KAILASH CHAND JAIN & CO. (Regd.)

CHARTERED ACCOUNTANTS

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INDEPENDENT AUDITOR'S REPORT

To the Members of Gandhar Shipping and Logistics Private limited

Report on the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Gandhar Shipping And Logistics Private limited** ('the Company'), which comprise the balance sheet as at March 31, 2021, the statement of profit and loss, statement of changes in equity and statement of cash flows for the year then ended, and 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 standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021 and its Profit and its cash flows for the year ended on that date.

Basis of 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.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Director's Responsibility Report and Corporate Governance, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone 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 regards.

Responsibility of Management for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards 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 the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibility

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.

Report on Other Legal and Regulatory Requirements

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

KAILASHCHAND JAIN & CO. MUMBAI Chartered Accountants

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 and the cash flow statement dealt with by this Report are in agreement with the books of account;

   d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;

   e) on the basis of the written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 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**"; and

   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 derivatives contracts for which there were any material foreseeable losses. and

      iii. There were no amounts which were required to be transferred, to the Investors Education and Protection Fund by the company.

For Kailash Chand Jain & Co.
Chartered Accountants
Firm registration No. 112318W

KAILASHCHAND JAIN & CO. MUMBAI Chartered Accountants

Dipesh Mehta
Partner
Membership No.: 134607
UDIN: 21134607AAAAAH7021
Date: July 19, 2021
Place: Mumbai

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of **Gandhar Shipping & Logistics Private Limited** of even date)

We report that:

i. In our opinion and According to the information and explanation given to us, the company does not have any fixed assets. Therefore the provision of Clause (i) of the said Order is not applicable to the Company.

ii. The Company is in the business of rendering services and does not hold any physical inventories. Accordingly, reporting under clause 3(ii) of the Order is not applicable to the Company.

iii. The Company has not granted any secured or unsecured loan to companies, firms and other parties covered in the register maintained under section 189 of the Act. Therefore comments under clause (iii) (a) to 3(c) of the order are not applicable

iv. The companies has not granted any secured or unsecured loans or made any investments, or provided any guarantee or security to the parties covered under section 185 and 186 Therefore the provision of Clause 3(iv) of the said Order are not applicable to the Company.

v. In our opinion, and according to the information and explanation given to us the Company has not accepted any deposits from the public within the meaning of section 73, to 76 of the Companies Act and the rules framed there under to the extent notified.

vi. The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Thus reporting under clause 3(vi) of the order is not applicable to the Company.

vii. According to the information and explanations given to us, in respect of statutory dues:

a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues applicable to it with the appropriate authorities.
According to the information and explanation provided to us, no disputed amounts in respect of provident fund, income tax, sales tax, VAT, duty of customs, service tax, Cess, Goods and Services tax and other material statutory dues in arrears as at 31 March 2021 for a period of more than six months from the date they became payable.

b) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues in arrears as at March 31, 2021 for a period of more than six months from the date they became payable.

viii. The Company has not taken any loans or borrowings from financial institutions, banks and government or has not issued any debentures. Hence reporting under clause 3 (viii) of the Order is not applicable to the Company.

ix. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) and term loans and hence reporting under clause 3 (ix) of the Order is not applicable to the Company.

x. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.

KAILASH CHAND JAIN & CO. MUMBAI Chartered Accountants

xi. The provisions of Section 197 read with Schedule V to the Act are applicable only to public companies. Accordingly, the provisions of Clause 3(xi) of the Order are not applicable to the Company

xii. The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable to the Company.

xiii. In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

xiv. During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly paid convertible debentures and hence reporting under clause 3 (xiv) of the Order is not applicable to the Company.

xv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clause 3(xvi) of the order are not applicable to the Company.

For Kailash Chand Jain & Co
Chartered Accountants
Firm Reg No : 112159W

KAILASHCHAND JAIN & CO. MUMBAI Chartered Accountants

Dipesh Mehta
Partner
Membership No : 134607
UDIN: 21134607AAAAAH7021
Date : July 19, 2021
Place : Mumbai

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Gandhar Shipping & Logistics Private Limited of evendate)

Report on the Internal Financial Controls Over Financial Reporting 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 **Gandhar Shipping & Logistics Private limited** ("the Company") as of March 31, 2021 in conjunction with our audit of the standalone 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. 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 respective 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 internal financial controls over financial reporting of the Company 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") issued by the 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.

KAILASHCHAND JAIN & CO. * Chartered Accountants * MUMBAI

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 Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that ;

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

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 March 31, 2021, 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 ofIndia.

For Kailash Chand Jain & Co.
Chartered Accountants
FRN: 112318W

KAILASHCHAND JAIN & CO. MUMBAI Chartered Accountants

Dipesh Mehta
Partner
Membership No. 134607
Date: July 19, 2021
Place: Mumbai
UDIN: 21134607AAAAAH7021

Balance Sheet as at March 31, 2021

(₹ in Million)

	Note No.	As at March 31, 2021	As at March 31, 2020
ASSETS			
Current assets			
a. Financial Assets			
(i) Trade receivables	3	26.16	110.84
(ii) Cash and cash equivalents	4	12.01	1.79
(iii) Bank Balances other than (ii) above	5	11.46	10.70
(iv) Loans	6	0.78	1.16
(v) Others Financial Assets	7	0.37	0.52
b. Current Tax Assets (Net)	8	23.30	51.91
c. Other current assets	9	5.24	21.06
TOTAL ASSETS		79.32	197.98
EQUITY AND LIABILITIES			
EQUITY			
a. Equity Share Capital	10	10.00	10.00
b. Other Equity	11	53.57	53.50
Total equity		63.57	63.50
LIABILITIES			
Non-current liabilities			
Long-term provisions	12	-	0.08
Total non-current liabilities		-	0.08
Current liabilities			
a. Financial Liabilities			
(i) Borrowings	13	8.82	9.04
(ii) Trade payables			
- Total outstanding dues of Micro and Small Enterprises	14	-	-
-Total outstanding dues of creditors other than Micro and Small Enterprises	14	4.94	113.10
(iii) Other Financial Liabilities	15	0.80	0.37
b. Other current liabilities	16	1.19	11.89
Total current liabilities		15.75	134.40
Total liabilities		15.75	134.48
TOTAL EQUITY AND LIABILITIES		79.32	197.98

