



AGRAWAL & PANSARI

CHARTERED ACCOUNTANTS

Add:- 2nd Floor M.I.G-29, Indravati Colony, Raja Talab Ward, Off. Canal Linking Road, Raipur (C.G.)

Phn:- 0771-4700560, 4908117; email- Pansari_ca@yahoo.com

TO THE MEMBERS OF RAIPUR HANDLING AND INFRASTRUCTURE PRIVATE LIMITED

REPORT ON THE STANDALONE FINANCIAL STATEMENTS

Opinion

We have audited the accompanying standalone financial statements of Raipur Handling Infrastructure Private Limited ("the Company"), which comprise the Balance Sheet as at 31st March 2019, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2019, and its profit (including other comprehensive income, changes in equity and its cash flows for the year ended on that date).

Basis for Opinion

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

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 the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.





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Management Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit/loss(including comprehensive income),changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards(Ind AS) specified under section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management 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 are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibility for 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 standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.





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- 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 standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone 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.

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.

(A) 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.





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- c) the Balance Sheet, the Statement of Profit and Loss including other comprehensive income, and Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.
- d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of written representations received from the directors as on 31st March, 2019, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- (B) With respect to the other matters 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 our 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 standalone financial statements- refer note no. 23 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; and.
- iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31st March 2019.
- (C) According to the information and explanations given to us, no remuneration paid by the Company to its directors during the year. Accordingly, provisions of section 197 of the Act relating to directors are not applicable.

For AGRAWAL & PANSARI
Chartered Accountants
(Registration No. 003350C)

CA R K. Agrawal
Partner

Membership No.: 053338.



Place : Raipur
Date : 11.05.2019.



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ANNEXURE-‘A’ TO THE INDEPENDENT AUDITOR’S REPORT

With reference to Annexure-A referred to in our Auditors’ Report to the members of the Company on the financial Statements for the year ended 31 March 2019, we report the following:

1. (a) The Company has maintained proper records showing full particulars including quantitative details and situations of fixed assets.

(b) As per the information and explanations given to us, the Fixed Assets have been physically verified by the management in a phased manner, designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the company and nature of its assets. Pursuant to the program, a portion of the fixed asset has been physically verified by the management during the year and no material discrepancies between the books records and the physical fixed assets have been noticed.

(c) The company is not having any owned immovable property however Lease (title) deeds of leased immovable properties are held in the name of the company.
2. (a) As per the information and explanations given to us, the inventories have been physically verified by the management at reasonable intervals during the year.

(b) The Company is maintaining proper records of inventories. In our opinion, discrepancies noticed on physical verification of inventory were not material in relation to the operations of the Company and the same have been properly dealt with in the books of account.
3. As per information furnished, the company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnership or other parties covered in the register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (c) of the order are not applicable to the Company.
4. In our opinion and according to the information and explanations given to us, the company has not granted any loans or or provided any guarantees or security to the parties cover under section 185 of the Act . In respect of investments made by the Company, the provisions of section 186 of the Act have been complied with.
5. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India, provisions of sections 73 to 76 of the Act, any other relevant provisions of the Act and the relevant rules framed thereunder. Accordingly, paragraph 3(v) of the Order is not applicable to the Company.
6. According to information and explanations given to us, the Central Government has nor prescribed the maintenance of cost records under section 148 of the Act , in respect of the activities carried on by the company Accordingly, paragraph (vi) of the order is not applicable to the Company.





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7. (a) According to information and explanations given to us and on the basis of our examination of books of account, and records, the Company ,amounts deducted/accrued in the books of account in respect of undisputed stator dues including Provident fund, Employees' State Insurance, Income Tax, , Goods and Service Tax, Custom duty, Cess and other material statutory dues have generally been regularly deposited during the year by the Company with the appropriate authorities.

According to information and explanations given to us, no undisputed arrears/amounts of statutory dues were in arrears as at 31st March 2019, for a period of more than six months from the date they became payable.

- (b) According to the information given to us, the details of disputed amount of statutory dues which have not been deposited by the Company are as follows:

Name of the statute	Nature of dues	Amount (in Lacs)	Period to which the amount relates	Forum where dispute is pending
Finance Act, 1994 (As amended upto date)	Service tax and educational cess	4.42	2014-2015	Principal Bench, Custom,Excise and Service Tax Appellate Tribunal, New Delhi
Finance Act, 1994 (As amended upto date)	Service tax and educational cess	23.74	2009-10 to 2012-13(upto June'12)	Principal Bench, Custom,Excise and Service Tax Appellate Tribunal, New Delhi
Finance Act, 1994 (As amended upto date)	Service tax and educational cess	3.16	2012-13 (from June'12 to March'13)	Principal Bench, Custom,Excise and Service Tax Appellate Tribunal, New Delhi
Finance Act, 1994 (As amended upto date)	Service tax and educational cess	1.36	2013-14	Principal Bench, Custom,Excise and Service Tax Appellate Tribunal, New Delhi
Finance Act, 1994 (As amended upto date)	Service tax and educational cess	49.70	April'15 to June'17	<i>The assessee has time to file Appeal.</i>

8. In our opinion and according to the information and explanations given to us, we are of the opinion that the company has not defaulted in repayment of loans and borrowings to the financial institute, banks or debenture holders. The company did not have any outstanding loans and borrowings from government during the year.
9. Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer (including debt instruments) and term loans. Accordingly, the provisions of clause 3(ix) of the order are not applicable to the Company.





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10. Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the company or on the company by its officers or employees has been noticed or reported during the year.
11. In our opinion and according to the information and explanations given to us and based on examination of the records of the Company, the Company has paid/provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
12. In our opinion, the company is not a Nidhi Company. Therefore, the provisions of clause 3(xii) of the Order is not applicable to the Company.
13. Accordingly to the information and explanations given to us and based on our examination of the records of the Company, all transactions with the related parties are in compliance with section 177 and 188 of the Act and the details have been disclosed in the standalone financial statements as required by the applicable Indian accounting standards.
14. Accordingly 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, the provisions of clause 3(xiv) of the Order is not applicable to the Company.
15. Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company.
16. In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3(xvi) of the Order are not applicable to the Company.

For **AGRAWAL & PANSARI**
Chartered Accountants
(Registration No. 003350C)


CA R K. Agrawal
Partner
Membership No.: 053338.



Place : Raipur
Date : 11.05.2019.



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ANNEXURE-‘B’ TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 2 (f) under “Report on Other Legal and Regulatory Requirements section of our report of even date)

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

We have audited the internal financial controls over financial reporting of **Raipur Handling And Infrastructure Private Limited** (“the Company”) as of 31st March 2019 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The 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. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors’ Responsibility

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





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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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





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Opinion

In our opinion, to the best of information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2019, 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.

Place : Raipur
Date : 11.05.2019.

For AGRAWAL & PANSARI
Chartered Accountants
(Registration No. 003350C)

CA R K. Agrawal
Partner

Membership No.: 053338.



RAIPUR HANDLING AND INFRASTRUCTURE PRIVATE LIMITED
BALANCE SHEET AS AT 31ST MARCH, 2019

(Rs. in Lac)
As at
01.04.2017

	Note	As at 31.03.2019	As at 31.03.2018	As at 01.04.2017
ASSETS				
Non-Current Assets				
Property, Plant and Equipment	6	343.62	398.29	456.37
Capital Work-in-Progress		783.10	-	-
Intangible Assets		-	-	-
Financial Assets				
Investments	7	5.82	173.76	175.22
Trade Receivables	11	-	-	0.31
Loans	8	125.86	105.89	105.89
Other Financial Assets	9	-	-	-
Non-Current Tax Assets (Net)		24.59	17.64	19.16
Other Non-Current Assets	10	85.98	-	-
		<u>1,368.97</u>	<u>695.58</u>	<u>756.95</u>
Current Assets				
Inventories		-	-	-
Financial Assets				
Investments		-	-	-
Trade Receivables	11	11.60	24.52	6.02
Cash and Cash Equivalents	12	26.47	34.66	14.20
Other Bank Balances other than Cash and Cash Equivalents	13	170.00	-	-
Loans	8	-	-	-
Other Financial Assets	9	27.95	-	0.70
Other Current Assets	10	153.99	24.30	27.03
		<u>390.01</u>	<u>83.48</u>	<u>47.95</u>
Total Assets		<u>1,758.98</u>	<u>779.06</u>	<u>804.90</u>
EQUITY AND LIABILITIES				
Equity				
Equity Share Capital	14	105.35	55.35	55.35
Other Equity		1,312.74	507.68	569.29
		<u>1,418.09</u>	<u>563.03</u>	<u>624.64</u>
LIABILITIES				
Non-Current Liabilities				
Financial Liabilities				
Borrowings		-	-	-
Other Financial Liabilities		-	-	-
Provisions		-	-	-
Deferred Tax Liabilities (Net)	15	25.16	18.69	50.97
Other Non-Current Liabilities		-	-	-
		<u>25.16</u>	<u>18.69</u>	<u>50.97</u>
Current Liabilities				
Financial Liabilities				
Borrowings		-	-	-
Trade Payables		-	-	-
Total Outstanding Dues of Micro Enterprises and Small Enterprises		-	-	-
Total Outstanding Dues of Creditors other than Micro Enterprise and Small Enterprises		12.34	124.70	55.97
Other Financial Liabilities	16	294.64	68.97	68.75
Other Current Liabilities	17	8.75	3.67	3.40
Provisions		-	-	-
Current Tax Liabilities (Net)		-	-	1.18
		<u>315.73</u>	<u>197.34</u>	<u>129.30</u>
Total Equity and Liabilities		<u>1,758.98</u>	<u>779.06</u>	<u>804.91</u>

Significant Accounting Policies

The accompanying notes are an integral part of the Financial Statements.

