Singhi & Co.
Chartered Accountants

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INDEPENDENT AUDITOR'S REPORT

To the Members of Gati Kintetsu Express Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Gati Kintetsu Express Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2021, the Statement of Profit and Loss, (including Other Comprehensive Income), the Statement of Changes in Equity and the Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("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 Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, its loss including other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis of Opinion

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

Emphasis of Matter

We draw your attention to :

1. Note to 44(a) the financial statements, which states that managerial remuneration paid to two executive directors of the Company (including one executive director resigned in September 2020) for the year ended March 31, 2021 has exceeded the limit prescribed under section 197 read with Schedule V of the Companies Act, 2013 by Rs.275 lakhs. Pending necessary approvals for the excess remuneration from members of the company, no adjustment to the financial statements has been made.

2. Note 48 of the financial statement, which describes the extent to which Covid 19 pandemic will impact company's result which depend on the future developments that are highly uncertain.

Our opinion is not qualified in respect of the above matter.

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Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In addition to the matter described in the 'Basis of Opinion 'section above, we have determined the matters described below to be the key audit matters to be communicated in our report. For each matter below, our description of how our audit addressed the matter is provided in that context. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures performed by us, including those procedures performed to address the matters below, provide the basis for our audit opinion on the financial statements.

Sr. No.	Key Audit Matter	How our audit addressed the key audit matters
1	**Impairment of Goodwill (See Note 5 to the financial statements)**	
	The Company holds goodwill of Rs.12506 lakhs on the statements of financial position. The determination of the recoverable amount of goodwill is a key judgment area as small changes in assumptions made, notably in respect of the future performance of the business and the discount rates applied to future cash flows projections can result in material different outcomes.	Our audit with respect to impairment testing of goodwill included the following: ▪ Engaging internal fair valuation experts to challenge management's underlying assumptions and appropriateness of the valuation model used. ▪ Comparing the Company's assumptions with comparable benchmarks in relation to key inputs such as long-term growth rates and discount rates. ▪ Assessing the appropriateness of the forecasted cash flows within the budgeted period based on their understanding of the business and sector experience.

Sr. No.	Key Audit Matter	How our audit addressed the key audit matters
2	**Recoverability of Trade Receivable (See Note 12 to the financial statements)**	
	The gross balance of trade receivables as at March 31, 2021 amounted to Rs.21443 lakhs. Due to the inherent subjectivity that is involved in making judgments in relation to credit risk exposures to determine the recoverability of trade receivables, it is considered a key audit matter.	Our audit with respect to determining recoverability of Trade Receivables included the following: ▪ Evaluating the Company's processes and controls relating to the monitoring of trade receivables and review of credit risks of customers. ▪ Examination of management's assessment of the credit review procedures of trade receivables, obtaining trade receivable confirmations, and mapping receipts from the trade receivables after the year end on test basis. ▪ Evaluation of management's assumptions used to determine the expected credit loss on the trade receivables, through detailed analyses of ageing of receivables to historical patterns of receipts, assessment of material overdue individual trade receivables and risks specific to the trade receivable.

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Sr. No.	Key Audit Matter	How our audit addressed the key audit matters
3	**Reasonableness of carrying amount of Assets held for sale (See Note 17 to the financial statements)**	
	The Company has classified assets earmarked for disposal as Assets held for sales. Assets held for sales carried at fair value have been estimated using significant unobservable input including non–binding offers from and negotiation held with prospective buyers as a result of which fair value is sensitive to change in input assumption.	Our audit with respect to determining carrying value of Assets held for sales included the following: ▪ Evaluating the Company's processes and controls relating to the classification and valuation of assets held for sale ▪ Examination of management's assessment of expectation of outcome of negotiation with prospective buyer. ▪ Review of independent valuation report of independent external valuer

Information Other than the Financial Statements and Auditor's Report thereon

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

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

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

Management's Responsibility for the Financial Statements

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

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

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

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Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements 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 financial statements.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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Report on Other Legal and Regulatory Requirements

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

2. As required by section 143 (3) of the Act, based on our Audit, we report that:
   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

   (b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

   (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;

   (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act, read with the relevant rules thereon.

   (e) On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164(2) of the Act

   (f) With respect to the adequacy of the internal financial controls over financial reporting with reference to financial statement of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" of this report.

   (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:

   In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act except managerial remuneration paid to two executive directors of the Company (including one executive director resigned in September 2020) which is in excess of the limit prescribed under Schedule V of the Companies Act, 2013 by Rs. 275 Lakhs for the financial year 2020-21, which is subject to the approval of shareholders in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.

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

      i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Note 37(i) and 45 to the financial statements;

      ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

      iii. There were no amounts which were required to be transferred to investor education and protection fund by the company.

For Singhi & Co.
Chartered Accountants
Firm's Registration No. 302049E

SINGHI & CO. Chartered Accountants

(Anurag Singhi)
Partner
Membership No. 066274
UDIN: 21066274AAAABD6594

Date: May 18, 2021
Place: Kolkata

Annexure – A to the Independent Auditor's Report

(Referred to in paragraph 1 under the heading 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

We report that:

i. a) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.

b) As per the information and explanations given to us, physical verification of property, plant and equipment have been carried out in terms of the phased program of its verification adopted by the Company and no material discrepancies were noticed on such verification. In our opinion, the frequency of verification is reasonable having regard to size of the Company and nature of its business.

c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties, as disclosed in Note 4(a) on Property Plant and Equipment to the financial statements, are held in the name of the Company, except in respect of one Building (Located at Pune) having gross block of Rs.194.5 lakhs and net block of Rs.160.46 lakhs, the title deeds of which are held in the name of erstwhile companies, which were acquired from the Holding Company under a Business Transfer Agreement in the financial year 2011 - 12.

ii. The company is a service company and has no inventory, accordingly, the provisions of clause 3(ii) of the Order, 2016 are not applicable.

iii. According to the information and explanations given to us and audit procedure performed by us the Company has not granted any loans, secured or unsecured to companies, firms, limited liability partnership or other parties listed in the register maintained under Section 189 of the Companies Act, 2013. Accordingly, the provisions of paragraph 3(iii), 3(iii) (a) to 3(iii) (c) of the said Order are not applicable.

iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans, investments made and providing guarantees and securities.

v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits covered under sections 73 to 76 of the Companies Act and the rules framed there under with regard to deposits accepted from the public during the year. Accordingly, paragraph 3(v) of the order is not applicable.

vi. The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the Company.

vii. a) According to the information and explanations given to us and on the basis of our examination of the records of the company examined by us, except for dues in respect of professional tax and provident fund, the company is generally regular in depositing undisputed statutory dues, including Employees' State Insurance, Income-tax, Goods and Services Tax, duty of customs, cess and other material statutory dues, as applicable, to the appropriate authorities.

There are no arrears in respect of the aforesaid dues as at March 31,2021 for a period of more than six months from the date they became payable except professional tax of Rs.0.16 lakhs and provident fund of Rs.0.52 lakhs which are due for more than 6 months.

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b) According to the information and explanations given to us, and the records of the Company examined by us, there are no dues of goods and service tax, duty of customs, duty of excise, service tax and value added tax which have not been deposited on account of any dispute. The particulars of dues of income tax and sales tax, as at March 31, 2021 which have not been deposited on account of a dispute, are as follows:

Name of the Statute	Nature Of Dues	Amount in lakhs (Rs.)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act,1961	Income Tax	391.41	2013-14, 2014-15, 2015-16, 2016-17 2017-18 2018-19	Income Tax Appellate Tribunal, Commissioner (Appeals)
Indirect Tax	Sales tax	322.6	2013-14, 2014-15, 2015-16, 2016-17, 2017-18	Assistant Comm, Commercial Tax, Mobile Squad Unit-4 Commercial Tax Mathura

viii. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not defaulted in repayment of loans or borrowings to any financial institution, bank or Government. The Company had neither any outstanding debenture at the beginning of the year nor has it issued any debenture during the year.

ix. The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. According to the information and explanation given to us by the management, term loans were applied for the purpose for which the loans were obtained.

x. According to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.

xi. In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act except managerial remuneration paid to two executive directors of the Company (including one executive director resigned in September 2020) for the year which is in excess of the limit prescribed under Schedule V of the Companies Act, 2013 by Rs. 275 lakhs for the financial year 2020-21, which is subject to the approval of shareholders in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.

xii. In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

xiv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, paragraph 3 (xiv) of the order is not applicable to the company.

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xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.

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

For Singhi & Co.
Chartered Accountants
Firm's Registration No. 302049E

SINGHI & CO. Chartered Accountants

(Anurag Singhi)
Partner
Membership No. 066274
UDIN: 21066274AAAABD6594

Date: May18, 2021
Place: Kolkata

Annexure – B to the Independent Auditor's Report

(Referred to in paragraph 2 (f) under the heading 'Report on Other Legal and Regulatory Requirements' section of our report 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 with reference to financial statements of Gati Kintetsu Express Private Limited ("the Company") as of March 31, 2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies , the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the 'Guidance Note') and the Standards on Auditing, as specified under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls over financial reporting with reference to these financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion on the Company's internal financial controls with reference to these financial statements.

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Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Basis of Qualified Opinion

According to the information and explanations given to us and based on our audit, the following material weakness has been identified in the operating effectiveness of the Company's internal financial controls over financial reporting as at March 31, 2021:

a. The company's internal financial control related to contract revenue mapping in the Information technology system is not operating effectively and resulting in inadequate control over these processes. Management has represented that the remediation plan and necessary implementation steps have been taken.

b. The company did not have an effective integration between various functional software relating to sales and expenses with the accounting software resulting in weak internal control and reconciliation differences in Control Accounts in areas of trade receivables, trade payables, security deposits and operational advances.

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control with reference to financial statements, such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis.

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Qualified Opinion

In our opinion, except for the possible effects of the material weakness described in the 'Basis of Qualified Opinion' section above on the achievement of the objectives of the control criteria, the Company has maintained, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

We have considered the material weakness identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the March 31, 2021 financial statements of the Company, and the material weakness does not affect our opinion on the financial statements of the Company.