Corporate Information & Significant Accounting Policies 1 & 2

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For Kailash Chand Jain & Co
Firm Registration No: 112318W
Chartered Accountants

Dipesh Mehta
Partner
Membership No. : 134607

Place : Mumbai
Date : July 19, 2021

For and on behalf of the Board of Gandhar Shipping and Logistics Private Limited

Ramesh Parekh
Director
DIN: 01108443

Samir Parekh
Director
DIN: 02225839

Place : Mumbai
Date : July 19, 2021

Statement of Profit and Loss for the year ended March 31, 2021

(₹ in Million)

	Note No.	For the year ended March 31, 2021	For the year ended March 31, 2020
INCOME			
Revenue from operations	17	120.81	966.58
Other Income	18	3.55	3.27
Total Income		**124.36**	**969.85**
EXPENSES			
Cost of services obtained	19	117.90	941.85
Employee benefits expense	20	2.47	10.66
Finance Costs	21	0.37	0.51
Other expenses	22	2.31	3.59
Total Expenses		**123.05**	**956.61**
Profit Before Tax		1.31	13.24
Tax Expense :			
Current Tax		0.46	3.40
(Excess)/Short Provision for tax		0.78	-
Total Tax Expense		1.24	3.40
Profit for the Year		**0.07**	**9.84**
Other Comprenehsive Income		-	-
Total Comprehensive Income for the year		**0.07**	**9.84**
Earning per equity share of nominal value of ₹10/- each			
-Basic & Diluted (in ₹)		**0.07**	**9.84**
Number of Shares used in computing Earning Per Share			
-Basic and Diluted (Nos)		**10,00,000**	**10,00,000**

Corporate Information & Significant Accounting Policies **1 & 2**

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For Kailash Chand Jain & Co
Firm Registration No: 112318W
Chartered Accountants

KAILASHCHAND JAIN & CO. MUMBAI Chartered Accountants

Dipesh Mehta
Partner
Membership No. : 134607

Place : Mumbai
Date : July 19, 2021

For and on behalf of the Board of Gandhar Shipping and Logistics Private Limited

Gandhar Shipping & Logistics Private Limited

Ramesh Parekh
Director
DIN: 01108443

Samir Parekh
Director
DIN: 02225839

Place : Mumbai
Date : July 19, 2021

STATEMENT OF CHANGES IN EQUITY

Statement of Changes in Equity for the year ended March 31, 2021

A

Equity Share Capital	As at March 31, 2021		As at March 31, 2020	
	Nos.	(₹ in Million)	Nos.	(₹ in Million)
Balance at the beginning of the reporting year	10,00,000	10.00	10,00,000	10.00
Changes in equity share capital during the year	-	-		-
Balance at the end of the reporting year	**10,00,000**	**10.00**	**10,00,000**	**10.00**

B

(₹ in Million)

Other Equity	Reserves and Surplus Retained Earnings	Items of Other Comprehensive Income	Total
Balance at April 1, 2019	43.66	-	43.66
Profit for the year	9.84	-	9.84
Other Comprehensive Income	-	-	-
Balance at March 31, 2020	**53.50**	-	**53.50**
Profit for the year	0.07	-	0.07
Other Comprehensive Income	-	-	-
Balance at March 31, 2021	**53.57**	-	**53.57**

Note

The nature and purpose of each of the Reserves have been explained under Note 11 Other Equity.

As per our report of even date
For Kailash Chand Jain & Co
Firm Registration No: 112318W
Chartered Accountants

KAILASHCHAND JAIN & CO. MUMBAI Chartered Accountants

Dipesh Mehta
Partner
Membership No. : 134607

Place : Mumbai
Date : July 19, 2021

For and on behalf of the Board of Gandhar Shipping and Logistics Private Limited

Ramesh Parekh
Director
DIN: 01108443

Samir Parekh
Director
DIN: 02225839

Gandhar Shipping & Logistics Private Limited

Place : Mumbai
Date : July 19, 2021

Cash flow statement for the year ended March 31, 2021

(₹ In Million)

	For the year ended March 31, 2021		For the year ended March 31, 2020	
A Cash flow from Operatiing activities				
Profit before tax, Extraordinary Items		1.31		13.24
Adjustment for :				
Finance Costs	0.37		0.51	
Interest received	(0.66)		(0.79)	
		(0.29)		(0.28)
Operating Profit before working capital changes		1.02		12.96
Adjustment for :				
Financial Assets	84.83		113.37	
Non - Financial Assets	15.83		(15.50)	
Financial Liabilities	(107.73)		(95.28)	
Non-Financial Liabilities	(10.78)		(3.30)	
		(17.85)		(0.71)
Cash generated from operations		(16.83)		12.25
Income Tax (paid) / refund		27.37		(15.98)
Net Cash generated From/ (used in) Operating Activities (A)		10.54		(3.73)
B Cash flows from Investing activities				
Interest received		0.66		0.79
Loans (granted)/Repaid		0.38		(0.97)
Net Cash generated from/(used in) Investing Activities (B)		1.04		(0.18)
C Cash flows from Financing activities				
Finance Costs		(0.37)		(0.51)
Proceeds / repayment from/(of) Short-term borrowings		(0.23)		5.71
Fixed Deposits and margin deposit with bank not considered as cash equivalents -earmarked bank balances (net) (Refer note no. 3 below)		(0.76)		(0.70)
Net cash generated from/(used in) financing activities (C)		(1.36)		4.50
D Net increase /(decrease) in cash and cash equivalents (A+B+C)		10.22		0.59
Cash and cash equivalents at the beginning of the year		1.79		1.20
Cash and cash equivalents at the end of the year		12.01		1.79

Notes:

(1) Components of Cash and Cash equivalents

Cash on hand		0.59		1.53
Balances with banks				
- In current accounts		11.42		0.26
- Fixed Deposit account with bank	11.46		10.70	
Less:- Excluded as per Note - 3	(11.46)	-	(10.70)	-
		12.01		**1.79**

(2) Statement of Cash Flow has been prepared under the indirect method as set out in Indian Accounting Standard: (Ind AS 7) - "Statement of Cash Flow".

(3) Cash and Cash equivalents excludes Fixed Deposits with Banks which have been pledged.