As per our report of even date

For **Agarwal & Pansari**

Chartered Accountants

Firm's Registration No. 003359C

C.A. R.K. Agarwal
Partner

Membership No. 053338



For and on behalf of the Board

For, Raipur Handling & Infrastructure Pvt. Ltd.

R K Vijay
Director
DIN:08143887

Ravi Tiwari
Director
DIN:08143890

Director

Place : Khapradih, Baloda Bazar

Date **11 MAY 2019**

RAIPUR HANDLING AND INFRASTRUCTURE PRIVATE LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2019

(Rs. in Lac)
For the year
ended 31.03.2018

	Note	For the year ended 31.03.2019	For the year ended 31.03.2018
Revenue from Operations	18	399.75	208.75
Other Income	19	11.53	13.64
		<u>411.28</u>	<u>222.39</u>
EXPENSES			
Cost of Materials Consumed		-	-
Changes in Inventories of Finished Goods and Work-in-Progress		-	-
Employee Benefits Expense	20	26.02	51.31
Power Expenses		11.97	8.59
Freight and Forwarding Expenses		-	-
Finance Costs	21	0.51	0.05
Depreciation and Amortisation Expense	6	63.66	63.30
Other Expenses	22	178.02	193.03
		<u>280.18</u>	<u>316.28</u>
PROFIT /(LOSS) BEFORE TAX		131.10	(93.89)
Tax Expense			
Current Tax		19.57	-
Deferred Tax Credit Related to Earlier Years		(30.05)	-
Deferred Tax (Credit) / Charge	15	36.52	(32.28)
		<u>26.04</u>	<u>(32.28)</u>
PROFIT /(LOSS) FOR THE YEAR		105.06	(61.61)
OTHER COMPREHENSIVE INCOME			
Items that will not be Reclassified to Profit or Loss		-	-
Income Tax relating to Items that will not be Reclassified to Profit or Loss		-	-
Items that will be Reclassified to Profit or Loss		-	-
Income Tax relating to Items that will be Reclassified to Profit or Loss		-	-
		<u>-</u>	<u>-</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR (Comprising Profit and Other Comprehensive Income for the Year)		105.06	(61.61)
Earnings per Equity Share of Rs. 10 each (In Rs.) Basic and Diluted		16.74	(11.13)

Significant Accounting Policies

3

The accompanying notes are an integral part of the Financial Statements.

For and on behalf of the Board

For, Raipur Handling & Infrastructure Pvt. Ltd.

As per our report of even date
For Agarwal & Pansari
Chartered Accountants
Firm's Registration No. 003350C

CA R.K. Agarwal
Partner
Membership No. 053338



R K Vijay
Director
DIN:08143887

Ravi Tiwari
Director
DIN:08143890

Director

Place : Khapradih, Baloda Bazar
Date : 11 MAY 2019

RAIPUR HANDLING AND INFRASTRUCTURE PRIVATE LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019

(Rs. in Lac)

Particulars	For the year ended 31.03.2019		For the year ended 31.03.2018	
A Cash Flow From Operating Activities				
Profit / (Loss) Before Tax	-	131.10	-	(93.89)
Adjustments For :				
Depreciation and Amortisation Expense	63.66		63.30	
Balances Written Back	-		(0.88)	
Sundry Balances Written Off	2.55		0.62	
Net Gain on Sale of Investments	(1.90)		(0.90)	
(Gain)/ Loss on Fair Value of Financial Assets through Profit or Loss	(0.40)		(11.12)	
Interest Income	(9.23)		(0.74)	
Finance Costs	0.51	55.19	0.05	50.33
Operating Profit /(Loss) Before Working Capital Changes		186.29		(43.56)
Adjustments For :				
(Increase) / Decrease in Trade and Other Receivables	(247.52)		(15.38)	
(Increase) / Decrease in Inventories	-		-	
Increase / (Decrease) in Trade & Other Payables and Provisions	118.37	(129.15)	70.12	54.74
Cash Generated From Operations		57.14		11.18
Direct Taxes Paid (Net of Refunds)		(26.52)		0.34
Net Cash From Operating Activities		30.62		11.52
B Cash Flow From Investing Activities				
Purchase of Property, Plant and Equipments (Including Capital Work-in-Progress and Advances)	(792.09)		(5.22)	
Proceeds from Sale of Property, Plant and Equipments	-		-	
(Purchases) / Proceeds of Investments in Mutual Funds (Net)	170.25		13.47	
Investments in Bank Deposits	(170.00)		-	
Maturity of Bank Deposits	-		-	
Dividend Received	-		-	
Interest Received	3.53		0.74	
Net Cash From / (Used in) Investing Activities		(788.31)		8.99
C Cash Flow From Financing Activities				
Share Application Money Received	750.00		-	
Proceeds from Short Term Borrowings	-		-	
Repayment of Short Term Borrowings	-		-	
Proceeds / (Repayment) of Short Term Borrowings (Net) (upto Three months)	-		-	
Interest and Financial Charges Paid	(0.51)		(0.05)	
Net Cash From / (Used in) Financing Activities		749.49		(0.05)
Net Increase /(Decrease) in Cash and Cash Equivalents		(8.20)		20.46
Cash and Cash Equivalents as at the beginning of the Year		34.66		14.20
Cash and Cash Equivalents as at the end of the Year		26.47		34.66

Notes :

- 1 Direct Taxes paid are treated as arising from operating activities and are not bifurcated between investing and financing activities.
- 2 The above cash flow statement has been prepared under the indirect method set out in Ind AS 7 - 'Statement of Cash Flows'.
- 3 For the purpose of Statement of Cash Flow, Cash and Cash Equivalents comprises the followings:

(Rs. in Lac)

	As at 31.03.2019	As at 31.03.2018	As at 01.04.2017
Balances with Banks	21.86	30.02	7.96
Cash on Hand	4.61	4.64	6.24
	26.47	34.66	14.20
Less: Bank Overdraft	-	-	-
	26.47	34.66	14.20

The accompanying notes are an integral part of the Financial Statements.

As per our report of even date

For Agarwal & Pansari
Chartered Accountants

Firm's Registration No. 00335002

CA R.K. Agarwal

Partner

Membership No. 053338



For and on behalf of the Board

R K Vijay

Director

DIN:08143887

For, Raipur Handling & Infrastructure Pvt. Ltd.

Ravi Tiwari

Director

DIN:08143890

Director

Place : Khapradih, Baloda Bazar

Date : **11 MAY 2019**

RAIPUR HANDLING AND INFRASTRUCTURE PRIVATE LIMITED
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31st MARCH, 2019

A. EQUITY SHARE CAPITAL (Refer Note 13)

(Rs. in Lac)		
Balance as at 01.04.2018	Changes in Equity Share Capital during the year	Balance as at 31.03.2019
55.35	50.00	105.35

Balance as at 01.04.2017	Changes in Equity Share Capital during the year	Balance as at 31.03.2018
55.35	-	55.35

B. OTHER EQUITY

For the year ended 31st March, 2019

For the year ended 31st March, 2019			(Rs. in Lac)
Particulars	Reserves and Surplus		Total
	Securities Premium	Retained Earnings	
Opening Balance as at 01.04.2018	486.00	21.68	507.68
Profit / (Loss) for the year		105.06	105.06
Shares allotted during the year	700.00		700.00
Transfer to /(from) Retained Earnings			-
Closing Balance as at 31.03.2019	1,186.00	126.74	1,312.74

For the Year ended 31st March, 2018

For the Year ended 31st March, 2018			(Rs. in Lac)
Particulars	Reserves and Surplus		Total
	Securities Premium	Retained Earnings	
Opening Balance as at 01.04.2017	486.00	83.29	569.29
Profit /(Loss) for the year		(61.61)	(61.61)
Transfer to /(from) Retained Earnings			-
Closing Balance as at 31.03.2018	486.00	21.68	507.68

Nature of Reserves

Securities Premium

Securities Premium represents the amount received in excess of par value of equity shares of the Company. The same, inter-alia, may be utilized by the Company to issue fully paid-up bonus shares to its members and buying back the shares in accordance with the provisions of the the Companies Act, 2013.

Retained Earnings

Retained Earnings represents the undistributed profits of the Company.

The accompanying notes are an integral part of the Financial Statements.

