

KAILASH CHAND JAIN & CO. (Regd.)

CHARTERED ACCOUNTANTS

Phone : 022-22009131
022-22065373
022-22005373

"Edena" 1st Floor,
97, Maharshi Karve Road,
Near Income Tax Office,
Mumbai - 400 020.

e-mail : mail@kcjainco.com, kcjainco@gmail.com

To the Members of GANDHIAR SHIPPING AND LOGISTICS PRIVATE LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying financial statements of Gandhar Foundation ('the Company'), having its CIN No. U61100MH2010PTC203142, which comprise the Balance Sheet as at 31st March 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of the 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 Indian Accounting Standards prescribed under section 133 of the Act read with the companies (Indian Accounting Standard) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2024, its Profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the statement 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 Auditors' Responsibilities for the Audit of the Standalone 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 standalone 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 ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Other Information

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information 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 in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those charged with Governance for the Standalone Financial Statements

The company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013("the Act") with respect to the preparation of these financial statements that give a true and fair view of the state of affairs (financial position), net profit (financial performance including Other Comprehensive Income), Changes In Equity and Cash Flows of the company in accordance with the accounting principles generally accepted in India including the 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 implementation and maintenance of 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, Board of directors 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 the Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 standalone financial statements.

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk



of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the standalone financial statements of the company to express an opinion on the standalone financial statements.

Materiality is the magnitude of misstatements in the Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Results.

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

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

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 Section 143(11) of the Act, 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. (A) 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 standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows 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 Indian Accounting Standards (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; and
- (f) With respect to the adequacy of the internal financial controls with reference to the standalone financial statements 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 the requirements of section 197(16) of the Act, as amended.

(B) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

- (a) The Company does not have any pending litigations which would impact its financial position.
- (b) The Company did not have any long term contracts including derivatives contracts for which there were any material foreseeable losses , and
- (c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- (d) (i) The management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested by the company to or in any other person(s) or entities, including foreign entities (“Intermediaries”), with the understanding that the intermediary shall whether directly or indirectly lend or invest in other persons or entities identified in any manner by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of ultimate beneficiaries;
- (ii) The management has represented that, to the best of its knowledge and belief, no funds have been received by the company from any person(s) or entities



including foreign entities (“Funding Parties”) with the understanding that such 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 guarantee, security or the like on behalf of the Ultimate beneficiaries.

(iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representation under sub-clause (d) (i) and (ii) contain any material mis-statement.

(e) The Company has not declared or paid any dividend during the year.

(f) Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rule 2014 is applicable from April 1, 2023, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules 2014 on preservation of audit trail as per statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

(C) With respect to the matters to be included in the Auditor’s Report under Section 197(16) of the Act:

In our opinion and according to the information and explanation given to us, the remuneration paid by the company to its directors during the current year is in accordance with the provision of section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For Kailash Chand Jain & Co.

Chartered Accountants

Firm Registration No.: 112318W

Saurabh Chouhan
Partner

Membership No.: 167453

Place: Mumbai

Date: May 21, 2024

UDIN: 24167453BKBFWI3564



“Annexure – A” to the Independent Auditors’ Report

(Referred to in paragraph 1 under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the members of GANDHAR SHIPPING AND LOGISTICS PRIVATE LIMITED of even date)

To the best of information and according to the explanation provided to us by the company and the books of accounts and records examined by us in the normal course of audit, we state that:

- i. In respect of Company’s Property, Plant and Equipment and Intangible Assets:
 - a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
(B) The company does not have any intangible assets.
 - b) The company has a program of physical verification of Property, Plant and Equipment at specific interval which, in our opinion is reasonable having regards to the size of the company and the nature of its assets. Pursuant to the program certain Property, Plant and Equipment were physically verified by the management during the year. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
 - c) Based on our examination of registered sale deed / transfer deed / conveyance deed, lease agreement provided to us, we report that the title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company as at the balance sheet date.
 - d) The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
 - e) No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- ii.
 - a) The company is in the business of rendering services and does not hold any physical inventory, accordingly reporting under clause 3(ii)(a) of the order is not applicable to the company.
 - b) The company has not been sanctioned any working capital limits in excess of five crore rupees, from banks on the basis of security of current assets, According reporting under clause 3(ii)(b) of the order is not applicable to the company.
- iii. During the year the company has not made investment in, provided guarantee or security or granted loans or advances in the nature of loans, secured or unsecured, to companies, firms,



Limited Liability Partnerships or any other parties, accordingly reporting under clause 3(iii) of the order is not applicable to the company.

- iv. The company has complied with the provision of section 185 and 186 of the Companies Act, 2013 in respect of loan granted, investment made and guarantees and securities provided, as applicable.
- v. The company has not accepted any deposit or amount which are deemed to be deposits. Hence, reporting under clause 3(v) is not applicable.
- vi. Pursuant to the rule made by the Central Government of India, the company is not required to maintain cost records as specified under Section 148(1) of the Act in respect of its products. Thus reporting under clause 3(vi) is not applicable to the company.
- vii. a) According to the information and explanations given to us and on the basis of our examination of the records, the Company is generally been regular in depositing all the undisputed statutory dues including Goods and Service tax, Provident fund, Employees' State Insurance, income-tax, Sales Tax, duty of Customs, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it, though there has been a slight delay in a few cases with the appropriate authorities.