(4) Change in Liability arising from financing activities

(₹ in Million)

	As at March 31, 2021	Cash flow	As at March 31, 2020
Borrowing - Current (Refer Note 13)	8.82	(0.22)	9.04
	8.82	(0.22)	9.04

As per our report of even date

For Kailash Chand Jain & Co
Firm Registration No: 112318W
Chartered Accountants

KAILASHCHAND JAIN & CO. MUMBAI Chartered Accountants

Dipesh Mehta
Partner
Membership No. : 134607

Place : Mumbai
Date : July 19, 2021

For and on behalf of the Board of Gandhar Shipping and Logistics Private Limited

Ramesh Parekh
Director
DIN: 01108443

Samir Parekh
Director
DIN: 02225839

Gandhar Shipping & Logistics Private Limited

Place : Mumbai
Date : July 19, 2021

(₹ In Million)

3 TRADE RECEIVABLES	As at March 31, 2021	As at March 31, 2020
Considered Good - Secured	-	-
Considered Good - Unsecured	26.16	110.84
Trade Receivables which have significant increase in Credit Risk	-	-
Trade Receivables - credit impaired	-	-
	26.16	110.84

Notes

Refer note [25(B)(3)(b)] for dues from related Parties.

(₹ In Million)

4 CASH AND CASH EQUIVALENTS	As at March 31, 2021	As at March 31, 2020
Cash and cash equivalents		
Balances with banks:		
-In Current Account	11.42	0.26
Cash on hand	0.59	1.53
	12.01	1.79

(₹ In Million)

5 OTHER BANK BALANCES	As at March 31, 2021	As at March 31, 2020
Balances with banks:		
- In Term Deposits Accounts	11.46	10.70
	11.46	10.70

Notes

Deposit with Bank is held as margin for Overdraft with Bank.

(₹ In Million)

6 LOANS	As at March 31, 2021	As at March 31, 2020
A **Security Deposits**		
Security Deposits	0.75	0.75
	0.75	0.75
Loans to relates parties	-	-
Loans to Employees	0.03	0.41
	0.03	0.41
	0.78	1.16
Break-up		
Loans considered good - Secured	-	-
Loans considered good - Unsecured	0.78	1.16
Loans which have significant increase in credit risk	-	-
Loans - credit impaired	-	-
Total	0.78	1.16

Refer Note 30 for information about credit risk and market risk for loans.

(₹ In Million)

7 OTHER FINANCIAL ASSETS	As at March 31, 2021	As at March 31, 2020
Interest accrued on fixed deposits	0.37	0.52
	0.37	0.52

KAILASHCHAND JAIN & CO. MUMBAI Chartered Accountants

Gandhar Shipping & Logistics Private Limited

8 OTHER TAX EXPENSE (NET)	As at March 31, 2021	As at March 31, 2020
		(₹ In Million)
Advance Income Tax & Tax Deducted at Source (Net of Provision)	23.30	51.91
	23.30	**51.91**

9 OTHER CURRENT ASSETS	As at March 31, 2021	As at March 31, 2020
		(₹ In Million)
(Unsecured, considered good)		
Adavances recoverable In cash or kind or for value to be received.		
i) Balances with the Government authorities	0.93	5.13
i) Advances to supplier	4.31	15.93
	5.24	**21.06**

10 EQUITY SHARE CAPITAL	As at March 31, 2021	As at March 31, 2020
		(₹ in Million)
Authorised:		
40,00,000 Equity Shares of ₹ 10 Each	40.00	40.00
Issued,Subscribed and Paid Up:		
10,00,000 Equity Shares of ₹ 10 each fully paid up.	10.00	10.00
	10.00	**10.00**

Notes:

a. **Reconciliation of the shares outstanding at the beginning and at the end of the reporting period:**

Equity Shares	As at March 31, 2021		As at March 31, 2020	
	Nos.	(₹ In Million)	Nos.	(₹ In Million)
At the beginning of the year	10,00,000	10.00	10,00,000	10.00
Issued during the year	-	-	-	-
Outstanding at the end of the year	**10,00,000**	**10.00**	**10,00,000**	**10.00**

b. **Terms/rights attached to equity shares**

The company has only one class of Equity Shares having a par value of ₹10 per share. Each holder of equity shares is entitiled to one vote per share.

In the event of liquidation of the company, the holders of equity shares will be entitiled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c **Shares held by holding company**

The company is wholly owned subsidiary of Gandhar Oil Refinery (India) Limited w.e.f.1st April, 2014.
10,00,000 (P.Y.10,00,000) equity shares of ₹10/- each fully paid-up are held by the holding company.

d **Details of shareholders holding more than 5% shares in the company**

Name of Shareholder	As at March 31, 2021		As at March 31, 2020	
	Nos.	% of Share	Nos.	% of Share
Gandhar Oil Refinery (India) Limited	10,00,000	100	10,00,000	100

KAILASHCHAND JAIN & CO. MUMBAI Chartered Accountants

Gandhar Shipping & Logistics Private Limited

11 RESERVES AND SURPLUS	As at March 31, 2021	As at March 31, 2020
		(₹ In Million)
Surplus (Deficit) in the Statement of Profit and Loss		
Balance as Per Last Financial Statements	53.50	43.66
Add: Profit for the year and Loss	0.07	9.84
	53.57	53.50

Note:

Retained Earnings : Retained earnings are the profits that the Company has earned till date paid to shareholders.

12 PROVISIONS	Long - Term As at March 31, 2021	Short - Term As at March 31, 2021	Long - Term As at March 31, 2020	Short - Term As at March 31, 2020
				(₹ In Million)
Provision for employee benefits				
Provision for gratuity	-		0.08	-
	-	-	0.08	-

13 SHORT-TERM BORROWINGS	As at March 31, 2021	As at March 31, 2020
		(₹ In Million)
Secured		
Loans Repayable on Demand		
From banks - working capital		
Overdraft from a bank	8.82	9.04
	8.82	9.04

Note:

Overdraft from a bank is secured by pledge of Fixed Deposit Receipts.

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(₹ in Million)

14 TRADE PAYABLES	As at As at March 31, 2021	As at As at March 31, 2020
Trade Payables		
- Due to Micro and Small Enterprises	-	-
- Due to Others	4.94	113.10
	4.94	113.10

Notes:

The disclosure as per The Micro, Small and Medium Enterprises Development Act, 2006, (MSMED Act).