As per our report of even date

For Agarwal & Pansari

Chartered Accountants

Firm's Registration No. 003350C

CA R.K. Agarwal

Partner

Membership No. 053338



For and on behalf of the Board

For, Raipur Handling & Infrastructure Pvt. Ltd.

R K Vijay

Director

DIN:08143887

Ravi Tiwari

Director

DIN:08143890

Director

Place : Khapradih, Baloda Bazar

Date : 11 MAY 2019

11 MAY 2019

Notes Forming Part of Financial Statements

NOTE 6 - PROPERTY, PLANT AND EQUIPMENT

Particulars	GROSS BLOCK			DEPRECIATION			NET BLOCK As at 31.03.2019
	Opening as at 01.04.2018	Additions during the year	Deductions/ adjustments during the year	As at 31.03.2019	For the year	Deductions/ adjustments during the year	Up to 31.03.2019
Tangible Assets :							
Free Hold Land	46.88	-	-	46.88	1.19	-	46.88
Buildings	29.81	-	-	29.81	57.75	-	27.43
Railway Siding	348.15	-	-	348.15	0.27	-	232.65
Electrical Installation	0.93	-	-	0.93	0.68	-	0.39
Furniture and Fixture	3.57	-	-	3.57	0.06	-	2.22
Air Conditioner	0.28	-	-	0.28	0.01	-	0.16
Office Equipment	0.09	-	-	0.09	3.22	-	0.06
Weigh Bridge	29.19	8.99	-	38.18	0.06	-	32.10
Weight Scale	0.61	-	-	0.61	0.00	-	0.48
Mixture Machine	0.02	-	-	0.02	0.16	-	0.01
Computers	0.63	-	-	0.63	0.06	-	0.31
Water Pump	0.30	-	-	0.30	0.03	-	0.18
D G Set	0.15	-	-	0.15	0.18	-	0.09
Vehicles	0.99	-	-	0.99	0.36	-	0.62
Total	461.58	8.99	-	470.57	63.66	-	343.62

Particulars	GROSS BLOCK			DEPRECIATION			NET BLOCK As at 31.03.2018
	Opening as at 01.04.2017	Additions during the year	Deductions/ adjustments during the year	As at 31.03.2018	For the year	Deductions/ adjustments during the year	Up to 31.03.2018
Tangible Assets :							
Free Hold Land	46.88	-	-	46.88	1.19	-	46.88
Buildings	29.81	-	-	29.81	57.75	-	28.62
Railway Siding	348.15	-	-	348.15	0.27	-	290.40
Electrical Installation	0.93	-	-	0.93	0.68	-	0.66
Furniture and Fixture	3.57	-	-	3.57	0.06	-	2.90
Air Conditioner	0.28	-	-	0.28	0.01	-	0.22
Office Equipment	0.07	0.02	-	0.09	2.86	-	0.07
Weigh Bridge	24.52	4.67	-	29.19	0.06	-	26.33
Weight Scale	0.61	-	-	0.61	0.00	-	0.55
Mixture Machine	0.02	-	-	0.02	0.16	-	0.02
Computers	0.11	0.52	-	0.63	0.06	-	0.47
Water Pump	0.30	-	-	0.30	0.03	-	0.24
D G Set	0.15	-	-	0.15	0.18	-	0.12
Vehicles	0.99	-	-	0.99	0.36	-	0.81
Total	456.37	5.22	-	461.58	63.30	-	398.29

As on transition to Ind AS on 01.04.2017, the Company has elected to select the option to carry their Property, Plant and Equipment at their previous GAAP value. The Gross block and accumulated depreciation as on the date of transition to Ind AS was Rs. 895.18 Lac and Rs. 438.82 Lac respectively.



Notes Forming Part of Financial Statements

NOTE 7 - NON CURRENT INVESTMENTS

NOTE 7 - NON CURRENT INVESTMENTS	Face value	As at 31.03.2019		As at 31.03.2018		(Rs. in Lac)	
	(in Rs.)	No.	Amount	No.	Amount	As at 01.04.2017	
						No.	Amount
Investments at Fair Value through Profit or Loss							
QUOTED							
In Units of Mutual Funds							
LIC MF Bond Fund- Growth Plan-BF-GP	10	-	-	-	-	8,601.50	3.83
Lic MF Saving Plus Fund- Regular Growth Plan	10	-	-	-	-	32,151.52	8.01
Lic MF Liquid Fund- Growth Plan	10	-	-	-	-	15.93	0.47
ICICI Prudential Short Term Plan- Growth	10	-	-	140,780.27	50.98	182,796.02	62.29
ICICI Prudential Regular Saving Fund Growth	10	-	-	254,051.16	47.19	231,210.85	40.11
ICICI Prudential Balance Advantage Fund Growth	10	-	-	80,388.85	26.62	49,693.02	14.98
ICICI Prudential Flexible Income Plan Growth	10	-	-	4,683.74	15.61	4,683.74	14.56
ICICI Prudential Regular Income Fund Growth	10	-	-	61,781.25	10.83	61,781.25	10.12
ICICI Prudential Balanced Fund Growth	10	-	-	6,305.74	7.88	6,305.74	7.19
ICICI Prudential Select Large Cap Fund Growth	10	-	-	20,593.08	5.76	20,593.08	5.41
ICICI Prudential FMP Series 80-1138 D Plan R Cumulative	10	50,000.00	5.82	50,000.00	5.43	50,000.00	5.00
ICICI Prudential Ultra Short Term Plan - Growth	10	-	-	19,379.14	3.45	19,379.14	3.24
ICICI Prudential Liquid Plan Growth	10	-	-	3.41	0.01	3.41	0.01
			5.82		173.76		175.22

AGGREGATE CARRYING AMOUNT AND MARKET VALUE OF QUOTED INVESTMENTS

	As at 31.03.2019		As at 31.03.2018		As at 01.04.2017	
	Aggregate Carrying Amount	Market Value	Aggregate Carrying Amount	Market Value	Aggregate Carrying Amount	Market Value
Quoted Investments:						
- In Mutual Funds	5.82	5.82	173.76	173.76	175.22	175.22
Total	5.82	5.82	173.76	173.76	175.22	175.22

NOTE 8 - FINANCIAL ASSETS - LOANS

	Non-Current		Current	
	As at 31.03.2019	As at 31.03.2018	As at 31.03.2019	As at 31.03.2018
	As at 01.04.2017	As at 01.04.2017	As at 01.04.2017	As at 01.04.2017
(Unsecured, Considered Good)				
Security Deposits	125.86	105.89	105.89	-
	125.86	105.89	105.89	-

NOTE 9 - FINANCIAL ASSETS - OTHERS

	Non-Current		Current	
	As at 31.03.2019	As at 31.03.2018	As at 31.03.2019	As at 31.03.2018
	As at 01.04.2017	As at 01.04.2017	As at 01.04.2017	As at 01.04.2017
(Unsecured, Considered Good)				
Advances to Staff and Workers	-	-	-	0.70
Interest Accrued on Deposits	-	-	5.70	-
Others	-	-	22.25	-
	-	-	27.95	0.70

NOTE 10 - OTHER ASSETS

	Non-Current		Current	
	As at 31.03.2019	As at 31.03.2018	As at 31.03.2019	As at 31.03.2018
	As at 01.04.2017	As at 01.04.2017	As at 01.04.2017	As at 01.04.2017
(Unsecured, Considered Good)				
Advances to Suppliers and Contractors	-	-	0.03	18.38
Capital Advances	85.98	-	-	21.36
Service Tax deposits against Appeal	-	-	5.37	1.88
Service Tax / GST receivable	-	-	146.19	0.39
Prepaid Expenses	-	-	2.40	3.65
	85.98	-	153.99	24.30
				27.03

NOTE 11 - TRADE RECEIVABLES

	Non-Current		Current	
	As at 31.03.2019	As at 31.03.2018	As at 31.03.2019	As at 31.03.2018
	As at 01.04.2017	As at 01.04.2017	As at 01.04.2017	As at 01.04.2017
Secured, Considered Good				
Unsecured	-	-	3.48	11.74
Considered Good	-	-	8.12	12.78
Considered Doubtful (including credit impaired)	-	0.31	-	-
	-	0.31	11.60	24.52
Less: Allowance for Doubtful Trade Receivables	-	-	-	-
	-	0.31	11.60	24.52
				6.02

Refer Note. for information about credit risk and market risk of trade receivables.
The payment terms with customer is 7 days from the date of invoice



Notes Forming Part of Financial Statements

NOTE 12 - CASH AND CASH EQUIVALENTS

(Rs. in Lac)

Balances with Banks
Cash on Hand

As at 31.03.2019	As at 31.03.2018	As at 01.04.2017
21.86	30.02	7.96
4.61	4.64	6.24
<u>26.47</u>	<u>34.66</u>	<u>14.20</u>

NOTE 13 - OTHER BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

(Rs. in Lac)

Margin Money (Pledged with Banks)
Fixed Deposits With Banks
Original maturity more than 3 months

As at 31.03.2019	As at 31.03.2018	As at 01.04.2017
170.00	-	-
<u>170.00</u>	<u>-</u>	<u>-</u>

13.1 Includes deposits of Rs. 155 Lac (as at 31.03.2018 Rs. Nil, As at 31.03.2017 Rs. Nil) are pledged with banks against overdraft facilities.