For Singhi & Co.
Chartered Accountants
Firm's Registration No. 302049E

SINGHI & CO. Chartered Accountants

(Anurag Singhi)
Partner
Membership No. 066274
UDIN: 21066274AAAABD6594

Date: May 18, 2021
Place: Kolkatas

GATI KINTETSU EXPRESS PRIVATE LIMITED
Balance Sheet as at March 31, 2021

(₹ in lakhs)

Particulars	Notes	As at March 31, 2021	As at March 31, 2020
ASSETS			
NON CURRENT ASSETS			
Property, Plant and Equipment	4A	7,646	21,054
Right-of-use Asset	4B	5,460	6,428
Goodwill	5	12,506	12,506
Other Intangible Assets	6	549	345
Intangible Assets under Development	7	-	207
Financial Assets			
Loans	8	449	465
Deferred Tax Assets (Net)	9	2,423	623
Non Current Tax Asset (Net)	10	7,596	7,669
Other Non-Current Assets	11	51	66
		36,680	**49,363**
CURRENT ASSETS			
Financial Assets			
Loans	8	2,581	2,841
Trade Receivables	12	18,441	20,240
Cash and Cash Equivalents	13	3,014	1,913
Bank Balances other than above	14	1,082	928
Other Financial Assets	15	310	896
Other Current Assets	16	3,083	1,553
Assets Classified - Held For Sale	17	7,470	-
		35,981	**28,371**
TOTAL ASSETS		**72,661**	**77,734**
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	18	50	50
Other Equity	19	29,889	34,501
TOTAL EQUITY		**29,939**	**34,551**
LIABILITIES			
NON-CURRENT LIABILITIES			
Financial Liabilities			
Borrowings	20	1,113	4,695
Lease Liabilities	21	4,942	5,806
Provisions	22	1,064	754
		7,119	**11,255**
CURRENT LIABILITIES			
Financial Liabilities			
Borrowings	23	14,265	12,496
Lease Liabilities	21	1,122	960
Trade Payables	24		
(a) Total outstanding dues of Micro and Small Enterprises		343	110
(b) Total outstanding dues of creditors other than Micro and Small Enterprises		7,950	8,618
Other Financial Liabilities	25	6,466	6,237
Other Current Liabilities	26	5,080	3,331
Provisions	27	377	176
		35,603	**31,928**
TOTAL LIABILITIES		**42,722**	**43,183**
TOTAL EQUITY AND LIABILITIES		**72,661**	**77,734**
Significant accounting policies and key accounting estimates and judgements	3		

The accompanying significant accounting policies and notes form an integral part of the Financial Statements

As per our report of even date

For and on behalf of the Board of Director

For Singhi & Co.
Chartered Accountants
ICAI Firm Registration No: 302049E

Anurag Singhi
Partner
Membership no: 066274

Place: Kolkata
Date: May 18, 2021

Adarsh Hegde
Chairman & Managing Director
DIN: 00035040

Rohan Mittal
Chief Financial Officer

T S Maharani
Company Secretary
M No. F8069

Place: Hyderabad
Date: May 18, 2021

GATI KINTETSU EXPRESS PRIVATE LIMITED

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

(₹ in lakhs)

Particulars	Notes	Year Ended March 31, 2021	Year ended March 31, 2020
(I) INCOME			
Revenue from Operations	28	1,01,185	1,15,943
Other Income	29	496	460
TOTAL INCOME (I)		**1,01,681**	**1,16,403**
(II) EXPENSES			
Operating Expenses	30	70,150	81,256
Employee Benefits Expense	31	15,084	15,480
Finance Costs	32	2,582	2,892
Depreciation and Amortization Expense	33	3,136	3,244
Other Expenses	34	12,662	14,384
TOTAL EXPENSES (II)		**1,03,614**	**1,17,256**
(III) PROFIT/(LOSS) BEFORE EXCEPTIONAL ITEMS AND TAX (I-II)		**(1,933)**	**(853)**
(IV) Exceptional Items	35	4,151	-
(V) PROFIT/(LOSS) BEFORE TAX (III-IV)		**(6,084)**	**(853)**
(VI) TAX EXPENSES	36		
Current Tax		-	117
Deferred Tax		(1,718)	(192)
TOTAL TAX EXPENSES		**(1,718)**	**(75)**
(VII) PROFIT/(LOSS) FOR THE YEAR (V-VI)		**(4,366)**	**(778)**
(VIII) OTHER COMPREHENSIVE INCOME (OCI)			
Items not to be reclassified to profit or loss in subsequent periods:			
a) Re-Measurement gains/(losses) on defined benefit plans		(329)	(106)
b) Income tax effect on above item		83	27
OTHER COMPREHENSIVE INCOME FOR THE YEAR (NET OF TAX)		**(246)**	**(79)**
(IX) TOTAL COMPREHENSIVE INCOME FOR THE YEAR (VIII+VII)		**(4,612)**	**(857)**
EARNINGS PER EQUITY SHARE	43.		
[Nominal value per share ₹ 10/- (March 31, 2020: ₹ 10/-)]			
Basic (in ₹)		(873.23)	(155.50)
Diluted (in ₹)		(873.23)	(155.50)

The accompanying significant accounting policies and notes form an integral part of the Financial Statements

As per our report of even date

For Singhi & Co.
Chartered Accountants
ICAI Firm Registration No: 302049E

Anurag Singhi
Partner
Membership no: 066274

Place: Kolkata
Date: May 18, 2021

For and on behalf of the Board of Directors

Adarsh Hegde
Chairman & Managing director
DIN: 00035040

Rohan Mittal
Chief Financial Officer

T S Maharani
Company Secretary
M No. F8069

Place: Hyderabad
Date: May 18, 2021

Gati Kintetsu Express Private Limited

Cash Flow Statement for the year ended March 31, 2021

(₹ in lakhs)

PARTICULARS	Year ended March 31, 2021	Year ended March 31, 2020
(A) Cash flows from Operating Activities		
Profit/(Loss) Before Taxes and after exceptional items as per Statement of Profit and Loss	(6,084)	(853)
Adjustment for :		
Depreciation & Amortization expense	3136	3,244
Finance costs	2582	2,892
Loss on disposal of Property, Plant and Equipment(Net)	4225	36
Interest Income from deposits with Bank	(70)	(111)
Interest Income from unwinding of financial assets	-	(68)
Interest on Income tax refund	(277)	-
Allowance for Doubtful receivable	747	848
Allowance for other financial assets	219	219
Bad debts and irrecoverable balances written off	102	525
Allowance for Doubtful receivables - written back	(11)	(76)
Liabilities no longer required - written back	(99)	(230)
Operating profits before working capital changes	**4470**	**6,426**
(Increase) / Decrease in Trade Receivables	1,063	1,176
(Increase) / Decrease in Other Current Assets	(1,851)	385
(Increase) / Decrease in Other Current Financial Assets	862	(701)
(Increase) / Decrease in Other Non-Current Assets	30	583
Increase / (Decrease) in Other current Liabilities	1,749	463
Increase / (Decrease) in Trade Payables	(336)	(1,917)
Increase / (Decrease) in Short Term Provisions	202	(28)
Increase / (Decrease) in Other Current Financial Liabilities	2,188	152
Increase / (Decrease) in Non Current Provisions	(19)	(91)
Cash generated from operations	**8,358**	**6,448**
Direct Tax paid (net of refunds)	350	(2,423)
Net Cash Flows generated/(used) from Operating Activities	**8,708**	**4,025**
(B) Cash Flow from Investing Activities		
Interest Received	70	111
Proceeds from sale of Property Plant and Equipment	184	144
Proceeds from sale of Asset held for sale	278	-
Purchase of Property Plant and Equipment including Capital work in Progress and Capital Advances	(657)	(2,874)
Investment in Bank Fixed Deposits	(154)	92
Net Cash Flows (used in)/generated from Investing Activities	**(279)**	**(2,527)**
(C) Cash Flow from Financing Activities		
Proceeds of Long Term Borrowings	939	3,901
Repayment of Long Term Borrowings	(6,480)	(1,376)
Increase / (Decrease) in Short term Borrowings (net)	1,769	2,776
Finance cost	(1,788)	(2,046)
Payment of interest on lease liabilities	(794)	(846)
Payment of principal portion of lease liabilities	(974)	(801)
Dividend Paid including tax	-	(1,302)
Net Cash Flows (used in)/generated from Financing Activities	**(7,328)**	**306**
Net Increase / (Decrease) in cash and cash equivalents (A + B + C)	**1,101**	**1,804**
Cash and Cash equivalents at the beginning of the year	1,913	109
Cash and Cash equivalents at the end of the year	3,014	1,913

Notes :

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

2. Component of Cash & Cash Equivalents: -

Cash on Hand	20	40
Balances with Banks in Current Accounts	2,994	1,873
Cash & Cash Equivalent as per Balance sheet (refer note no 13)	3,014	1,913

GATI KINTETSU EXPRESS PVT. LTD.

SINGHI & CO. Chartered Accountants

Debt Reconciliation Statement in accordance with Ind AS 7		
Opening Balances	4,695	4,280
Non Current Borrowings		
Movement	(3,582)	415
Non Current Borrowings		
Closing Balances	1,113	4,695
Non Current Borrowings		

The accompanying significant accounting policies and notes form an integral part of the Financial Statements
As per our report of even date

For Singhi & Co.
Chartered Accountants
ICAI Firm Registration No: 302049E

Anurag Singhi
Partner
Membership no: 066274

SINGHI & CO. Chartered Accountants

GATI KINTETSU EXPRESS PVT. LTD.

For and on behalf of the Board of Directors

Adarsh Hegde
Chairman & Managing director
DIN: 00035040

Rohan Mittal
Chief Financial Officer

T S Maharani
Company Secretary
M No. F8069

Place: Kolkata
Date: May 18, 2021

Place: Hyderabad
Date: May 18, 2021

GATI KINTETSU EXPRESS PRIVATE LIMITED
Statement of Changes in Equity for the Year Ended March 31, 2021

A) Equity Share Capital (₹ in lakhs)

Particulars	No. of Shares	Amount
Balance as at March 31, 2019	5,00,000	50
Add/(Less): Changes in Equity Share Capital for the year ended March 31, 2020	-	-
Balance as at March 31, 2020	5,00,000	50
Add/(Less): Changes in Equity Share Capital for the year ended March 31, 2021	-	
Balance as at March 31, 2021	5,00,000	50

B) Other Equity (₹ in lakhs)

Particulars	Reserves and Surplus			Total
	Securities Premium	General Reserve	Retained Earnings	
Balance as at March 31, 2019	17,836	1,720	17,104	36,660
Profit/(Loss) for the year	-	-	(778)	(778)
Final dividend on equity shares	-	-	(1,080)	(1,080)
Tax on dividend on equity shares	-	-	(222)	(222)
Remeasurement gain/(loss) (net of deferred tax)	-	-	(79)	(79)
Balance as at March 31, 2020	17,836	1,720	14,945	34,501
Profit/(Loss) for the year	-	-	(4,366)	(4,366)
Remeasurement gain/(loss) (net of deferred tax)	-	-	(246)	(246)
Balance as at March 31, 2021	17,836	1,720	10,333	29,889

The accompanying significant accounting policies and notes form an integral part of the Financial Statements
As per our report of even date

For Singhi & Co.
Chartered Accountants
ICAI Firm Registration No: 302049E

Anurag Singhi
Partner

Membership no: 066274

Place: Kolkata
Date: May 18, 2021

SINGHI & CO. Chartered Accountants

GATI KINTETSU EXPRESS PVT. LTD.

For and on behalf of the Board of Directors

Adarsh Hegde
Chairman & Managing director
DIN: 00035040

Rohan Mittal
Chief Financial Officer

T S Maharani
Company Secretary
M No. F8069

Place: Hyderabad
Date: May 18, 2021

GATI KINTETSU EXPRESS PRIVATE LIMITED
Notes to financial statements for the year ended March 31, 2021

1) Corporate and general information:

Gati Kintetsu Express Private Limited ("the Company" or "Gkepl") was incorporated in 2007 under provisions of Companies Act, 1956 having its Registered and Corporate Office at Plot no.20, Survey no.12, Kothaguda, Kondapur, Hyderabad - 500 084, Telangana, India. The company is India's pioneer and leader in express distribution and supply chain solutions. The business was transferred from Gati Limited on 1st April 2012. Gati Limited the holding company holds 70% and Kintetsu world (KWE) Japan group, holds the balance. An intrinsic network that spans length and breadth of India – Gkepl has a reach of more than 99% of districts in India.

