



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 2024, 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 material 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 ("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 2024, 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 Act. Our responsibilities under those SAs 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 opinion on the financial statements.

Other Information:

The Company's management and Board of Directors is responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and our auditor's report thereon. The Company's annual report is expected to be made available to us after the date of this audit report.

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 identified above when it becomes available 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



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misstatement of this other information, we are required to report that fact. We have nothing to report in this regard. (not available in report)

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.1,434 (in hundred) during the year ended 31st March 2024 and, as of that date, the Company's current liabilities exceeded its total assets and the company is having negative net worth of Rs.14,45,965 (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 All cargo Gati Ltd (holding company).

Management's Responsibility for the Financial Statements

The Company's management and 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 state of affairs, profit/loss and other comprehensive income, 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 and Board of directors are 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. 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 system with respect to financial statements in place and the operating effectiveness of such controls.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management and Board of directors.
4. Conclude on the appropriateness of management and Board of directors use of the going concern basis of accounting in preparation of financial statements 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in



extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication

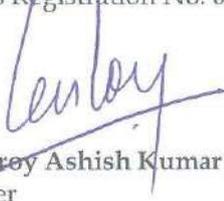
Report on Other Legal and Regulatory Requirements

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, to the extent applicable.
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 except for the matters stated in the paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - c) The Balance Sheet, the Statement of Profit and Loss, and 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 Ind AS specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 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 has disclosed the impact of pending litigations as at 31st March 2024 on its financial position in Note 16 in its 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. The management has represented that, to the best of its 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.
- h) The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1 April 2023. Based on our examination which included test checks, At present, books of accounts are maintained in excel.

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


Guharoy Ashish Kumar
Partner
Membership Number: 018659
UDIN: 24018659BKBOUS3032

Place: Hyderabad
Date: 14 May 2024



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 2024. 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, 2024. 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, 2024 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	1065 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.



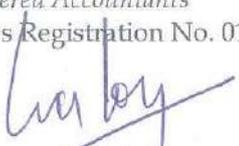
- (xv). According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, Clause (xv) of the Order is not applicable and hence not commented 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. 1,434(in hundreds) and in the immediately preceding financial year amounting to Rs. 763 (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



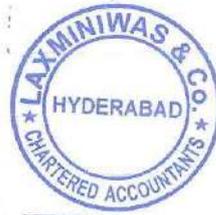
as on the date of audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. The company is having liabilities in excess of assets as on balance sheet date, however as per 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


Guhargy Ashish Kumar
Partner
Membership Number: 018659
UDIN: 24018659BKBOUS3032

Place: Hyderabad
Date: 14 May 2024



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 2024 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.



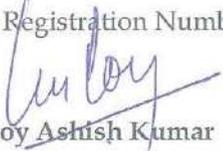
Opinion

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, 2024, 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


Guharoy Ashish Kumar

Partner

Membership Number: 018659

UDIN: 24018659BKBOUS3032

Place: Hyderabad

Date: 14 May 2024



GATI LOGISTICS PARKS PRIVATE LIMITED**CIN : U63030TG2011PTC072285****Audited Balance Sheet as at March 31, 2024****(₹ in hundred)**

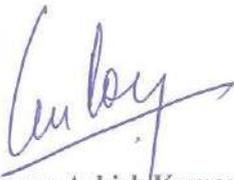
Particulars	Notes	As at March 31, 2024	As at March 31, 2023
I) ASSETS			
CURRENT ASSETS			
Financial assets			
(i)Cash and cash equivalents	5	7	7
		7	7
TOTAL ASSETS		7	7
II) EQUITY AND LIABILITIES			
1) EQUITY			
Equity Share Capital	6	1,000	1,000
Other Equity	7	(1,446,965)	(1,445,531)
TOTAL EQUITY		(1,445,965)	(1,444,531)
2) LIABILITIES			
CURRENT LIABILITIES			
Financial liabilities			
Borrowings	8	1,442,767	1,442,767
Other current financial liabilities	9	3,205	1,771
		1,445,972	1,444,538
TOTAL LIABILITIES		1,445,972	1,444,538
TOTAL EQUITY AND LIABILITIES		7	7

