D K CHHAJER & CO.
CHARTERED ACCOUNTANTS

NILHAT HOUSE
11, R. N. MUKHERJEE ROAD
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INDEPENDENT AUDITORS' REPORT

To the Members of RAIPUR HANDLING AND INFRASTRUCTURE PRIVATE LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying Financial Statements of RAIPUR HANDLING AND INFRASTRUCTURE PRIVATE LIMITED ("the Company"), which comprise the Balance Sheet as at 31 March 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the Financial Statements, including a summary of significant accounting policies and other explanatory information.

In our opinion, and to the best of our information and according to the explanations given to us, the aforesaid 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 Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2024, profit and other comprehensive income, changes in equity and the cash flows for the year then ended.

Basis for Opinion

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

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If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of the Financial Statements that give a true and fair view of the financial position, financial performance, profit (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act, read with relevant rules issued thereunder.

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 the design, implementation and maintenance of adequate internal financial controls with reference to financial statements, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system with reference to Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

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Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order to the extent applicable.

2. As required by Section 143(3) of the Act, 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 purpose of our audit;

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

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

(d) In our opinion, the aforesaid Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with relevant rules issued thereunder;

(e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) With respect to the adequacy of the internal financial controls over Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

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

i. The Company has disclosed the impact of pending litigations on its financial position in its Financial Statements. Refer Note 26 to the Financial Statements;

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

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March, 2024.

iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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(b) The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c)Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the Management representations under sub-clauses (a) and (b) above, contain any material misstatement.

v. The Board of Directors of the Company have not proposed any dividend for the year ended 31 March, 2024, hence, no compliance of Section 123 of the Act was required.

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

4. With respect to the matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act "as amended" we report that sec 197 is not applicable to a private limited company.

For **D. K. Chhajer & Co.**
Chartered Accountants
Firm Registration No. 304138E

Jagannath Prasad Mohapatro
Partner
Membership No. 217012
UDIN: 24217012BKCBSX7849

Place: Kolkata
Date: 03rd May, 2024

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11, R. N. Mukherjee Road

i. (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant & Equipment.

(B) The Company does not hold any intangible assets. Accordingly, reporting under Clause 3(i)(a)(B) of the Order is not applicable to the Company.

(b)The Property, Plant and Equipment of the Company have been physically verified by the Management at reasonable intervals and no material discrepancies have been noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties disclosed in Note 6 on Property, plant and equipment to the Financial Statements, are held in the name of the Company

(d)The Company has not revalued its Property, Plant and Equipment during the year. Accordingly, reporting under Clause 3(i)(d) of the Order is not applicable to the Company.

(e) Based on the information and explanations given to us, no proceedings have been initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in its Financial Statements does not arise.

ii. (a) The physical verification of inventory has been conducted at reasonable intervals by the Management during the year and, in our opinion, the coverage and procedures of such verification by the Management is appropriate. No material discrepancies were noticed on such verification.

(b)The Company has not been sanctioned working capital limits in excess of five crore rupees from any Bank or Financial Institutions during any point of time of the year under review. Accordingly, reporting under Clause 3(ii)(b) of the Order is not applicable to the Company.

iii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. Accordingly, provisions of clauses 3(iii)(a) to 3(iii)(f) of the Order are not applicable to the Company.

iv. According to the information and explanation given to us and based on the audit procedures conducted by us, the Company has neither granted any loans or made

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investments nor provided guarantees or securities in contravention of provisions of Section 185 of the Act. The Company has not made any investments or provided any guarantees or securities to the parties covered under Section 186 of the Act. In respect of loans made by the Company, the provisions of Section 186 of the Act have been complied with.

v. The Company has not accepted any deposits from the public within the meaning of Sections 73 to 76 of the Act and the rules framed there under. Accordingly this clause is not applicable.

vi. The Central Government of India has not prescribed the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products of the Company. T Accordingly this clause is not applicable.

vii. (a) According to the information and explanation given to us and the records of the Company examined by us, in our opinion the Company is regular in depositing the undisputed statutory dues, including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues, as applicable, to the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at 31st March 2024 for a period of more than six months from the date they become payable.

(b)According to the information and explanations given to us and the records of the Company examined by us, the particulars of dues of service tax, and cess which have not been deposited on account of a dispute, are as follows:

Name of the statute	Nature of dues	Amount (Rs. In lakhs)	Period to which the amount relates	Forum where the dispute is pending
Finance Act,1994 (as amended upto date)	Service Tax and educational cess	62.98*	2009-10 to 2015-16	Principal bench, custom, excise and service tax appellate tribunal, New Delhi

*amount of disputes as appeared in the Demand orders, interest not included.

viii. According to the information and explanations given to us and the records of the Company examined by us, there are no transactions in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account. Accordingly, reporting under Clause 3(viii) of the Order is not applicable to the Company.

ix. (a)According to the records of the Company examined by us and the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender during the year. Accordingly,

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reporting under Clause 3(ix)(a) of the Order is not applicable to the Company.

(b)According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c)In our opinion and according to the information and explanations given to us, the Company has not raised any money by way of term loans during the year and did not have any term loans outstanding at the beginning of the current year. Accordingly, reporting under clause 3(ix) (c) of the Order is not applicable to the Company.

(d)According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that the Company has not raised funds on short-term basis. Consequently, the question of our commenting on whether any fund raised on short term basis have been used for long term purpose does not arise.

(e) According to the information and explanations given to us, and procedures performed by us, we report that the Company did not have any subsidiaries, joint ventures or associate companies and hence the reporting under clause 3 ix (e) are not applicable.

(f) According to the information and explanations given to us, and procedures performed by us, we report that the Company did not have any subsidiaries, joint ventures or associate companies and hence the reporting under clause 3 ix (f) are not applicable.

x. (a)According to the information and explanation given to us and on the basis of our examination of the records of the company , the Company has raised money by way of further public offer during the year and were applied for the purpose for which they were raised.

(b) The Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year. Accordingly, the reporting under Clause 3(x) (b) of the Order is not applicable to the Company.

xi. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.

(b)During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not

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required to be filed with the Central Government. Accordingly, the reporting under Clause 3(xi)(b) of the Order is not applicable.

(c) According to the information and explanations given to us, there were no whistle blower complaints received during the year by the Company.

xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under Clause 3(xii) of the Order is not applicable to the Company.

xiii. In our opinion and according to the information and explanation given to us the Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the standalone financial statements as required under Indian Accounting Standard 24 "Related Party Disclosures" specified under Section 133 of the Act.

xiv. According to the information and explanations given to us and the records of the Company examined by us, internal audit is not applicable on the Company. Accordingly, paragraph 3(xiv)(a) & 3(xiv)(b) of the Order is not applicable.

xv. In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its Directors or persons connected with them. Accordingly, reporting on compliance with the provisions of Section 192 of the Act under Clause 3(xv) of the Order is not applicable.

xvi. (a)The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.

(b)The Company has not conducted any Non-Banking Financial or Housing Finance activities during the year. Accordingly this clause is not applicable.

(c) According to the information and explanation given to us and the records of the Company examined by us, the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly this clause is not applicable.

