

**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF CRPL INFRA PRIVATE LIMITED  
Report on the Audit of the Standalone Financial Statements**

**Opinion**

We have audited the accompanying standalone financial statements of **CRPL Infra Private Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss, and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, the profit and its cash flows for the year ended on that date.

**Basis of Opinion**

We conducted our audit of the standalone 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 Standalone Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made 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 qualified opinion.

**Key Audit Matters**

Key Audit matters are those matters that, in our professional judgement, were of most significant in our audit of the financial statement of the current period. We have determined that there are no key audit matters to communicate in our report.

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

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

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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





## **Responsibilities of Management and Those Charged With Governance for the Standalone Financial Statement**

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

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

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

## **Auditor's Responsibilities for the Audit of the Standalone Financial Statements**

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system 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 standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.





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

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

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

#### **Report on Other Legal and Regulatory Requirements**

1. As required by Section 143(3) of the Act, based on our audit we report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

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

c) The Balance Sheet, the Statement of Profit and Loss and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.

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

e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 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 reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

g) With respect to the other matters to be included in the Auditors' Report in accordance with the requirements of section 197(16) of the Act, as amended, In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

i) 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 as stated in Note No. 30 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.





iv) (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("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;

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

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v) The Company has not declared or paid any dividend during the year, therefore compliance of the provision under section 123 of the Companies Act, 2013 is not applicable.

vi) Based on our examination, which included test checks, the Company has used accounting softwares for maintaining its books of account for the financial year ended March 31, 2024 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 softwares. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

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

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For Das & Prasad  
Chartered Accountants  
(Firm's Registration No. 303054E)



  
Pramod Kumar Agarwal  
Partner  
(Membership No. 056921)  
UDIN- 241056924BKE79R7483

Place: Kolkata

Date: September 27, 2024



## **Annexure - A to the Auditors' Report**

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

We have audited the internal financial controls over financial reporting of **CRPL Infra Private Limited** ("the Company") as of 31<sup>st</sup> 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**

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

#### **Auditors' Responsibility**

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

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

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





## Meaning of Internal Financial Controls over Financial Reporting

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

## Inherent Limitations of Internal Financial Controls Over Financial Reporting

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


## Opinion

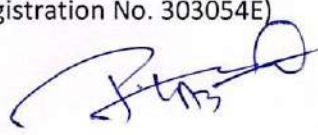
In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> March 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place: Kolkata

Date: September 27, 2024

For Das & Prasad  
Chartered Accountants  
(Firm's Registration No. 303054E)



  
**Pramod Kumar Agarwal**  
Partner  
(Membership No. 056921)  
UDIN- 24056921BKETSR7483



## Annexure - B to the Auditors' Report

The Annexure referred to in Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended March 31, 2024, we report that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.  
(B) The Company does not hold any intangible assets, hence reporting under subclause B of clause 3 (i)(a) of the order is not applicable.
- (b) The Company has a program of physical verification of Property, Plant and Equipment so to cover all the assets once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us, the title deeds of immovable properties, as disclosed in Note 11 to the standalone financial statements, are held in the name of the Company.
- (d) The company has not revalued its Property, Plant and Equipment or intangible assets or both during the year.
- (e) As per information and explanation given to us, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) a) The inventories were physically verified during the period by the management and no discrepancies were noticed on verification between the physical stocks and the book records.  
b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable
- (iii) a) The Company has made investments in our Company and provided Loan to one Company but has not provided guarantee and security to companies, firms, Limited Liability Partnerships or any other parties during the year. The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such investment and loan to subsidiaries are as per table given below:

Aggregate amount loan granted/ provided during the year	Loans (Rs. in lakhs)
- Subsidiaries	88.06
- Others	-
Balance Outstanding as at balance sheet date	
- Subsidiaries	879.36
- Others	-

- b) The investment made and loan provided and the terms and conditions of the grant of all the above provided during the year is, in our opinion, prima facie, not prejudicial to the Company's interest.
- c) In respect of loans granted and advances in the nature of loan provided by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments or receipts of principal amounts and interest have been regular as per stipulations.
- d) According to information and explanations given to us and based on the audit procedures performed, in respect of loans granted and advances in the nature of loans provided by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.
- (e) None of the loans or advances in the nature of loans granted by the Company have fallen due during the year.





(f) According to information and explanations given to us and based on the audit procedures performed, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year.

(iv) The Company has complied with the provision of Section 185 and 186 of the Companies Act, 2013, in respect of loan granted, investments made and guarantees and securities provided, as applicable.