There were no undisputed amount payable in respect of Goods and Service tax, Provident fund, Employees' State Insurance, income-tax, Sales Tax, duty of Customs, duty of Excise, Value Added Tax, Cess and other material statutory dues were in arrears as at 31 March 2024, for a period of more than six month from the date they become payable.

- b) According to the information and explanations given to us and on the basis of our examination of the records of the company, no disputed material dues on account of Goods and Service tax, Provident fund, Employees' State Insurance, income-tax, Sales Tax, duty of Customs, duty of Excise, Value Added Tax, Cess and other material statutory dues as at March 31, 2024, which have not been deposited with the appropriate authorities on account of any dispute.
- viii. There were no transaction relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessment under Income Tax Act, 1961 (43 of 1961).
- ix. a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings or in the payment of interest thereon to any lender.
b) The company has not been declared wilful defaulter by any bank or financial institution or any other lender.
c) The company has applied the term loans for the purpose for which the loans were obtained.
d) On an overall examination of the financial statement of the company, fund raised on short term basis have, prima facie, not been utilized during the year for long term purposes by the company.



- e) The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- f) The company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- x. a) The company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence, reporting under clause 3(x)(a) of the Order is not applicable.
- b) The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year and hence, reporting under clause 3(x)(b) of the Order is not applicable.
- xi. a) No fraud by the company and no material fraud on the company has been noticed or reported during the year.
- b) During the year no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- c) No whistle-blower complaints received during the year by 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. According to the information and explanation given to us and based on our examination of the records of the company is in compliance with sections 177 and 188 of the Companies Act, 2013 with respect to applicable with the related parties and details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiv. a) The company has an adequate internal audit system commensurate with the size and nature of its business.
- b) The company does not required to appoint an internal auditor as per section 138 of the Companies Act, 2013 read with Rule 13 of Companies (Accounts) Rules 2014.
- xv. In our opinion during the year the company has not entered into any non-cash transactions with directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. a) In our opinion, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934). Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- b) According to the information and explanations provided to us during audit, the Company does not have any Core Investment Company (CIC) which are part of the group.
- xvii. The Company has not incurred any cash losses in the financial year and in the immediately preceding financial year.
- xviii. There has not been any resignation of the statutory auditors during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial



statements, and our knowledge of the Board of Directors and management plans, and based on our examination of the evidence supporting the assumptions, nothing has come to our attention which cause us to believe that any material uncertainty exists as on the date of the audit report indicating that the company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We however, state that this is not an assurance as to the further visibility of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the date of balance sheet date, will get discharge by the company as and when they fall due.

- xx. According to the information and explanation given to us and based on our examination of the records of the company is not required to spent any amount on Corporate Social Responsibility (CSR), as per section 135 of the Companies Act 2013, Accordingly, reporting under clause 3(xx)(a) of the order is not applicable to the company

For Kailash Chand Jain & Co.

Chartered Accountants

Firm Registration Number: 112318W



Saurabh Chouhan

Partner

Membership No.: 167453

Place: Mumbai

Date: May 21, 2024

UDIN: 24167453BKBFWI3564

“Annexure – B” to the Independent Auditors’ 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 AND LOGISTICS 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 GANDHAR SHIPPING AND LOGISTICS PRIVATE LIMITED (“the Company”), having its CIN No. U61100MH2010PTC203142 as of 31st March 2024 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (‘ICAI’). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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.

Auditors’ Responsibility

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

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



procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls 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 Kailash Chand Jain & Co.