(d) According to the information and explanation provided to us during the course of our audit, the course of our audit , the group (as per the provisions of the Core Investments Companies, Reserve Bank Direction 2016), does not have any CIC

xvii. According to the information and explanation given to us and the records of the Company examined by us, the company has not incurred cash losses in the financial year and in the immediately preceding financial year.

xviii. There has not been any resignation of the statutory auditors during the year and accordingly the reporting under clause (xviii) is not applicable.

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[illegible]ording to the information and explanations given to us and on the basis of the financial ratios ([illegible] refer Note- 40 to the financial statements), ageing and expected dates of realisation of

xix. According to the information and explanations given to us and on the basis of the financial ratios (Also refer Note- 40 to the financial statements), ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the Company as and when they fall due.

xx. (a) The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there are no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of subsection (6) of section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable to the Company for the year.
(b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, there is no unspent amount required to be transferred to a special account namely Unspent Corporate Social Responsibility Account in compliance with the provision of sub- section (6) of section 135 of the Companies Act 2013, in respect of other than ongoing project.

xxi. The reporting under clause 3(xxi) of the Order is not applicable only in respect of Consolidated Financial Statements. Accordingly , no comment in respect of the said clause has been included in this report.

For **D.K.Chhajer & Co.**
Chartered Accountants
Firm Registration No.

Jagannath Prasad Mohapatro
Partner
Membership No. 217012
UDIN: 24217012BKCBSX7849

Place: Kolkata
Date:03rd May 2024

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Annexure B to the Independent Auditor's Report
(Referred to under the heading "Report on Other Legal and Regulatory Requirements" in Paragraph 2(f) of our Independent Auditors' report of even date)

Report on the Internal Financial Controls with reference to the Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the Internal Financial Controls with reference to the Financial Statements of **Raipur Handling and Infrastructure Private Limited** ("the Company") as at 31 March 2024, in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls with reference to Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, 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 ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Financial Statements was established and maintained and if such controls operated effectively in all material respects.

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

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

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CHARTERED ACCOUNTANTS
11, R. N. Mukherjee Road

Annexure B to the Independent Auditor's Report
(Referred to under the heading "Report on Other Legal and Regulatory Requirements" in Paragraph 2(f) of our Independent Auditors' report of even date)

Meaning of Internal Financial Controls with reference to Financial Statements

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

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisation of the management and directors of the Company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the Financial Statements.

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to Financial Statements and such internal financial controls with reference to Financial Statements were operating effectively as at 31 March 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For **D. K. Chhajer & Co.**
Chartered Accountants
Firm Registration No. 304138E

Jagannath Prasad Mohapatro
Partner
Membership No. 217012
UDIN: 24217012BKCBSX7849

Place: Kolkata
Date: 03rd May 2024

D. K. CHHAJER & CO.
CHARTERED ACCOUNTANTS
11, R. N. Mukherjee Road

RAIPUR HANDLING AND INFRASTRUCTURE PRIVATE LIMITED
BALANCE SHEET AS AT 31st MARCH, 2024

(Rs. in Lakhs)

	Notes	As at 31.03.2024	As at 31.03.2023
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	6	11,933.76	5,972.06
Capital Work-in-Progress	28	15.68	9.33
Right of Use Assets	7	5.84	8.77
Financial Assets			
Other Financial Assets	8	156.55	157.61
Deferred Tax Assets (Net)	14	2,247.88	1,214.33
Non-Current Tax Assets (Net)		223.10	38.18
Other Non-Current Assets	9	20.91	1,818.76
		14,603.72	9,219.04
Current Assets			
Inventories	10	307.58	248.19
Financial Assets			
Investments	11	-	1,764.61
Cash and Cash Equivalents	12	1,567.61	24.06
Other Bank Balances other than Cash and Cash Equivalents	13	75.98	70.00
Other Financial Assets	8	2,236.37	53.53
Other Current Assets	9	3,157.40	452.00
		7,344.94	2,612.39
Total Assets		**21,948.66**	**11,831.43**
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	15	570.08	344.72
Other Equity	16	20,766.20	11,104.93
		21,336.28	11,449.65
LIABILITIES			
Non-Current Liabilities			
Financial Liabilities			
Lease Liabilities		3.52	-
		3.52	-
Current Liabilities			
Financial Liabilities			
Borrowings	17	-	6.26
Lease Liabilities		3.10	9.33
Trade Payables	38		
Total Outstanding Dues of Micro Enterprises and Small Enterprises		-	-
Total Outstanding Dues of Creditors other than Micro Enterprise and Small Enterprises		129.40	125.95
Other Financial Liabilities	18	147.86	234.34
Other Current Liabilities	19	324.37	3.36
Provisions	20	4.13	2.54
		608.86	381.78
Total Equity and Liabilities		**21,948.66**	**11,831.43**
Material Accounting Policies	4		

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

As per our report of even date
For D K Chhajer & Co.
Chartered Accountants
Firm's Registration No. 304138E

Jagannath Prasad Mohapatro
Partner
Membership No. 217012
Place : Kolkata
Date: 03.05.24

D. K. CHHAJER & CO. CHARTERED ACCOUNTANTS 11, R. N. Mukherjee Road

For and on behalf of the Board

Jagdish Prasad Mundra
Director
DIN:00630475

Manoj Kumar Pasari
Director
DIN:06463922

Place : Kolkata

Raipur Handling & Infrastructure Pvt. Ltd.

RAIPUR HANDLING AND INFRASTRUCTURE PRIVATE LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2024

(Rs. in Lakhs)

	Note	For the Year ended 31.03.2024	For the Year ended 31.03.2023
INCOME			
Revenue from Operations			
Gross Revenue from Operations		12,653.63	7,217.10
Less: GST Recovered		2,330.07	1,158.64
Revenue from Operations	21	10,323.56	6,058.46
Other Income	22	295.48	153.07
		10,619.04	**6,211.53**
EXPENSES			
Purchases of Stock-in-Trade		8.55	24.44
Employee Benefits Expenses	23	59.48	51.42
Power Expenses		319.70	287.25
Finance Costs	24	55.30	0.95
Depreciation and Amortisation Expenses	6 & 7	8,271.39	2,787.22
Other Expenses	25	870.76	688.82
		9,585.18	3,840.10
PROFIT BEFORE TAX		**1,033.86**	**2,371.43**
Tax Expense	32		
Current Tax		180.64	415.33
Deferred Tax (Credit) / Charge	14	(1,033.51)	(818.24)
		(852.87)	(402.91)
PROFIT FOR THE YEAR		**1,886.73**	**2,774.34**
OTHER COMPREHENSIVE INCOME			
Items that will not be Reclassified to Profit or Loss- Re-measurements of Defined Benefit Plans		(0.19)	1.30
Income Tax relating to Items that will not be Reclassified to Profit or Loss		0.05	(0.38)
		(0.14)	0.92
TOTAL COMPREHENSIVE INCOME FOR THE YEAR (Comprising Profit and Other Comprehensive Income for the Year)		**1,886.59**	**2,775.26**
Earnings per Equity Share of Rs. 10 each (In Rs.)			
Basic and Diluted	36	36.36	80.48
Material Accounting Policies	4		

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

As per our report of even date
For D K Chhajer & Co.
Chartered Accountants
Firm's Registration No. 304138E

Jagannath Prasad Mohapatro
Partner
Membership No. 217012
Place : Kolkata
Date : 03.05.24