(v) The Company has not accepted any deposit from the public covered under Section 73 to 76 of the Companies Act, 2013. Therefore, the provisions of paragraph 3(v) of the Order is not applicable to the Company.

(vi) The maintenance of cost records has not been specified for the activities of the Company by Central Government under Section 148(1) of the Companies Act, 2013.

(vii) a) According to the information and explanation given to us and on the basis of our examination of the records of the company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Provident Fund, Income Tax, GST, Cess or other material statutory dues have been generally regularly deposited during the period by the Company with appropriate authorities.

According to the information and explanation given to us no undisputed statutory dues including Provident Fund, Income Tax, GST, cess or other material statutory dues were in arrears as at March 31, 2024 for a period of more than six months from the date they become payable.

b) According to the information and explanation given to us, the following dues not been deposited by the Company on account of dispute as at March 31, 2024:

Name of the Statute	Nature of dues	Amount (Rs In Lakhs)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	433.67	AY 2013-14	High Court

viii) As per information and explanation given to us we have not come across any such any transactions which was not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Hence this clause 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.

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 term loans have been applied, on an overall basis, for the purposes for which they were obtained.

d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the standalone financial statements of the Company, we report that the Company has not used funds raised on short-term basis for long-term purposes.





- e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- x) a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable to the Company.
- xi) a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- c) As per information and explanation given to us, the Company has not received any whistle-blower complaints during the year, hence reporting under this clause is not applicable.
- xii) In our opinion and according to the information and explanation given to us, the Company is not a Nidhi Company and hence the paragraph 3(xii) is not applicable.
- xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiv) In our opinion, the Company is not required to have an internal audit system under section 138 of the Companies Act, 2013 and hence reporting under clause (xiv) of the Order is not applicable.
- xv) In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi) a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- b) In our opinion and as per information and explanation given to us, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.





- xvii) The Company has not incurred cash losses during the financial year as well as in the immediately preceding financial year.
- xviii) There has been resignation of the statutory auditors during the year and we have not come across any issues, objections or concerns raised by the outgoing auditors apart from what has been mentioned in Form ADT-3.
- xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating 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) The Company does not fall into the limits prescribed under section 135 of the Companies Act, 2013 for the applicability of Corporate Social Responsibility expenditure, and hence paragraph 3(xx) is not applicable.
- xxi) The reporting under clause (xxi) is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.



For Das & Prasad  
Chartered Accountants  
(Firm's Registration No. 303054E)

**Pramod Kumar Agarwal**  
Partner  
(Membership No. 056921)

UDIN- 24056921BKETS8R7483

Place: Kolkata

Date: September 27, 2024



CRPL Infra Private Limited  
CIN:U63090WB1998PTC0881100  
Balance Sheet as at 31 March 2024  
(All amounts in ₹ in Lakhs, unless otherwise stated)

Particulars	Notes	As at 31 March 2024	As at 31 March 2023
<b>Liabilities</b>			
<b>Equity and Liabilities</b>			
<b>Shareholders' funds</b>			
Share capital	2	755.89	755.89
Reserves and surplus	3	2,936.51	2,693.80
		<b>3,692.40</b>	<b>3,449.69</b>
<b>Non-current liabilities</b>			
Long-term borrowings	4	4,118.61	5,052.92
Deferred tax liabilities (net)	5	-	18.85
Other long-term liabilities	6	195.19	241.13
Long-term provisions	7	15.17	7.72
		<b>4,328.97</b>	<b>5,320.62</b>
<b>Current liabilities</b>			
Short-term borrowings	8	409.37	163.75
Trade payables	9		
- Total outstanding dues of micro enterprises and small enterprises		0.92	2.70
- Total outstanding dues of creditors other than micro enterprises and small enterprises		87.02	115.82
Other current liabilities	10	294.35	411.43
Short-term provisions	7	2.26	1.82
		<b>793.92</b>	<b>695.52</b>
<b>Total</b>		<b>8,815.29</b>	<b>9,465.83</b>
<b>Assets</b>			
<b>Non-current assets</b>			
Property, Plant and Equipment- tangible Assets	11	4,763.14	5,698.73
Capital work-in-progress	12	931.84	582.11
Non-current investments	13	1.00	1.00
Deferred Tax Assets (Net)	5	33.40	-
Long-term loans and advances	14	1,550.27	952.22
Other non-current assets	15	374.65	351.43
		<b>7,654.30</b>	<b>7,585.49</b>
<b>Current assets</b>			
Inventories	16	5.00	-
Trade receivables	17	557.88	866.51
Cash and bank balances	18	145.72	184.90
Short-term loans and advances	14	102.75	113.71
Other current assets	19	349.64	715.22
		<b>1,160.99</b>	<b>1,880.34</b>
<b>Total</b>		<b>8,815.29</b>	<b>9,465.83</b>