Chartered Accountants

Firm Registration Number: 112318W


Saurabh Chouhan

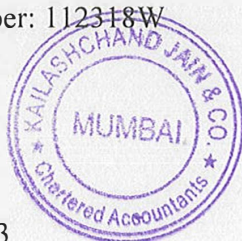
Partner



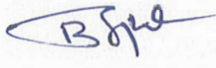


Membership No.: 167453


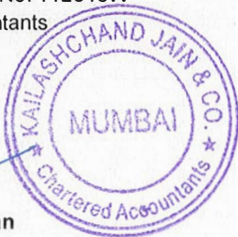

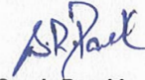

Place: Mumbai






Date: May 21, 2024

UDIN: 24167453BKBFWI3564



Balance Sheet as at March 31, 2024			
CIN No:U61100MH2010PTC203142			(₹ in Million)
Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
ASSETS			
Non - current assets			
Property, Plant and Equipment	3	0.03	0.07
Total non-current assets		0.03	0.07
Current assets			
a. Financial Assets			
(i) Cash and cash equivalents	4	0.75	6.44
(ii) Bank Balances other than (i) above	5	17.00	11.00
(iii) Loans	6	46.04	46.02
(iv) Others Financial Assets	7	3.44	0.13
b. Current Tax Assets (Net)	8	1.66	2.36
c. Other current assets	9	0.30	0.30
Total current assets		69.19	66.25
TOTAL ASSETS		69.22	66.32
EQUITY AND LIABILITIES			
EQUITY			
a. Equity Share Capital	10	10.00	10.00
b. Other Equity	11	54.53	52.25
Total equity		64.53	62.25
LIABILITIES			
Non-current liabilities			
b. Deferred tax Liabilities (Net)	12	(0.00)	0.01
Total non-current liabilities		(0.00)	0.01
Current liabilities			
a. Financial Liabilities			
(i) Trade payables			
- Total outstanding dues of Micro and Small Enterprises	13	-	-
-Total outstanding dues of creditors other than Micro and Small Enterprises	13	3.88	3.88
(ii) Other Financial Liabilities	14	0.73	0.16
b. Other current liabilities	15	0.08	0.02
Total current liabilities		4.69	4.06
Total liabilities		4.69	4.07
TOTAL EQUITY AND LIABILITIES		69.22	66.32
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 and on behalf of the Board of Gandhar Shipping and Logistics Private Limited	
For Kailash Chand Jain & Co. Firm Registration No: 112318W Chartered Accountants   Saurabh Chouhan Partner Membership No. : 167453 Place : Mumbai Date : May 21, 2024		  Ramesh Parekh Director DIN: 01108443  Samir Parekh Director DIN: 02225839 Place : Mumbai Date : May 21, 2024	

Statement of Profit and Loss for the year ended March 31, 2024			
CIN No:U61100MH2010PTC203142			
(₹ in Million)			
Particulars	Note No.	For the year ended March 31, 2024	For the year ended March 31, 2023
INCOME			
Revenue from operations	16	-	-
Other Income	17	6.25	6.06
Total Income		6.25	6.06
EXPENSES			
Cost of services obtained	18	-	-
Employee benefits expense	19	2.38	2.25
Finance Costs	20	-	0.03
Depreciation and amortization expense	21	0.05	0.05
Other expenses	22	0.75	3.49
Total Expenses		3.18	5.82
Profit Before Tax		3.06	0.24
Tax Expense :			
Current Tax		0.79	0.07
Deferred Tax		(0.01)	(0.00)
(Excess)/Short Provision for tax		(0.00)	1.51
Total Tax Expense	27	0.78	1.58
Profit for the Year		2.28	(1.34)
Other Comprehensive Income		-	-
Total Comprehensive Income for the year		2.28	(1.34)
Earning per equity share of nominal value of ₹10/- each			
-Basic & Diluted (in ₹)	31	2.28	(1.34)
Number of Shares used in computing Earning Per Share			
-Basic and Diluted (Nos)		1,000,000	1,000,000
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 and on behalf of the Board of Gandhar Shipping and Logistics Private Limited	
For Kailash Chand Jain & Co. Firm Registration No: 112318W Chartered Accountants  		 Ramesh Parekh Director DIN: 01108443  Samir Parekh Director DIN: 02225839 	
Saurabh Chouhan Partner Membership No. : 167453 Place : Mumbai Date : May 21, 2024		Place : Mumbai Date : May 21, 2024	

Cash flow statement for the year ended		(₹ in Million)	
CIN No:U61100MH2010PTC203142			
Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	
A Cash flow from Operating activities			
Profit before tax, Extraordinary Items	3.06	0.24	
Adjustment for :			
Finance Costs	-	0.03	
Depreciation and amortization expense	0.05	0.05	
Interest received	(6.25)	(6.05)	
	(6.20)	(5.97)	
Operating Profit before working capital changes	(3.14)	(5.73)	
Adjustment for :			
Financial Assets	(3.32)	1.98	
Non - Financial Assets	0.00	1.58	
Financial Liabilities	0.57	0.03	
Non-Financial Liabilities	0.06	0.00	
	(2.69)	3.59	
Cash generated from operations	(5.83)	(2.14)	
Income Tax (paid) / refund	(0.08)	3.21	
Net Cash generated From/ (used in) Operating Activities (A)	(5.91)	1.07	
B Cash flows from Investing activities			
Sale/(Addition)/of/to property, plant and equipment and investment	0.00	-	
Interest received	6.25	6.05	
Dividend Income on Non-current Investments	-	-	
Loans (granted)/Repaid	(0.02)	(45.98)	
Net Cash generated from/(used in) Investing Activities (B)	6.23	(39.93)	
C Cash flows from Financing activities			
Finance Costs	-	(0.03)	
Proceeds from Issue of Capital	-	-	
Proceeds / repayment from/(of) Short-term borrowings	-	-	
Fixed Deposits and margin deposit with bank not considered as cash equivalents -earmarked bank balances (net) (Refer note no. 3 below)	-	-	
Net cash generated from/(used in) financing activities (C)	-	(0.03)	
D Net increase /(decrease) in cash and cash equivalents (A+B+C)	0.32	(38.89)	
Cash and cash equivalents at the beginning of the year	17.44	56.33	
Cash and cash equivalents at the end of the year	17.76	17.44	
Notes:			
(1) Components of Cash and Cash equivalents			
Cash on hand	0.10	0.10	
Balances with banks			
- In current accounts	0.65	6.34	
- Fixed Deposit account with bank	17.00	11.00	
	17.76	17.44	
(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".			
As per our report of even date	For and on behalf of the Board of Gandhar Shipping and Logistics Private Limited		
For Kailash Chand Jain & Co. Firm Registration No: 112318W Chartered Accountants	  Ramesh Parekh Director DIN: 01108443		
  Saurabh Chouhan Partner Membership No. : 167453	 Samir Parekh DIN: 02225839		
Place : Mumbai Date : May 21, 2024	Place : Mumbai Date : May 21, 2024		