NOTE 14 - SHARE CAPITAL

(Rs. in Lac)

Authorised

35,00,000 (As at 31.03.2018 10,00,000, As at 01.04.2017 10,00,000) Equity Shares of Rs.10/- each

As at 31.03.2019	As at 31.03.2018	As at 01.04.2017
350.00	100.00	100.00
<u>350.00</u>	<u>100.00</u>	<u>100.00</u>

Issued, Subscribed and Paid-up

5,53,500 (As at 31.03.2018 5,53,500, As at 01.04.2017 5,53,500) Equity Shares of Rs.10/- each fully paid-up

55.35	55.35	55.35
-------	-------	-------

Issued, Subscribed and not fully Paid-up

20,00,000 (As at 31.03.2018 NIL, As at 01.04.2017 NIL) Equity Shares of Rs. 10/- each Rs. 2.50 paid-up

50.00	-	-
<u>105.35</u>	<u>55.35</u>	<u>55.35</u>

Reconciliation of number and amount of equity share outstanding at the beginning and at the end of the year:

	As at 31.03.2019	As at 31.03.2018
Shares Outstanding at the beginning of the year	553,500	553,500
Add: Shares Issued during the year (partly paid up of Rs. 2.5 each having face value of Rs. 10 each)	2,000,000	-
Shares Outstanding at the end of the year	<u>2,553,500</u>	<u>553,500</u>

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

Name of the Shareholders	As at 31.03.2019		As at 31.03.2018		As at 01.04.2017	
	Number of Shares Held	% of Total Paid-up Equity Share Capital	Number of Shares Held	% of Total Paid-up Equity Share Capital	Number of Shares Held	% of Total Paid-up Equity Share Capital
SHREE CEMENT LIMITED	553,500	52.54	-	-	-	-
SHREE CEMENT LIMITED - Partly paid shares	2,000,000	47.46	-	-	-	-
SHRI HARE KRISHNA SPONGE IRON (P) LTD	-	-	75,375	13.62	75,375	13.62
MAHENDRA SPONGE & POWER LTD	-	-	75,375	13.62	75,375	13.62
SUNIL SPONGE (P) LTD	-	-	60,000	10.84	60,000	10.84
DROLIA ELECTRO STEELS (P) LTD	-	-	60,000	10.84	60,000	10.84
P.D. INDUSTRIES (P) LTD	-	-	60,000	10.84	60,000	10.84
HI-TECH POWER & STEEL	-	-	60,000	10.84	60,000	10.84
G.R. SPONGE AND POWER LTD	-	-	42,325	7.65	42,325	7.65
API SPAT & POWER TECH PRIVATE LIMITED	-	-	31,500	5.69	31,500	5.69

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity share is entitled to one vote per share.

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

Aggregate number of bonus shares issued, shares issued for consideration other than cash and bought back shares during the period of five years immediately preceding the reporting date:

As at 31.03.2019	As at 31.03.2018	As at 01.04.2017
Nil	Nil	Nil

(Rs. in Lac)

NOTE 15 - DEFERRED TAX LIABILITIES (NET)

Deferred Tax Liabilities:

Arising on account of:
Depreciation and Amortization
Fair Value measurement of Investments

As at 31.03.2019	Recognised in P&L	Recognised in OCI	As at 31.03.2019
12.12	15.31	-	27.43
6.57	(6.38)	-	0.19

Deferred Tax Assets:

Arising on account of:
MAT Credit Entitlement

-	2.46	-	2.46
<u>18.69</u>	<u>6.47</u>	<u>-</u>	<u>25.16</u>

Net Deferred Tax Liabilities

As at 01.04.2017	Recognised in P&L	Recognised in OCI	As at 31.03.2018
------------------	-------------------	-------------------	------------------

Deferred Tax Liabilities:

Arising on account of:
Depreciation and Amortization
Fair Value measurement of Investments

45.65	(33.53)	-	12.12
5.31	1.26	-	6.57
<u>50.97</u>	<u>(32.28)</u>	<u>-</u>	<u>18.69</u>

Deferred Tax Liabilities



Notes Forming Part of Financial Statements

NOTE 16 - FINANCIAL LIABILITIES - OTHERS (CURRENT)

(Rs. in Lac)

	Current		
	As at 31.03.2019	As at 31.03.2018	As at 01.04.2017
Security Deposits from Customers, Vendors & Others	58.35	65.00	65.00
Salary and Bonus Payable	5.39	3.97	3.75
Payable for Capital goods	230.90	-	-
	<u>294.64</u>	<u>68.97</u>	<u>68.75</u>

NOTE 17 - OTHER CURRENT LIABILITIES

(Rs. in Lac)

	Current		
	As at 31.03.2019	As at 31.03.2018	As at 01.04.2017
TDS Payable	1.45	0.28	0.23
Provident Fund and ESIC Payable	0.20	1.60	0.94
Service Tax / GST Payable	7.10	1.80	2.23
	<u>8.75</u>	<u>3.67</u>	<u>3.40</u>

NOTE 18 - REVENUE FROM OPERATIONS

(Rs. in Lac)

	For the Year ended 31.03.2019	For the Year ended 31.03.2018
Railway Siding Charges	399.75	208.75
	<u>399.75</u>	<u>208.75</u>

NOTE 19 - OTHER INCOME

(Rs. in Lac)

	For the Year ended 31.03.2019	For the Year ended 31.03.2018
Interest on Deposits Classified at Amortised Cost	8.60	-
Interest on Tax Refund	0.63	0.74
Net Gain on Sale of Investments Classified at Fair Value through Profit or Loss	1.90	0.90
Net Gain / (Loss) on Fair Value of Financial Assets through Profit or Loss	0.40	11.12
Balances Written Back	-	0.88
	<u>11.53</u>	<u>13.64</u>

NOTE 20 - EMPLOYEE BENEFITS EXPENSE

(Rs. in Lac)

	For the Year ended 31.03.2019	For the Year ended 31.03.2018
Salaries, Wages and Bonus	23.06	46.94
Contribution to Provident and other Funds (Refer note 25)	1.61	1.80
Staff Welfare Expenses	1.35	2.57
	<u>26.02</u>	<u>51.31</u>

NOTE 21 - FINANCE COSTS

(Rs. in Lac)

	For the Year ended 31.03.2019	For the Year ended 31.03.2018
Interest on Service Tax/GST	0.10	0.01
Interest on TDS/ Income Tax	0.02	0.01
Bank Charges	0.39	0.02
	<u>0.51</u>	<u>0.05</u>



Notes Forming Part of Financial Statements

(Rs in Lac)

NOTE 22 - OTHER EXPENSES

	For the year ended 31.03.2019	For the year ended 31.03.2018
Commercial Staff cost of Railway	14.58	83.89
Land License Fees	4.51	4.50
Demurrage Charges	12.50	7.70
Calibration Charges	0.20	1.76
Pollution Control Fees	1.25	-
Security service charges	12.10	11.61
Repair & Maintenance - Civil	4.20	2.25
Repair & Maintenance - Electrical	0.25	2.23
Repair & Maintenance - Mechanical	0.43	1.09
Repair & Maintenance - Weigh Bridge	5.09	0.87
Repair & Maintenance - Railway Siding	93.10	48.01
Repair & Maintenance - Others	1.73	0.53
Payments to Auditor:		
For Statutory Audit	0.69	0.50
For Tax Audit	0.13	0.10
For Other Services	0.47	0.10
Books and Periodicals	0.05	0.10
Plantation Expenses	2.32	
Printing & Stationery	1.22	1.20
Postage & Courier	0.05	0.06
Insurance Charges	0.04	0.04
Travelling Exp.	0.48	1.19
Water Charges	3.25	2.70
Charity & Donation	-	0.10
Professional Charges	3.09	11.86
Legal Charges	0.07	0.68
Office Exp.	0.22	0.26
Swatch Bharat Cess Expenses	-	0.07
Local Conveyance	0.28	0.26
Telephone Exp.	0.38	0.48
Office Rent	1.92	1.80
Filing Fees	2.57	0.06
Festival Expenses	2.47	3.16
House Keeping Expenses	1.04	1.21
Sundry Balances Written Off	2.55	0.62
Vehicle expenses	2.14	2.04
Miscellaneous Expenses	2.65	-
	178.02	193.03



Notes Forming Part of Financial Statements

23. Contingent liabilities (Claims/Demands not acknowledged as Debt)

- a. Service Tax and Education Cess of Rs.62.98 Lac (As at 31.03.2018 - Rs. 16.50 Lac, As at 01.04.2017 - Rs. 16.50 Lac)

24. Estimated amount of contracts remaining to be executed on capital account (net of advances) Rs. 998.05 Lac (As at 31.03.2018 Rs Nil, As at 01.04.2017 Nil).

