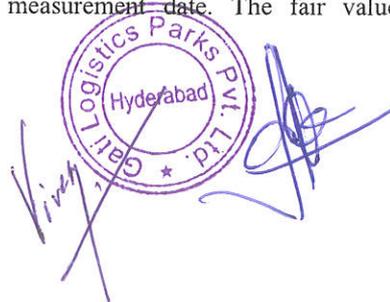
b) Financial liabilities:

The Company derecognizes a financial liability when its contractual obligations are discharged or cancelled, or expire. The Company also derecognizes a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognized at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognized in Statement of Profit and Loss.

4.2. Fair Value measurement:

A number of the Company's accounting policies and disclosures require the measurement of fair values, for financial assets and financial liabilities. The Company has an established control framework with respect to the measurement of fair values. The management has overall responsibility for overseeing all significant fair value measurements and it regularly reviews significant unobservable inputs and valuation adjustments. The Company measures financial assets and financial liability at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value



measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
 - In the absence of a principal market, in the most advantageous market for the asset or liability
- All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1- Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2- inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3- inputs for the asset or liability that are not based on observable market data (unobservable inputs).

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

4.3. Cash and cash equivalents:

In the cash flow statement, cash and cash equivalents include cash in hand, cheques in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less.

4.4. Provisions and Contingencies:

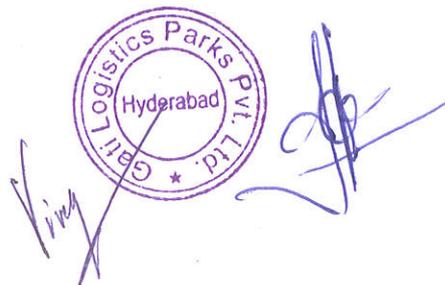
Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Contingent liabilities are disclosed in respect of possible obligations that arise from past events, whose existence would be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Such liabilities are disclosed by way of notes to the financial statements. No disclosure is made if the possibility of an outflow on this account is remote.

4.5. Borrowing cost:

Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalized as part of the cost of that asset. Other borrowing costs are recognized as an expense in the period in which they are incurred.

Where there is an unrealised exchange loss which is treated as an adjustment to interest and subsequently there is a realised or unrealised gain in respect of the settlement or translation of the same borrowing, the gain to the extent of the loss previously recognised as an adjustment is recognised as an adjustment to interest.



GATI LOGISTICS PARKS PRIVATE LIMITED
CIN : U63030TG2011PTC072285

Audited Balance Sheet as at March 31, 2023

(₹ in hundred)

Particulars	Notes	As at March 31, 2023	As at March 31, 2022
I) ASSETS			
CURRENT ASSETS			
Financial assets			
(i)Cash and cash equivalents	5	7	15
		<u>7</u>	<u>15</u>
TOTAL ASSETS		<u><u>7</u></u>	<u><u>15</u></u>
II) EQUITY AND LIABILITIES			
1) EQUITY			
Equity Share Capital	6	1,000	1,000
Other Equity	7	(14,45,531)	(14,44,768)
TOTAL EQUITY		<u>(14,44,531)</u>	<u>(14,43,768)</u>
2) LIABILITIES			
CURRENT LIABILITIES			
Financial liabilities			
Borrowings	8	14,42,767	14,42,767
Other current financial liabilities	9	1,771	1,016
		<u>14,44,538</u>	<u>14,43,783</u>
TOTAL LIABILITIES		<u><u>14,44,538</u></u>	<u><u>14,43,783</u></u>
TOTAL EQUITY AND LIABILITIES		<u><u>7</u></u>	<u><u>15</u></u>

Summary of Significant Accounting Policies 1 to 4

The accompanying notes are an integral part of the Financial Statements

In terms of our Report of even date

For Laxminiwas & Co

Chartered Accountants

Firm Registration No : 011168S

Guharoy Ashish Kumar

Partner

Membership No. 018659

Place: Hyderabad

Date: May 16, 2023



For and on behalf of the Board of Directors

Vivek Agarwalla

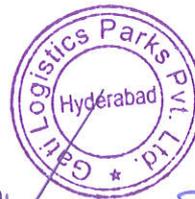
Director

DIN: 09839287

Anish Mathew

Director

DIN: 07995480



GATI LOGISTICS PARKS PRIVATE LIMITED
CIN : U63030TG2011PTC072285

Audited Statement of Profit and Loss for the year ended March 31, 2023

(₹ in hundred)