STATEMENT OF CHANGES IN EQUITY

CIN No:U61100MH2010PTC203142

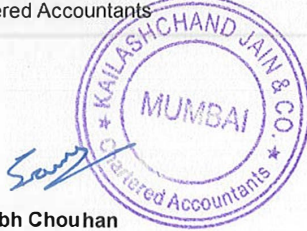
Statement of Changes in Equity for the year ended March 31, 2024

A Equity Share Capital	As at March 31, 2024		As at March 31, 2023	
	Nos.	(₹ in Million)	Nos.	(₹ in Million)
Particulars				
Balance at the beginning of the year	1,000,000	10.00	1,000,000	10.00
Changes in equity share capital due to prior period errors	-	-	-	-
Restated balance at the beginning of the period	1,000,000	10.00	1,000,000	10.00
Changes in equity share capital during the period	-	-	-	-
Balance at the end of the period	1,000,000	10.00	1,000,000	10.00

B Other Equity	(₹ in Million)		
	Reserves and Surplus Retained Earnings	Items of Other Comprehensive Income	Total
Balance at April 1, 2022	53.59	-	53.59
Profit for the year	(1.34)	-	(1.34)
Other Comprehensive Income	-	-	-
Balance at March 31, 2023	52.25	-	52.25
Profit for the year	2.28	-	2.28
Other Comprehensive Income	-	-	-
Balance at March 31, 2024	54.53	-	54.53

Note

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

As per our report of even dateFor Kailash Chand Jain & Co.
Firm Registration No: 112318W
Chartered AccountantsSaurabh Chouhan
Partner
Membership No. : 167453Place : Mumbai
Date : May 21, 2024**For and on behalf of the Board of Gandhar Shipping and Logistics Private Limited**Ramesh Parekh
Director
DIN: 01108443Samir Parekh
Director
DIN: 02225839Place : Mumbai
Date : May 21, 2024

3. Property, Plant and Equipment**(a) Tangible Assets**

(₹ in Million)

Particulars	Computers	Total
Gross Block (At Cost)		
At 1 April 2022	0.15	0.15
Additions	-	-
Deductions	-	-
At 31st March 2023	0.15	0.15
Additions	-	-
Deductions	-	-
At 31st March 2024	0.15	0.15
Depreciation		
At 1 April 2022	0.03	0.03
Charge for the year	0.05	0.05
Deductions	-	-
At 31st March 2023	0.08	0.08
Charge for the year	0.05	0.05
Deductions	-	-
At 31st March 2024	0.12	0.12
Net Block		
At 31st March 2023	0.07	0.07
At 31st March 2024	0.03	0.03

Note:-

- 1) Property, Plant and Equipment stated at cost less accumulated depreciation. The cost of Property, Plant and Equipment includes all expenditure incurred to put them in to use.
- 2) The company has not revalued its Property, Plant and Equipment during the financial year.



	As at March 31, 2024	(₹ in Million) As at March 31, 2023
4 CASH AND CASH EQUIVALENTS		
Cash and cash equivalents		
Balances with banks:		
-In Current Account	0.65	6.34
Cash in hand	0.10	0.10
	0.75	6.44
5 OTHER BANK BALANCES		
Balances with banks:		
- In Term Deposits Accounts (with maturity up to 12 months)	17.00	11.00
	17.00	11.00
6 LOANS		
Loans to others	46.00	46.00
Loans to Employees	0.04	0.02
	46.04	46.02
Break-up		
Loans considered good - Secured	-	-
Loans considered good - Unsecured	46.04	46.02
Loans which have significant increase in credit risk	-	-
Loans - credit impaired	-	-
Total	46.04	46.02
Refer Note 29 for information about credit risk and market risk for loans.		
7 OTHER FINANCIAL ASSETS		
Interest accrued on fixed deposits	1.16	0.13
Interest Receivable - others	2.28	-
	3.44	0.13
8 OTHER TAX ASSETS (NET)		
Advance Income Tax & Tax Deducted at Source (Net of Provision)	1.66	2.36
	1.66	2.36
9 OTHER CURRENT ASSETS		
(Unsecured, considered good)		
Advances recoverable in cash or kind or for value to be received.		
i) Balances with the Government authorities	0.30	0.30
	0.30	0.30