For and on behalf of the Board

J. P. Mundra

Jagdish Prasad Mundra
Director
DIN:00630475
Place : Kolkata

Manoj Kumar Pasari
Director
DIN:06463922

D. K. CHHAJER & CO. ★ CHARTERED ACCOUNTANTS ★ 11, R. N. Mukherjee Road

Raipur Handling & Infrastructure Pvt. Ltd. ★

RAIPUR HANDLING AND INFRASTRUCTURE PRIVATE LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

(Rs. in Lakhs)

	Particulars	For the Year ended 31.03.2024		For the Year ended 31.03.2023	
A	**Cash Flow From Operating Activities**				
	Profit Before Tax		1,033.86		2,371.43
	Adjustments For :				
	Depreciation and Amortisation Expenses	8,271.39		2,787.22	
	Net Gain on Sale of Investments	(53.35)		(117.01)	
	(Gain)/ Loss on Fair Value of Investments through Profit or Loss	14.10		(12.49)	
	Interest Income	(8.10)		(4.41)	
	Profit on Sale of Property, Plant and Equipment (Net)	(248.12)		(18.74)	
	Finance Costs	55.30	8,031.22	0.95	2,635.52
	Operating Profit Before Working Capital Changes		**9,065.08**		**5,006.95**
	Adjustments For :				
	(Increase) / Decrease in Trade and Other Receivables	(4,902.40)		59.78	
	(Increase) / Decrease in Inventories	(59.39)		(141.62)	
	Increase / (Decrease) in Trade & Other Payables and Provisions	277.29	(4,684.50)	37.63	(44.21)
	Cash Generated From Operations		**4,380.58**		**4,962.74**
	Direct Taxes Paid (Net of Refunds)		(365.56)		(432.02)
	Net Cash From Operating Activities		**4,015.02**		**4,530.72**
B	**Cash Flow From Investing Activities**				
	Purchase of Property, Plant and Equipment (Including Capital Work-in-Progress and Capital Advances)	(13,538.57)		(3,338.19)	
	Proceeds from Sale of Property, Plant and Equipment	1,324.81		42.47	
	(Purchases) / Proceeds of Investments in Mutual Funds (Net)	1,803.86		(1,153.50)	
	Investments in Bank Deposits	(3.44)		(70.31)	
	Interest Received	6.11		1.93	
	Net Cash Used in Investing Activities		**(10,407.23)**		**(4,517.60)**
C	**Cash Flow From Financing Activities**				
	Proceeds from Issue of Shares / Share Application Money Received	8,000.04		-	
	Proceeds from Short Term Borrowings	3,000.00		-	
	Repayment of Short Term Borrowings	(3,000.00)		-	
	Repayment of Lease Liabilities	(3.08)		(2.89)	
	Interest and Financial Charges Paid	(54.94)		(0.42)	
	Net Cash From / (Used in) Financing Activities		**7,942.02**		**(3.31)**
	Net Increase /(Decrease) in Cash and Cash Equivalents		**1,549.81**		**9.81**
	Cash and Cash Equivalents as at the beginning of the Year		**17.80**		**7.99**
	Cash and Cash Equivalents as at the end of the Year		**1,567.61**		**17.80**

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 Lakhs)

	As at 31.03.2024	As at 31.03.2023
Balances with Banks	1,567.59	24.04
Cash on Hand	0.02	0.02
	1,567.61	**24.06**
Less : Bank Overdraft	-	6.26
	1,567.61	**17.80**

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

As per our report of even date
For D K Chhajer & Co.
Chartered Accountants

Firm's Registration No. 304138E

Jagannath Prasad Mohapatro
Partner
Membership No. 217012
Place : Kolkata
Date : 03.05.24

D. K. CHHAJER & CO. ★ 11, R. N. Mukherjee Road ★ CHARTERED ACCOUNTANTS

For and on behalf of the Board

Jagdish Prasad Mundra
Director
DIN:00630475
Place : Kolkata

Manoj Kumar Pasari
Director
DIN:06463922

Raipur Handling & Infrastructure Pvt. Ltd. ★

RAIPUR HANDLING AND INFRASTRUCTURE PRIVATE LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31st MARCH, 2024

A. EQUITY SHARE CAPITAL

(Rs. in Lakhs)

Balance as at 01.04.2023	Changes in Equity Share Capital during the year	Balance as at 31.03.2024
344.72	225.36	570.08

Balance as at 01.04.2022	Changes in Equity Share Capital during the year	Balance as at 31.03.2023
326.85	17.87	344.72

B. OTHER EQUITY

For the year ended 31st March, 2024

(Rs. in Lakhs)

Particulars	Reserves and Surplus		Total
	Securities Premium	Retained Earnings	
Opening Balance as at 01.04.2023	**4,495.09**	**6,609.84**	**11,104.93**
Profit for the year		1,886.73	1,886.73
Shares allotted during the year	7,774.68		7,774.68
Other Comprehensive Income for the year			-
Re-measurement of the Defined Benefit Plan (Net of Tax) (Refer Note 29)		(0.14)	(0.14)
Closing Balance as at 31.03.2024	**12,269.77**	**8,496.43**	**20,766.20**

For the year ended 31st March, 2023

(Rs. in Lakhs)

Particulars	Reserves and Surplus		Total
	Securities Premium	Retained Earnings	
Opening Balance as at 01.04.2022	**4,495.09**	**3,834.58**	**8,329.67**
Profit for the year	-	2,774.34	2,774.34
Other Comprehensive Income for the period			
Re-measurements of the Defined Benefit Plan (Net of Tax) (Refer Note 29)		0.92	0.92
Closing Balance as at 31.03.2023	**4,495.09**	**6,609.84**	**11,104.93**

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 D K Chhajer & Co.

Chartered Accountants

Firm's Registration No. 304138E

Jagannath Prasad Mohapatro

Partner

Membership No. 217012

Place : Kolkata

Date : 03.05.24

For and on behalf of the Board

Jagdish Prasad Mundra

Director

DIN:00630475

Place : Kolkata

Manoj Kumar Pasari

Director

DIN:06463922

D. K. CHHAJER & CO. CHARTERED ACCOUNTANTS 11, R. N. Mukherjee Road

Raipur Handling & Infrastructure Pvt. Ltd.

Raipur Handling and Infrastructure Private Limited

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 Ringni, Hathbandh, Village- Neodha, Tahsil- Simga, District Baloda Bazar, Chhattisgarh, India.

The Company own and operate Railway Sidings .

For Company's principal shareholders, Refer Note No. 15 .

These financial statements are approved and adopted by the Board of Directors of the Company in their meeting held on 03 May 2024.

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").

3. **New Accounting Pronouncements**

(i) Adoption of New Accounting Pronouncements

a. **Ind AS 1 - Presentation of Financial Statements**
   This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies.
b. **Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors**
   This amendment has introduced a definition of 'accounting estimates' and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates.
c. **Ind AS 12 - Income Taxes**
   This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences.

These amendments are effective from 01st April 2023 and the effect of these amendments has been incorporated in these financial statements to the extent applicable to the Company. These amendments do not have material impact on the financial statements of the Company.

(ii) Application of New Amendments Issued but Not Yet Effective

Ministry of Corporate Affairs ("MCA") has not issued any standards/ amendments to accounting standards which are effective from 01st April 2024.