		As at As at March 31,	As at As at March 31, 2020
(a) (i)	Delayed payments due - Principal amount	-	-
(ii)	Interest due on the above.	-	-
(b)	Total interest paid on all delayed payments during the year under the provision of the Act	-	-
(c)	Interest due on principal amounts paid beyond the due date during the year but without the interest amounts under this Act	-	-
(d)	Interest accrued but not due	-	-
(e)	Total interest due but not paid	-	-

(The above information regarding micro and small enterprises has been determined on the basis of information available with the Company).

(₹ in Million)

15 OTHER FINANCIAL LIABILITIES	As at As at March 31, 2021	As at As at March 31, 2020
Interest Accrued and due on borrowings		
' a related party [Refer note 25(B)(3)(a)]	-	0.02
Payable for Expenses		
- To related Parties ([Refer note 25(B)(3)(c)]	0.66	-
- To others	0.14	0.35
	0.80	0.37

(₹ in Million)

16 OTHER CURRENT LIABILITIES	As at As at March 31, 2021	As at As at March 31, 2020
Income received in advance	-	9.58
Advance Payment from Customers	-	0.05
Statutory Liabilities	1.19	2.26
	1.19	11.89

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17 REVENUE FROM OPERATIONS

	For the year ended March 31, 2021	(₹ in Million) For the year ended March 31, 2020
Revenue from operations		
- Sale of services	120.81	966.58
	120.81	**966.58**
Notes:		
Details of services rendered		
- Handling Charges	108.71	862.80
- Transportation	12.10	103.78
	120.81	**966.58**

18 OTHER INCOME

	For the year ended March 31, 2021	(₹ in Million) For the year ended March 31, 2020
Interest on		
- Bank Deposits	0.66	0.79
- Other Non Operating Income	2.89	2.48
	3.55	**3.27**

19 COST OF SERVICES OBTAINED

	For the year ended March 31, 2021	(₹ in Million) For the year ended March 31, 2020
Cargo Handling Expenses:-		
- Warfare charges	-	10.80
- Clearing & forwarding charges	104.84	834.99
Freight Charges paid	13.06	96.06
	117.90	**941.85**

20 EMPLOYEE BENEFITS EXPENSES

	For the year ended March 31, 2021	(₹ in Million) For the year ended March 31, 2020
Salaries, Wages,Bonus & Other Benefits	2.47	10.66
	2.47	**10.66**

21 FINANCE COSTS

	For the year ended March 31, 2021	(₹ in Million) For the year ended March 31, 2020
Interest Expense	0.37	0.51
	0.37	**0.51**

22 OTHER EXPENSES

	For the year ended March 31, 2021	(₹ in Million) For the year ended March 31, 2020
Maintenance Expenses	0.01	-
Legal and Professional Fees	0.06	0.12
Retainership Fees	0.02	0.02
Payment to Auditor		
As Auditor:-		
Audit fees	0.10	0.10
Tax Audit fees	0.03	0.03
Postage, Courier and Telephones	0.00	-
Printing and Stationary	0.00	0.02
Advertisement and Sales Promotion	-	1.52
Travelling and Conveyance	0.01	0.09
Miscellaneous Expenses	0.74	0.48
Fees & Stamp	0.01	0.01
Rent	0.60	0.60
Rates and Taxes	0.71	0.58
Bank charges	0.00	0.03
	2.31	**3.59**

Note 1 : General Information :

(i) Corporate Information

Gandhar Shipping and Logistics Private Limited ('The Company') was incorporated on May 13, 2010 as private limited company vide certificate of incorporation number(CIN) U61100MH2010PTC203142 issued by Assistant Registrar of Companies, Maharashtra, Mumbai. The Company is engaged in providing services of cargo handling and transportation. The company has become wholly owned subsidiary of Gandhar Oil Refinery (India) Limited w.e.f. April 01, 2014.

Authorisation of financial statements

The financial statements were authorised for issue in accordance with a resolution of the Board of Directors passed on July 19, 2021.

(ii) Basis of Preparation

This note provide a list of the significant accounting policies adopted in the preparation and presentation of these standalone financial statements.

Compliance with Ind AS:

The financial statements have been prepared to comply, in all material aspects, with the Indian Accounting Standards (Ind AS) notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013, read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 and the relevant amendment Rules issued thereafter.

The accounting policies are applied consistently to all the periods presented in the financial statements.

Classification of assets and liabilities:

All assets and liabilities have been classified as current or non-current based on the Company's normal operating cycle and other criteria set out in Division II to Schedule III to the Companies Act, 2013.
Deferred tax assets and liabilities are classified as non-current on net basis.

For the above purposes, the Company has determined the operating cycle as twelve months based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.

Basis of Measurement

The financial statements have been prepared on accrual and going concern basis under the historical cost convention except certain financial intruments which are measured at fair value at the end of each reporting period, as explained in the accounting policies below.

Functional and presentation currency

The financial statements are presented in Indian rupees, which is the Company's functional currency. All amounts have been rounded to the nearest millions, unless otherwise indicated.

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Critical estimates and judgements

Preparations of the financial statements require use of accounting estimates which, by definition, will seldom equal the actual results. This note provides an overview of the areas that involved a higher degree of judgement or complexity, and items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the Financial Statements.

The areas involving critical estimates or judgements are:
i) Fair value measurements: Note 28 (ii)
Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have financial impact on the company and that are believed to be reasonable under the circumstances.

Measurement of fair Values

The Company measures certain financial assets and financial liabilities at fair value.

The Company has an established control framework with respect to the measurement of fair values. The management regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing 'services, is used to measure fair values, then the management assesses the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which such valuations should be classified.

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

a) in the principal market for the asset or liability or
b) in the absence of a principal market, in the most advantageous market for the asset or liability.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.
All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised 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 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

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

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Recent accounting pronouncements

On March 24, 2021, the Ministry of Corporate Affairs ("MCA") through a notification, amended Schedule III of the Companies Act 2013. The amendments revise Division I, II and III of Schedule III and are applicable from April 1, 2021. Key amendments relating to Division II which relate to companies whose financial statements are required to comply with Companies (Indian Accounting Standards) Rules 2015 are as below;
Balance Sheet:

(a) Lease liabilities should be separately disclosed under the head 'financial liabilities', duly distinguished as current or non current.