2) Basis of Accounting

2.1 Statement of Compliance

The financial statements are prepared in accordance with and in compliance, in all material aspects, with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the "Act") read along with Companies (Indian Accounting Standards) Rules, as amended and other provisions of the Act. The presentation of the Financial Statements is based on Ind AS Schedule III of the Companies Act, 2013.

2.2 Basis of Measurement

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

- Financial Instruments - Measured at Fair value/ Amortised cost;
- Plan Assets under defined benefit plans–Measured at fair value;

2.3 Functional and Presentation Currency

All financial information presented in Indian rupees (INR) which is the Company's functional currency, has been rounded to the nearest lakhs, unless otherwise stated.

2.4 Use of Estimates and Judgements

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

Critical accounting estimates and judgments used are as below:

(i) Defined benefit obligation
(ii) Recognition of current tax and deferred tax
(iii) Recognition and measurement of provisions and contingencies
(iv) Fair value measurement of Financial instruments
(v) Provision for Doubtful Debts and advances
(vi) Goodwill impairment

2.5 Estimation of uncertainties relating to the global health pandemic from COVID-19

The Company has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of receivables and unbilled revenues. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company, as at the date of approval of these financial statements has used internal and external sources of information including credit reports and related information, economic forecasts. The Company has performed sensitivity analysis on the assumptions used and based on current estimates expects the carrying amount of these assets will be recovered.

GATI KINTETSU EXPRESS PVT. LTD.

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The impact of COVID-19 on the Company's financial statements may differ from that estimated as at the date of approval of these financial statements.

2.6 Current Vs Non-Current Classification

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

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

All the other assets are classified as non-current.

A liability is current when:

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

The Company classifies all other liabilities as non-current. Deferred Tax Assets and Liabilities are classified as non-current assets and liabilities respectively.

2.7 Recent accounting pronouncements - issued but not yet effective

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

Balance Sheet:

- Lease liabilities should be separately disclosed under the head 'financial liabilities', duly distinguished as current or non-current.
- Certain additional disclosures in the statement of changes in equity such as changes in equity share capital due to prior period errors and restated balances at the beginning of the current reporting period.
- Specified format for disclosure of shareholding of promoters.
- Specified format for ageing schedule of trade receivables, trade payables, capital work-in-progress and intangible asset under development.
- If a company has not used funds for the specific purpose for which it was borrowed from banks and financial institutions, then disclosure of details of where it has been used.
- Current maturities of Long-term borrowings shall be disclosed separately under the heading Short Term Borrowing.
- Security Deposits to be shown under the head of Other Non-Current Assets instead of Long-term Loan & Advances.
- Specific disclosure under 'additional regulatory requirement' such as compliance with approved schemes of arrangements, compliance with number of layers of companies, title deeds of immovable property not held in name of company, loans and advances to promoters, directors, key managerial personnel (KMP) and related parties, details of benami property held etc.
- Ratios-Following Ratios to be disclosed: -
  (a) Current Ratio, (b) Debt-Equity Ratio, (c) Debt Service Coverage Ratio, (d) Return on Equity Ratio, (e) Inventory turnover ratio, (f) Trade Receivables turnover ratio, (g) Trade payables turnover ratio, (h) Net capital turnover ratio, (i) Net profit ratio, (j) Return on Capital employed, (k) Return on investment.

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Statement of profit and loss:

- Additional disclosures relating to Corporate Social Responsibility (CSR), undisclosed income and crypto or virtual currency specified under the head 'additional information' in the notes forming part of the standalone financial statements.

The amendments are extensive and the Company will evaluate the same to give effect to them as required by law.

3) Significant Accounting Policies:

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

3.1 Property, plant and equipment

Recognition and Measurement:

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

Capital work in progress and Capital Advances:

Capital work-in-progress represents Property, Plant and Equipment that are not yet ready for their intended use as at the Balance sheet date. Capital advances given towards purchase/ acquisition of PPE outstanding at each balance sheet date are disclosed separately as Other Non-current Assets.

Non-current assets held for sale

Non-current assets held for sale are presented separately in the Balance Sheet when the following criteria are met
- the Company is committed to selling the assets;
- the assets are available for sale immediately;
- an active plan of sale has commenced; and
- sale is expected to be completed within 12 months.

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

Subsequent Expenditure:

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

Depreciation and Amortisation:

- Depreciation on tangible assets is provided on straight-line method at the rates determined based on the useful lives of respective assets as prescribed under Schedule II of the Companies act, 2013.
- Freehold land is not depreciated.
- Intangible assets are amortised on straight line basis over its estimated useful life.
- Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted, if appropriate.

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- Depreciation on additions (disposals) during the year is provided on a pro-rata basis i.e., from (up to) the date on which asset is ready for use (disposed-off).

De-recognition Assets:

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss is recognized in the statement of profit and loss.

3.2 Intangible Assets:

Intangible assets are stated at acquisition cost net of accumulated amortisation or cumulative impairment, if any. The Company capitalizes identifiable costs relating to development of internally generated software and these are stated net of accumulated amortisation.

Intangible assets under development comprise costs relating to development of software that are not yet ready for their intended use as at the balance sheet date.

The carrying amount of the intangible asset is derecognized on disposal or when no future economic benefit is expected from its use. Any gain or loss is recognized in the statement of Profit and loss.

3.3 **Lease**

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

(i) Right-of-use Assets (ROU Assets)

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any re-measurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment. Refer to the accounting policies in Note 3.4 Impairment of assets.

(ii) Lease Liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised hy the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs. In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is re-measured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset. Lease liability and ROU assets have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

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(iii) Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases of properties, machinery and equipment (i.e. those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

3.4 **Impairment of assets:**

a) The Company assesses at each reporting date whether there is any indication that an asset (tangible or intangible), may be impaired. If any indication exists, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash generating units (CGU) net selling price and its value in use. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered to be impaired and is written down to its recoverable amount. Impairment losses are recognized in the Statement of Profit and Loss. Assessment is also done at each Balance Sheet date as to whether there is any indication that an impairment loss recognized for an asset in prior accounting periods may no longer exist or may have decreased and such reversal is recorded in the Statement of Profit and Loss.

b) Assets that are subject to depreciation and amortisation are reviewed for impairment, whenever events or changes in circumstances indicate that carrying amount may not be recoverable. Such circumstances include, though are not limited to, significant or sustained decline in revenues or earnings and material adverse changes in the economic environment.

c) An entity shall test an intangible asset with an indefinite useful life or an intangible asset not yet available for use for impairment, irrespective of whether there is any indication of impairment. This impairment test may be performed at any time during the year, provided it is performed at the same time every year.

3.5 **Foreign currency Transactions:**

a) The financial statements are presented in Indian Rupee (INR), which is the functional and presentation currency of the Company.
b) Transactions denominated in foreign currencies are recorded at the exchange rate prevailing at the date of the transaction.
c) At each balance sheet date, foreign currency monetary items are restated using the closing exchange rate.
d) Any exchange difference on account of settlement of foreign currency transactions and restatement of monetary assets and liabilities denominated in foreign currency is recognized in the Statement of Profit and Loss.
e) Non-monetary items are not retranslated at year-end and are measured at historical cost (translated using the exchange rates at the transaction date), except for non-monetary items measured at fair value which are translated using the exchange rates at the date when fair value was determined.

3.6 Revenue recognition:

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net off variable consideration) allocated to the performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various elements like discounts etc. offered by the company as part of the contract. The variable consideration is estimated based on the expected value of outflow.

a) Rendering of services:

Income from logistics services rendered are recognized when control over the services transferred to the customer i.e. when the customer has the ability to control the use of the transferred services as per the terms of contract. Revenue is recognized at the fair value of consideration received or receivable, to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured.

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b) **Others:**

I. Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the company and amount of income can be measured reliably.

II. Rent income is recognised on a straight-line basis over the period of the lease.

3.7 Financial instruments:

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

(i) **Financial assets:**

a) **Initial recognition and measurement:**

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

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

Financial asset are not reclassified subsequent to their initial recognition, except if and in the period the company changes its business model for managing financial asset. In the case of financial assets, not recorded at fair value through profit or loss (FVPL), financial assets are recognized initially at fair value plus transaction costs that are directly attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognized on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

- **Financial assets at amortized cost:**

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

(a) The asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and

(b) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

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

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

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

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

(a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

(b) The asset's contractual cash flows represent SPPI.

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

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

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

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b) **Subsequent measurement**

For purposes of subsequent measurement:

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

(ii) Financial Liability:

Financial liabilities are classified and measured at amortized cost or FVTPL

a) **Initial Recognition & Subsequent measurement:**

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

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

b) **Financial guarantee liability:**

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument.

Financial guarantee contracts are recognized initially as a liability at fair value net off transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognized less cumulative amortisation.

(iii) Impairment of Financial Assets:

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

As a practical expedient, the Company uses historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates to determine impairment loss allowance on portfolio of its trade receivables.

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(iv) **De-recognition:**

a) **Financial Assets:**

The Company derecognizes a financial asset only

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

b) **Financial liabilities:**

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

(v) **Offsetting:**

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet, when and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realize the asset and settle the liability simultaneously.

3.8 Fair Value measurement:

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

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

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

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

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

3.9 Employee benefits:

a) **Defined contribution plan:**

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. The Company makes specified monthly contributions of employee provident fund to Government administered provident fund and Employee State insurance scheme which is defined contribution plans. Obligations for contributions to defined contribution plans are recognized as an employee benefit expense in the statement of Profit and Loss in the periods during which the related services are rendered by employees.

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b) **Defined benefit plan:**

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan.
The Company's gratuity benefit scheme is a defined benefit plan. The Company's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets. The calculation of defined benefit obligation is performed annually by a qualified actuary using the projected unit credit method.

When the calculation results in a potential asset for the Company, the recognized asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan ('the asset ceiling'). In order to calculate the present value of economic benefits, consideration is given to any minimum funding requirements.

Re-measurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognized in Other comprehensive income (OCI). The Company determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognized in Statement of Profit and Loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognized immediately in Statement of profit and Loss. The Company recognizes gains and losses on the settlement of a defined benefit plan when the settlement occurs.

The contributions are deposited with the Life Insurance Corporation of India based on information received by the Company. When the benefits of a plan are improved, the portion of the increased benefit related to past service by employees is recognized in Statement of Profit and Loss on a straight-line basis over the average period until the benefits become vested.

c) **Compensated absences:**

As per policy of the Company, employees can carry forward unutilized accrued compensated absences and utilize it in next service period or receive cash compensation. Since the compensated absences fall due wholly within twelve months after the end of the period in which the employees render the related service and are also expected to be utilized wholly within twelve months after the end of such period, the benefit is classified as a current employee benefit. The Company records an obligation for such compensated absences in the year in which the employee renders the services that increase this entitlement.
The obligation towards the same is measured at the expected cost of accumulating compensated absences as the additional amount expected to be paid as a result of the unused entitlement as at the year end. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Re-measurements as a result of experience adjustments and changes in actuarial assumptions are recognized in the Statement of Profit and Loss.

d) **Short-term employee benefit:**

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognized for the amount expected to be paid, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

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3.10 Income taxes:

The tax expense for the period comprises current and deferred tax. Tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in the comprehensive income or in equity. In which case, the tax is also recognised in other comprehensive income or equity.

a) Current tax:

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted at the Balance sheet date.

b) Deferred tax:

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of deferred tax liabilities and assets are reviewed at the end of each reporting period.