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Raipur Handling & Infrastructure Pvt. Ltd.

Raipur Handling and Infrastructure Private Limited

Notes Forming Part of Financial Statements

4. Material 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 are measured at fair value (refer accounting policy regarding financial instruments – note 4 (o))
- Employee's defined benefit plan as per actuarial valuation.

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.

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.

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Raipur Handling & Infrastructure Pvt. Ltd.

Raipur Handling and Infrastructure Private Limited

Notes Forming Part of Financial Statements

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".

For the year ended 31st March 2024

Depreciation is provided on written down value 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. 25000 are fully depreciated in the year of purchase.

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 upto 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. Borrowings 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.

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Raipur Handling & Infrastructure Pvt. Ltd.

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.

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 Services Tax (GST), 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.

i) Employee Benefits

1) 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.

2) Defined Benefit Plan

Gratuity is considered as defined benefit plan and is provided for on the basis of an actuarial valuation, using the projected unit credit method, as at the date of the Balance Sheet. Defined benefit costs are categorized as follows:

D. K. CHHAJER & CO. ★ 11, R. N. Mukherjee Road ★ CHARTERED ACCOUNTANTS

Raipur Handling & Infrastructure Pvt. Ltd. ★

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest expense or income; and
- re-measurements

The Company presents the first two components of defined benefit costs in statement of profit and loss in the line item 'Employee Benefits Expenses'.

Re- measurement, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on net defined benefit liability), are recognized immediately in the Balance Sheet with a corresponding debit or credit to retained earnings through Other Comprehensive Income (OCI) in the period in which they occur. Re-measurements are not reclassified to statement of profit and loss in subsequent periods.

3) Other Long Term Benefits

Encashable leave and non encashable leave are provided for on the basis of an actuarial valuation, using the projected unit credit method, as at the Balance Sheet date. Actuarial gains/losses, if any, are recognized in the Statement of Profit and Loss in the year in which they arise.

4) Other Short term Benefits

A liability is recognized for benefits accruing to employees in respect of wages and salaries, annual leave in the period the related service is rendered. Liabilities recognized in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

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.

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.

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Raipur Handling & Infrastructure Pvt. Ltd. ★

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 the passage of time is recognized 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 recognizedin the financial statement, but are disclosed where an inflow of economic benefits is probable.

n) Leases

Company as a Lessee

At the commencement of a lease, the Company recognises a right of use asset and a lease liability with respect to all lease agreements in which it is the lessee.

The lease liability is measured at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined otherwise incremental borrowing rate is used to discount the lease payments. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, less lease payments made.

The right of use asset measured at inception at the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred. The right of use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any. Right of use assets are depreciated over the shorter period of lease term and useful life of the underlying asset.

The right of use asset and lease liability is presented separately on the face of the balance sheet as 'Right of Use Assets' and 'Lease Liability' respectively.

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Raipur Handling & Infrastructure Pvt. Ltd.

Raipur Handling and Infrastructure Private Limited

Notes Forming Part of Financial Statements

Company as a Lessor

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognized on a straight-line basis over the term of the relevant lease.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Company to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

o) Financial Instruments

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

1) 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, investments and other financial assets.

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.

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Raipur Handling & Infrastructure Pvt. Ltd.

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.Dividend and interest income on financial assets at fair value through profit or loss is recognized as dividend and interest income respectively and included in 'Other Income'

Derecognition

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 and does not retain control of the asset.

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 onthe basis of its historical credit loss experience.

2) 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.

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.

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Derecognition

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.

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 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

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.

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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) Defined Benefit Plan

The cost of defined benefit plan and present value of such obligation are determined using actuarial valuation. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and attrition rate. Due to the long- term nature of the plan, such estimates are subject to significant uncertainty. All assumption are reviewed at each reporting date. Refer Note 28 for sensitivity analysis.

e) 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.

Raipur Handling and Infrastructure Private Limited

Notes Forming Part of Financial Statements

NOTE 6 - PROPERTY, PLANT AND EQUIPMENT

(Rs. in Lakhs)

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK
	Opening as at 01.04.2023	Additions during the year	Deductions/ adjustments during the year	As at 31.03.2024	Opening as at 01.04.2023	For the year	Deductions/ adjustments during the year	Up to 31.03.2024	As at 31.03.2024
Free Hold Land	46.88	-		46.88	-	-		-	46.88
Buildings	707.50	16.12		723.62	134.44	113.05		247.49	476.13
Railway Siding (given on lease)	808.65	-		808.65	387.64	93.55		481.19	327.46
Plant and Machinery									
Own	-			-	-			-	-
Given on Lease	4,292.27	2.63		4,294.90	1,582.70	879.31		2,462.01	1,832.89
Furniture and Fixture	4.71	0.11		4.82	4.11	0.39		4.50	0.32
Office Equipment	33.48	1.50		34.98	19.46	10.85		30.31	4.67
Vehicle				-				-	
Own	2.20	0.15		2.34	1.30	0.45		1.75	0.59
Given on Lease	3,513.57	15,286.37	1,329.77	17,470.17	1,307.56	7,170.87	253.08	8,225.35	9,244.82
Total	**9,409.26**	**15,306.88**	**1,329.77**	**23,386.36**	**3,437.21**	**8,268.47**	**253.08**	**11,452.60**	**11,933.76**

(Rs. in Lakhs)

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK
	Opening as at 01.04.2022	Additions during the year	Deductions/ adjustments during the year	As at 31.03.2023	Opening as at 01.04.2022	For the year	Deductions/ adjustments during the year	Up to 31.03.2023	As at 31.03.2023
Free Hold Land	46.88	-	-	46.88	-	-	-	-	46.88
Buildings	610.56	99.31	2.36	707.50	12.44	122.02	0.02	134.44	573.06
Railway Siding (given on lease)	808.65	-		808.65	248.01	139.63	-	387.64	421.01
Plant and Machinery									
Own					-			-	
Given on Lease	4,276.45	15.82	-	4,292.27	284.47	1,298.23	-	1,582.70	2,709.57
Furniture and Fixture	4.67	0.04	-	4.71	3.40	0.70	-	4.11	0.60
Office Equipment	8.67	24.81	-	33.48	2.32	17.14	-	19.46	14.02
Vehicle									
Own	1.61	0.58		2.20	0.57	0.72	-	1.30	0.90
Given on Lease	1,859.52	1,690.34	36.29	3,513.57	116.60	1,205.86	14.90	1,307.56	2,206.01
Total	**7,617.03**	**1,830.89**	**38.65**	**9,409.26**	**667.82**	**2,784.30**	**14.91**	**3,437.21**	**5,972.06**

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 Lakhs and Rs.438.82 Lakhs respectively.