25. Employee Benefits: (Refer Note 20)

- (a) Contribution to defined contribution plans recognized as expenses are as under:

(Rs. in Lac)

Particulars	For the year ended 31.03.2019	For the year ended 31.03.2018
Provident Fund	1.05	1.24
ESIC	0.56	0.56
Total	1.61	1.80

- (b) Amount recognized as an expense in respect of leave encashment are Rs. 1.06 Lac (Rs. 1.23 Lac for year ended 31.03.2018).

26. Revenues of Rs. 327.00 Lac (Previous Year Rs. 178.25 Lac) are derived from transactions with a single external customers which amounts to 10% or more of the Company's total revenue during the current and previous year.

27. Related party Disclosure (As per Ind AS 24- 'Related Party Disclosures')

Relationships:

- (a) Shree Cement Limited (Holding Company w.e.f. 14.05.2018)

- (b) Enterprises over which Key Management Personnel (KMP) are able to exercise control /significant influence with whom there were transactions during the year:

1. Mahendra Sponge & Power Limited (up to 15.04.2018)
2. Mahendra Krishi Private Limited (up to 15.04.2018)
3. Sunil Sponge Private Limited (up to 15.04.2018)
4. Drolia Electrosteels Private Limited (up to 15.04.2018)
5. GR Sponge Private Limited (up to 15.04.2018)
6. NR Sponge & Power Private Limited (up to 15.04.2018)
7. Hitech Power & Steel Limited (up to 15.04.2018)
8. PD Industries Private Limited (up to 15.04.2018)

- (c) Key Management Personnel:

1. Mahendra Agrawal (up to 15.04.2018)
2. Aanand Choudhary (up to 15.04.2018)
3. Anil Nachrani (up to 15.04.2018)
4. Rajesh Kumar Vijay (with effect from 14.05.2018)
5. Ravi Kant Tiwari (with effect from 14.05.2018)

Disclosure of Related Party Transactions:

Notes Forming Part of Financial Statements

(a) Holding Company:

(Rs. in Lac)		
Particulars	2018-2019	2017-2018
Equity contribution	750.00	-
Railway Siding Charges	170.00	-
Reimbursement of expenses	14.20	-
Purchase of Assets/Material	231.23	-

(b) Enterprises over which KMPs are able to exercise control/significant influence

Particulars	2018-2019	2017-2018
Railway Siding Charges		
- Mahendra Sponge & Power Limited	-	15.00
- Sunil Sponge Private Limited	-	2.50
- Drolia Electrosteels Private Limited	-	0.50
- GR Sponge Private Limited	-	0.50
- NR Sponge & Power Private Limited	-	0.50
- Hitech Power & Steel Limited	-	5.00
- PD Industries Private Limited	-	2.00
Rent paid		
- Mahendra Krishi Private Limited	-	1.80
Services Given		
- Drolia Electrosteels Private Limited	-	1.06

Railway Siding Charges receivable at the year end	As at 31.03.2019	As at 31.03.2018	As at 01.04.2017
Sunil Sponge Private Limited	-	1.18	-

(c) Key Management Personnel:

(Rs. in Lac)		
Particulars	2018-2019	2017-2018
Short Term Benefits	-	16.80
Post - Employment Benefits	-	-
Total	-	16.80

All the related party transactions are made in the normal course of business and on terms equivalent to those that prevail in arm's length transactions.

28. Effective Tax Reconciliation

Numerical reconciliation of tax expenses applicable to profit before tax at the latest statutory enacted rate in India to income tax expense reported is as follows:

(Rs. in Lac)		
Particulars	For the Year ended 31.03.2019	For the Year ended 31.03.2018
Profit /(Loss) Before Tax	131.10	(93.89)
Applicable Statutory Enacted Income Tax Rate	27.82%	25.75%



Notes Forming Part of Financial Statements

Particulars	For the Year ended 31.03.2019	For the Year ended 31.03.2018
Computed Tax Expense	36.47	(24.18)
Increase/(Reduction) in Taxes on Account of		
Items (Net) not Deductible for Tax/not Liable to Tax		
Tax losses Unutilized / Items Taxed at Different Rate	(10.43)	(8.10)
Others		
Income Tax Expense Reported	26.04	(32.28)

29. Capital Management

The primary objective of the Company's capital management policy is to ensure availability of funds at competitive cost for its operational and developmental needs and maintain strong credit rating and healthy capital ratios in order to support its business and maximize shareholder value.

The Company manages its capital structure and makes changes in view of changing economic conditions. No changes were made in the objectives, policies or process during the year ended 31.03.2019 compare to previous year. There have been no breaches of financial covenants of any interest bearing loans and borrowings for the reported period.

The capital of the Company comprises of issued and paid up share capital, reserves and retained earnings.

The Company reviews the capital structure on a semi-annual basis. As part of this review, the Company considers the cost of capital and the risks associated with capital.

30. Disclosure related to Fair Value of Financial Instruments

Set out below is a comparison by category of the carrying amounts and fair value of the Company's financial instruments:

(Rs. in Lac)

Particulars	As at 31.03.2019		As at 31.03.2018		As at 01.04.2017	
	Carrying Value	Fair Value	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial Assets Classified at Fair Value Through Profit or Loss						
Investments in Mutual Funds	5.82	5.82	173.75	173.75	175.21	175.21
Financial Assets Classified at Amortized Cost						
Loans	125.86	125.86	105.89	105.89	105.89	105.89
Trade Receivables	11.60	11.60	24.52	24.52	6.33	6.33
Cash and Cash Equivalents and Other Bank Balances	196.47	196.47	34.66	34.66	14.20	14.20
Other Financial Assets	27.95	27.95	-	-	0.70	0.70
Total Financial Assets	367.70	367.70	338.82	338.82	302.33	302.33
Financial Liabilities Measured at Amortized Cost						
Trade Payables	12.34	12.34	124.70	124.70	55.97	55.97
Other Financial Liabilities	294.64	294.64	68.97	68.97	67.85	67.85
Total Financial Liabilities	306.98	306.98	193.67	193.67	123.82	123.82



Notes Forming Part of Financial Statements

Fair Value Techniques

The fair value of the financial assets and financial liabilities are included at the amount 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 following methods and assumptions were used to estimate the fair values:

- a) Fair value of cash and short term deposits, trade receivables, trade payables, current loans, other current financial assets and other current financial liabilities approximate to their carrying amount largely due to the short term maturities of these instruments.
- b) The fair values of mutual funds are at published Net Asset Value (NAV).

Fair Value Hierarchy

The following table provides the fair value measurement hierarchy of Company's asset and liabilities grouped into Level 1 to Level 3 as described below:

Quoted prices / published Net Asset Value (NAV) in an active markets (Level 1): This level of hierarchy includes financial assets that are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities and financial instruments like mutual funds for which NAV is published by mutual funds. This category consists mutual fund investments.

Valuation techniques with observable inputs (Level 2): This level of hierarchy includes financial assets and liabilities, measured using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

Valuation techniques with significant unobservable inputs (Level 3): This level of hierarchy includes financial assets and liabilities measured using inputs that are not based on observable market data (i.e., unobservable inputs). Fair values are determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

The following table provides the fair value measurement hierarchy of Company's asset and liabilities grouped into Level 1 to Level 3 as described below:

Financial Assets and Liabilities Measured at Fair Value (Accounted)

(Rs. in Lac)

Particulars	As at 31.03.2019			
	Level 1	Level 2	Level 3	Total
Financial Assets Measured at Fair Value				
Investments				
Mutual funds	5.82	-	-	5.82

Particulars	As at 31.03.2018			
	Level 1	Level 2	Level 3	Total
Financial Assets Measured at Fair Value				
Investments				
Mutual funds	173.75	-	-	173.75



Notes Forming Part of Financial Statements

Particulars	As at 01.04.2017			
	Level 1	Level 2	Level 3	Total
Financial Assets Measured at Fair Value				
Investments				
Mutual funds	175.21	-	-	175.21

Fair Value of Financial Assets and Liabilities Classified at Amortized Cost (only disclosed)

(Rs. in Lac)

Particulars	As at 31.03.2019			
	Level 1	Level 2	Level 3	Total
Financial Assets				
Loans		125.86	-	125.86

Particulars	As at 31.03.2018			
	Level 1	Level 2	Level 3	Total
Financial Assets				
Loans	-	105.89	-	105.89

Particulars	As at 01.04.2017			
	Level 1	Level 2	Level 3	Total
Financial Assets				
Loans	-	105.89	-	105.89

During the year ended 31.03.2019 and 31.03.2018, there were no transfers between Level 1 and level 2 fair value measurements and no transfer into and out of Level 3 fair value measurements. There is no transaction/balance under level 3.