Summary of Significant Accounting Policies 1 to 4

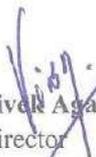
The accompanying notes are an integral part of the Financial Statements

In terms of our Report of even date
For Laxminiwas & Co
Chartered Accountants
Firm Registration No : 011168S

For and on behalf of the Board of Directors


Guharoy Ashish Kumar
Partner
Membership No. 018659
Place: Hyderabad
Date: 14th May 2024




Vivan Agarwalla
Director
DIN: 09839287




Anish Mathew
Director
DIN: 07995480

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GATI LOGISTICS PARKS PRIVATE LIMITED

CIN : U63030TG2011PTC072285

Audited Statement of Profit and Loss for the period ended March 31, 2024

(₹ in hundred)

Particulars	Notes	Year Ended March 31, 2024	Year Ended March 31, 2023
I) Income			
Revenue from Operations		-	-
Other Income	10	1	-
Total Income (I)		1	-
II) Expenses			
Other Expenses	11	1,435	763
Total Expenses (II)		1,435	763
III) PROFIT/(LOSS) BEFORE EXCEPTIONAL ITEMS AND TAX (I-II)		(1,434)	(763)
IV) Exceptional Items	12	-	-
V) PROFIT/(LOSS) BEFORE TAX (III-IV)		(1,434)	(763)
VI) TAX EXPENSES			
Current Tax		-	-
Deferred Tax		-	-
Total Tax Expenses (VI)		-	-
VI) Profit for the Period (V-VI)		(1,434)	(763)
VII) Total Comprehensive Income for the year (V+VI)		(1,434)	(763)
Earning per share- Basic and diluted(Nominal Value per share ₹10/-)	13	(14.34)	(7.63)
Summary of Significant Accounting Policies	1 to 4		

The accompanying notes are an integral part of the Financial Statements

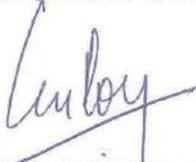
In terms of our Report of even date

For and on behalf of the Board of Directors

For Laxminiwas & Co

Chartered Accountants

Firm Registration No : 011168S



Gulraj Ashish Kumar

Partner

Membership No. 018659

Place: Hyderabad

Date: 14th May 2024



Vivek Agarwalla

Director

DIN: 09839287

Anish Mathew

Director

DIN: 07995480



GATI LOGISTICS PARKS PRIVATE LIMITED

CIN : U63030TG2011PTC072285

Audited Cash flow Statement for the period ended March 31,2024

(₹ in hundred)

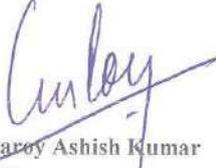
PARTICULARS	Year Ended March 31, 2024	Year Ended March 31, 2023
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before taxation (Before Exceptional Items)	(1,434)	(763)
Adjustments		
Add- Provision on other financial Assets	-	-
Operating profit before adjustment for working capital changes	(1,434)	(763)
Adjustment for changes in working capital and other provisions:		
Increase / (Decrease) other Current financial Liability	1,434	754
Cash Generated From Operations	0	(9)
Direct taxes paid	-	-
Net Cash Flow From Operating Activities	0	(9)
B. CASH FLOW FROM INVESTING ACTIVITIES	-	-
C. CASH FLOW FROM FINANCING ACTIVITIES	-	-
NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS	0	(9)
Opening balance of cash and cash equivalents	7	15
Closing balance of cash and cash equivalents	7	7

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

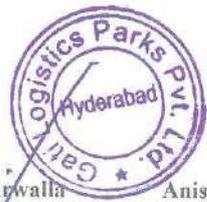
For Laxminiwas & Co
Chartered Accountants
Firm Registration No : 011168S


Guhary Ashish Kumar
Partner
Membership No. 018659
Place: Hyderabad
Date: 14th May 2024