3.11 Cash and cash equivalents:

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

3.12 Provisions and Contingencies:

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

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

A contingent asset is a possible asset arising from past events, the existence of which will be confirmed only by the occurrence or nonoccurrence of one or more uncertain future events not wholly within the control of the Company. Contingent assets are not recognised till the realisation of the income is virtually certain. However, the same are disclosed in the financial statements where an inflow of economic benefits are possible.

3.13 Borrowing cost:

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

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

3.14 Segment Reporting:

Segments are identified based on the manner in which the Chief Operating Decision Maker ('CODM') decides about resource allocation and reviews performance. Segment results that are reported to the CODM include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Segment capital expenditure is the total cost incurred during the period to acquire property and equipment and intangible assets other than goodwill.

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3.15 Earnings per share:

(i) Basic earnings per share

Basic earnings per share are calculated by dividing the net profit or loss before Other Comprehensive Income for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

(ii) Diluted earnings per share:

Diluted earnings per share adjust the figures used in the determination of basic earnings per share to take into account:

- The after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- The weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

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Notes to Financial Statements for the Year Ended March 31, 2021

4A. Property, Plant and Equipment

TANGIBLE ASSETS

(₹ in lakhs)

Particulars	Gross Block					Accumulated Depreciation					Net Carrying Value	
	As at March 31, 2020	Additions	Assets Reclassified to held for sale	Deductions/ Adjustment	As at March 31, 2021	As at March 31, 2020	Depreciation for the year	Assets Reclassified to held for sale	Deductions/ Adjustment	As at March 31, 2021	As at March 31, 2021	As at March 31 2020
Freehold Land	8,885	-	6,516	-	2,369	-	-	-	-	-	2,369	8,885
Buildings	4,543	-	3,743	-	800	651	82	600	-	133	667	3,892
Vehicles	4,388	-	2,378	1,131	879	932	434	531	489	346	533	3,456
Plant & Machinery	4,029	278	-	1	4,306	1,818	305	-	1	2,122	2,184	2,211
Computer	3,967	85	-	576	3,476	2,949	483	-	575	2,857	619	1,018
Furniture And Fittings	3,018	64	-	-	3,082	1,853	239	-	-	2,092	990	1,165
Office Equipment	2,122	57	-	10	2,169	1,695	200	-	10	1,885	284	427
Total	**30,952**	**484**	**12,637**	**1,718**	**17,081**	**9,898**	**1,743**	**1,131**	**1,075**	**9,435**	**7,646**	**21,054**

(₹ in lakhs)

Particulars	Gross Block					Accumulated Depreciation					Net Carrying Value	
	As at March 31, 2019	Additions	Reclassified on account of adoption of Ind AS 116	Deductions/ Adjustment	As at March 31, 2020	As at March 31, 2019	Depreciation for the year	Reclassified on account of adoption of Ind AS 116	Deductions/ Adjustment	As at March 31, 2020	As at March 31, 2020	As at March 31 2019
Freehold Land	8,885	-	-	-	8,885	-	-	-	-	-	8,885	8,885
Buildings	4,557	-	-	14	4,543	565	87	-	1	651	3,892	3,992
Vehicles	3,007	1,949	-	568	4,388	1,014	357	-	439	932	3,456	1,993
Vehicles - under Finance Lease	1,384	-	1,384	-	-	154	-	154	-	-	-	1,230
Plant & Machinery	3,622	428	-	21	4,029	1,478	350	-	10	1,818	2,211	2,143
Computer	3,479	749	-	261	3,967	2,674	521	-	246	2,949	1,018	805
Computers - under Finance Lease	346	-	346	-	-	80	-	80	-	-	-	266
Furniture And Fittings	2,810	208	-	-	3,018	1,477	376	-	-	1,853	1,165	1,333
Office Equipment	2,013	110	-	1	2,122	1,489	207	-	1	1,695	427	524
Total	**30,103**	**3,444**	**1,730**	**865**	**30,952**	**8,931**	**1,898**	**234**	**697**	**9,898**	**21,054**	**21,171**

Notes:

a) The amount of Contractual commitments for acquisition of property, plant and equipment is disclosed in Note. 37(II)(a)

b) Refer Note 20, 21, 23 and Note 25 for information on Property, Plant and Equipment pledged as securities by the Company.

c) The Company has not capitalized any borrowing cost during the year. (March 31, 2020 - Nil)

d) The company has decided to provide 100 per cent depreciation on the assets having written down value below ten thousand rupees, it has an impact of ₹ 81 lakh.

e) Refer note 46 for detailed information on assets held for sale.

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4B Right of use Assets (ROU)

(₹ in lakhs)

Particulars	Gross Block				Accumulated Amortization				Net Carrying Value	Net Carrying Value
	As at March 31, 2020	Additions	Deductions/ Adjustment	As at March 31, 2021	As at March 31, 2020	Amortization for the year	Deductions/ Adjustment	As at March 31, 2021	As at March 31, 2021	As at March 31 2020
Buildings	6,124	456	205	6,375	936	992	32	1,896	4,479	5,188
Vehicles	1,367	-	32	1,335	323	170	13	480	855	1,044
Computers	346	-	-	346	150	70	0	220	126	196
Total	**7,837**	**456**	**237**	**8,056**	**1,409**	**1,232**	**45**	**2,596**	**5,460**	**6,428**

(₹ in lakhs)

Particulars	Gross Block				Accumulated Amortization				Net Carrying Value
	As at March 31, 2019	Additions	Deductions/ Adjustment	As at March 31, 2020	As at March 31, 2019	Amortization for the year	Deductions/ Adjustment	As at March 31, 2020	As at March 31, 2020
Buildings	6,124	-	-	6,124	-	936	-	936	5,188
Vehicles*	1,384	-	17	1,367	154	173	4	323	1,044
Computers*	346	-	-	346	80	70	-	150	196
Total	**7,854**	**-**	**17**	**7,837**	**234**	**1,179**	**4**	**1,409**	**6,428**

* Opening balances reclassified on adoption of Ind AS 116.

Notes:

a) The aggregate depreciation expenses on Right of use Assets (ROU) is included under depreciation and amortization expenses in Statement of Profit and Loss.

b) The company's obligation under leases are secured by lessor's title to leased assets.

(₹ in lakhs)

5. Goodwill	As at March 31, 2021	As at March 31 2020
	12,506	12,506
	12,506	**12,506**

6. Other Intangible Assets

(₹ in lakhs)

Particulars	Gross Block				Accumulated Amortization				Net Carrying Value	
	As at March 31, 2020	Additions	Deductions/ Adjustment	As at March 31, 2021	As at March 31, 2020	Depreciation for the year	Deductions/ Adjustment	As at March 31, 2021	As at March 31, 2021	As at March 31 2020
Computer Software	1,276	365	-	1,641	931	161	-	1,092	549	345
Total	**1,276**	**365**	**-**	**1,641**	**931**	**161**	**-**	**1,092**	**549**	**345**

(₹ in lakhs)

Particulars	Gross Block at Cost				Accumulated Amortization				Net Carrying Value	
	As at March 31, 2019	Additions	Deductions/ Adjustment	As at March 31, 2020	As at March 31, 2019	Depreciation for the year	Deductions/ Adjustment	As at March 31, 2020	As at March 31, 2020	As at March 31 2019
Computer Software	1,053	223	-	1,276	764	167	-	931	345	289
Total	**1,053**	**223**	**-**	**1,276**	**764**	**167**	**-**	**931**	**345**	**289**

Notes:

a) The amount of Contractual commitments for acquisition of Intangible Assets is disclosed in Note. 37(II)(a)

b) The Company has not capitalized any borrowing cost during the year. (March 31, 2020 - Nil)

c) The company has decided to provide 100 per cent amortization on the assets having written down value below ten thousand rupees, it has an impact of ₹ 1 lakh.

(₹ in lakhs)

7. Intangible Assets under Development	As at March 31, 2021	As at March 31 2020
	-	207
	-	**207**

Notes:

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

a) Employee Benefit Expenses	-	110
b) Other Expenses	-	97
	-	207

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(₹ in lakhs)

8. Loans	As at March 31, 2021	As at March 31, 2020
(Unsecured, Considered Good)		
Non Current		
Security Deposit with Others	449	465
Total (A)	**449**	**465**
Current		
Security Deposit with Holding company	575	719
Security Deposit with Others	2,006	2,122
Total (B)	**2,581**	**2,841**
Grand Total	**3,030**	**3,306**

(₹ in lakhs)

9. Deferred Tax Assets (Net)	As at March 31, 2021	As at March 31, 2020
Deferred Tax Assets (Net)	2,423	623
	2,423	**623**

9.1 Movement in Deferred Tax Assets and Liabilities during the year ended March 31, 2020 and March 31, 2021

Deferred Tax Balance in relation to	As at March 31, 2020	Recognised In Statement of Profit & Loss	Recognised In Other Comprehensive Income (OCI)	As at 31st March, 2021
Deferred Tax Assets/(Liabilities)				
Property, plant and equipment	(552)	1,269	-	717
Allowances for Doubtful Receivables	802	233	-	1,034
Employee benefits - Gratuity and Leave Encashment	307	(14)	83	376
Other temporary Differences	66	230	-	296
Deferred Tax Assets/(Liabilities)	**623**	**1,718**	**83**	**2,423**

Deferred Tax Balance in relation to	As at March 31, 2019	Recognised In Statement of Profit & Loss	Recognised in Other Comprehensive Income (OCI)	As at 31st March, 2020
Deferred Tax Assets/(Liabilities)				
Property, plant and equipment	(691)	140	-	(552)
Allowances for Doubtful Receivables	718	83	-	802
Employee benefits - Gratuity and Leave Encashment	381	(101)	27	307
Other temporary Differences	(5)	70	-	66
Deferred Tax Assets/(Liabilities)	**403**	**192**	**27**	**623**

(₹ in lakhs)

10. Non Current Tax Asset (Net)	As at March 31, 2021	As at March 31, 2020
Tax Deducted at Source	14,439	14,512
Advance Tax	1,211	1,211
	15,650	15,723
Less : Provision for Income Tax	(8,054)	(8,054)
Total	**7,596**	**7,669**

(₹ in lakhs)

11. Other Non-Current Assets	As at March 31, 2021	As at March 31, 2020
Capital Advances		
Unsecured, considered good	33	19
Unsecured, considered doubtful	59	59
	92	78
Less: Provision for doubtful advances	59	59
	33	19
Total (A)	**33**	**19**
Deposit with Banks more than 12 months (Margin money)	-	17
Prepaid Expenses	18	30
Total (B)	**18**	**47**
Total (A) + (B)	**51**	**66**

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(₹ in lakhs)

12. Trade Receivables	As at March 31, 2021	As at March 31, 2020
Unsecured		
Considered good		
(Including from Holding Company ₹ 77 lakhs, 31st March-20 - ₹ 4052 lakhs)	18,441	20,240
Significant increase in credit risk	-	-
Credit impaired	3,002	2,266
Total	21,443	22,506
Less: Allowances for Doubtful Receivables (Refer Note 41B (i))	(3,002)	(2,266)
Total	**18,441**	**20,240**

Note:

i) No Trade receivables are due from directors and other officers of the company either severally or jointly with any other person.

ii) For details of debts due from firms or private companies in which any director is a partner, a director or a member, refer Note 49 of related party transactions.

iii) The Carrying amount of trade receivables is pledged as security for borrowings. (Refer Note 23)

iv) Trade Receivables are non interest bearing and are generally with the credit period of 30 to 60 days.