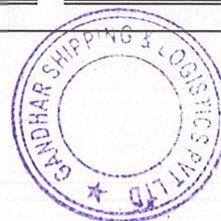
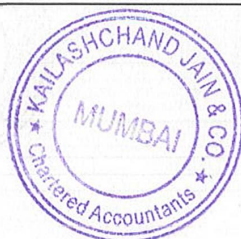
		(₹ in Million)				
10 EQUITY SHARE CAPITAL		As at March 31, 2024		As at March 31, 2023		
Authorised:						
40,00,000 Equity Shares of ₹ 10 Each		40.00		40.00		
Issued, Subscribed and Paid Up:						
10,00,000 Equity Shares of ₹ 10 each fully paid up.		10.00		10.00		
		10.00		10.00		
Notes:						
a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period:						
Equity Shares	As at March 31, 2024		As at March 31, 2023			
	Nos.	(₹ in Million)	Nos.	(₹ in Million)		
At the beginning of the year	1,000,000	10.00	1,000,000	10.00		
Issued during the year	-	-	-	-		
Outstanding at the end of the year	1,000,000	10.00	1,000,000	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 entitled to one vote per share.						
In the event of liquidation of the company, the holders of equity shares will be entitled 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, 2024		As at March 31, 2023		
		Nos.	% of Share	Nos.	% of Share	
Gandhar Oil Refinery (India) Limited		1,000,000	100.00	1,000,000	100.00	
e. Details of shareholdings by the Promoter's:						
Sr. No.	Name of Promoter	As at March 31, 2024		As at March 31, 2023		% change in the year
		Nos.	% of Share	Nos.	% of Share	
	Gandhar Oil Refinery (India) Limited	1,000,000	100.00%	1,000,000	100.00%	-
Sr. No.	Name of Promoter	As at March 31, 2023		As at March 31, 2022		% change in the year
		Nos.	% of Share	Nos.	% of Share	
	Gandhar Oil Refinery (India) Limited	1,000,000	100.00%	1,000,000	100.00%	-
11 RESERVES AND SURPLUS		As at March 31, 2024		As at March 31, 2023		
Retained Earnings :						
Surplus (Deficit) In the Statement of Profit and Loss						
Balance as Per Last Financial Statements		52.25		53.59		
Add: Profit for the year and Loss		2.28		(1.34)		
		54.53		52.25		
Note:						
Retained Earnings : Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.						
12 DEFERRED TAX LIABILITIES (NET)		As at March 31, 2024		As at March 31, 2023		
Difference between book and tax depreciation		(0.00)		0.01		
		(0.00)		0.01		



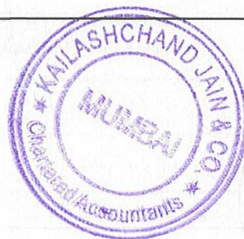
13 <u>TRADE PAYABLES</u>	(₹ in Million)			
	As at March 31, 2024	As at March 31, 2023		
Trade Payables				
- Due to Micro and Small Enterprises	-	-		
- Due to Others	3.88	3.88		
	<u>3.88</u>	<u>3.88</u>		
Notes:				
The disclosure as per The Micro, Small and Medium Enterprises Development Act, 2006, (MSMED Act).				
	As at March 31, 2024	As at March 31, 2023		
(a) (i) Delayed payments due - Principal amount	-	-		
(i) Interest due on the above.	-	-		
Total interest paid on all delayed payments during the year under the provision of the Act	-	-		
(b)				
(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).				
Trade Payables due for payments:				
Trade Payables Ageing Schedule As at March 31, 2024				
Particulars	Outstanding from due date of payment			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
(i) MSME	-	-	-	-
(ii) Others	0.00	-	3.88	-
(iii) Disputed dues - MSME	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-
Total	0.00	-	3.88	-
Trade Payables due for payments:				
Trade Payables Ageing Schedule As at March 31, 2023				
Particulars	Outstanding from due date of payment			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
(i) MSME	-	-	-	-
(ii) Others	-	3.88	-	-
(iii) Disputed dues - MSME	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-
Total	-	3.88	-	-
14 <u>OTHER FINANCIAL LIABILITIES</u>	(₹ in Million)			
	As at March 31, 2024	As at March 31, 2023		
Interest Accrued and due on borrowings				
' Others [Refer note 25(B)(4)(a)]	-	0.03		
Payable for Expenses				
- To related Parties ([Refer note 25(B)(4)(b)])	0.54	-		
- To others	0.19	0.13		
	<u>0.73</u>	<u>0.16</u>		
15 <u>OTHER CURRENT LIABILITIES</u>	(₹ in Million)			
	As at March 31, 2024	As at March 31, 2023		
Statutory Liabilities	0.08	0.02		
	<u>0.08</u>	<u>0.02</u>		