Vivak Agarwalla
Director
DIN: 09839287


Anish Mathew
Director
DIN: 07995480



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GATI LOGISTICS PARKS PRIVATE LIMITED

CIN : U63030TG2011PTC072285

Audited Statement of Changes in Equity for the period ended March 31, 2024

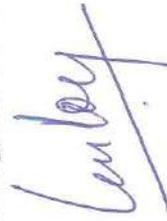
A) Equity Share Capital		(₹ in hundred)
Balance as at April 1, 2022		1,000
Add/(Less): Changes in Equity Share Capital during the year		-
Balance as at March 31, 2023		1,000
Add/(Less): Changes in Equity Share Capital during the year		-
Balance as at March 31, 2024		1,000

Particulars	Reserves and Surplus			Total Other Equity
	Securities Premium Account	Equity Reserve	Retained Earnings	
Balance at April 1, 2022	-	909,088	(2,353,856)	(1,444,768)
Profit for the year	-	-	(763)	(763)
Balance at March 31, 2023	-	909,088	(2,354,619)	(1,445,531)
Profit for the year	-	-	(1,434)	(1,434)
Balance as at March 31, 2024	-	909,088	(2,356,053)	(1,446,965)

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



Guharoy Ashish Kumar
Partner
Membership No. 018659
Place: Hyderabad
Date: 14th May 2024



For and on behalf of the Board of Directors



Virek Agarwalla
Director
DIN: 09839287



Anish Mathew
Director
DIN: 07995480

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GATI LOGISTICS PARKS PRIVATE LIMITED

CIN : U63030TG2011PTC072285

Notes to Financial Statements for the period ended March 31, 2024

(₹ in hundred)

5 Cash & Cash Equivalents	As at	
	March 31, 2024	March 31, 2023
Balance with Banks:		
- In Current Accounts	7	7
	<u>7</u>	<u>7</u>

6 Equity Share Capital	As at		As at	
	March 31, 2024		March 31, 2023	
	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) Allcargo 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	As at		As at	
	March 31, 2024		March 31, 2023	
	No. of Shares	% Holding	No. of Shares	% Holding
Allcargo Gati Limited, the holding company and	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 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 Promoters shareholding

Name of Promoter	As at		As at	
	March 31, 2024		March 31, 2023	
	No. of Shares	% Holding	No. of Shares	% Holding
Allcargo Gati Limited	100	100%	100	100%
Total	100	100%	100	100%



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(₹ in hundred)

7 <u>Other Equity</u>	As at March 31, 2024	As at March 31, 2023
a) Equity Capital Reserve		
Balance at the beginning and at the end of the year	909,088	909,088
	<u>909,088</u>	<u>909,088</u>
b) Surplus in the Statement of Profit and Loss		
As per last Financial Statement	(2,354,619)	(2,353,856)
Add: Profit for the year	(1,434)	(763)
	<u>(2,356,053)</u>	<u>(2,354,619)</u>
Less: Transfer to General Reserve		
Retained Savings (Net of Tax)	<u>(2,356,053)</u>	<u>(2,354,619)</u>
	<u>(1,446,965)</u>	<u>(1,445,531)</u>

(₹ in hundred)

8 <u>Current Borrowings</u>	As at March 31, 2024	As at March 31, 2023
<u>Unsecured -</u>		
Loans and advances from related parties	1,442,767	1,442,767
	<u>1,442,767</u>	<u>1,442,767</u>

Note-

Interest free loan taken from the holding company (Allcargo Gati Limited), which is repayable on demand as the term of the loan had expired on 30th April, 2021

(₹ in hundred)

9 <u>Other Current Financial Liabilities</u>	As at March 31, 2024	As at March 31, 2023
Audit Fees Payable	300	300
Payable to Allcargo Gati Ltd, the holding company	2,905	1,471
	<u>3,205</u>	<u>1,771</u>



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GATI LOGISTICS PARKS PRIVATE LIMITED