(b) Certain additional disclosures in the statement of changes in equity such as changes in equity share capital due to prior period errors and restated balances at the beginning of the current reporting period.

(c) Specified format for disclosure of shareholding of promoters

(d) Specified format for ageing schedule of trade receivables, trade payables, capital work-in-progress and intangible asset under development.

(e) If a company has not used funds for the specific purpose for which it was borrowed from banks and financial institutions, then disclosure of details of where it has been used.

(f) Specific disclosure under 'additional regulatory requirement' such as:
(i) Compliance with approved schemes of arrangements
(ii) Compliance with number of layers of companies
(iii) Title deeds of immovable property not held in name of company
(iv) Loans and advances to promoters and directors, key managerial personnel (KMP) and related parties
(v) Details of benami property held

(g) Various ratios:

Current Ratio
Debt-Equity Ratio
Debt Service Coverage Ratio
Return on Equity Ratio
Inventory turnover ratio
Trade Receivables turnover ratio
Trade Receivables turnover ratio
Net capital turnover ratio
Net profit ratio
Return on Capital employed
Return on investment

Global Pandemic COVID 19 Impact on Financial Statements

The outbreak of Coronavirus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity, has had impact on the business of the Company. Due to the lock down the services and the profitability

The Company is continuing its operations with current lower demand. Management is expecting that demand for services will improve on stabilization of COVID-19, post removal of lock down. Management has assessed the potential impact of COVID 19 based on the current circumstances and expects no significant impact on the continuity of operations of the business on long term basis/ on useful life of the assets/ on financial position etc. though there may be lower revenues in the near term.

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Notes to Financial Statements

Note 2 : Significant Accounting Policies

1 Financial Assets :

(i) Initial recognition and measurement

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instrument.

On initial recognition, a financial asset is recognised at fair value, in case of Financial assets which are recognised at fair value through profit and loss (FVTPL), its transaction cost is recognised in the statement of profit and loss. In other cases, the transaction cost is attributed to the acquisition value of the financial asset.

(ii) Subsequent measurement

Financial assets are subsequently classified and measured at

(i) Amortised Cost

(ii) fair Value through profit & Loss (FVTPL)

(iii) fair Value through other comprehensive income (FVOCI)

Financial assets are not reclassified subsequent to their recognition, except if and in the period the Company changes its business model for managing financial assets.

(iii) Trade Receivables and Loans

Trade receivables are initially recognised at fair value. Subsequently, these assets are held at amortised cost, using the effective interest rate (EIR) method net of any expected credit losses. The EIR is the rate that discounts estimated future cash income through the expected life of financial instrument.

(iv) Debt Instruments

Debt instruments are initially measured at amortised cost, fair value through other comprehensive income ('FVOCI') or fair value through profit or loss ('FVTPL') till derecognition on the basis of

(i) the Company's business model for managing the financial assets and

(ii) the contractual cash flow characteristics of the financial asset.

(a) Measured at amortised cost: Financial assets that are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows that are solely payments of principal and interest, are subsequently measured at amortised cost using the effective interest rate ('EIR') method less impairment, if any. The amortisation of EIR and loss arising from impairment, if any is recognised in the Statement of Profit and Loss.

(b) Measured at fair value through other comprehensive income: Financial assets that are held within a business model whose objective is achieved by both, selling financial assets and collecting contractual cash flows that are solely payments of principal and interest, are subsequently measured at fair value through other comprehensive income. Fair value movements are recognized in the other comprehensive income (OCI). Interest income measured using the EIR method and impairment losses, if any are recognised in the Statement of Profit and Loss. On derecognition, cumulative gain or loss previously recognised in OCI is reclassified from the equity to 'Other Income' in the Statement of Profit and Loss.

(c) Measured at fair value through profit or loss: A financial asset not classified as either amortised cost or FVOCI, is classified as FVTPL. Such financial assets are measured at fair value with all changes in fair value, including interest income and dividend income if any, recognised as 'Other Income' in the Statement of Profit and Loss.

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(v) Equity Instruments and Mutual Fund

All investments in equity instruments classified under financial assets are initially measured at fair value, the Company may, on initial recognition, irrevocably elect to measure the same either at FVOCI or FVTPL.

The Company makes such election on an instrument-by-instrument basis. Fair value changes on an equity instrument is recognised as other income in the Statement of Profit and Loss unless the Company has elected to measure such instrument at FVOCI. Fair value changes excluding dividends, on an equity instrument measured at FVOCI are recognized in OCI. Amounts recognised in OCI are not subsequently reclassified to the Statement of Profit and Loss. Dividend income on the investments in equity instruments are recognised as 'other income' in the Statement of Profit and Loss.

(v) Derecognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the contractual rights to receive the cash flows from the asset.

(vi) Impairment of Financial Asset

Expected credit losses are recognized for all financial assets subsequent to initial recognition other than financials assets in FVTPL category.

For financial assets other than trade receivables, as per Ind AS 109, the Company recognises 12 month expected credit losses for all originated or acquired financial assets if at the reporting date the credit risk of the financial asset has not increased significantly since its initial recognition. The expected credit losses are measured as lifetime expected credit losses if the credit risk on financial asset increases significantly since its initial recognition. The Company's trade receivables do not contain significant financing component and loss allowance on trade receivables is measured at an amount equal to life time expected losses i.e. expected cash shortfall.

The impairment losses and reversals are recognised in Statement of Profit and Loss.

2 Financial Liabilities :

(i) Initial recognition and measurement

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the amortised cost unless at initial recognition, they are classified as fair value through profit and loss. In case of trade payables, they are initially recognised at fair value and subsequently, these liabilities are held at amortised cost, using the effective interest method.

(ii) Subsequent measurement

Financial liabilities are subsequently measured at amortised cost using the EIR method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

(iii) Derecognition

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

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3 Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

4 Provisions and Contingent Liabilities

Provisions are recognized when the Company has a present obligation as a result of a past event; it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and when a reliable estimate of the amount of the obligation can be made. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date. The expenses relating to a provision is presented in the Statement of Profit and Loss net of any reimbursement.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows specific to the liability. The unwinding of the discount is recognised as finance cost.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.
A contingent asset is not recognised but disclosed in the financial statements where an inflow of economic benefit is probable.
Commitments includes the amount of purchase orders (net of advance) issued to parties for acquisition of assets. Provisions, contingent assets, contingent liabilities and commitments are reviewed at each balance sheet date.