NOTE 7 - RIGHT OF USE ASSETS

Particulars	GROSS CARRYING AMOUNT				AMORTIZATION				NET CARRYING AMOUNT
	Opening as at 01.04.2023	Additions during the year	Deductions/ adjustments during the year	As at 31.03.2024	Opening as at 01.04.2023	For the year	Deductions/ adjustments during the year	Up to 31.03.2024	As at 31.03.2024
Leasehold Land	11.69	-	-	11.69	2.92	2.93	-	5.85	5.84
Total	**11.69**	**-**	**-**	**11.69**	**2.92**	**2.93**	**-**	**5.85**	**5.84**

Particulars	GROSS CARRYING AMOUNT				AMORTIZATION				NET CARRYING AMOUNT
	Opening as at 01.04.2022	Additions during the year	Deductions/ adjustments during the year	As at 31.03.2023	Opening as at 01.04.2022	For the year	Deductions/ adjustments during the year	Up to 31.03.2023	As at 31.03.2023
Leasehold Land	-	11.69	-	11.69	-	2.92	-	2.92	8.77
Total	**-**	**11.69**	**-**	**11.69**	**-**	**2.92**	**-**	**2.92**	**8.77**

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NOTE 8 - FINANCIAL ASSETS - OTHERS

(Rs. in Lakhs)

	Non-Current		Current	
	As at 31.03.2024	As at 31.03.2023	As at 31.03.2024	As at 31.03.2023
(Unsecured, Considered Good)				
Security Deposits	156.55	155.07	-	-
Advances to Staff and Workers	-	-	0.49	-
Fixed Deposits with Banks (maturity more than 12 months)	-	2.54	-	-
Interest Accrued on Deposits	-	-	6.03	4.04
Others (Refe Note 31)	-	-	2,229.85	49.49
	156.55	**157.61**	**2,236.37**	**53.53**

NOTE 9 - OTHER ASSETS

(Rs. in Lakhs)

	Non-Current		Current	
	As at 31.03.2024	As at 31.03.2023	As at 31.03.2024	As at 31.03.2023
(Unsecured, Considered Good)				
Advances to Suppliers and Contractors	-	-	206.76	14.81
Capital Advances	6.24	1,818.76	-	-
Prepaid Expenses	14.67	-	300.72	109.38
Other Receivables	-	-	2,649.92	327.81
	20.91	**1,818.76**	**3,157.40**	**452.00**

9.1 Other receivable includes GST and other dues from government etc.

NOTE 10 - INVENTORIES (Values at Lower of Cost or Net Realizable Value)

(Rs. in Lakhs)

	As at 31.03.2024	As at 31.03.2023
Stores and Spares	307.58	248.19
	307.58	**248.19**

NOTE 11 - CURRENT INVESTMENTS

(Rs. in Lakhs)

	Face value (in Rs.)	As at 31.03.2024		As at 31.03.2023	
		No.	Amount	No.	Amount
Investments at Fair Value through Profit or Loss					
QUOTED					
In Units of Mutual Funds					
ICICI Prudential Liquid Fund DP Growth	100	-	-	5,29,618	1,764.61
			-		**1,764.61**

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11.1 AGGREGATE CARRYING AMOUNT AND MARKET VALUE OF QUOTED INVESTMENTS :

	As at 31.03.2024		As at 31.03.2023	
	Aggregate Carrying Amount	Market Value	Aggregate Carrying Amount	Market Value
Quoted Investments:				
- In Mutual Funds	-	-	1,764.61	1,764.61
Total	-	-	**1,764.61**	**1,764.61**

NOTE 12 - CASH AND CASH EQUIVALENTS

(Rs. in Lakhs)

	As at 31.03.2024	As at 31.03.2023
Balances with Banks	1,567.59	24.04
Cash on Hand	0.02	0.02
	1,567.61	**24.06**

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

(Rs. in Lakhs)

	As at 31.03.2024	As at 31.03.2023
Fixed Deposits With Banks (Maturity more than 3 months and upto 12 months)	75.98	70.00
	75.98	**70.00**

13.1 Deposits of Rs. 73.43 Lakhs are pledged with banks against overdraft facilities.(Refer Note 17.1)

(Rs. in Lakhs)

NOTE 14 - DEFERRED TAX ASSETS (NET)

	As at 01.04.2023	Recognised in P&L	Recognised in OCI	As at 31.03.2024
Deferred Tax Liabilities:				
Arising on account of:				
Depreciation and Amortization	-	-	-	-
Expenses allowed for tax purpose when paid	2.17	-	(0.05)	2.12
Fair Value of Investments	3.25	(3.25)	-	-
Deferred Tax Assets:				
Arising on account of:				
Depreciation and Amortization	144.60	906.88	-	1,051.48
MAT Credit Entitlement	1,075.14	123.38	-	1,198.52
Net Deferred Tax Assets /(Liabilities)	**1,214.33**	**1,033.51**	**0.05**	**2,247.88**

	As at 01.04.2022	Recognised in P&L	Recognised in OCI	As at 31.03.2023
Deferred Tax Liabilities:				
Arising on account of:				
Depreciation and Amortization	261.22	(261.22)	-	-
Expenses allowed for tax purpose when paid	1.79	-	0.38	2.17
Fair Value of Investments	0.33	2.91	-	3.25
Deferred Tax Assets:				
Arising on account of:				
Depreciation and Amortization	-	144.60	-	144.60
MAT Credit Entitlement	659.82	415.33	-	1,075.14
Net Deferred Tax Assets /(Liabilities)	**396.47**	**818.24**	**(0.38)**	**1,214.33**

NOTE 15 - SHARE CAPITAL

(Rs. in Lakhs)

	As at 31.03.2024	As at 31.03.2023
Authorised		
80,00,000 (As at 31.03.2023 35,00,000) Equity Shares of Rs.10/- each	800.00	350.00
	800.00	350.00
Issued, Subscribed and Fully Paid-up		
57,00,755 (As at 31.03.2023 : 34,47,225) Equity Shares of Rs.10/- each fully paid-up	570.08	344.72
	570.08	**344.72**

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

Particulars	Numbers	Rs. In Lakhs
Equity Shares Outstanding as at 01.04.2022	**34,47,225**	**344.72**
Add: Calls money received during the year	-	-
Equity Shares Outstanding as at 31.03.2023	**34,47,225**	**344.72**
Add: Shares issued during the year	22,53,530	225.35
Equity Shares Outstanding as at 31.03.2024	**57,00,755**	**570.08**

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

Name of the Shareholders	As at 31.03.2024		As at 31.03.2023	
	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	57,00,755	100.00	34,47,225	100.00

15.3 Shares held by Promoters are as follows:

Name of Promoter/ Promoter Group Entity	**No. of Shares**	**%of total shares**	**% Change during the year**
SHREE CEMENT LIMITED	57,00,755	100	-

15.4 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.

15.5 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.