	(₹ in Million)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
16 REVENUE FROM OPERATIONS		
Revenue from operations		
- Sale of services	-	-
	-	-
		(₹ in Million)
17 OTHER INCOME	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest on		
- Bank Deposits	1.15	0.14
- Others	5.10	5.90
- Other Non Operating Income	-	0.02
	6.25	6.06
		(₹ in Million)
18 COST OF SERVICES OBTAINED	For the year ended March 31, 2024	For the year ended March 31, 2023
Cargo Handling Expenses:-	-	-
	-	-
		(₹ in Million)
19 EMPLOYEE BENEFITS EXPENSES	For the year ended March 31, 2024	For the year ended March 31, 2023
Salaries, Wages, Bonus & Other Benefits	2.36	2.25
Gratuity	-	-
Staff Welfare Expenses	0.02	0.00
	2.38	2.25
		(₹ in Million)
20 FINANCE COSTS	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest Expense	-	0.03
Other Borrowing Costs	-	-
	-	0.03
		(₹ in Million)
21 DEPRECIATION AND AMORTIZATION EXPENSE	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation of Tangible assets	0.05	0.05
	0.05	0.05
		(₹ in Million)
22 OTHER EXPENSES	For the year ended March 31, 2024	For the year ended March 31, 2023
Maintenance Expenses	-	0.10
Legal and Professional Fees	-	0.03
Payment to Auditor		
As Auditor:-		
Audit fees	0.11	0.10
Travelling and Conveyance	0.02	0.02
Miscellaneous Expenses	0.01	0.91
Fees & Stamp	0.01	0.00
Rent	0.60	0.60
Rates and Taxes	-	1.72
Bank charges	0.00	0.00
	0.75	3.49



	(₹ in Million)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
16 REVENUE FROM OPERATIONS		
Revenue from operations		
- Sale of services	-	-
	-	-
		(₹ in Million)
17 OTHER INCOME	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest on		
- Bank Deposits	1.15	0.14
- Others	5.10	5.90
- Other Non Operating Income	-	0.02
	6.25	6.06
		(₹ in Million)
18 COST OF SERVICES OBTAINED	For the year ended March 31, 2024	For the year ended March 31, 2023
Cargo Handling Expenses:-	-	-
	-	-
		(₹ in Million)
19 EMPLOYEE BENEFITS EXPENSES	For the year ended March 31, 2024	For the year ended March 31, 2023
Salaries, Wages, Bonus & Other Benefits	2.36	2.25
Staff Welfare Expenses	0.02	0.00
	2.38	2.25
		(₹ in Million)
20 FINANCE COSTS	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest Expense	-	0.03
	-	0.03
		(₹ in Million)
21 DEPRECIATION AND AMORTIZATION EXPENSE	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation of Tangible assets	0.05	0.05
	0.05	0.05
		(₹ in Million)
22 OTHER EXPENSES	For the year ended March 31, 2024	For the year ended March 31, 2023
Maintenance Expenses		0.10
Legal and Professional Fees		0.03
Payment to Auditor		
As Auditor:-		
Audit fees	0.11	0.10
Travelling and Conveyance	0.02	0.02
Miscellaneous Expenses	0.01	0.91
Fees & Stamp	0.01	0.00
Rent	0.60	0.60
Rates and Taxes	-	1.72
Bank charges	0.00	0.00
	0.75	3.49



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	
	Texol Lubritech FZC (w.e.f. 30.03.2022)	
	Gandhar Foundation	
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.	
	Parekh Bulk Carriers	
	Gandhar Films and Studio Private Limited	
	Gandhar Developers LLP	
	Gandhar Lifespaces LLP	



25 B. Transaction With Related Parties

(₹ in Million)

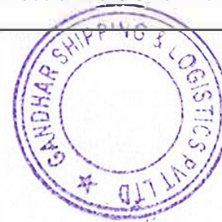
SR NO	Particulars	Key management personnel / Individual Having significant interest		Holding Company		Enterprises owned / controlled by key management Personnel or directors or their relatives or person having significant Interest	
		Mar-24	Mar-23	Mar-24	Mar-23	Mar-24	Mar-23
1	EXPENDITURE						
	(a) Finance Costs						
	Kunal Parekh	-	0.03	-	-	-	-
	Total	-	0.03	-	-	-	-
	(b) Rent						
	Ramesh Parekh	0.60	0.60	-	-	-	-
	Total	0.60	0.60	-	-	-	-
	(c) Reimbursement of Expenses						
	Gandhar Oil Refinery (India) Ltd	0.00	-	-	-	-	-
	Total	0.00	-	-	-	-	-
2	INCOME						
3	OTHERS						
	a) Short-term borrowings obtained						
	Kunal Parekh	-	1.00	-	-	-	-
	Total	-	1.00	-	-	-	-
	b) Short-term borrowings repaid						
	Kunal Parekh	-	1.00	-	-	-	-
	Total	-	1.00	-	-	-	-
4	OUTSTANDINGS						
	a) Interest Accrued on borrowings :						
	Kunal Parekh	-	0.03	-	-	-	-
	Total	-	0.03	-	-	-	-
	b) Payable for expenses						
	Ramesh Parekh	0.54	-	-	-	-	-
	Total	0.54	-	-	-	-	-
	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.						