(₹ in lakhs)

13. Cash and Cash Equivalents	As at March 31, 2021	As at March 31, 2020
Cash on hand	20	40
Balance With Banks:		
- In Current accounts	2,994	1,873
	3,014	**1,913**

(₹ in lakhs)

14. Bank Balances other than above	As at March 31, 2021	As at March 31, 2020
Balances with Bank held as margin money/ security	212	153
Deposit with Banks with more than 3 months but less than 12 months*	870	775
	1,082	**928**

(₹ in lakhs)

15. Other Financial Assets	As at March 31, 2021	As at March 31, 2020
(Unsecured, Considered Good unless otherwise stated)		
Advance to Employees	16	25
Interest Accrued on Deposit/ Investment	6	11
Earnest Money Deposits	10	10
Other Receivables*	278	850
(Including from Holding Company ₹ 101 lakhs , March 31, 2020 - ₹ 379 lakhs)		
* Includes management fees receivable from Holding Company, and other receivables from business partners		
Total	**310**	**896**

(₹ in lakhs)

16. Other Current Assets	As at March 31, 2021	As at March 31, 2020
(Unsecured, Considered Good unless Otherwise Stated)		
Advance Against supply of Goods & Services	3,056	1,241
Less: - Allowances on advances	(437)	(219)
	2,619	**1,023**
Prepaid Expenses	302	296
Balances with Statutory Authorities	162	234
	3,083	**1,553**

(₹ in lakhs)

17 Assets Classified - Held For Sale	As at March 31, 2021	As at March 31, 2020
Land & Building*	6,200	-
Commercial Vehicles*	1,270	-
(*) Refer Note 46		
	7,470	**-**

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(₹ in lakhs)

18. Equity Share Capital	As at March 31, 2021		As at March 31, 2020	
	Number	Amount	Number	Amount
Authorized:				
Equity Shares of ₹ 10/- each	7,50,000	75	7,50,000	75
		75		75
Issued:				
Equity Shares of ₹ 10/- each fully paid up	5,00,000	50	5,00,000	50
		50		50
Subscribed and Paid-up:				
Equity Shares of ₹ 10/- each fully paid up	5,00,000	50	5,00,000	50
	5,00,000	**50**	**5,00,000**	**50**

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

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

c) Gati Limited is the Holding Company of this Company as at 31st March 2021, 3,50,000 shares (PY 3,50,000 shares) are held by the holding company.

d) Reconciliation of equity shares outstanding at the beginning and at the end of the reporting period: (₹ in lakhs)

Equity Shares of ₹ 10 each fully paid	As at March 31, 2021		As at March 31, 2020	
	No. of Shares	Amount	No. of Shares	Amount
Shares at the beginning of the year	5,00,000	50	5,00,000	50
Shares at the end of the year	5,00,000	50	5,00,000	50

e) Details of shareholders holding more than 5% shares in the Company: (₹ in lakhs)

Equity Shares of ₹ 10 each fully paid held by	As at March 31, 2021		As at March 31, 2020	
Name of the Shareholders	No. of Shares	% Holding	No. of Shares	% Holding
Gati Limited	3,50,000	70%	3,50,000	70%
Kintetsu World Express (S) Pte. Ltd.	1,30,000	26%	1,30,000	26%

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

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

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

(₹ in lakhs)

19. Other Equity	As at March 31, 2021	As at March 31, 2020
Securities Premium	17,836	17,836
General Reserve	1,720	1,720
Retained Earnings	10,333	14,945
	29,889	**34,501**

The description, nature and purpose of each reserve within other equity are as follows: -

Securities Premium
Securities premium is used to record the premium on issue of equity shares. The same can be utilised in accordance with the provisions of The Companies act, 2013.

General Reserve
General reserve is the retained earnings of the company, which are kept aside out of the Company's profit to meet future (known or unknown) obligations.

Retained Earnings
Retained earnings comprise of net accumulated profit / (loss) of the company, after declaration of dividend.

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(₹ in lakhs)

20. Long Term Borrowings	As at March 31, 2021		As at March 31, 2020	
	Non - Current	Current Maturities	Non - Current	Current Maturities
Secured				
i) Term Loan From Banks	939	125	2,350	1,219
ii) Term Loan From Others	38	109	147	98
iii) Vehicle Loan From Banks	106	72	1,804	773
iv) Vehicle Loan from Others	30	63	394	238
Total (A)	1,113	369	4,695	2,328
Amount disclosed under the head "Other Current Financial Liabilities" (Refer Note 25)		(369)		(2,328)
Total (B)	-	**(369)**	-	**(2,328)**
	1,113	-	**4,695**	-

Particulars of Nature of security

i) a) Rupee Term Loan from Bank is repayable in 1 quarterly instalment of ₹ 125 lakhs between April 2021 to June 2021. The primary security being subservient charge on current assets and fixed assets of the company to the extent of 100% coverage on loan amount and collateral being property at Peenya, Bangalore. The above term loan is guaranteed by the Holding company. The loan carries interest one year MCLR+1.25%

b) Rupee Term Loan from Bank is repayable in 47 monthly equal instalment of ₹ 23 lakhs between April 2022 to February 2026. The collateral being second charge on all primary and collateral securities available for the existing facilities with the bank. The loan carries interest rate of 7.5%

ii) Rupee Term loan from other financial institution is hypothecated to its underlying fixed assets and is repayable in 16 monthly equal instalment of ₹ 10 lakhs between April 2021 to July 2022 for equipment financing, and the underlying assets are hypothecated. The loan carries interest rate of Long term lending rate (LTLR) less 9.25% as announced by the institution from time to time.

iii) & iv) Vehicles are hypothecated against the Vehicle loans from Banks & other financial institutions.

(₹ in lakhs)

21 Lease Liabilities	As at March 31, 2021		As at March 31, 2020	
	Non - Current	**Current**	**Non - Current**	**Current**
Lease Obligation (Refer Note 38)	4,942	1,122	5,806	960
Total	**4,942**	**1,122**	**5,806**	**960**

(₹ in lakhs)

22. Provisions	As at March 31, 2021	As at March 31, 2020
Employee Benefits		
Gratuity (Refer Note 39)	723	477
Leave Encashment	341	277
Total	**1,064**	**754**

(₹ in lakhs)

23. Current Borrowings	As at March 31, 2021	As at March 31, 2020
Secured		
i) Working Capital facilities from Banks		
- Cash Credit/Working capital demand loan	14,265	12,496
Total	**14,265**	**12,496**

a) Working Capital Borrowings in rupees is secured by hook debts and other current assets of the company on pari-passu charge with all working capital lenders under multiple banking arrangement. Weighted average rate of interest is 8.86%.

(₹ in lakhs)

24. Trade Payables	As at March 31, 2021	As at March 31, 2020
For Goods and Services		
Total outstanding dues of micro enterprises and small enterprises (Refer Note No.40)	343	110
Total outstanding dues of creditors other than micro enterprises and small enterprises		
(a) Acceptances	128	1,357
(b) Others	7,822	7,262
	8,293	**8,728**

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(₹ in lakhs)

25. Other Financial Liabilities	As at March 31, 2021	As at March 31, 2020
Current Maturities of Long-term Borrowing Term Loan (Refer Note 20)	369	2,328
Interest accrued but not due on borrowings	19	55
Employee Related Liabilities	3,293	1,496
Security Deposits	2,786	2,358
	6,466	**6,237**

(₹ in lakhs)

26. Other Current Liabilities	As at March 31, 2021	As at March 31, 2020
Statutory dues	1,642	1,187.43
Others	3,438	2,143.42
	5,080	**3,330.85**

(₹ in lakhs)

27. Provisions	As at March 31, 2021	As at March 31, 2020
Employee Benefits		
Gratuity (Refer Note 39)	245	93
Leave Encashment	133	83
	377	**176**

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(₹ in lakhs)

28. Revenue from Operations	Year ended March 31, 2021	Year ended March 31, 2020
Sale of Services		
Freight and other service charges [including from Holding Company ₹ 1197 lakhs (Previous year ₹ 5229 lakhs)]	96,079	1,10,028
Supply Chain Management services	4,778	5,163
Total (A)	**1,00,857**	**1,15,191**
Other Operating Revenue		
Miscellaneous Income	175	319
Management fees	153	433
Total (B)	**328**	**752**
Grand Total (A) + (B)	**1,01,185**	**1,15,943**

A. Revenue from contracts with customers disaggregated based on revenue stream and by reportable segment (₹ in lakhs)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Revenue based on product & services		
1. Segment Revenue (Net Sale / Income from each Segment)		
a) Express Distribution	1,00,857	1,15,191
b) Other Operating Revenues	328	752
Total	**1,01,185**	**1,15,943**
Revenue based on Geography		
India	1,01,185	1,15,943
Overseas	-	-
	1,01,185	**1,15,943**
Reconciliation of Revenue from Operation with contract price		
Revenue as per contract price	1,05,671	1,20,175
Less:		
Discounts	(96)	(134)
Credit note	(1841)	(1982)
Unsatisfied performance obligation	(2549)	(2116)
Revenue from Operation	**1,01,185**	**1,15,943**

Transaction Price - Unsatisfied Performance Obligation

The Company's unsatisfied performance obligations mainly arises on account of undelivered shipments. The aggregate value of transaction price allocated to the unsatisfied performance obligations as at March 31, 2021 is ₹ 2549 lakhs, which is expected to be recognised during next year.

The Company recognises revenue at a point in time. Contract with customers are of short-term duration and all sales are direct to customers.

Contract Balances (₹ in lakhs)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Contract Assets	228	172
Trade receivables	21,443	22,506
Less: Impairment allowances	(3,002)	(2,266)
Total	**18,441**	**20,240**

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

(₹ in lakhs)

29. Other Income	Year ended March 31, 2021	Year ended March 31, 2020
Interest Income from financial assets at amortized cost		
Deposits with Bank	70	111
Interest on Income Tax refund	277	-
Unwinding of financial asset	-	68
Other Non Operating Income		
Rent	8	20
Bad debts recovery	8	-
Liabilities no longer required - written back	99	230
Others	34	31
Total	**496**	**460**

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(₹ in lakhs)

30. Operating Expenses	Year ended March 31, 2021	Year ended March 31, 2020
Freight (Including to Holding Company- Nil. Previous year ₹ 128 lakhs)	59,047	67,427
Vehicles' trip expenses	4,762	6,240
Handling Charges	1,791	2,432
Vehicles' taxes	50	55
Vehicles' Insurance	65	41
Tyres and Tubes	71	59
Supply Chain Management services	3,271	3,524
Claims for Loss & Damages (Net)	376	617
Other Operating Expenses	717	861
Total	**70,150**	**81,256**

(₹ in lakhs)

31. Employee Benefits Expense	Year ended March 31, 2021	Year ended March 31, 2020
Salaries, Wages & Bonus*	13,961	14,048
Contribution to Provident and Other Funds (Refer Note 39)	881	1,161
Staff Welfare Expenses	242	271
Total	**15,084**	**15,480**

(*) Refer note 44 on excess managerial remuneration paid during the current financial year.