The fair values of the financial assets and financial liabilities included in the level 2 categories above have been determined in accordance with generally accepted pricing models based on a discounted cash flow analysis, with the most significant inputs being the discount rate that reflects the credit risk of counterparties. Following table describes the valuation techniques used and key inputs to valuation for level 2 of the fair value hierarchy as at 31.03.2019, 31.03.2018 and 01.04.2017, respectively:

Particulars	Fair value hierarchy	Valuation technique	Inputs used
Financial Assets			
Other Financial Assets – Non Current	Level 2	Discounted Cash Flow	Prevailing interest rates to discount future cash flows

31. Financial Risk Management Objectives and Policies

The Company's principal financial liabilities comprise trade payables, deposits received and other financial liabilities. The main purpose of these financial liabilities is to manage finances for the Company's operations. The Company own financial assets such as loans, trade and other receivables, cash and short-term deposits that arrive directly from its operations. The Company also holds investments in mutual funds measured at fair value through profit or loss.

The Company is exposed to market risk, credit risk and liquidity risk.



Notes Forming Part of Financial Statements

The Company manages market risk through a treasury department, which evaluates and exercises independent control over the entire process of market risk management. The treasury department recommends risk management objectives and policies, which are approved by senior management. The activities of this department include management of cash resources, implementing hedging strategies for foreign currency exposures, borrowing strategies and ensuring compliance with market risk limits and policies.

The Board of Directors reviews and agrees policies for managing each of these risks which are summarized below.

Market risk and sensitivity

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of currency rate risk and interest rate risk. Financial instruments affected by market risk include loans and borrowings, deposits and investments. Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The sensitivity analysis excludes the impact of movement in market variables on the carrying value of provisions and on non-financial assets and liabilities. The sensitivity of the relevant statement of profit and loss item is the effect of the assumed changes in respective market rates.

Interest rate risk and sensitivity

The Company is not exposed to the risk of changes in market interest rates

Foreign currency risk and sensitivity

The company's operation is only in India. Hence Company is not exposed to foreign currency risk.

Credit risk

Credit risk is the risk that the counter party will not meet its obligation under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its investing activities including deposits with banks, mutual funds and financial institutions and other financial instruments. The maximum exposure to credit risk for the components of the balance sheet is Rs. 367.70 Lac as at 31.03.2019, Rs. 338.82 Lac as at 31.03.2018 and Rs. 302.33 Lac as at 01.04.2017, which is the carrying amounts of cash and cash equivalents, other bank balances, investments, trade receivables, loans and other financial assets.

Trade receivables

The Company extends credit to customers in normal course of business. The Company considers factors such as credit track record in the market and past dealings for extension of credit to customers. The Company monitors the payment track record of the customers. Outstanding customer receivables are regularly monitored. The holding company is the largest customer of the Company.

The ageing of trade receivables are as below:

Particulars	Neither Due nor Impaired	Past Due			Total
		Up to 6 months	6 to 12 months	Above 12 months	
Trade Receivables					
As at 31.03.2019					
Secured	-	3.48	-	-	3.48



Notes Forming Part of Financial Statements

Particulars	Neither Due nor Impaired	Past Due			Total
		Up to 6 months	6 to 12 months	Above 12 months	
Unsecured	-	8.12	-	-	8.12
Gross Total	-	11.60	-	-	11.60
Allowance for doubtful trade receivables	-	-	-	-	-
Net Total	-	11.60	-	-	11.60
As at 31.03.2018					
Secured	-	11.74	-	-	11.74
Unsecured	-	12.78	-	-	12.78
Gross Total	-	24.52	-	-	24.52
Allowance for doubtful trade receivables	-	-	-	-	-
Net Total	-	24.52	-	-	24.52
As at 01.04.2017					
Secured	-	6.02	-	-	6.02
Unsecured	-	-	-	0.31	0.31
Gross Total	-	6.02	-	0.31	6.33
Allowance for doubtful trade receivables	-	-	-	-	-
Net Total	-	6.02	-	0.31	6.33

Financial Instruments and cash deposits

The Company considers factors such as track record, size of the institution, market reputation and service standards to select the banks with which balances and deposits are maintained. Investments of surplus funds are made only with approved counterparties.

Liquidity risk

Liquidity risk is the risk that the company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses.

The Company monitors its risk to a shortage of funds using a recurring liquidity planning tool. This tool considers the maturity of both its financial investments and financial assets (i.e. trade receivables, other financial assets) and projected cash flows from operations. The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank loans and credit purchases and maintaining adequate banking facilities.

The table below provides undiscounted cash flows towards non-derivative financial liabilities into relevant maturity based on the remaining period at the balance sheet date to the contractual maturity date:

(Rs. in Lac)				
Particulars (As at 31.03.2019)	Less than 1 year	1 to 5 years	More than 5 years	Total
Trade Payables	12.34	-	-	12.34
Other Financial Liabilities	294.64	-	-	294.64
Total	306.98	-	-	306.98

(Rs. in Lac)				
Particulars (As at 31.03.2018)	Less than 1 year	1 to 5 years	More than 5 years	Total
Trade Payables	124.70	-	-	124.70



Notes Forming Part of Financial Statements

Other Financial Liabilities	68.97	-	-	68.97
Total	193.67	-	-	193.67

Particulars (As at 01.04.2017)	(Rs. in Lac)			
	Less than 1 year	1 to 5 years	More than 5 years	Total
Trade Payables	55.97	-	-	55.97
Other Financial Liabilities	68.75	-	-	68.75
Total	124.72	-	-	124.72

32. Earnings Per Share (EPS)

Basic and Diluted EPS:

Particulars		2018-2019	2017-2018
Profit or Loss attributable to ordinary Equity shareholders	Rs. in Lac	105.06	(61.61)
Weighted average number of equity shares outstanding (Face value of Rs.10/- per share)	Nos.	6,27,473	5,53,500
Earnings Per Share – Basic and Diluted	Rs.	16.74	(11.13)

33. Previous year figures have been regrouped and rearranged wherever necessary.

34. Leases

Operating Leases - Company as lessee

The Company has taken office premise under operating lease agreements. These are cancellable and are renewable by mutual consent on mutually agreed terms.



Notes Forming Part of Financial Statements

35. First Time adoption of Ind AS

1. Basis of Preparation

The Company has become wholly owned subsidiary company of M/s. Shree Cement Limited w.e.f. 14.05.2018. Shree Cement Limited being a listed company is preparing its financial statements under Ind AS. Accordingly, the Company is also required to prepare its financial statement under Ind AS for its financial year ended on 31.03.2019.

These financial statements, for the year ended 31.03.2019, are the Company's first Ind AS Financial Statements. For periods up to and including the year ended 31.03.2018, the Company prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act, 2013, read together with para 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP). Accordingly, the Company has prepared financial statements which comply with Ind AS applicable for periods ending on 31.03.2019, together with the restated comparative period data as at and for the year ended 31.03.2018, as described in the significant accounting policies and basis of preparation. In preparing these financial statements, the Company's opening balance sheet in accordance with Ind AS was prepared as at 01.04.2017 (i.e. transition date opening balance sheet as at 01.04.2017), the Company's date of transition to Ind-AS. This note explains the principal adjustments made by the Company in restating its Indian GAAP financial statement, including the balance sheet as at 01.04.2017 and the financial statements as at and for the period ended 31.03.2018.

2. Exemptions applied

Ind AS 101 - First Time Adoption of Indian Accounting Standards allows first time adopters to apply certain optional exemptions from the retrospective application of requirements under Ind AS. The Company has availed the benefit of and applied the following exemption and exemption:

- (a) Carrying value of all Property, Plant and Equipment as recognized in previous Indian GAAP financial is recognized as deemed cost at the transition date under Ind AS.
- (b) Estimates - The estimates at 01.04.2017 and 31.03.2018 are consistent with those made for the same dates in accordance with Indian GAAP (after adjustments to reflect any differences in accounting policies).



Notes Forming Part of Financial Statements

3. Reconciliation of Balance Sheet as at 1.04.2017 (Date of transition to IND AS)
4. Reconciliation of Balance Sheet as at 31.03.2018
5. Reconciliation of Statement of Profit and Loss for the period ended 31.03.2018



Notes Forming Part of Financial Statements

6. Reconciliation of Equity:

Particulars	Note	(Rs. in Lac)	
		As at 31.03.2018	As at 01.04.2017
Equity as per Indian GAAP (A)		541.11	606.92
Adjustments on account of:			
Measuring investments at Fair Value through Profit or Loss	(9)(a)	28.48	23.03
Deferred Tax adjustments on above items (Net)	(9)(b)	(6.57)	(5.31)
Total Ind AS Adjustments (B)		21.90	17.72
Equity as per Ind AS (A+B)		563.02	624.64

7. Reconciliation of Net Profit as previously reported on account of transition from the previous Indian GAAP to Ind AS for the year ended 31.03.2018:

Particulars	Note	(Rs. in Lac)	
		For the Year ended 31.03.2018	
Net Profit /(Loss) as per Indian GAAP (A)		(65.81)	
Adjustments on account of:			
- Measuring investments at Fair Value through Profit or Loss	(9)(a)	5.45	
- Deferred Tax adjustments on above items (Net)	(9)(b)	(1.26)	
Total Ind AS Adjustments (B)		4.19	
Net Profit /(Loss) as per Ind AS (A+B)		(61.61)	
Other Comprehensive Income (Net of tax)		-	
Total Comprehensive Income as per Ind AS		(61.61)	

8. Effect of Ind AS application on statement of cash flows for the year ended 31.03.2018:

The impact of transition from Indian GAAP to Ind AS on the Statement of Cash Flows is due to various reclassification adjustments recorded under Ind AS in balance Sheet, Statement of Profit and Loss and differences in the definition of cash and cash equivalents in Ind AS and Indian GAAP.