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-24	Mar-23	Mar-24	Mar-23	Mar-24	Mar-23
1	EXPENDITURE						
	(a) Finance Costs						
	Kunal Parekh	-	0.03	-	-	-	-
	Total	-	0.03	-	-	-	-
	(b) Rent						
	Ramesh Parekh	0.60	0.60	-	-	-	-
	Total	0.60	0.60	-	-	-	-
	(c) Reimbursement of Expenses						
	Gandhar Oil Refinery (India) Ltd	0.00	-	-	-	-	-
	Total	0.00	-	-	-	-	-
2	INCOME						
3	OTHERS						
	a) Short-term borrowings obtained						
	Kunal Parekh	-	1.00	-	-	-	-
	Total	-	1.00	-	-	-	-
	b) Short-term borrowings repaid						
	Kunal Parekh	-	1.00	-	-	-	-
	Total	-	1.00	-	-	-	-
4	OUTSTANDINGS						
	a) Interest Accrued on borrowings :						
	Kunal Parekh	-	0.03	-	-	-	-
	Total	-	0.03	-	-	-	-
	b) Payable for expenses						
	Ramesh Parekh	0.54	-	-	-	-	-
	Total	0.54	-	-	-	-	-
	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.						



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, 2024	For the year ended March 31, 2023
i) Tax Expense recognised in the Statement of Profit and Loss		
Current Income Tax	0.79	0.07
Deferred Income Tax Liability / (Asset), net Origination and reversal of temporary differences	(0.01)	(0.00)
(Excess)/Short Provision for tax	(0.00)	1.51
Tax Expense For the Year	0.78	1.57
ii) Amounts recognised in Other Comprehensive Income	-	-
iii) Reconciliation of effective tax rate		
Profit Before Tax	3.06	0.24
Tax rate	25.168%	25.168%
Tax using the Company's domestic tax rate	0.77	0.06
Tax effect of:		
Non-deductible tax expenses / disallowances under Income Tax Act (Net)	0.01	0.00
Tax-exempt income	-	-
Deductions under Chapter VI A of Income Tax Act	-	-
Others	0.01	0.00
Tax Expense For the Year	0.79	0.06



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, 2024

(₹ in Million)

Particulars	Note	Carrying Value Current	Classification			Fair Value		
			FVTPL	FVTOCI	Amortised Cost	Level-1	Level-2	Level-3
Financial Assets								
Trade receivables	4	-	-	-	-	-	-	-
Cash and cash equivalents	4	0.75	-	-	0.75	-	-	-
Bank Balances (Other than above)	5	17.00	-	-	17.00	-	-	-
Loans	6	46.04	-	-	46.04	-	-	-
Others Financial Assets	7	3.44	-	-	3.44	-	-	-
		<u>67.23</u>	<u>-</u>	<u>-</u>	<u>67.23</u>	<u>-</u>	<u>-</u>	<u>-</u>
Financial Liabilities								
Short term Borrowings	13	-	-	-	-	-	-	-
Trade payables	13	3.88	-	-	3.88	-	-	-
Other Financial Liabilities	14	0.73	-	-	0.73	-	-	-
		<u>4.61</u>	<u>-</u>	<u>-</u>	<u>4.61</u>	<u>-</u>	<u>-</u>	<u>-</u>

As at March 31, 2023

(₹ in Million)

Particulars	Note	Carrying Value Current	Classification			Fair Value		
			FVTPL	FVTOCI	Amortised Cost	Level-1	Level-2	Level-3
Financial Assets								
Trade receivables	4	-	-	-	-	-	-	-
Cash and cash equivalents	4	6.44	-	-	6.44	-	-	-
Bank Balances (Other than above)	5	11.00	-	-	11.00	-	-	-
Loans	6	46.02	-	-	46.02	-	-	-
Others Financial Assets	7	0.13	-	-	0.13	-	-	-
		<u>63.58</u>	<u>-</u>	<u>-</u>	<u>63.58</u>	<u>-</u>	<u>-</u>	<u>-</u>
Financial Liabilities								
Short term Borrowings	13	-	-	-	-	-	-	-
Trade payables	13	3.88	-	-	3.88	-	-	-
Other Financial Liabilities	14	0.16	-	-	0.16	-	-	-
		<u>4.04</u>	<u>-</u>	<u>-</u>	<u>4.04</u>	<u>-</u>	<u>-</u>	<u>-</u>

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.



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, 2024	As at March 31, 2023
	Gross Carrying Amount	
Ageing		
More than 6 months	-	-
Others	-	-
	-	-

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

(₹ in Million)

	For the year ended March 31, 2024	For the year ended March 31, 2023
Bad-debts		
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.