	As at 31.03.2024	**As at 31.03.2023**
15.6 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:	Nil	Nil

NOTE 16 - OTHER EQUITY

(Rs. in Lakhs)

	As at 31.03.2024	As at 31.03.2023
Securities Premium	12,269.77	4,495.09
Retained Earnings	8,496.43	6,609.84
	20,766.20	**11,104.93**

16.1 Refer Statement of Changes in Equity for detailed movement, nature and purpose in other equity balances

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NOTE 17 - CURRENT BORROWING

	As at 31.03.2024	As at 31.03.2023
		(Rs. in Lakhs)
Bank Overdraft (Refer Note 17.1)	-	6.26
	-	**6.26**

17.1 Bank overdraft is secured against pledged of Fixed Deposits and payable on demand.(Refer Note 13.1)

NOTE 18 - FINANCIAL LIABILITIES - OTHERS (Current)

	As at 31.03.2024	As at 31.03.2023
		(Rs. in Lakhs)
Security Deposits from Customers, Vendors & Others	67.26	115.34
Salary and Bonus Payable	-	0.49
Payable for Capital goods	80.60	118.50
	147.86	**234.34**

NOTE 19 - OTHER CURRENT LIABILITIES

	As at 31.03.2024	As at 31.03.2023
		(Rs. in Lakhs)
TDS Payable	31.66	2.63
Provident Fund and ESIC Payable	0.56	0.73
GST Payable	292.15	-
	324.37	**3.36**

NOTE 20 - PROVISION (CURRENT)

	As at 31.03.2024	As at 31.03.2023
		(Rs. in Lakhs)
Provision for Employee Benefits - Gratuity (Refer Note 29)	4.13	2.54
	4.13	**2.54**

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NOTE 21 - REVENUE FROM OPERATIONS

(Rs. in Lakhs)

	For the Year ended 31.03.2024	For the Year ended 31.03.2023
Railway Siding Charges	5,564.81	5,352.33
Lease Income of Truck Hiring	4,738.45	681.18
Sale of Traded Goods	8.77	24.95
Other Operating Revenue		
Balances Written Back	11.53	-
	10,323.56	6,058.46

NOTE 22 - OTHER INCOME

(Rs. in Lakhs)

	For the Year ended 31.03.2024	For the Year ended 31.03.2023
Interest Income		
On Deposits Classified at Amortised Cost	8.10	4.41
Net Gain on Sale of Investments Classified at Fair Value through Profit or Loss	53.35	117.01
Other Non Operating Income		
Net Gain / (Loss) on Fair Value of Financial Assets through Profit or Loss	(14.10)	12.49
Net Gain On Sale of Property, Plant & Equipment	248.12	18.74
Scrap Sales	0.01	0.43
	295.48	153.07

NOTE 23 - EMPLOYEE BENEFITS EXPENSE

(Rs. in Lakhs)

	For the Year ended 31.03.2024	For the Year ended 31.03.2023
Salaries, Wages and Bonus	53.31	46.46
Contribution to Provident and other Funds (Refer Note 29)	3.88	3.08
Staff Welfare Expenses	2.29	1.88
	59.48	51.42

NOTE 24 - FINANCE COSTS

(Rs. in Lakhs)

	For the Year ended 31.03.2024	For the Year ended 31.03.2023
Interest Expenses	54.88	0.02
Interest on Lease Liabilities	0.37	0.52
Bank Charges	0.05	0.40
	55.30	0.95

NOTE 25 - OTHER EXPENSES

(Rs. in Lakhs)

	For the Year ended 31.03.2024	For the Year ended 31.03.2023
Stores and Spares Consumed	305.24	231.43
Repair & Maintenance Expenses		
Plant and Machinery	179.25	181.61
Building	1.08	4.70
Others	58.68	12.72
Security Service Charges	37.35	37.10
Commercial Staff cost of Railway	20.35	13.48
Rates & Taxes	119.82	72.21
Audit Fees (Refer Note 25.1)	9.03	9.21
Insurance Charges	92.70	49.49
Legal and Professional Charges	5.25	5.61
Vehicle Repairs & maintenance expenses	1.58	1.42
Corporate Social Responsibility Expenses (Refer Note 25.2)	20.00	47.90
Miscellaneous Expenses	20.43	21.95
	870.76	688.82

25.1 **Payments made to Auditors:**

Statutory Auditors		
Audit Fees	0.70	0.70
Tax Audit Fees	0.15	0.15
Other Auditors		
Other services	8.18	8.36

25.2 **Details of Corporate Social Responsibility ("CSR") Expenses**

(a) The amount required to be spent under section 135 of the Companies Act, 2013 for the period ended 31.03.2024 is Rs. 41.15 Lakhs (for the year ended 31.03.2023: Rs. 26.46 Lakhs)

(b) The Company has spent Rs. 20 Lakhs, after adjusting last year excess expenses incurred Rs.21.44 Lakhs(for the year ended 31.03.2023 : Rs. 47.90 Lakhs) on various Corporate Social Responsibilities Activities. There is excess CSR expenses of Rs.0.29 Lakhs as on 31.03.2024

(c) The projects/activities undertaken by the Company in the field of Corporate Social Responsibility fall within the broad framework of schedule VII to the Companies Act, 2013 which interalia include education, healthcare, sustainable livlihood, woman empowerment, rural and infrastructure development, environment protection, support widows/dependents of martyrs of arm forces and promotion of art and culture, epitomising a holistic approach to inclusive growth.

(d) Refer note 31 for related party transactions in relation to Corporate Social Responsibility Expenses,

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

a. Service Tax and Education Cess of Rs.153.57 Lakhs (As at 31.03.2023- Rs.144.12 Lakhs)

27. Estimated amount of contracts remaining to be executed on Capital account (Net of advances) Rs. 29.50 Lakhs (As at 31.03.2023 Rs. 12,143.00 Lakhs).

28. Capital work-in-progress

a. Capital work in progress includes directly attributable expenses of Rs. 15.68 Lakhs (As at 31.03.2023: Rs 9.33 Lakhs) which includes depreciation of Rs. Nil (for year ended 31.03.2023: Rs. Nil) on assets during construction period.

b. Movement in Capital Work in Progress (CWIP) balances is as follows:

Particulars	As at 31.03.2024	As at 31.03.2023
Opening Balance	**9.33**	**1.32**
Addition in CWIP during the year	15311.61	1838.90
Transferred to PPE during the year	15305.26	1830.89
Closing Balance	**15.68**	**9.33**

c. Ageing of Capital Work in Progress is as follows:

(Rs. in Lakhs)

As at 31.03.2024	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in progress	6.35	9.33	-	-	15.68
Projects temporarily suspended	-	-	-	-	-

As at 31.03.2023	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in progress	9.33	-	-	-	9.33
Projects temporarily suspended	-	-	-	-	-

d. There are no projects where actual cost exceeded the estimated cost as per the original plan or projects which have exceeded the estimated timelines as per the original plan as on 31.03.2024 and 31.03.2023.

29. Employee Benefits: (Refer Note 23)

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

(Rs. in Lakhs)

Particulars	For the year ended 31.03.2024	For the year ended 31.03.2023
Provident Fund	3.69	2.87
ESIC	0.19	0.21
Total	**3.88**	**3.08**

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(b) Defined Benefit Plan

Gratuity - The Company has defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. The scheme is Unfunded

Disclosure for defined benefit plans based on actuarial reports:(Rs. in Lakhs)