9. Footnotes to the reconciliation of equity as at 01.04.2017 and 31.03.2018, Profit or loss and cash flows for the year ended 31.03.2018:

a) Financial Assets at Fair Value Through Profit or Loss (FVTPL)

Under Indian GAAP, the Company accounted for long term investments in mutual funds as investments measured at cost less provision for other than temporary diminution in the value of investments and current investments were accounted at lower of cost or market value. Under Ind AS, the Company has designated these investments as financial assets measured at fair value through profit or loss. Ind AS requires that investment designated at FVTPL, are measured at fair value. At the date of transition to Ind AS, difference between fair value and the Indian GAAP carrying value has been recognized in retained earnings. Subsequent to the date of transition to Ind AS, fair value gain or loss has been recognized to Statement of Profit and Loss.

b) Deferred Tax

Indian GAAP requires deferred tax accounting using the income statement approach, which focuses on differences between taxable profits and accounting profits for the period. Ind AS 12- Income Taxes requires entities to account for deferred taxes using the balance sheet approach which focuses on

Notes Forming Part of Financial Statements

temporary differences between the carrying amount of asset or liability in the balance sheet and its corresponding tax base. The application of Ind AS 12 approach has resulted in recognition of deferred tax on new temporary differences which was not required under Indian GAAP.

In addition, the various transitional adjustments lead to temporary differences. According to the accounting policies, the Company has to account for such differences. Deferred tax adjustments are recognized in correlation to the underlying transaction either in retained earnings or a separate component of equity.

Signature to Note 1 to 35

As per our report of even date

For and on behalf of the Board

For Agarwal & Pansari
Firm Registration No 003350C

CA R K Agarwal
(Partner)

Membership No 053338

Date:.....

Place: Khapradih, Baloda Bazar



For, Raipur Handling & Infrastructure Pvt. Ltd.

R K Vijay
Director
DIN No:08143887

Director

Ravi Tiwari
Director
Din No:08143890

Notes Forming Part of Financial Statements

1. Corporate Information

Raipur Handling and Infrastructure Private Limited ("the Company") is a private limited company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. The registered office of the Company is located at c/o Shree Cement Limited, Village - Khapradih P.O. Grasim Vihar, Tahsil Simga, Baloda Bazar Simga Raipur, India.

The Company own and operate railway sidings.

For Company's principal shareholders, Refer Note No. 13.

These financial statements are approved and adopted by the Board of Directors of the Company in their meeting held on 11 May 2019.

2. Statement of Compliance

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015, and amendments made thereafter and the relevant provisions of the Companies Act, 2013 ("the Act") and guidelines issued by the Securities and Exchange Board of India ("SEBI"), as applicable.

For all periods up to and including the year ended 31st March, 2018, the Company prepared its financial statements in accordance with accounting standards notified under the section 133 of the Companies Act, 2013, read together with rule 7 of the Companies (Accounts) Rules, 2014 ("Indian GAAP"). These financial statements for the year ended 31st March, 2019 are the first Ind AS financial statements of the Company. Refer Note 36 for information on how the Company adopted Ind AS.

3. Significant Accounting Policies

a) Basis of Preparation and Measurement

The Financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value:

- Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments – note 3 (o))

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

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 under current market conditions, regardless of whether that price is directly observable or estimated using another valuation technique. In determining the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.



Notes Forming Part of Financial Statements

The financial statements are presented in Indian Rupees ("INR") and all values are rounded to the nearest lac, except otherwise indicated.

b) Classification of Assets and Liabilities into Current/Non-Current

The Company has ascertained its operating cycle as twelve months for the purpose of Current/ Non-Current classification of its Assets and Liabilities.

For the purpose of Balance Sheet, an asset is classified as current if:

1. It is expected to be realized, or is intended to be sold or consumed, in the normal operating cycle; or
2. It is held primarily for the purpose of trading; or
3. It is expected to realize the asset within twelve months after the reporting period; or
4. The asset is a cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

Similarly, a liability is classified as current if:

1. It is expected to be settled in the normal operating cycle; or
2. It is held primarily for the purpose of trading; or
3. It is due to be settled within twelve months after the reporting period; or
4. The Company does not have an unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

c) Property, Plant and Equipment

Property, plant and equipment are stated at cost less accumulated depreciation/amortization and impairment, if any. Cost comprises of purchase price and directly attributable cost (net of credit availed, if any) of acquisition/bringing the asset to its working condition for its intended use.

The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All subsequent costs are charged to Statement of Profit and Loss unless it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

Capital work in progress is carried at cost and directly attributable expenditure during construction period which is allocated to the property, plant and equipment on the completion of project. Advances given towards acquisition or construction of property, plant and equipment outstanding at each reporting date are disclosed as Capital advances under "other non- current assets".

Depreciation is provided on Straight Line Method based on the useful lives of the assets as prescribed under Schedule II to the Companies Act, 2013.

Assets individually costing less than or equal to Rs. 5000 are fully depreciated in the year of purchase.



Notes Forming Part of Financial Statements

Depreciation on additions is provided on a pro-rata basis from the date of installation or acquisition and in case of Projects, depreciation is provided from the date when it is ready for intended use. Depreciation on deduction/disposals is provided on a pro-rata basis up to the date of deduction/disposal.

Gains or losses arising from de-recognition of assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss when the asset is disposed and / or derecognized.

The residual values, useful lives and method of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

d) Borrowing Costs

Borrowing costs directly attributable to the acquisition / construction of a qualifying asset that necessarily takes substantial period of time to get ready for its intended use are capitalized as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing cost consists of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowings cost also includes exchange differences to the extent regarded as an adjustment to the borrowing cost.

e) Impairment of Non-Financial Assets

The carrying amount of assets are reviewed at each reporting date if there is any indication of impairment based on internal and external factors.

An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. An asset's recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less cost of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

A previously recognized impairment loss is further provided or reversed depending on changes in circumstances.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset in prior years. A reversal of an impairment loss is recognized as income immediately.

f) Revenue Recognition

Revenue is recognized to depict the transfer of promised goods or services to customers. Revenue is measured based on the consideration to which the Company expects to be entitled in a contract with the customer and excludes amount collected on behalf of third party.



Notes Forming Part of Financial Statements

Revenue from sale of services is recognized when related services are performed and where there is no material uncertainty as to measurement or collectability of consideration. Revenue is disclosed net of Goods and Service Tax (GST)/Service tax, discounts and volume rebates, as applicable.

- g) Dividend income is recognized when the right to receive the payment is established. Interest is recognized using the Effective Interest Rate (EIR) method. Difference between the sale price and carrying value of investment is recognized as profit or loss on sale/ redemption on investment on date of transaction.
- h) Insurance, Railway and other Claims where quantum of accruals cannot be ascertained with reasonable certainty, are recognized only when collection is virtually certain which generally coincides with receipt and are netted off from related expenses.

i) Employee Benefits

Defined Contribution Plan

Provident Fund and Employees State Insurance Corporation (ESIC) are considered as defined contribution plan and the contributions are charged to the Statement of Profit and Loss for the year in which employees have rendered related services.

j) Foreign Currency Transaction

Items included in the financial statements are measured using the currency of the primary economic environment in which the Company operates i.e. the functional currency. The Company's financial statements are presented in Indian Rupees, which is also Company's functional currency.

Foreign currency transactions are initially recorded in its functional currency, using the exchange rate at the date of transaction.

At each balance sheet date, foreign currency monetary items are reported using the closing exchange rates. Non-Monetary items, which are carried in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of transaction.

Exchange difference arising on the settlement of monetary items or on reporting monetary items at exchange rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as expense in the year in which they arise.

k) Taxation

Income tax expense represents the sum of current and deferred tax (including Minimum Alternate Tax). Tax is recognized in the Statement of Profit and Loss except to the extent that it relates to items recognized directly in equity or other comprehensive income ("OCI"), in such case the tax is also recognized directly in equity or in other comprehensive income. Any subsequent change in direct tax on items initially recognized in equity or other comprehensive income is also recognized in equity or other comprehensive income, such change could be for change in tax rate.



Notes Forming Part of Financial Statements

Current tax provision is measured on the basis of estimated taxable income computed in accordance with the provisions of the Income Tax Act, 1961 and other applicable tax laws.

Current tax assets and liabilities are offset only if there is a legally enforceable right to set off the recognized amounts, and it is intended to realize the asset and settle the liability on a net basis or simultaneously.