(₹ in lakhs)

32. Finance Costs	Year ended March 31, 2021	Year ended March 31, 2020
Interest Expenses		
Term Loans	533	596
Working Capital Loans	1,247	1,406
Lease liabilities	794	846
Other Borrowing cost	8	44
Total	**2,582**	**2,892**

(₹ in lakhs)

33. Depreciation and Amortization Expense	Year ended March 31, 2021	Year ended March 31, 2020
Depreciation on Property, Plant and Equipment (Refer Note 4A)	1,743	1,898
Depreciation on Right-of-Use Asset (Refer Note 4B)	1,232	1,179
Amortisation of Intangible Assets (Refer Note 6)	161	167
	3,136	**3,244**

(₹ in lakhs)

34. Other Expenses	Year ended March 31, 2021	Year ended March 31, 2020
Lease Rentals (Refer Note 38)	5,235	5,560
(Including to Holding Company ₹ 459 lakhs Previous year ₹ 445 lakhs)		
Rates and Taxes	452	333
Insurance	139	132
Telephone expenses	85	132
Printing and Stationery	218	288
Travelling expenses	187	537
Professional and Legal expenses	1,059	517
Advertisement Expenses	76	268
Office Maintenance and Repairs	1,455	1,777
Electricity Expenses	757	929
Automation Network Expenses	512	512
Miscellaneous Expenses	602	827
Loss on disposal of Property, Plant and Equipment (Net)	74	36
Directors' Sitting fees	6	9
Remuneration to Auditors (Note 34.1)	27	36
Allowance for Doubtful receivables	747	848
Allowance for other financial assets	219	219
Bad debts and irrecoverable balances written off	102	525
Less: - Provision for loss allowance recognized in earlier years	(11)	-76
Corporate Social Responsibility Expenditure (Refer Note 34.2)	47	70
Donations	-	36
Total (A)	11,988	13,515

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REPAIRS & MAINTENANCE		
Vehicles	65	116
Plant and Equipment	101	136
Buildings	17	7
Computers	491	610
Total (B)	674	869
Total (A) + (B)	**12,662**	**14,384**

(₹ in lakhs)

34.1 Payment to Auditor (excluding Goods and Service Tax)	**Year ended March 31, 2021**	**Year ended March 31, 2020**
Statutory Audit fees	15	15
Taxation matters	-	6
Other matters	11	11
Reimbursement of out of Pocket Expenses	1	4
	27	36

34.2 Corporate Social Responsibility Expenditure

(a) During the year, the company has incurred ₹47lakhs (previous year ₹70 lakhs) on account of Corporate Social Responsibility (CSR) included under Other Expenses.

(b) Gross Amount required to be spent by the company during the year is ₹47 lakhs.

(c) Amount of ₹47 lakhs, approved by the board to be spent during the year

(d) Amount spent during the year on: (₹ in lakhs)

Particulars	**Year ended March 31, 2021**	**Year ended March 31, 2020**
(i) Construction/acquisition of any asset	-	-
(ii) 'On purpose other than (i) above	47	70
	47	70

(e) **Unspent Amount:**

Particulars	(₹ in lakhs)
Opening Balance as on April 01, 2020	**144**
Amount deposited in specified fund of Schedule VII within 6 months	-
Amount required to be spent during the year	47
Amount spent during the year	47
Closing Balance as on March 31, 2021	**144**

(₹ in lakhs)

35. Exceptional Items	**Year ended March 31, 2021**	**Year ended March 31, 2020**
Loss on Asset Held for Sale Classification - Land & Building	3,459	-
Loss on Asset Held for Sale Classification - Commercial Vehicles	577	-
Loss on disposal of Property, Plant and Equipment (Net)	85	-
Loss on disposal of Asset held for sale	30	
Total	**4,151**	-

The Exceptional items (non-cash, non-recurring) of ₹ 4,151 lakhs represents diminution in the present fair value of the assets sold during the year and proposed to be sold which is disclosed as "Assets held for Sale".

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36. Tax Expenses	Year ended March 31, 2021	Year ended March 31, 2020
Profit Before Tax	(6,084)	(853)
Income Tax recognised in Statement of Profit and Loss		
Current Tax	-	117
Deferred Tax	(1,718)	(192)
Total	**(1,718)**	**(76)**
Income Tax recognised in Other Comprehensive Income		
Deferred tax expenses on remeasurements of defined benefit plans	(83)	(27)
Total	**(83)**	**(27)**
Grand Total	**(1,801)**	**(103)**
Profit After Tax	(4,366)	(778)
Other Comprehensive Income (Net of Tax)	(246)	(79)
Total Comprehensive Income	**(4,612)**	**(857)**
36.1 Reconciliation of Income Tax expense for the year with book profits		
Profit before Tax	(6,084)	(853)
Applicable Tax Rate	25.17%	25.17%
Tax Expense	(1,531)	(215)
Tax Effect of :		
Expenses non-deductible for tax purposes	2,421	122
Expenses allowable for tax purposes	(1,064)	(105)
Reversal of opening deferred tax due to change in tax rate	-	113
Other Adjustments	(1,544)	10
Current Tax provision (A)	**(1,718)**	**(76)**
Effective Tax Rate	28.23%	8.9%

36.2 In the previous year, the company opted to exercise the option under section 115 BBA of the Income Tax Act, 1961 as introduced by the Taxation laws (Amendment) Ordinance, 2019 and has taken 25.168% rate of corporate tax in its accounts. Accordingly, the company has recognized provisions for income tax and re-measured its deferred tax assets/liabilities on the basis of above option.

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37. Contingent liabilities and commitments (₹ in lakhs)

(I) Contingent liabilities (to the extent not provided for)	As at March 31, 2021	As at March 31, 2020
(a) Claim against the Company not acknowledged as debt		
(i) Income tax Demand disputed in appeals (includes amount paid under protest and adjustments of ₹ 1991 lakhs. previous year - ₹ 398 lakhs)	2,382	1,794
(ii) Indirect Tax demand disputed in appeals	303	303
(iii) Pending Litigations	354	429
Total	**3,039**	**2,526**

Notes :

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

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

(b) Bank Guarantee (*)	**369**	**211**

(*) Bank Guarantee is issued to meet certain business obligations towards government agencies and certain customers.

(c) There has been a Supreme Court (SC) judgement dated February 28, 2019, relating to components of salary structure that need to be taken into account while computing the contribution to provident fund under the EPF Act. There are interpretative aspects related to the Judgement including the effective date of application. During the current year ended March 31, 2021, Company is incompliance with same. The Company will continue to assess any further developments in this matter for the implications on financial statements, if any. Further, pending decision on the subject review petition and directions from the EPFO, the impact for the past period, if any, was not ascertainable and consequently no effect was given in the accounts.

(d) Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post employment has been notified in the official Gazette on September 29,2020 and its effective date is yet to be notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the year the Code becomes effective.

(II) Commitments (₹ in lakhs)

	As at March 31, 2021	As at March 31, 2020
(a) **Commitment for acquisition of Property, Plant & Equipments and Intangible Assets (Net of advances)**		
Towards Property, Plant & Equipment	20	24
Towards Intangible Assets	16	62
	36	**86**

(b) For lease commitments Refer Note 38

38. Leases

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

(b) Movement in lease liabilities during the year ended March 31, 2021 (₹ in lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Lease liabilities at the beginning of the year	**6,765**	**1442**
Additions	456	6124
Interest cost accrued during the year	794	846
Payment of lease liabilities	(1,768)	(1,647)
Deletion	(183)	-
Lease liabilities at the end of the year	**6,064**	**6765**

(c) Amount recognized in Profit or Loss (₹ in lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Interest expense on lease liabilities	794	846
Depreciation expense of right-of-use assets	1,232	1179
Expense relating to short term leases (included in other expenses & operating expenses)	6,301	6674
	8,327	**8,699**

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(d) Amounts recognised in the statement of cash flow (₹ in lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Total cash outflow for leases	1,768	1,647

(e) Future payment of lease liabilities on an undiscounted basis (₹ in lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Not later than one year	1,807	1,720
Later than one year but not later than five years	5,022	5,385
Later than five years	1,880	2,988
Total	**8,709**	**10,093**
Current lease liabilities	1,122	960
Non-current lease liabilities	4,942	5,806
Total Lease liabilities	**6,064**	**6,766**

The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

39. Disclosure as required under Ind AS -19 on employee benefits (₹ in lakhs)

	As at March 31, 2021	As at March 31, 2020
Statement of Assets and Liabilities for defined benefit obligation		
Net defined benefit obligation - Gratuity Plan	(1,377)	(1,133)
Net defined benefit asset - Gratuity Plan	409	563
Total employee benefit (liabilities) / Assets	(968)	(570)

(₹ in lakhs)

Defined contribution	As at March 31, 2021	As at March 31, 2020
Provident/Pension fund	721	783
Superannuation fund	13	36
Employee state insurance	120	138
	854	957

Defined benefits - Gratuity

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

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

The Company expects to contribute ₹ 348 lakhs to Gratuity Fund in the next year.

Inherent risk

The plan is defined benefit in nature which is sponsored by the Company and hence it underwrites all the risk pertaining to the plan. In particular, this exposes the Company, to actuarial risk such as adverse salary growth, change in demographic experience, inadequate return on underlying plan assets. This may result in an increase in cost of providing these benefits to employees in future. Since the benefits are lump sum in nature, the plan is not subject to longevity risk.

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

(₹ in lakhs)

Reconciliation of the net defined benefit (asset)/ liability:	As at March 31, 2021	As at March 31, 2020
(I) Reconciliation of present value of defined benefit obligation		
(a) Balance at the beginning of the year	1,133	939
(b) Current service cost	128	127
(c) Interest cost	68	70
(d) Benefits paid	(276)	(123)
(e) Actuarial (gains)/ losses recognised in other comprehensive income	-	-
change in demographic assumptions	70	(0)
change in financial assumptions	117	70
experience adjustments	137	50
Balance at the end of the year	**1,377**	**1,133**

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(II) Reconciliation of present value of plan assets		
(a) Balance at the beginning of the year	563	403
(b) Actual return on plan assets	32	44
(c) Contributions by the employer	90	120
(d) Contributions by the employee	-	-
(e) Benefits paid	(276)	(123)
(f) Acquisition Adjustment	-	119
Balance at the end of the year	**409**	**563**
(III) Net asset/ (liability) recognised in the Balance Sheet		
(a) Present value of defined benefit obligation	(1,377)	(1,133)
(b) Fair value of plan assets	409	563
Net defined benefit obligations in the Balance Sheet	**(968)**	**(570)**
(IV) Expense recognised in Statement of Profit or Loss		
(a) Current service cost	128	127
(b) Past service cost	-	-
(c) Interest cost	68	70
(d) Interest income	(37)	(30)
Amount charged to Profit or Loss	**159**	**167**
(V) Remeasurements recognised in Other Comprehensive Income		
(a) Actuarial gain / (loss) on defined benefit obligation	324	120
(b) Return on plan asset excluding interest income	5	(14)
Amount recognised in Other Comprehensive Income	**329**	**106**
(VI) Plan assets		
Plan assets comprise of the following:		
(a) Investments with LIC	100%	100%
(VII Actuarial assumptions		
Principal actuarial assumptions at the reporting date (expressed as weighted averages)		
(a) Discount rate	5.58%	6.50%
(b) Future salary growth	6.00%	4.00%
(c) Retirement age (years)	58	58
(d) Withdrawal rates	25%	9%

Assumptions regarding future mortality experience are set in accordance with the published rates under Indian Assured Lives Mortality (2006-08).