CIN : U63030TG2011PTC072285

Notes to Financial Statements for the period ended March 31, 2024

(₹ in hundred)

	For the year ended March 31, 2024	For the year ended March 31, 2023
10 Other Income		
Miscellaneous Income	1	-
	<u>1</u>	<u>-</u>
11 Other Expenses		
Miscellaneous expenses	-	71
Audit Fee	354	300
Rent	800	392
Gst on Rent	144	-
Filling Charges	137	-
	<u>1,435</u>	<u>763</u>
11.1 Payments to the auditor as		
(a) Statutory Audit fees	354	300
Total	<u>354</u>	<u>300</u>
12 Exceptional Items		
Loss on Disposal of Asset held for sale (*)	-	-
	<u>-</u>	<u>-</u>
13 Earnings Per Share		
Basic and Diluted		
Profit / (Loss) for the year	(1,434)	(763)
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)	<u>(14)</u>	<u>(8)</u>

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GATI LOGISTICS PARKS PRIVATE LIMITED
CIN : U63030TG2011PTC072285

Notes to Financial Statements for the period ended March 31, 2024

14 RELATED PARTY DISCLOSURES

Names of related parties and description of relationship for the year ended March 31, 2024

- a) **Holding Company**
Allcargo 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, 2024	As at March 31, 2023
a) Advances taken from Allcargo Gati Limited	2,905	1,471
b) Borrowings from Allcargo Gati Limited	14,42,767	14,42,767

Summary of transactions during year ended with related parties:

Nature of transactions	For the Year ended March 31, 2024	For the Year ended March 31, 2023
a) Rental Expense	800	392
b) Advances taken-Allcargo Gati Limited	1435	704

- 15 Segment Reporting is not applicable
16 There are no contingent liabilities
17 **Going Concern**

The Company incurred a net loss of Rs.1,434 (in hundred) during the year ended 31st March 2024 and, as of that date, the Company's current liabilities exceeded its total assets and the company is having negative net worth of Rs.14,45,965 (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 All cargo Gati Ltd (holding company).

- 18 Previous year numbers are regrouped or rearranged wherever applicable



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GATI LOGISTICS PARKS PRIVATE LIMITED

CIN : U63030TG2011PTC072285

Notes to Financial Statements for the period ended March 31, 2024

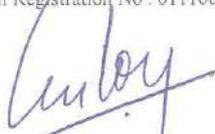
(₹ in hundred)

19	Ratio	Numerator	Denominator	Current Period	Previous Period	% Variance	Reason for Variance
	Current Ratio	7	1,445,972	0.00	0.00	4%	No change in Current assets whereas, Current Liabilities increased due to outstanding on account of operational creditor
	Debt Equity ratio	1,445,972	(1,445,965)	(1.00)	(1.00)	0%	No repayment of debt in a year
	Debt service coverage ratio	(1,434)	-	-	-	0%	There is no repayment of debt
	Return on Equity Ratio	(1,434)	(1,445,965)	0.00	0.00	0%	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	(1,434)	(1,445,965)	0.00	0.00	88%	There is insignificant loss in the current year when compared with previous period
	Return on investment	(1,434)	(1,445,965)	0.00	0.00	88%	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

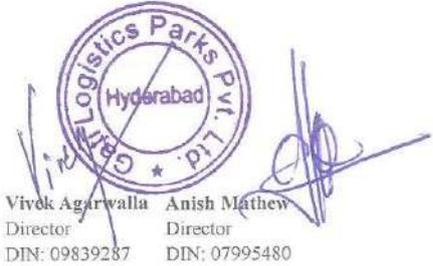
For Laxminiwas & Co.
Chartered Accountants
Firm Registration No : 011168S



Gaurav Ashish Kumar
Partner
Membership No. 018659
Place: Hyderabad
Date: 14th May 2024



For and on behalf of the Board of Directors



Vivok Agarwalla **Anish Mathew**
Director Director
DIN: 09839287 DIN: 07995480

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