Particulars	Notes	Year Ended March 31, 2023	Year Ended March 31, 2022
I) Income			
Revenue from Operations		-	-
Total Income (I)		-	-
II) Expenses			
Other Expenses	10	763	593
Total Expenses (II)		763	593
III) PROFIT/(LOSS) BEFORE EXCEPTIONAL ITEMS AND TAX (I-II)		(763)	(593)
IV) Exceptional Items	11	-	2,01,000
V) PROFIT/(LOSS) BEFORE TAX (III-IV)		(763)	(2,01,593)
VI) TAX EXPENSES			
Current Tax		-	-
Deferred Tax		-	-
Total Tax Expenses (VI)		-	-
VI) Profit for the Period (V-VI)		(763)	(2,01,593)
VII) Total Comprehensive Income for the year (V+VI)		(763)	(2,01,593)
Earning per share- Basic and diluted(Nominal Value per share ₹10/-)	12	(8)	(2,016)
Summary of Significant Accounting Policies	1 to 4		

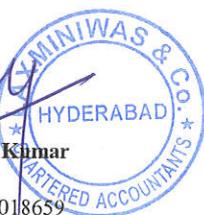
The accompanying notes are an integral part of the Financial Statements

In terms of our Report of even date

For and on behalf of the Board of Directors

For Laxminiwas & Co
Chartered Accountants
Firm Registration No : 011168S

Guharoy Ashish Kumar
Partner
Membership No. 018659
Place: Hyderabad
Date: May 16, 2023



Vivek Agarwalla
Director
DIN: 09839287

Anish Mathew
Director
DIN: 07995480



GATI LOGISTICS PARKS PRIVATE LIMITED
CIN : U63030TG2011PTC072285

Audited Cash flow Statement for the year ended March 31,2023

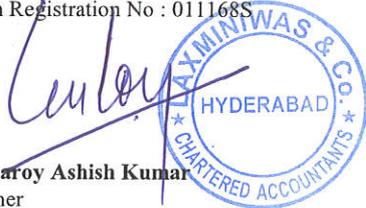
(₹ in hundred)

PARTICULARS	Year Ended March 31, 2023	Year Ended March 31, 2022
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before taxation (Before Exceptional Items)	(763)	(593)
Adjustments		
Add- Provision on other financial Assets	-	277
Operating profit before adjustment for working capital changes	(763)	(316)
Adjustment for changes in working capital and other provisions:		
Increase / (Decrease) other Current financial Liability	754	316
Cash Generated From Operations	(9)	-
Direct taxes paid	-	-
Net Cash Flow From Operating Activities	(9)	-
B. CASH FLOW FROM INVESTING ACTIVITIES		
Proceeds from sale of Assets held for sale	-	5,58,000
NET CASH (USED IN) INVESTING ACTIVITIES (B)	-	5,58,000
C. CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of loan to holding company	-	(5,58,000)
NET CASH GENERATED FROM/(USED IN) FINANCING ACTIVITIES (C)	-	(5,58,000)
NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS	(9)	-
Opening balance of cash and cash equivalents	15	15
Closing balance of cash and cash equivalents	7	15

The accompanying notes are an integral part of the Financial Statements

In terms of our Report of even date

For Laxminiwas & Co
Chartered Accountants
Firm Registration No : 011168S



Guharoy Ashish Kumar
Partner
Membership No. 018659
Place: Hyderabad
Date: May 16, 2023

For and on behalf of the Board of Directors



Vivek Agarwalla
Director
DIN: 09839287

Anish Mathew
Director
DIN: 07995480

GATI LOGISTICS PARKS PRIVATE LIMITED
CIN : U63030TG2011PTC072285

Audited Statement of Changes in Equity for the year ended March 31, 2023

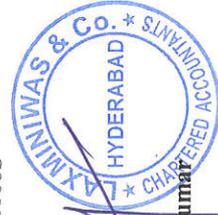
A) Equity Share Capital		(₹ in hundred)
Balance as at 1st April, 2021		1,000
Add/(Less): Changes in Equity Share Capital during the year		-
Balance as at March 31, 2022		1,000
Add/(Less): Changes in Equity Share Capital during the year		-
Balance as at March 31, 2023		1,000

B) Other Equity		(₹ in hundred)	
Particulars	Reserves and Surplus		Total Other Equity
	Securities Premium Account	Equity Reserve	
Balance at March 31, 2021	-	9,09,088	(21,52,264)
Profit for the year	-	-	(2,01,593)
Balance at March 31, 2022	-	9,09,088	(23,53,856)
Profit for the year	-	-	(763)
Balance at March 31, 2023	-	9,09,088	(23,54,619)