Particulars	For the year ended 31.03.2024	For the year ended 31.03.2023
Changes in Defined Benefit Obligations:		
Present value of defined benefit obligation at the beginning of the year	**2.53**	**2.38**
Current service cost	1.23	1.28
Interest cost	0.18	0.17
Re-measurements (gains)/losses	0.19	(1.30)
Benefits paid	-	-
Present Value of Defined Benefit Obligation at the end of the year	**4.14**	**2.53**
Change in Plan Assets:		
Fair value of plan assets at the beginning of the year	-	-
Expected Return on Plan Assets	-	-
Re-measurements gains/(losses)	-	-
Contribution by employer	-	-
Benefits paid	-	-
Fair Value of Plan Assets at the end of the year	**-**	**-**
Expenses Recognized in the Statement of Profit and Loss		
Current service cost	1.23	1.28
Interest cost	0.18	0.17
Expected return on plan assets	-	-
Expenses Recognized in the Statement of Profit and Loss	**1.41**	**1.45**
Expenses recognized in Other Comprehensive Income (OCI)		
Return on plan assets, (excluding amount included in net Interest expense)	-	-
Actuarial (gains)/losses arising from changes in demographic assumptions	0.19	(1.30)
Actuarial (gains)/losses arising from changes in financial assumptions	-	-
Actuarial (gains)/losses arising from changes in experience adjustments on plan liabilities	-	-
Total recognized in Other Comprehensive Income	**0.19**	**(1.30)**
Total recognized in Total Comprehensive Income	**1.60**	**0.15**
Amount recognized in the Balance Sheet consists of		
Present Value of Defined Benefit Obligation	4.14	2.53
Fair Value of Plan Assets		
Net Liability	**4.14**	**2.53**
The Major Categories of Plan Assets as a % of Total Plan	NA	NA

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Notes Forming Part of Financial Statements

The Principal actuarial assumption used:

Particulars	For the year ended 31.03.2024	For the year ended 31.03.2023
Discount rate	7.00%	7.20%
Salary Growth Rate	10.00%	08.00%
Mortality rate	Indian Assured Lives Mortality (2006-08) Ult.	Indian Assured Lives Mortality (2006-08) Ult.
Withdrawal rate (Per Annum)	3% p.a. (18 to 30 years)	3% p.a. (18 to 30 years)
Withdrawal rate (Per Annum)	2% p.a. (31 to 44 years)	2% p.a. (31 to 44 years)
Withdrawal rate (Per Annum)	1% p.a. (45 and above)	1% p.a. (45 and above)

The estimates of future salary increases have been considered in actuarial valuation after taking into consideration the impact of inflation, seniority, promotion and other relevant factors such as supply and demand situation in the employment market. Accordingly, planned liabilities are typically exposed to actuarial risks such as: interest rate risk, longevity risk and salary risk.

Sensitivity Analysis for significant assumptions as on 31.03.2024 are as follows:

(Rs. in Lakhs)

Assumptions	**Discount rate**		**Future Salary**		**Withdrawal Rate**	
Sensitivity Level	**1.0% Increase**	**1.0% Decrease**	**1.0% Increase**	**1.0% Decrease**	**1.0% Increase**	**1.0% Decrease**
Impact on Defined Benefit Obligation	(0.42)	0.51	0.49	(0.41)	(0.11)	0.13

Sensitivity Analysis for significant assumptions as on 31.03.2023 are as follows:

(Rs. in Lakhs)

Assumptions	**Discount rate**		**Future Salary**		**Withdrawal Rate**	
Sensitivity Level	**1.0% Increase**	**1.0% Decrease**	**1.0% Increase**	**1.0% Decrease**	**1.0% Increase**	**1.0% Decrease**
Impact on Defined Benefit Obligation	(0.23)	0.28	0.27	(0.23)	(0.04)	0.04

The weighted average duration of the defined benefit obligation as at 31.03.2024 10 years (as at 31.03.2023 is 10 years).

Estimate of expected benefit payments (In absolute terms i.e. undiscounted):

(Rs. in Lakhs)

Particulars	**As at 31.03.2024**	**As at 31.03.2023**
Within next 1 year	0.05	0.0015
Between 1 and 2 years	0.07	0.06
Between 2 and 3 years	0.41	0.09
Between 3 and 4 years	1.45	0.43
Between 4 and 5 years	0.58	1.46
Between 5 and 6 years	4.25	6.89
6 years onwards	4.25	2.14

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(c) Amount recognized as an expense in respect of leave encashment are Rs. 0.50 Lakhs (Rs. 0.33 Lakhs for year ended 31.03.2023).

30. Revenues of Rs. 9482.00 Lakhs (Previous Year Rs. 5481.18 Lakhs) are derived from transactions with a single external customer which amounts to 10% or more of the Company's total revenue during the current and previous year.

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

Relationships:

(a) Holding Company
Shree Cement Limited

(b) Fellow Subsidiary
Shree Cement East Private Limited

(c) Enterprise over which Key Management Person ("KMP") of Holding company are able to exercise control/significant influence
- Shree Foundation Trust
- ASAT Logistic Private Limited

Disclosure of Related Party Transactions:

(a) Holding Company:

(Rs. in Lakhs)

Particulars	2023-2024	2022-2023
Equity contribution	8000.04	-
Unsecured Loan Taken	3000.00	-
Repayment of Unsecured Loan	3000.00	-
Interest on Unsecured Loan	52.38	-
Railway Siding Charges	4944.00	4800.00
Lease Rental Charges	4538.00	681.18
Service received	4.67	3.65
Purchase of Material	85.78	238.32
Sale of Material	8.77	77.70

(b) Fellow Subsidiary

(Rs. in Lakhs)

Particulars	2023-2024	2022-2023
Lease Rental Charges	200.05	-

(c) Enterprise over which Key Management Person (KMP) of Holding company are able to exercise control/significant influence

(Rs. In Lakhs)

Particulars	2023-2024	2022-2023
Shree Foundation Trust		
Contribution for Corporate Social Responsibility Expenses	20.00	-

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Particulars	2023-2024	2022-2023
ASAT Logistic Private Limited		
Sale of goods	1238.80	-
Debit note for Reimbursement of Expenses	444.06	-

Disclosure of Related Party Balances:

(Rs. In Lakhs)

Particulars	2023-2024	2022-2023
Amount Receivables		
ASAT Logistic Private Limited	2053.73	-

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.

32. 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 Lakhs)

Particulars	For the Year ended 31.03.2024	For the Year ended 31.03.2023
Profit Before Tax	1033.86	2371.43
Applicable Statutory Enacted Income Tax Rate	27.82%	26.00%
Computed Tax Expense	287.62	616.57
Increase/(Reduction) in Taxes on Account of		
Items (Net) not Deductible for Tax/not Liable to Tax	(1166.02)	(969.73)
Others	25.53	(49.75)
Income Tax Expense Reported	**(852.87)**	**(402.91)**

33. 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 31.03.2024 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.

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34. 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 Lakhs)

Particulars	As at 31.03.2024		As at 31.03.2023	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial Assets Classified at Amortized Cost				
Cash and Cash Equivalents and Other Bank Balances	1643.59	1643.59	94.06	94.06
Other Financial Assets	2392.92	2392.92	211.14	211.14
Financial Assets Classified at Fair Value Through Profit or Loss				
Investments in Mutual Funds	-	-	1764.61	1764.61
Total Financial Assets	**4036.51**	**4036.51**	**2069.81**	**2069.81**
Financial Liabilities Classified at Amortized Cost				
Trade Payables	129.40	129.40	125.95	125.95
Other Financial Liabilities	147.86	147.86	234.34	234.34
Borrowings	-	-	6.26	6.26
Lease Liabilities	6.62	6.62	9.33	9.33
Total Financial Liabilities	**283.88**	**283.88**	**375.88**	**375.88**

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 market (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).