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, 2024

Particulars	Total	Less than One year	(₹ in Million)	
			1 to 5 years	More than Five years
Short term borrowings	-	-	-	-
Trade and other payables	3.88	3.88	-	-
Other financial liabilities	0.73	0.73	-	-
Total	4.61	4.61	-	-

As at March 31, 2023

Particulars	Total	Less than One year	(₹ in Million)	
			1 to 5 years	More than Five years
Short term borrowings	-	-	-	-
Trade and other payables	3.88	3.88	-	-
Other financial liabilities	0.16	0.16	-	-
Total	4.04	4.04	-	-

(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.



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:

Borrowings	(₹ in Million)	
	As at March 31, 2024	As at March 31, 2023
Fixed rate borrowings	-	-
Variable rate borrowings	-	-
Total	-	-

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	2023-24		2022-23	
	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)	-	-	-	-

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 to sustain future development of the business. Management monitors the return on capital as well as the level of dividends to ordinary shareholders.

(i) Debt Equity Ratio

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

Particulars	(₹ in Million)	
	As at March 31, 2024	As at March 31, 2023
Debt		
Short term borrowings	-	-
Total Borrowing	-	-
Total Equity	64.53	62.25
Debts to Equity Ratio	-	-



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 May 21, 2024.

(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 instruments 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.



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 30 (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.

Material Accounting Policies

The material accounting policies used in preparation of the standalone financial statements have been included in the relevant notes to the standalone financial statements.



Notes to Financial Statements**Note 2 : Material 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.

(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.



(vi) 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.

(vii) 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.

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.

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.



Note : 30 RATIO AND ITS COMPONENTS

The ratios for the years ended March 31, 2024 and March 31, 2023 are as follows :

	Ratios	Unit	Numerator	Denominator	Ratio	Ratio	Variance (in %)
a)	Current ratio	Times	Current Assets	Current Liabilities	14.77	16.30	-9.41%
b)	Debt- Equity Ratio	Times	Total Debts	Total Equity (Equity Share capital + Other equity)	-	-	NA
c)	Debt Service Coverage Ratio**	Times	Net Profit before tax + depreciation and other amortizations + Finance cost - other Income	Finance cost + Principle Repayment of Long term Borrowings during the Years	NA	(186.70)	NA
d)	Return on Equity Ratio	Percentage	Net profit after tax	Average Total Equity [Opening (Equity Share capital + Other equity)+Closing (Equity Share Capital+Other Equity)]/2	3.59%	-2.13%	5.72%
e)	Trade Receivable Turnover Ratio	Times	Revenue from sale of goods & services	Average trade receivable (Opening balance + closing balance /2)	NA	NA	NA
f)	Trade Payable Turnover Ratio	Times	Cost of Services obtained	Average trade payable (Opening balance + closing balance /2)	-	-	NA
g)	Net Capital Turnover Ratio	Times	Revenue from operations	Working capital (Current asset - current liabilities)	-	-	NA
h)	Net Profit Ratio	Percentage	Net profit after tax	Total Income	36.42%	-22.07%	58.49%
i)	Return on Capital Employed	Percentage	Profit Before interest, & Tax	Equity Share capital + Other equity+ Total Debts	-5.02%	-9.20%	4.17%
j)	Return on Investment	Percentage	Net profit after tax	Cost of Investments (Opening balance + closing balance /2)	3.59%	-2.13%	5.72%

* Total Debt = Non-Current Borrowings + Current Borrowings

** EBITDA = Net Profit before tax + Depreciation and Amortisation + Finance cost - Other Income;

Credit Sales of Products and Services = Sale of Products and Services - (% of Advances to Trade Receivables*Sale of Products and Services);

Average Trade Receivables = (Opening Trade Receivables +Closing Trade Receivables)/2

Credit Purchases = cost of services obtained on credit; Average Trade Payables = (Opening Trade Payables +Closing Trade Payables)/2

Net Worth = Total Equity

EBIT = Net profit before tax + Finance Cost - Other Income;

Capital Employed = Average of (Total Equity + Total Non-Current Liabilities)

Note on reason for change of more than 25% in Ratios :

- h) Net Profit Ratio This ratio has decreased as there is reduce in expenses.



31 Earnings Per Share

Particulars	Year Ended	
	Mar-24	Mar-23
Profit available for Equity Shareholders (₹ in Millions)	2.28	(1.34)
Weighted average number of Shares used in computing Basic and diluted earnings per share.	1,000,000	1,000,000
Nominal Value of Per Equity Shares (₹)	10	10
Basic and diluted Earnings Per Share (₹)	2.28	(1.34)

32 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.

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

- Loan Given – Refer note no.6
- Investments made – Nil
- Guarantee given – Nil

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



Saurabh Chouhan
Partner
Membership No. : 167453

Place : Mumbai
Date : May 21, 2024

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 : May 21, 2024