The accompanying notes are an integral part of the Financial Statements

In terms of our Report of even date

For Laxminiwas & Co
 Chartered Accountants
 Firm's Regn No. 011168S



Gulzaroy Ashish Kumar
 Partner
 Membership No. 018659
 Place: Hyderabad
 Date: May 16, 2023

For and on behalf of the Board of Directors



Vivek Agarwalla
 Director
 DIN: 09839287

Anish Mathew
 Director
 DIN: 07995480

GATI LOGISTICS PARKS PRIVATE LIMITED
CIN : U63030TG2011PTC072285

Notes to Financial Statements for the year ended March 31, 2023

		(₹ in hundred)	
5	Cash & Cash Equivalents	As at March 31, 2023	As at March 31, 2022
	<u>Balance with Banks:</u>		
	- In Current Accounts	7	15
		<u>7</u>	<u>15</u>

(₹ in hundred)

6	Equity Share Capital	As at March 31, 2023		As at March 31, 2022	
		Number of Shares	Amount	Number of Shares	Amount
	Authorized:				
	Equity Shares of ₹ 10/- each	100	1,000	100	1,000
		-	-	-	-
	Issued:				
	Equity Shares of ₹ 10/- each fully paid up	100	1,000	100	1,000
		-	-	-	-
	Subscribed and Paid-up:				
	Equity Shares of ₹ 10/- each fully paid up	100	1,000	100	1,000
		<u>100</u>	<u>1,000</u>	<u>100</u>	<u>1,000</u>

a) There has been no change/movements in number of shares outstanding at the beginning and at the end of the reporting period.

b) Terms /Rights attached to Shareholders:

The Company has only one class of issued shares i.e. Equity Shares having par value of Rs.10 per share. Each holder of Equity Shares is entitled to one vote per share and equal right for dividend. The dividend proposed by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting except in case of interim 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) Gati Limited is the Holding Company of this Company.

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

Equity Shares of Rs. 10 each fully paid	(₹ in hundred)			
	As at March 31, 2023		As at March 31, 2022	
	No. of Shares	% Holding	No. of Shares	% Holding
Gati Limited, the holding company and its nominees	100	100%	100	100%
Total	100	100%	100	100%

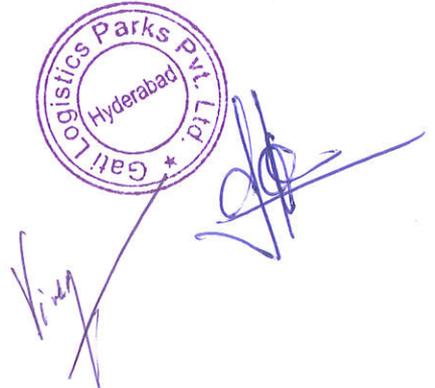
e) No Equity Shares have been reserved for issue under options and contracts/commitments for the sale of shares/disinvestment as at the Balance Sheet date.

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 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 Promoters shareholding

Name of Promoter	As at March 31, 2023		As at March 31, 2022	
	No. of Shares	% Holding	No. of Shares	% Holding
Gati Limited	100	100%	100	100%
Total	100	100%	100	100%



(₹ in hundred)

7 <u>Other Equity</u>	As at March 31, 2023	As at March 31, 2022
a) Equity Capital Reserve		
Balance at the beginning and at the end of the year	9,09,088	9,09,088
	<u>9,09,088</u>	<u>9,09,088</u>
b) Surplus in the Statement of Profit and Loss		
As per last Financial Statement	(23,53,856)	(21,52,264)
Add: Profit for the year	(763)	(2,01,593)
	<u>(23,54,619)</u>	<u>(23,53,856)</u>
Less: Transfer to General Reserve		-
Retained Savings (Net of Tax)	<u>(23,54,619)</u>	<u>(23,53,856)</u>
	<u>(14,45,531)</u>	<u>(14,44,768)</u>
8 <u>Current Borrowings</u>	As at March 31, 2023	As at March 31, 2022
<u>Unsecured -</u>		
Loans and advances from related parties	14,42,767	14,42,767
	<u>14,42,767</u>	<u>14,42,767</u>
Note-		
Interest free loan taken from the holding company (Gati limited), which is repayable on demand as the term of the loan had expired on 30th April, 2021.		
9 <u>Other Current Financial Liabilities</u>	As at March 31, 2023	As at March 31, 2022
Audit Fees Payable	300	250
Payable to Gati Ltd, the holding company	1,471	766
	<u>1,771</u>	<u>1,016</u>