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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 Lakhs)

Particulars	As at 31.03.2024			
	Level 1	Level 2	Level 3	Total
Financial Assets Measured at Fair Value				
Investments				
Mutual funds	-	-	-	-

Particulars	As at 31.03.2023			
	Level 1	Level 2	Level 3	Total
Financial Assets Measured at Fair Value				
Investments				
Mutual funds	1764.61	-	-	1764.61

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

(Rs. in Lakhs)

Particulars	As at 31.03.2024			
	Level 1	Level 2	Level 3	Total
Financial Assets				
Other Financial Assets	-	2392.92	-	2392.92

Particulars	As at 31.03.2023			
	Level 1	Level 2	Level 3	Total
Financial Assets				
Other Financial Assets	-	211.14	-	211.14

During the year ended 31.03.2024 and 31.03.2023, 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 31.03.2024 and 31.03.2023:

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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

35. 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.

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

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components of the balance sheet is Rs 4036.51 Lakhs as at 31.03.2024 and Rs. 2069.81 Lakhs as at 31.03.2023, 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.

There is no outstanding balance as on 31.03.2024 and 31.03.2023.

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:

As at 31.03.2024 (Rs. in Lakhs)

Particulars	Less than 1 year	1 to 5 years	More than 5 years	Total
Trade Payables	129.40	-	-	129.40
Borrowings	-	-	-	-
Lease Liabilities	3.30	3.52	-	6.82
Other Financial Liabilities	147.86	-	-	147.86
Total	**280.56**	**3.52**	**-**	**284.08**

As at 31.03.2023 (Rs. in Lakhs)

Particulars	Less than 1 year	1 to 5 years	More than 5 years	Total
Trade Payables	123.85	2.10	-	125.95
Borrowings	6.26	-	-	6.26
Lease Liabilities	9.33	-	-	9.33
Other Financial Liabilities	135.77	97.05	1.52	234.34
Total	**275.21**	**99.15**	**1.52**	**375.88**

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36. Earnings Per Share (EPS)

Particulars		2023-2024	2022-2023
Profit or Loss attributable to ordinary Equity shareholders	Rs. in Lakhs	1886.73	2774.34
Weighted average number of equity shares outstanding (Face value of Rs.10/- per share)	Nos.	51,88,477	34,47,225
Earnings Per Share – Basic and Diluted	Rs.	36.36	80.48

37. The Company has not entered any transactions with the companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 during the period. This is based on the list of struck off companies published by the Registrar of Companies.

38. Trade payables

A. The ageing of trade payables is as below:

(Rs. in Lakhs)

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at 31.03.2024						
Undisputed						
-MSME	-	-	-	-	-	-
-Others	23.54	20.24	0.01	0.10	0.12	44.01
Disputed						
-MSME	-	-	-	-	-	-
-Others	-	-	-	-	-	-
Total	**23.54**	**20.24**	**0.01**	**0.10**	**0.12**	**44.01**
Add: Provision for Expenses	-	-	-	-	-	85.39
Total Trade Payables	**23.54**	**20.24**	**0.01**	**0.10**	**0.12**	**129.40**
As at 31.03.2023						
Undisputed						
-MSME	-	-	-	-	-	-
-Others	42.16	29.07	0.02	-	-	71.25
Disputed						
-MSME	-	-	-	-	-	-
-Others	-	-	-	-	-	-
Total	**42.16**	**29.07**	**0.02**	**-**	**-**	**71.25**
Add: Provision for Expenses	-	-	-	-		54.70
Total Trade Payables	**42.16**	**29.07**	**0.02**	**-**		**125.95**

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B. Information as per the requirement of section 22 of the Micro, Small and Medium Enterprises Development Act, 2006:

(Rs. in Lakhs)

Sr. No	Particulars	As at 31.03.2024	As at 31.03.2023
(a)	(i) The principal amount remaining unpaid to any supplier at the end of accounting year included in trade payables	-	-
	(ii) The interest due on above	-	-
	The total of (i) & (ii)	-	-
(b)	The amount of interest paid by the buyer in terms of Section 16 along with the amount of the payment made to the supplier beyond the appointed day during the year	-	-
(c)	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the due date during the year) but without adding the interest specified under this Act.	-	-
(d)	The amounts of interest accrued and remaining unpaid at the end of accounting year	-	-
(e)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of Micro, Small and Medium Enterprises Development Act, 2006.	-	-

The above information has been determined to the extent such parties have been identified on the basis of information available with the Company.

39. The company has leased out Railway siding and Trucks which are classified under operating leases. Future minimum lease rentals (undiscounted) receivable under operating leases are as below:

(Rs. in Lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023
Within next 1 year	11950.81	9683.49
Between 1 and 2 years	5304.94	11950.81
Between 2 and 3 years	2251.02	5304.94
Between 3 and 4 years	-	2251.02
4^{th} year onwards	-	-

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Handling & Infrastructure Pvt. Ltd.

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40. Financial Ratios

S.N.	Particulars	For the year ended	
		31.03.2024	31.03.2023
a)	Current Ratio (Current Assets/Current Liabilities)	12.06	6.84
b)	Debt Equity Ratio (Long Term Debt + Current Maturities of Long Term Debt)/ (Net Worth)	Refer Note 40.1	Refer Note 40.1
c)	Debt Service Coverage Ratio [(Profit Before tax + Finance Costs + Depreciation)/(Finance Costs + Term Loan Repayment during the year)]	Refer Note 40.1	Refer Note 40.1
d)	Return of Equity Ratio/ Return on Investment (Profit After Tax/ Net Worth)	8.84%	24.23%
e)	Inventory Turnover (Times) (Revenue from Operations/Annual Average Inventory)	37.15	34.16
f)	Trade Receivables Turnover Ratio (Times) (Gross Revenue from Operations /Average Annual Trade Receivable)	Refer Note 40.1	Refer Note 40.1
g)	Trade Payables Turnover Ratio (Times) (Purchases/Annual Average Trade Payables where purchases are Total Expenses reduced by Depreciation & Amortization Expenses, Finance Costs and Employee Benefits Expenses)	9.39	8.57
h)	Net Capital Turnover Ratio (Revenue from Operations/ Net Worth)	0.48	0.52
i)	Net Profit Ratio (Profit After Tax/Revenue from Operations)	18.28%	45.79%
j)	Return on Capital Employed (Earnings Before Interest & Tax/ Average Capital Employed where capital employed is Net Worth + Total Debt (long Term+ Short Term))	5.13%	23.16%

40.1 There are no related balances outstanding as on 31.03.2024 and 31.03.2023, hence financial ratio has not been given.

40.2 There has been a significant increase in the Current Ratio (a) which is mostly due to an increase in the Amount recoverable and GST credit.

40.3 The ratio (d, i, j) has decreased significantly, mainly because of an increase value in depreciation.

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

Signature to Note 1 to 41

As per our report of even date

For D K Chhajer& Co.
Firm Registration No 304138E

Jagannath Prasad Mohapatro
(Partner)
Membership No 217012
Date: 03.05.24
Place : Kolkata

For and on behalf of the Board

Jagdish Prasad Mundra
Director
DIN:0000630475

Manoj Kumar Pasari
Director
DIN:0006463922

Place : Kolkata

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Raipur Handling & Infrastructure Pvt. Ltd. ★