5 Revenue Recognition

Effective April 1 2018, the company adopted Ind AS 115 "Revenue from Contracts with Customers." The effect on adoption of IND AS 115 is insignificant.

(i) Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured and there exists reasonable certainty of its recovery. Revenue is measured at the fair value of the consideration received or receivable as reduced for estimated customer credits and other similar allowances.

(ii) Income from services:

Revenue from cargo handling contracts and transport contracts are recognized as and when services are rendered. The company collects service tax, Goods & Service Tax (GST) on behalf of government and therefore it is not an economic benefit flowing to the company. Hence, it is excluded from revenue.

(iii) Dividends are recognised in the statement of Profit and Loss only when the right to receive payment is established:, It is probable that economic benefit associated with the Dividend will flow to the company and the amount of Dividend can be measured reliably.

(iv) For all financial instruments measured at amortised cost, interest income is recorded using the effective interest rate (EIR), which is the rate that discounts the estimated future cash payments or receipts through the expected life of the financial instruments or a shorter period, where appropriate, to the net carrying amount of the financial assets. Interest income is included in other income in the Statement of Profit and Loss.

6 Employee Benefits

(i) Short Term Benefits

All employee benefits including leave encashment (short term compensated absences) and bonus/ex-gratia (incentives) payable wholly within twelve months of rendering the service are classified as short term employee benefits and are charged to the Statement of Profit and Loss of the year.

(ii) Post Employment Benefits

(a) Defined Contribution Plans

Retirement/Employee benefits in the form of Provident Fund, Employees State Insurance and labour welfare fund are considered as defined contribution plan and contributions to the respective funds administered by the Government are charged to the Statement of profit and loss of the year when the contribution to the respective funds are due.

(b) Defined Benefit Plans

Retirement benefits in the form of gratuity is considered as defined benefit obligation and is provided at current salary rates.

(c) Other Long-Term Employee Benefits

As per the present policy of the Group, there are no other long term benefits to which its employees are entitled.

(d) Terminal Benefits

All terminal benefits are recognized as an expense in the period in which they are incurred.

7 Leases:

As a lessee:

The Company assesses whether a contract is, or contains a lease, at inception of the contract. A contract is or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset the Company assesses whether i) the contract involves the use of an identified asset ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and iii) the Company has the right to direct the use of the asset.

At the commencement date of the lease, the Company recognises a right-of-use asset and a corresponding lease liability for all lease arrangements in which it is lessee, except for short-term leases (leases with a term of twelve months or less), leases of low value assets and for contract where the lessee and lessor has right to terminate a lease without permission from the other party with no more than an insignificant penalty. The lease expense of such short-term leases. low value assets leases and cancellable leases, are recognised as an operating expense on a straight-line basis over the term of the lease.

At commencement date, lease liability is measured at the present value of the lease payments to be paid during non-cancellable period of the contract, discounted using the incremental borrowing rate. The right-of-use assets is initially recognised at the amount of the initial measurement of the corresponding lease liability, lease payments made at or before commencement date less any lease incentives received and any initial direct costs.

Subsequently the right-of-use asset is measured at cost less accumulated depreciation and any impairment losses. Lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using effective interest rate method) and reducing the carrying amount to reflect the lease payments made. The right-of-use asset and lease liability are also adjusted to reflect any lease modifications or revised in-substance fixed lease payments.

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8 Borrowing Costs

Borrowing costs are interest and other costs that the Company incurs in connection with the borrowing of funds and is measured with reference to the effective interest rate applicable to the respective borrowing. Borrowing costs that are directly attributable to the acquisition of an asset that necessarily takes a substantial period of time to get ready for its intended use are capitalised as part of the cost of that asset till the date it is put to use. Other borrowing costs are recognised as an expense in the period in which they are incurred. Borrowing costs also include exchange differences to the extent that are regarded as an adjustment to borrowing costs.

9 Taxes on Income

Income tax expense comprises current and deferred tax and is recognized in the Statement of Profit and Loss except to the extent that it relates to items recognized directly in equity or in OCI.

(i) Current Tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the reporting date.

(ii) Deferred Tax

Deferred tax is recognized in respect of temporary differences arising between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax assets are recognized for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized; such reductions are reversed when the probability of future taxable profits improves.

Unrecognized deferred tax assets are reassessed at each reporting date and recognized to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are off set where the Company has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

10 Cash & Cash Equivalents

Cash and cash equivalents includes cash on hand, balances with banks in current accounts and cheques on hand.

11 Earnings Per Share

Basic Earnings per share is calculated by dividing the net profit / (loss) for the period attributable to the equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit / (loss) for the period attributable to the equity shareholders and the weighted average number of equity shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

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Note 23 Figures of the previous year have been regrouped, recast and rearranged wherever necessary to make them comparable with the figures of current year.

24 Debit and credit balances are subject to confirmations.

25 **Related Party disclosures**

A. List of related parties: (where transactions have taken place)

Sr No	Name of Related Party	Nature of relationship
1	**Key-management personnel / Individual Having substantial interest**	
	Samir Parekh	Director
	Kunal Parekh	Director
	Rajiv Parekh	Director
	Ramesh Parekh	Director
2	**Holding Company**	
	Gandhar Oil Refinery (India) Ltd	
3	**Fellow Subsidiary**	
	Gandhar Global Singapore Pte Limited -Struck off with effect from November 9, 2020	
	Gandhar Oil & Energy -DMCC	
4	**Enterprises owned / controlled by key management personnel or directors or their relatives or person having significant interest**	
	Gandhar Coals & Mines Private Limited (Gandhar Coals & Mines converted to company w.e.f. August 31, 2018)	
	Nature Pure Wellness Private Ltd.	