(IX) Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligations by the amounts shown below:

	March 31, 2021		March 31, 2020	
	Increase	Decrease	Increase	Decrease
(a) Discount rate (1% movement)	(42)	45	(70)	80
(b) Future salary growth (1% movement)	44	(42)	80	(71)
(c) Withdrawal assumption (1% movement)	(3)	3	9	(9)

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

(₹ in lakhs)

Expected cash flows over the next (valued on undiscounted cash flows)	As at March 31, 2021	As at March 31, 2020
1 year	348	184
2 to 5 years	838	493
6 to 10 year	370	465
more than 10 years	124	764

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40. Due to Micro enterprises and small enterprises

(₹ in lakhs)

		As at March 31, 2021	As at March 31, 2020
(i)	The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of the accounting year :		
	Principal amount due to micro and small enterprises	343	110
	Interest due on above	-	-
	Total	343	110
(ii)	The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during the accounting year	-	-
(iii)	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.	-	-
(iv)	The amount of interest accrued and remaining unpaid at the end of the accounting year.	-	-
(v)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006	-	-

Dues to Micro, small and Medium enterprises have been determined to the extent such parties have been identified on the basis of information collected by the management (March 31, 2020 - 110 lakhs).

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41. Financial instruments - fair values and risk management

A. Category wise classification of financial instruments

The following table shows the carrying amounts and fair values of financial assets and financial liabilities as at March 31, 2021

(₹ in lakhs)

Particulars	Carrying amount				
	FVTPL	FVOCI	Other financial assets at amortised cost	Other financial liabilities at amortised cost	Total carrying amount
Financial assets not measured at fair value					
Loans	-	-	3,030	-	3,030
Trade receivables	-	-	18,441	-	18,441
Cash and cash equivalents	-	-	3,014	-	3,014
Other bank balances	-	-	1,082	-	1,082
Other financial assets	-	-	310	-	310
	-	-	**25,877**	-	**25,877**
Financial liabilities not measured at fair value					
Borrowing	-	-	-	15,746	15,746
Lease Liabilities	-	-	-	6,064	6,064
Trade payables	-	-	-	8,293	8,293
Other financial liabilities	-	-	-	6,098	6,098
	-	-	-	**36,201**	**36,201**

The following table shows the carrying amounts and fair values of financial assets and financial liabilities as at March 31, 2020

(₹ in lakhs)

Particulars	Carrying amount				
	FVTPL	FVOCI	Other financial assets at amortised cost	Other financial liabilities at amortised cost	Total carrying amount
Financial assets not measured at fair value					
Loans	-	-	3,306	-	3,306
Trade receivables	-	-	20,240	-	20,240
Cash and cash equivalents	-	-	1,913	-	1,913
Other bank balances	-	-	928	-	928
Other financial assets	-	-	896	-	896
	-	-	27,283	-	27,283
Financial liabilities not measured at fair value					
Borrowing	-	-	-	19,519	19,519
Lease Liabilities	-	-	-	6,765	6,765
Trade payables	-	-	-	8,728	8,728
Other financial liabilities	-	-	-	3,909	3,909
	-	-	-	**38,921**	**38,921**

Financial instruments measured at amortised cost

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

B. Financial risk management

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

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

Risk management framework

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

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

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(i) Credit risk

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

a) Trade receivables

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

The movement of Trade Receivables and Expected Credit Loss are as follows : (₹ in lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Trade Receivables (Gross)	21,443	22,506
Less: Expected Credit Loss	3,002	2,266
Trade Receivables (Net)	18,441	20,240

Reconciliation of loss allowance provision (Trade receivables)	Amount
Loss Allowance on 1st April 2019	1,493
Change in Loss allowance	773
Loss Allowance as on March 31, 2020	2,266
Change in Loss allowance	736
Loss Allowance as on March 31, 2021	3,002

b) Loans (Security deposits given)

The company has security deposits with lessors for leased premises at the year end. The credit worthiness of such lessors is evaluated by the management on an ongoing basis and is considered good.

(ii) Liquidity risk

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

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

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

(₹ in lakhs)

March 31, 2021	Carrying amount	Contractual Cashflows			
		Total	Less than 1 Year	1 to 5 years	More than 5 years
Borrowings	15,746	15,746	14,633	1,113	-
Lease Liabilities	6,064	8,709	1,807	5,022	1,880
Trade Payables	8,293	8,293	8,293	-	-
Other Financial Liabilities	6,098	6,098	6,098	-	-
	36,201	38,846	30,831	6,135	1,880

(₹ in lakhs)

March 31, 2020	Carrying amount	Contractual Cashflows			
		Total	Less than 1 Year	1 to 5 years	More than 5 years
Borrowings	19,519	19,519	14,824	4,695	-
Lease Liabilities	6,765	10,093	1,720	5,385	2,988
Trade Payables	8,728	8,728	8,728		
Other Financial Liabilities	3,909	3,909	3,909		
	38,921	42,249	29,181	10,080	2,988

(iii) Floating exchange rate and interest rate risk

Floating exchanges rates

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

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Foreign currency risk

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

Interest rate risk

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

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

(₹ in lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Fixed rate instruments		
Financial assets	-	-
Financial liabilities		
Term Loan From Banks	939	-
Vehicle Loan From Banks	178	2,577
Vehicle Loan from Others	92	631
Finance lease Obligation (refer note 38)	6,064	6,765
	7,273	**9,973**
Variable rate instruments		
Financial assets		
Financial liabilities		
Term Loan From Banks	125	3,569
Term Loan From Others	147	246
Cash Credit	14,265	12,496
	14,537	16,311
	21,810	**26,284**

Sensitivity analysis

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

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

(₹ in lakhs)

Particulars	Effect on profit before tax		Effect on Equity	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
Variable rate instruments - increase by 100 basis points	145	163	145	163
Variable rate instruments - decrease by 100 basis points	(145)	(163)	(145)	(163)

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

42. Capital management

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

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

(₹ in lakhs)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Borrowings(including current maturities of Long term borrowing)	15,746	19,519
Less:-		
Cash and cash equivalents	3,014	1,913
Bank Balances other than Cash and cash equivalents	1,082	928
Net Debt	**11,650**	**16,678**
Equity	29,939	34,551
Debt to equity ratio	0.39	0.48

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(₹ in lakhs)

43. Earnings per Share	Year ended March 31, 2021	Year ended March 31, 2020
Profit/(Loss) for the year	(4,366)	(778)
Weighted average number of shares (Nos.)	5,00,000	5,00,000
Basic and Diluted Earnings Per Share (In ₹)	(873.23)	(155.50)
Nominal value of shares outstanding (In ₹)	10	10

44. a) The managerial remuneration paid to the former Executive chairman and Managing Director (CMD) and current Deputy Managing Director of the company for the year ended March 31, 2021 has exceeded the limit prescribed under section 197 read with Schedule V of the Companies Act, 2013 by ₹ 175 lakhs excluding ₹ 100 lakhs paid as onetime exgratia to the DMD by the Holding Company "Gati Limited". Pending necessary approvals for the waiver of excess remuneration, no adjustment to the financial statements has been made as on March 31, 2021 and the said matter has been mentioned as an emphasis of matter by statutory auditor.

b) The managerial remuneration paid to the former Executive chairman and Managing Director (CMD) and the Deputy Managing Director of the company for the year ended March 31, 2020 had exceeded the limit prescribed under section 197 read with Schedule V of the Companies Act, 2013 by ₹ 403 lakhs. This excess remuneration has been waived off by the shareholders of the said subsidiary company at their AGM held on December 02, 2020 by passing the Special Resolution. However, the waiver pertaining to the Executive CMD was conditional subject to the full refund of the excess of managerial remuneration paid to him for FY' 2019 (amounting to ₹ 106 Lakhs) on or before January 31, 2021. The same was recovered in full and hence the waiver of excess remuneration for FY 2020 was accorded.

45. The Company has initiated recovery of overdue advances given ₹ 732 lakhs to a party in an earlier year and out of which ₹ 437 lakhs is outstanding as of March 31, 2021. Out of the amount receivable, the management has provided ₹ 219 lakhs in earlier year and the balance amount has been provided in the current year. A MoU has been signed with a revised repayment schedule which has been agreed between company and the party in which this amount is also included.

46. Company has adopted an Asset Light Strategy, basis which the decision was taken to sell the immovable properties and company owned commercial vehicles and use the proceeds from such sale to pare the debt. Net book value of assets classified held for sale as at March 31, 2021 amounting to ₹ 11,506 Lakhs. Exceptional item refers to loss on fair value of such assets as at March 31, 2021 in line with Ind AS 105.

47. Company has overdue receivables from its fellow subsidiary "GATI Import Export private limited" amounting to ₹ 160 lakhs towards freight services and rental income, where the business operations are also discontinued. The company is now in possession of the title deeds of a land property, which is an adequate security.

48. The COVID-19 pandemic continues to spread throughout the world. The performance of the Company operation was impacted during the first quarter, following nationwide lockdown by the Government of India. The Company has resumed operations in a phased manner as per directives from the Government of India. The company has taken-into-account the impact of COVID – 19 in preparation of financial results including its assessment of going concern and recoverability of the carrying amounts of financial and non-financial assets. The extent to which the pandemic will impact our future financial statements are currently uncertain and will depend on various other economic developments.

Gati-Kintetsu Express Pvt. Ltd.

GATI KINTETSU EXPRESS PRIVATE LIMITED
Notes on Financial Statements for the Year Ended March 31, 2021

49. Related party disclosures

(A) Names of related parties and description of relationship for the year ended March 31, 2021

a) Ultimate Holding Company
Allcargo Logistics Limited

b) Holding Company
Gati Limited

c) Fellow Subsidiaries
i) Gati Kausar India Ltd
ii) Gati Import Export Trading Ltd
iii) Gati Cargo Express (Shanghai) Co. Ltd

d) Entities in which Key Managerial Personnel & their relatives able to exceeise significant influence
i) Giri Road lines and Commercial Trading Private Limited *
ii) TCI Hiways Pvt.Ltd. *
iii) Gati Academy *
iv) Jaldi Traders & Commerce House Pvt Ltd. *
v) Share India ***
vi) Solaflex Solar Energy Private Limited *
vii) P.D.Agarwal Foundation *
viii) ABC India Limited *

e) Entities under common influence /control with the company
i) Kintetsu World Express (India) Pvt. Ltd.
ii) TCI Telenet Solutions Pvt Ltd *

f) List of Key Managerial Personnel:

Executive directors
i) Mr. Mahendra Agarwal *
ii) Mr. Bala Subramanian Aghoramurthy
iii) Mr. Adarsh Hegde (w.e.f. October 05, 2020)

Non-Executive directors
i) Mr. R Ramachandran
ii) Ms. Sheela Bhide
iii) Mr. Kok Seng Tan
iv) Mr. Kazuhisa kawamura
v) Mr. SushilKumar Jiwarajka (Appointed on 19.09.2019 & Resigned on 05.12.2019)
vi) Mr. Mohinder Pal Bansal (Appointed on 05.10.2020 & Resigned on 04.03.2020)

*Ceased to qualify as a related party on September 28, 2020
**Ceased to be related party on August 16, 2020 due to disinvestment in Gati Asia Pacific by Gati Ltd and become a fellow subsidiary to Allcargo Logistics Ltd
*** No transactions during the year.