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GATI LOGISTICS PARKS PRIVATE LIMITED
CIN : U63030TG2011PTC072285

Notes to Financial Statements for the year ended March 31, 2023

		(₹ in hundred)	
10 <u>Other Expenses</u>		For the Year ended March 31, 2023	For the Year ended Mar 31, 2022
Miscellaneous expenses		71	66
Audit Fee		300	250
Rent		392	-
Provision on other financial Assets		-	277
		763	593
10.1 Payments to the auditor as			
(a) Statutory Audit fees		300	250
Total		300	250
11 <u>Exceptional Items</u>			
		For the Year ended March 31, 2023	For the year ended March 31, 2022
Loss on Disposal of Asset held for sale (*)		-	2,01,000
		-	2,01,000
*Exceptional items of Rs 2,01,00,000 represents loss on sale of land which was classified as AHS in the previous financial year			
12 <u>Earnings Per Share</u>			
		For the year ended March 31, 2023	For the year ended March 31, 2022
<u>Basic and Diluted</u>			
Profit / (Loss) for the year		(763)	(2,01,593)
Weighted average number of equity shares		100	100
Par value per share (Rs. In INR)		10	10
Earning per share - Basic and Diluted (Rs. In INR)		(8)	(2,016)



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GATI LOGISTICS PARKS PRIVATE LIMITED
CIN : U63030TG2011PTC072285

Notes to Financial Statements for the year ended March 31, 2023

13 RELATED PARTY DISCLOSURES

Names of related parties and description of relationship for the year ended March 31, 2023

a) **Holding Company**

Gati Limited

b) **Fellow Subsidiary**

Gati Projects Pvt Ltd

Summary of closing balances with related parties:

(₹ in hundred)

Nature of transactions	As at March 31, 2023	As at March 31, 2022
a) Advances taken from Gati Limited	1,471	766
b) Borrowings from Gati Limited	14,42,767	14,42,767

Summary of transactions during year ended with related parties:

(₹ in hundred)

Nature of transactions	For the Year ended March 31, 2023	For the Year ended March 31, 2022
a) Rental Expense	392	-
b) Advances taken-GATI Limited	704	460

14 Segment Reporting is not applicable

15 There are no contingent liabilities

17 Going Concern

The company has reported Net loss amounting to Rs.763 (₹ in hundred) during the year and having negative net worth amounting to Rs. 14,44,531 (₹ in hundred) as on the year ended 31st March 2023. However, The financial statements of the company have been prepared on going-concern basis as it is expected to receive financial support from Gati Ltd(Holding Co.) & also management of Holding company are planning to take over the Company and absorb all the liabilities.

18 Previous year numbers are regrouped or rearranged wherever applicable

19 There is no impact on the company due to Covid -19



GATI LOGISTICS PARKS PRIVATE LIMITED
CIN : U63030TG2011PTC072285

Notes to Financial Statements for the year ended March 31, 2023

(₹ in hundred)

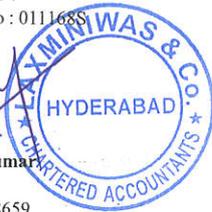
Ratio	Numerator	Denominator	Current Period	Previous Period	% Variance	Reason for Variance
Current Ratio	7	14,44,538	0.00	0.00	-56%	Current assets decreased due to sale of AHS whereas, Current Liabilities decreased due to debt repayment
Debt Equity ratio	14,44,538	(14,44,531)	(1.00)	(1.00)	0%	No repayment of debt in a year
Debt service coverage ratio	(763)	-	-	(0.00)	100%	There is no repayment of debt
Return on Equity Ratio	(763)	(14,44,531)	-	(0.14)	-100%	There is insignificant loss in the current year when compared with previous period
Inventory turnover ratio	-	-	-	-	0%	NA
Trade Receivables turnover ratio	-	-	-	-	0%	NA
Trade payables turnover ratio	-	-	-	-	0%	NA
Net capital turnover ratio	-	-	-	-	0%	NA
Net profit ratio	-	-	-	-	0%	NA
Return on Capital employed	(763)	(14,44,531)	0.00	0.14	-100%	There is insignificant loss in the current year when compared with previous period
Return on investment	(763)	(14,44,531)	0.00	0.14	-100%	There is insignificant loss in the current year when compared with previous period

The accompanying notes are an integral part of the Financial Statements

As per our report of even date

For Laxminiwas & Co.
 Chartered Accountants
 Firm Registration No : 0111688

Guharoy Ashish Kumar
 Partner
 Membership No. 018659
 Camp: Hyderabad
 Date: May 16, 2023



For and on behalf of the Board of Directors

Vivek Agarwalla Anish Mathew
 Director Director
 DIN: 09839287 DIN: 07995480



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