Deferred tax is recognized on differences between the carrying amounts of assets and liabilities in the Balance Sheet and the corresponding tax bases used in the computation of taxable profit and are accounted for using the balance sheet approach. Deferred tax liabilities are recognized for all taxable temporary difference and deferred tax assets are recognized for all deductible temporary differences, carry forward tax losses and allowances to the extent it is probable that future taxable profits will be available against which those deductible temporary differences, carry forward tax losses and allowances can be utilized. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or liability is settled, based on tax rates and tax laws that have been enacted or substantially enacted at the reporting date.

Deferred tax assets and liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and deferred taxes relate to same taxable entity and the same taxation authority.

The carrying amount of deferred tax asset is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available against which the temporary differences can be utilized.

Tax credit is recognized in respect of Minimum Alternate Tax ("MAT") paid in terms of section 115 JAA of the Income Tax Act, 1961 based on convincing evidence that the Company will pay normal income tax within statutory time frame and the same is reviewed at each balance sheet date. MAT credit are in the form of unused tax credits that are carried forward by the Company for a specified period of time, hence it is grouped with Deferred Tax Asset.

l) Inventories

Stores & Spare Parts

These are valued at lower of cost and net realizable value. Cost is determined on a weighted average basis. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

m) Provisions and Contingencies

Provisions

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

If the effect of time value of money is material, provisions are discounted using equivalent period pre-tax government securities interest rate. When discounting is used, the increase in the provision due to



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the passage of time is recognised as a finance cost. Provisions are reviewed at each balance sheet date and are adjusted to reflect the current best estimates.

Contingencies

Contingent liabilities are disclosed when there is a possible obligation as a result of past events, the existence of which will be confirmed only by the occurrence or non - occurrence of one or more uncertain future events not wholly within the control of the Company or when there is a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of amount cannot be made. Contingent assets are not recognized.

n) Leases

At the inception of a lease, the lease arrangement is classified as either a finance lease or an operating lease, based on the substance of the lease arrangement.\

Assets Taken on Finance Lease

A lease that transfers substantially all the risks and rewards incidental to ownership to the Company is classified as a finance lease. A finance lease is recognized as an asset and a liability at the commencement of the lease, at the lower of the fair value of the asset and the present value of the minimum lease payments. Initial direct costs, if any, are also capitalized and, subsequent to initial recognition, the asset is accounted for in accordance with the accounting policy applicable to that asset. Minimum lease payments made under finance leases are apportioned between the finance expense and the reduction of the outstanding liability. The finance expense is allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Operating Lease

Leases other than finance leases are operating leases. Payments made under operating leases are recognized in the Statement of Profit and Loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases.

o) Financial Instruments

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the financial instruments.

Financial Assets

Initial Recognition and Measurement

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial assets.

These include trade receivables, cash and cash equivalents, other bank balances, fixed deposits with banks, other financial assets and investments.



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Classification and Subsequent Measurement

Financial assets are subsequently measured at amortized cost or fair value through other comprehensive income or fair value through profit or loss depending on its business model for managing those financial assets and the asset contractual cash flow characteristics.

a) **Financial Assets at Amortised Cost**

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

b) **Financial Assets at Fair Value Through Other Comprehensive Income**

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

c) **Financial Assets at Fair Value Through Profit or Loss**

A financial asset which is not classified in any of the above categories is subsequently fair valued through profit or loss.

Derecognition of financial asset

The Company derecognizes a financial asset only when the contractual rights to the cash flows from the asset expires or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

Impairment of Financial Assets

Financial assets, other than those at Fair value through profit or loss, are assessed for indicators of impairment at the end of each reporting period. The Company recognizes a loss allowance for expected credit losses on financial asset. In case of trade receivables, the Company follows the simplified approach permitted by Ind AS 109 – Financial Instruments for recognition of impairment loss allowance. The application of simplified approach does not require the Company to track changes in credit risk. The Company calculates the expected credit losses on trade receivables using a provision matrix on the basis of its historical credit loss experience.

Financial Liabilities

Initial Recognition and Measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings or payables.

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.



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The financial liabilities include trade and other payables, loans and borrowings including bank overdrafts.

Classification and Subsequent Measurement

The financial liabilities are classified as either 'financial liabilities at fair value through profit or loss' or 'other financial liabilities'.

a) **Financial liabilities at Fair Value Through Profit or Loss**

Financial liabilities are classified at fair value through profit or loss when the financial liability is *held for trading or are designated upon initial recognition as fair value through profit or loss*. All changes in the fair value of such liability are recognized in the statement of profit and loss. The Company does not have any liabilities measured at fair value through profit or loss

b) **Other Financial Liabilities**

Other financial liabilities (including borrowings and trade and other payables) are subsequently measured at amortized cost using effective interest method.

Derecognition of financial liabilities

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expired.

p) **Cash and Cash Equivalents**

Cash and Cash equivalents comprise cash at banks and on hand and short term deposits with an original maturity of three months or less, which are subject to insignificant risk of changes in value.

For the purpose of the statement of cash flow, cash and cash equivalents consist of cash at banks and on hand and short term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

q) **Earnings Per Share**

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

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

4. Recent Accounting Pronouncements

In March 2019, the Ministry of Corporate Affairs issued Companies (Indian Accounting Standards) Amendments Rules, 2019, notifying the following Ind AS/amendments:

a) **Ind AS 116 – Leases**

This new Ind AS replaces the existing standard Ind AS 17 'Leases'. The core requirement under Ind AS 116 for lessee is to recognize the asset for the right of use received and liability for the obligations under each lease contract for lease term (as defined under Ind AS 116) except for short period leases or low value leases.



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b) Amendment to Ind AS 103 – Business Combinations

Amendment provides additional guidance for accounting in case of a party to the joint operation achieved control over joint operation. Such transaction is required to be accounted like the business combination achieved in stages.

c) Amendment to Ind AS 109 – Financial Instruments

Amendment provides additional guidance in relation to prepayment features with reasonable compensation that changes the contractual cash flow. Amendment also provides the transitional provision in Ind AS 109 as a consequence of issuance of prepayment features with negative compensation.

d) Amendment to Ind AS 111 – Joint Arrangements

As per the amendment, a party participating in joint operation but does not have joint control shall not re-measure its previously held interest in a joint operation (which constitutes a business) while attaining joint control over joint operation on acquisition of additional interest or otherwise.

e) Amendment to Ind AS 12 – Income Taxes

As part of amendment, Appendix C 'Uncertainty over Income Tax Treatments' has been inserted in the standard which clarifies the recognition and measurement requirements of Ind AS 12 in case of uncertainty over income tax treatment and reflect the effect of such uncertainty in accounting treatment.

f) Amendment to Ind AS 19 – Employee Benefits

The standard is amended to provide the guidance for measurement of defined benefit obligation in case of plan amendment, curtailment or settlement.

g) Amendment to Ind AS 23 – Borrowing Cost

The amendment clarifies that borrowing cost applicable to borrowing made specifically for the purpose of obtaining a qualifying asset shall be excluded while determining general capitalization rate only till substantially all the activities necessary to prepare that specific asset for its intended use or sale are completed.

h) Amendment to Ind AS 28 – Investments in Associates and Joint Ventures

The amendment clarifies that the an entity first applies Ind AS 109 'Financial Instruments' to other financial Instruments (long-term interests in associates and joint ventures) before taking into account its share of profit or loss of an associate or joint venture under Ind AS 28. Consequently, in applying Ind AS 109, an entity does not take account of any adjustments to the carrying amount of long-term interests under Ind AS 28. The Company does not have any interest in associate or joint venture therefore the amendment will not have any effect on the Company's financial statements.

These Ind AS/Amendments are applicable to the Company from 1st April, 2019. The Company is evaluating the effects of the new Ind AS/amendments on its financial statements.

5. Significant Accounting Judgements, Estimates and Assumptions

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets, liabilities and the accompanying disclosures including disclosures of contingent liabilities. Although these estimates are



Notes Forming Part of Financial Statements

based upon management's best knowledge of current events and actions, actual results could differ from these estimates. These estimates are reviewed regularly and any change in estimates are adjusted prospectively.

In the process of applying the Company's accounting policies, management has made the following estimates, assumptions and judgements, which have significant effect on the amounts recognized in the financial statements:

a) **Property, Plant and Equipment & Intangible Assets**

The determination of depreciation charge depends on the useful lives for which judgements and estimations are required. The residual values, useful lives, and method of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

b) **Allowances for Uncollected Trade Receivables**

Trade receivables do not carry any interest and are stated at their normal value as reduced by appropriate allowances for estimated irrecoverable amounts. Individual trade receivables are written off when management deems them not to be collectible.

c) **Contingencies**

Management judgement is required for estimating the possible outflow of resources, if any, in respect of contingencies/claims/litigation against the company as it is not possible to predict the outcome of pending matters with accuracy.

d) **Fair Value Measurement of Financial Instruments**

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility.