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25 B. Transaction With Related Parties

(₹ in Million)

SR NO	Particulars	Key management personnel / Individual Having significant interest		Holding Company		Enterprises owned / controlled by key management Personnel or directors or their relatives or person having significant Interest	
		Mar-21	Mar-20	Mar-21	Mar-20	Mar-21	Mar-20
1	**EXPENDITURE**						
	Salaries & Other Benefits*						
	(a) **Short term employee benefits**						
	Ramesh Parekh	-	5.00	-	-	-	-
	Samir Parekh	-	3.00	-	-	-	-
	Total	-	8.00	-	-	-	-
	(b) **Rent**						
	Ramesh Parekh	0.60	0.60	-	-	-	-
	Total	0.60	0.60	-	-	-	-
	(c) **Reimbursement of Cargo Handling Expenses**						
	Gandhar Coal & Mines Pvt. Ltd.(Gandhar Coal & Mines converted to company)	-	-	-	-	-	14.32
	Total	-	-	-	-	-	14.32
2	**INCOME**						
	(a) **Sale of Services**						
	Gandhar Oil Refinery (India) Ltd	-	-	111.80	679.65	-	-
	Gandhar Coal & Mines Pvt. Ltd.(Gandhar Coal & Mines converted to company)	-	-	-	-	1.96	41.86
	Total	-	-	111.80	679.65	1.96	41.86
3	**OUTSTANDINGS**						
	a) **Interest Accrued on borrowings :**						
	Ramesh Parekh	-	-	-	-	-	0.02
	Total	-	-	-	-	-	0.02
	b) **Trade Receivables**						
	Gandhar Oil Refinery (India) Ltd	-	-	20.85	44.24	-	-
	Gandhar Coal & Mines Pvt. Ltd.(Gandhar Coal & Mines converted to company)	-	-	-	-	1.14	3.94
	Total	-	-	20.85	44.24	1.14	3.94
	c) **Payable for expenses**						
	Ramesh Parekh	0.66	-	-	-	-	-
	Total	0.66	-	-	-	-	-

C) Related parties are identified by the management and relied upon by the auditors.

D) Terms and conditions of transactions with related parties

All related party transactions entered during the year were in ordinary course of the business and are on arm's length basis.

The Company has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

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Note 26 Segment-Reporting

(a) Primary Segment

The company's operations relating to "Cargo Handling Services" and "Transportation" falls under one reportable segment namely "Logistics services".

(b) Secondary Segment

The company operates in India and hence there are no reportable Geographical segments.

27 Income Tax Expense

(₹ in Million)

		For the year ended March 31, 2021	For the year ended March 31, 2020
i)	Tax Expense recognised in the Statement of Profit and Loss		
	Current Income Tax	0.46	3.40
	Deferred Tax Expense	-	-
	Tax Expense For the Year	0.46	3.40
ii)	Amounts recognised in Other Comprehensive Income	-	-
iii)	Reconciliation of effective tax rate		
	Profit Before Tax	1.31	13.24
	Tax rate	25.168%	25.168%
	Tax using the Company's domestic tax rate	0.33	3.33
	Tax effect of:		
	Non-deductible tax expenses / disallowances under Income Tax Act (Net)	0.13	0.08
	Tax-exempt income	-	-
	Deductions under Chapter VI A of Income Tax Act	-	-
	Others	0.00	(0.01)
	Tax Expense For the Year	0.46	3.40

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Note 28 Financial Instruments : Accounting classifications and fair value measurements

(i) Accounting classifications

The fair values of the financial assets and liabilities are determined at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.
The following methods and assumptions were used to estimate the fair values:

The carrying amounts of trade receivables, cash and cash equivalents, bank balances, short term deposits, trade payables, payables for acquisition of property, plant and equipment, short term loans from banks, financial institutions and other current financial assets and liabilities are considered to be the same as their fair values, due to their short-term nature.

(ii) Fair value measurements

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

The following table presents carrying value and fair value of financial instruments by categories and also fair value hierarchy of assets and liabilities measured at fair value :

As at March 31, 2021

(₹ in Million)

Particulars	Note	Carrying Value Current	Classification			Fair Value		
			FVTPL	FVTOCI	Amortised Cost	Level-1	Level-2	Level-3
Financial Assets								
Trade receivables	3	26.16	-	-	26.16			
Cash and cash equivalents	4	12.01	-	-	12.01			
Bank Balances	5	11.46	-	-	11.46			
Loans	6	0.78			0.78			
Others Financial Assets	7	0.37	-	-	0.37			
		50.78	-	-	50.78	-	-	-
Financial Liabilities								
Short term Borrowings	13	8.82	-	-	8.82			
Trade payables	14	4.94	-	-	4.94			
Other Financial Liabilities	15	0.80	-	-	0.80			
		14.56	-	-	14.56	-	-	-

As at March 31, 2020

(₹ in Million)

Particulars	Note	Carrying Value Current	Classification			Fair Value		
			FVTPL	FVTOCI	Amortised Cost	Level-1	Level-2	Level-3
Financial Assets								
Trade receivables	3	110.84	-	-	110.84			
Cash and cash equivalents	4	1.79	-	-	1.79			
Bank Balances	5	10.70	-	-	10.70			
Loans	6	1.16			1.16			
Others Financial Assets	7	0.52	-	-	0.52			
		125.01	-	-	125.01	-	-	-
Financial Liabilities								
Short term Borrowings	13	9.04	-	-	9.04			
Trade payables	14	113.10	-	-	113.10			
Other Financial Liabilities	15	0.37	-	-	0.37			
		122.51	-	-	122.51	-	-	-

Note

The fair value for financial instruments such as trade receivables, cash and cash equivalents, loans to employees, trade payables etc. have not been disclosed because the carrying values approximate the fair value.

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Note 29 Financial risk management

The Company is exposed to financial risks arising from its operations and the use of financial instruments. The Company has identified financial risks and categorised them in three parts viz.
(i) Credit Risk,
(ii) Liquidity Risk and
(iii) Market Risk.

Risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board of directors are responsible for developing and monitoring the Company's risk management.

The Company's risk management framework, are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

(i) Credit Risk

Credit risk refers to the possibility of a customer and other counterparties not meeting their obligations and terms and conditions which would result into financial losses. Such risk arises mainly from trade receivables. For other financial assets (including investments securities and cash and cash equivalents), the Company minimise credit risk by dealing exclusively with high credit rating counterparties.