Notes 1 to 36 form an integral part of these financial statements.  
In terms of our report attached

For Das & Prasad  
Chartered Accountants  
(Firm's Registration No.303054E)

Pramod Kumar Agarwal  
Partner  
Membership No: 056921

Place: Kolkata  
Date: 27th September 2024



For and on behalf of the Board of Directors of  
CRPL Infra Private Limited

Naresh Agarwal  
WholeTime Director  
(DIN: 00601105)

Rajesh Agarwal  
WholeTime Director  
(DIN:00447047)



CRPL Infra Private Limited  
CIN:U63090WB1998PTC0881100

**Statement of Profit and Loss for the year ended 31 March 2024**  
(All amounts in ₹ in Lakhs, unless otherwise stated)

Particulars	Notes	Year ended 31-Mar-24	Year ended 31-Mar-23
<b>Revenue</b>			
Revenue from operations	20	2,141.52	2,572.96
Other income	21	419.38	216.11
<b>Total Income</b>		<b>2,560.90</b>	<b>2,789.07</b>
<b>Expenses</b>			
Direct expenses	22	354.17	463.00
Employee benefits expense	23	335.06	278.44
Finance costs	24	326.54	315.85
Depreciation expense	25	969.66	1,163.21
Other expenses	26	309.27	359.67
<b>Total expenses</b>		<b>2,294.70</b>	<b>2,580.17</b>
<b>Profit before tax</b>		<b>266.20</b>	<b>208.90</b>
<b>Tax expenses</b>	27		
Current tax		123.46	113.55
Mat Credit / (Mat Credit Utilised)		(47.72)	(78.30)
Net Current Tax		75.74	35.25
Current tax (in respect of earlier year)		-	-
Deferred tax		(52.25)	(80.54)
		<b>23.49</b>	<b>(45.29)</b>
<b>Profit after tax</b>		<b>242.71</b>	<b>254.19</b>
<b>Earnings per equity share of ₹ 10 each (EPS)</b>			
Basic and Diluted	28	3.21	3.36


Notes 1 to 36 form an integral part of these financial statements.  
In terms of our report attached

For Das & Prasad  
Chartered Accountants  
(Firm's Registration No. 303054E)

For and on behalf of the Board of Directors of  
CRPL Infra Private Limited

  
Pramod Kumar Agarwal  
Partner  
(Membership No:056921)



  
Naresh Agarwal  
WholeTime Director  
(DIN: 00601105)

  
Rajesh Agarwal  
WholeTime Director  
(DIN:00447047)

Place: Kolkata  
Date: 27th September 2024



Particulars	Year ended 31 March 2024	Year ended 31 March 2023
<b>A) Cash flows from operating activities</b>		
Profit before tax	266.20	208.90
Adjustments to reconcile profit before tax to net cashflows		
Deferred revenue income	(45.94)	(45.94)
Interest on fixed deposits	(26.87)	(21.20)
Finance costs	326.54	315.85
Provision for doubtful debts	0.03	2.31
Loss/(Profit) on foreign exchange fluctuation	1.37	7.61
Bad Debts	-	3.39
Investment written off		-
Liability no longer required written off	(53.03)	(7.04)
Profit on sale of Property, Plant & Equipment	(80.10)	(36.71)
Other Non-operating Income	(4.61)	(6.90)
Advance written Off	4.00	-
Interest on Unsecured Loan	(94.78)	-
Depreciation expense	969.66	1,163.21
Operating profit before working capital changes	1,262.47	1,583.48
Adjustments to change in working capital:		
Increase/ (decrease) in liabilities		
Trade payables	22.45	(48.14)
Other Non- Current & Current liabilities	(30.88)	10.47
Provisions	7.88	0.06
(Increase)/ decrease in assets		
Inventories	(5.00)	-
Trade receivables	313.21	(94.62)
Loans and advances	6.96	(87.90)
Other non-current assets & Current Assets	359.01	(107.93)
Cash generated from operating activities	1,936.10	1,255.42
Income taxes paid (net of refunds)	(95.09)	(90.60)
Net cash generated from operating activities	1,841.02	1,164.82
<b>B) Cash flows from investing activities</b>		
Purchase of property, plant and equipment (including capital work-in-progress, Capital Advances and Capital Creditor)	(933.85)	(684.42)
Sale of Property, Plant & Equipment	82.00	37.62
Interest income on bank deposits	26.87	29.27
Loan to subsidiary	(88.06)	(52.02)
Interest received on Unsecured Loan	94.78	-
Investments in bank deposits (net)	(24.16)	-223.70
Net cash used in investing activities	(842.42)	(893.25)
<b>C) Cash flows from financing activities</b>		
Interest and finance costs paid	(356.61)	(237.57)
Proceeds from long-term borrowings		
- Long Term borrowings	504.61	989.99
- Short Term borrowings	409.37	-
Repayment of		
- Long Term borrowings	(1,438.91)	(936.84)
- Short Term borrowings	(163.75)	(71.40)
Net cash generated from financing activities	(1,045.29)	(255.82)
Net Increase in cash and cash equivalents	(46.69)	15.75
Cash and cash equivalents as at the beginning of the year	61.51	45.76
Cash and cash equivalents as at the end of the year	14.82	61.51
(a) The above cash Flow Statement has been prepared under the "Indirect Method" as set out in the Accounting Standard-3 (AS-3) on Cash Flow Statement.		
(b) Cash and Cash equivalents comprises of		
Cash on hand	13.77	11.49
Balances with bank:		
- Current accounts	1.05	35.26
Deposit with maturity less than 3 months	-	14.76
Cash and cash equivalents in Cash Flow Statement	14.82	61.51