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

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

(₹ in lakhs)

	Sl. No.	Nature of transactions	Key Managerial Personnel & Relatives		Entities in which Significant Influence Exists		Entities under common influence /control with the company		Ultimate Holding Company		Holding Company		Fellow Subsidiaries		Total	
(i)		EXPENDITURE	2020-21	2019-20	2020-21	2019-20	2020-21	2019-20	2020-21	2019-20	2020-21	2019-20	2020-21	2019-20	2020-21	2019-20
	a)	**Rent**							-	-	-	-	-	-		
		TCI Finance Ltd	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Giri Roadlines & Commercial Trading Pvt Ltd	-	-	32	64	-	-	-	-	-	-	-	-	32	64
		Jaldi Traders & commerce house Pvt Ltd	-	-	75	150	-	-	-	-	-	-	-	-	75	150
		P.D. Agarwal Foundation	-	-	21	11	-	-	-	-	-	-	-	-	21	11
		TCI Telenet Solutions Pvt Ltd	-	-	-	-	16	36	-	-	-	-	-	-	16	36
		Gati Limited	-	-	-	-	-	-	-	-	459	445	-	-	459	445
		ABC India Limited	1	2	-	-	-	-	-	-	-	-	-	-	1	2
		Allcargo Logistics Ltd	-	-	-	-	-	-	15	-	-	-	-	-	15	-
															619	708
	b)	**Remuneration**														
		Mahendra Agarwal	152	340	-	-	-	-	-	-	-	-	-	-	152	340
		Bala Aghoramurthy	293	304	-	-	-	-	-	-	-	-	-	-	293	304
		Adarsh Hedge	87	-	-	-	-	-	-	-	-	-	-	-	87	
		Sitting Fees	-	-												
		Sheela Bhide	3	4	-	-	-	-			-	-	-	-	3	4
		R Ramachandran	3	4	-	-	-	-	-	-	-	-	-	-	3	4
		Mohinder Pal Bansal	0	-	-	-	-	-	-	-	-	-	-	-	0	-
		SushilKumar Jiwarajka	-	1	-	-	-	-			-	-	-	-	-	1
															538	653
	c)	**Fuel Expenses**	-	-	-	-	-	-			-	1	-	-	-	1
	d)	**Freight Expenses**														
		TCI Hi-Ways Pvt Ltd	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Gati Kausar India Ltd	-	-	-	-	-	-	-	-	-	-	18	38	18	38
		Gati Limited (Railway Expenditure)	-	-	-	-	-	-	-	-	-	128	-	-	-	128
															18	166
	e)	**Management Fees**													-	-
		Gati Limited	-	-	-	-	-	-	-	-	150	143	-	-	150	143
		All Cargo Logistics Ltd	-	-	-	-	-	-	102	-	-	-	-	-	102	
															252	143
	f)	**Manpower Expenses**														
		Gati Academy	-	-	245	602	-	-	-	-	-	-	-	-	245	602
															245	602
	g)	**Donation**														
		Share India	-	-	-	36	-	-	-	-	-	-	-	-	-	36
															-	36
	h)	**Employees Compensation Cost**	-	-	-	-	-	-	-	-	-	18	-	-	-	18
	i)	**Electricity Expenditure**														
		Solaflex Solar Energy Private Limited	-	-	6	12	-	-	-	-	-	-	-	-	6	12
															6	12

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(₹ in lakhs)

	Sl. No.	Nature of transactions	Key Managerial Personnel & Relatives		Entities in which Significant Influence Exists		Entities under common influence /control with the company		Ultimate Holding Company		Holding Company		Fellow Subsidiaries		Total	
(ii)		INCOME	2020-21	2019-20	2020-21	2019-20	2020-21	2019-20	2020-21	2019-20	2020-21	2019-20	2020-21	2019-20	2020-21	2019-20
	a)	**Freight**														
		Kintentsu World Express (India) Pvt Limited	-	-	-	-	656	705	-	-	-	-	-	-	656	705
		Gati Limited	-	-	-	-	-	-	-	-	1,197	5,229	-	-	1,197	5,229
		Gati Import Export Trading Limited	-	-	-	-	-	-	-	-	-	-	23	737	23	737
		Allcargo Logistics Limited					-	-	4	-	-	-	-	-	4	
							-	-	-	-	-	-	-	-	1,880	6,671
	b)	**Warehouse Income**														
		Gati Academy	-	-	2	10	-	-	-	-	-	-	-	-	2	10
		TCI Hi-Ways Pvt Ltd	-	-	2	4	-	-	-	-	-	-	-	-	2	4
		Kintentsu World Express (India) Pvt Limited	-	-	-	-	166	362	-	-	-	-	-	-	166	362
		Gati Import Export Trading Limited	-	-	-	-	-	-	-	-	-	-	3	7	3	7
		Fozal Power Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Gati Cargo Express (Shanghai) Co. Ltd	-	-	-	-	-	-	-	-	-	-	2	28	2	28
															175	411
	C)	**Other Operating Income**														
		Gati Limited (Management Fee)	-	-	-	-	-	-	-	-	153	433	-		153	433
		Gati Limited (Others)		-	-	-	-	-	-	-	1	-			1	
															154	433
	D)	**Interest Income**														
		Jaldi Traders & commerce house Pvt Ltd	-	-	-	11	-	-	-	-	-	-	-	-		11
			-	-	-	-	-	-	-	-	-	-	-	-	-	11
(iii)		**Dividend Paid**	-	-	-											
		Kintetsu World Express (India) Pvt. Ltd	-	-	-	-	-	43	-	-	-	-	-	-	-	43
		Gati Limited	-	-	-	-	-	-	-	-	-	756	-	-	-	756
			-	-	-	-	-	-	-	-	-	-	-	-	-	799

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49. Related party disclosures (contd..)

(C) Summary of closing balances with related parties:

(₹ in lakhs)

	Sl. No.	Nature of transactions	Key Managerial Personnel & Relatives		Entities in which Significant Influence Exists		Entities under common influence /control with the company		Ultimate Holding Company		Holding Company		Fellow Subsidiaries		Total	
			As at March 31, 2021	As at March 31, 2020	As at March 31, 2021	As at March 31, 2020	As at March 31, 2021	As at March 31, 2020	As at March 31, 2021	As at March 31, 2020	As at March 31, 2021	As at March 31, 2020	As at March 31, 2021	As at March 31, 2020	As at March 31, 2021	As at March 31, 2020
(iv)	a)	**Sundry Debtors**														
		TCI Hi Ways Pvt Ltd	-	-	-	1	-	-	-	-	-	-	-	-	-	1
		Gati Academy	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Kintentsu World Express (India) Pvt Limited	-	-	-	-	155	269	-	-	-	-	-	-	155	269
		Gati Limited	-	-	-	-	-	-	-	-	77	4,052	-	-	77	4,052
		Gati Import Export Trading Limited	-	-	-	-	-	-	-	-	-	-	154	195	154	195
		Allcargo Logistics Ltd	-	-	-	-	-	-	3	-	-	-	-	-	3	-
															389	4,517
	b)	**Other Receivables**														
		Mr. Mahendra Agarwal	-	247	-	-	-	-	-	-	-	-	-	-	-	247
		Gati Limited	-	-	-	-	-	-	-	-	101	379	-	-	101	379
		Gati Kausar India Ltd	-	-	-	-	-	-	-	-	-	-	41	34	41	34
		Gati Import Export Trading Ltd	-	-	-	-	-	-	-	-	-	-	6	2	6	2
		Gati Cargo Express (Shanghai) Co. Ltd	-	-	-	-	-	-	-	-	-	-	-	6	-	6
															148	668
	b)	**Deposits Given**														
		Solaflex Solar Energy (P) Ltd	-	-	-	20	-	-	-	-	-	-	-	-	-	20
		Jaldi Traders & Commerce House (P) Ltd	-	-	-	93	-	-	-	-	-	-	-	-	-	93
		TCI Telenet Solutions (P) Ltd	-	-	-	-	-	18	-	-	-	-	-	-	-	18
		Gati Limited	-	-	-	-	-	-	-	-	575	719	-	-	575	719
															575	850
	c)	**Sundry Creditors**														
		Share India	-	-	-	3	-	-	-	-	-	-	-	-	-	3
		Giri Road lines & Commercial Trading (P) Ltd	-	-	-	6	-	-	-	-	-	-	-	-	-	6
		Gati Limited	-	-	-	-	-	-	-	-	80	279	-	-	80	279
		Gati Kausar India Ltd	-	-	-	-	-	-	-	-	-	-	1	2	1	2
		Solaflex Solar Energy (P) Ltd	-	-	-	2	-	-	-	-	-	-	-	-	-	2
		TCI Telenet Solutions Pvt Ltd	-	-	-	-	-	3	-	-	-	-	-	-	-	3
		ABC India Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		P.D.Agarwal Foundation	-	-	-	-	-	9	-	-	-	-	-	-	-	9
		Gati academy	-	-	-	14	-	-	-	-	-	-	-	-	-	14
		Allcargo Logistics Limited	-	-	-	-	-	-	127	-	-	-	-	-	127	-
															208	318
	d)	**Other Operational Advances**														
		TCI Hiways Pvt. Ltd.	-	-	-	437	-	-	-	-	-	-	-	-	-	437
		Less: - Provision on Advances	-	-	-	(219)	-	-	-	-	-	-	-	-	-	(219)
															-	218
	e)	**Corporate Guarantee taken**	-	-	-	-	-	-			125	3150	-	-	125	3,150

Note :

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

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

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

(d) The amounts outstanding are unsecured and will be settled in cash. No guarantees have been given for FY 2020-21.

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

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50. The Company's Chief Operating Decision Maker (CODM) has identified one business segment viz. Express distribution and there is no other reporting segment.

51. Previous year's figures have been regrouped / reclassified wherever necessary to confirm to the current year's presentation.

52. The financial statement are approved for issue by the Audit Committee at its meeting held on May 18, 2021 and by the Board of Directors at its meeting held on May 18, 2021.

As per our report of even date

For Singhi & Co.
Chartered Accountants
ICAI Firm Registration No: 302049E

Anurag Singhi
Partner
Membership no: 066274

Place: Kolkata
Date: May 18, 2021

For and on behalf of the Board of Directors

Adarsh Hegde
Chairman & Managing director
DIN: 00035040

Rohan Mittal
Chief Financial Officer

T S Maharani
Company Secretary
M No. F8069

Place: Hyderabad
Date: May 18, 2021