Credit risk is managed through internal credit control mechanism such as credit approvals, establishing credit limits and continuously monitoring the credit worthiness of customers to which the Company grants credit terms in the normal course of business. The Company establishes an allowance for doubtful debts and impairment that represents its estimate of incurred losses in respect of trade receivables. The maximum exposure to credit risk in case of all the financial instruments covered below is restricted to their respective carrying amount.

Trade Receivables

(₹ in Million)

Particulars	As at March 31, 2021	As at March 31, 2020
Ageing	Gross Carrying Amount	
More than 6 months	5.31	2.77
Others	20.85	108.07
	26.16	110.84

Management believe that the unimpaired amounts which are past due are fully collectible

(₹ in Million)

Bad-debts	For the year ended March 31, 2021	For the year ended March 31, 2020
Bad-debts recognised in statement of Profit and Loss	-	-

Investments

The Company invests its surplus funds mainly in liquid schemes of mutual funds which carry no / low mark to market risks for short duration and therefore, does not expose the Company to credit risk. Such investments are made after reviewing the credit worthiness and market standing of such funds and therefore, does not expose the Company to credit risk. Such investments are monitored on a regular basis.

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Loans and other financial assets

Loans and other financial assets includes Loans given to employees and Interest accrued on Term Deposits with banks. This loans were given in continuation of business related activities and are made after review as per companies policy.

Cash and cash equivalents

The cash and cash equivalents are held with banks with good credit ratings. Also, the Company invests its surplus funds in bank fixed deposits and liquid schemes of mutual funds, which carry no / low mark to market risks for short duration and therefore, does not expose the Company to credit risk.

(ii) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company maintains sufficient cash and cash equivalents, and internally generated cash flows to finance their activities. Management monitors this regularly to keep its liquidity risk to an appropriate level.

Maturities of financial liabilities

The amounts disclosed in the table are the contractual undiscounted cash flows

As at March 31, 2021

(₹ in Million)

Particulars	Total	Less than One year	1 to 5 years	More than Five years
Short term borrowings	8.82	8.82	-	-
Trade and other payables	4.94	4.94	-	-
Other financial liabilities	0.80	0.80	-	-
Total	14.56	14.56	-	-

As at March 31, 2020

(₹ in Million)

Particulars	Total	Less than One year	1 to 5 years	More than Five years
Short term borrowings	9.04	9.04	-	-
Trade and other payables	113.10	113.10	-	-
Other financial liabilities	0.37	0.37	-	-
Total	122.51	122.51	-	-

(iii) Market Risk

The risk that the fair value or future cash flows of financial instruments will fluctuate because of changes in market price. Market risk further comprises of

(a) Interest rate risk and

(b) Commodity risk.

a) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates.

The Management is responsible for the monitoring of the Company's interest rate position. Various variables are considered by the Management in structuring the Company's borrowings to achieve a reasonable, competitive, cost of funding.

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Exposure to interest rate risk

Company's interest rate risk arises from borrowings. The interest rate profile of the Company's interest bearing financial instruments as reported to the Management of the Company is as follows:

(₹ in Million)

Borrowings	As at March 31, 2021	As at March 31, 2020
Fixed rate borrowings	-	-
Variable rate borrowings	8.82	9.04
Total	**8.82**	**9.04**

Fair value sensitivity analysis for fixed-rate instruments

The Company does not account for any fixed-rate financial assets or financial liabilities at fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

Cash flow sensitivity analysis for variable-rate instruments

A reasonably possible change of 25 basis points in interest rate would have resulted in variation in the interest expense for the Company by the amounts indicated in the table below. This analysis assumes that all other variables remain constant. This calculation also assumes that the change occurs at the balance sheet date and has been calculated based on risk exposures outstanding as at that date. The year end balances are not necessarily representative of the average debt outstanding during the year.

Cash flow sensitivity analysis for variable-rate instruments

A reasonably possible change of 25 basis points in interest rates at the reporting date would have increased / (decreased) profit or loss by the amounts shown below. The indicative 25 basis point (0.25%) movement is directional and does not reflect management forecast on interest rate movement.

This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

Particulars	2020-21		2019-20	
	25 bp increase	25 bp decrease	25 bp increase	25 bp decrease
Floating rate borrowing	0.25%	0.25%	0.25%	0.25%
Impact on Profit or (loss) (₹ In Million)	(0.02)	0.02	(0.02)	0.02

b) Commodity Risk

a. Volatility in commodity and fuel prices leading to instabilities in revenue streams and operational costs of companies.

b. Fluctuations in freight rates due to significant structural imbalances between supply and demand.

Capital management

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and

(i) Debt Equity Ratio

The Company monitors capital using debt equity ratio. The Company's debt to equity ratios are as follows:

(₹ in Million)

Particulars	**As at March 31, 2021**	**As at March 31, 2020**
Debt		
Short term borrowings	8.82	9.04
Total Borrowing	8.82	9.04
Total Equity	63.57	63.50
Debts to Equity Ratio	0.14	0.14

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30 Earnings Per Share

Particulars	Year Ended	
	Mar-21	Mar-20
Profit available for Equity Shareholders (₹ in Millions)	0.07	9.84
Weighted average number of Shares used in computing Basic and	10,00,000	10,00,000
Nominal Value of Per Equity Shares (₹)	10	10
Basic and diluted Earnings Per Share (₹)	0.07	9.84

31 Corporate Social Responsibility (CSR) :

The provisions of section 135 of the Companies Act, 2013 pertaining to expenditure on Corporate Social Responsibility are not applicable to the company.

32 Disclosure regarding loans given, investments made and guarantee given pursuant to section 186(4) of the Companies Act, 2013:-

a) Loan Given – Nil
b) Investments made – Nil
c) Guarantee given – Nil

As per our report of even date
For Kailash Chand Jain & Co
Firm Registration No: 112318W
Chartered Accountants

KAILASHCHAND JAIN & CO. MUMBAI Chartered Accountants

Dipesh Mehta
Partner
Membership No. : 134607

Place : Mumbai
Date : July 19, 2021

For and on behalf of the Board of Gandhar Shipping and Logistics Private Limited

Ramesh Parekh
Director
DIN: 01108443

Samir Parekh
Director
DIN: 02225839

Gandhar Shipping & Logistics Private Limited

Place : Mumbai
Date : July 19, 2021