In terms of our report attached

For Das & Prasad  
Chartered Accountants  
(Firm's Registration No. 303054E)

Pramod Kumar Agarwal  
Partner  
(Membership No:056921)

Place: Kolkata  
Date: 27th September 2024

For and on behalf of the Board of Directors of  
CRPL Infra Private Limited

Naresh Agarwal  
WholeTime Director  
(DIN: 00601105)

Rajesh Agarwal  
WholeTime Director  
(DIN:00447047)





**2 Share capital**

**Authorised share capital**  
Equity shares of ₹ 10 each

**Issued, subscribed and fully paid up**  
Equity shares of ₹ 10 each

	As at 31 March 2024		As at 31 March 2023	
	Number	Amount	Number	Amount
	80,00,000	800.00	80,00,000	800.00
	80,00,000	800.00	80,00,000	800.00
	75,58,868	755.89	75,58,868	755.89
	75,58,868	755.89	75,58,868	755.89

**a) Reconciliation of Equity Share Capital**

Particulars	As at 31 March 2024		As at 31 March 2023	
	Number	Amount	Number	Amount
Equity shares of ₹ 10 each				
Balance at the beginning of the year	75,58,868	755.89	75,58,868	755.89
Add : Issued during the year	-	-	-	-
Balance at the end of the year	75,58,868	755.89	75,58,868	755.89

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

Particulars	As at 31 March 2024		As at 31 March 2023	
	Number	Percentage	Number	Percentage
Crystal Logistic (Cool Chain) Limited (Holding Company)	75,58,867	99.99%	75,58,867	99.99%
<b>total</b>	75,58,867	99.99%	75,58,867	99.99%

**c) Details of shareholdings by the Promoter/Promoter Group**

Particulars	As at 31 March 2024		As at 31 March 2023		% Change during the Year
	Number	Percentage	Number	Percentage	
Crystal Logistic (Cool Chain) Limited (Holding Company)	75,58,867	99.99%	75,58,867	99.99%	Nil
<b>total</b>	75,58,867	99.99%	75,58,867	99.99%	

**d) Terms/Rights attached:**

Equity Shares: The Company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian rupees, if any. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing general meeting. During the current financial year the company has not proposed/declared any dividend. 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.

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

**f) No Securities Convertible into equity or preference share have been issued by the company during the year.**

**g) The Company has not bought back any shares during the last 5 years.**

**3 Reserves and surplus**

**(a) Securities Premium**

Balance at the beginning of the year  
Add : Premium received on shares issued during the year  
Balance at the end of the year

As at 31 March 2024	As at 31 March 2023
2,652.91	2,652.91
<b>2,652.91</b>	<b>2,652.91</b>

**(b) Surplus/(Deficit) in the Statement of Profit and Loss**

Balance at the beginning of the year  
Add: Profit for the year  
Balance at the end of the year

40.89	(213.30)
242.71	254.19
<b>283.60</b>	<b>40.89</b>
<b>2,936.51</b>	<b>2,693.80</b>





4 Long-term borrowings

Secured

From Banks

- Term loans [Refer note 4(a) below]

- Vehicle loans [Refer note 4(a) below]

Unsecured

From a related party (Holding company) [Refer note 4(b) below]

Less: Current maturities of long-term borrowings (Refer note 8)

Total

	As at 31 March 2024	As at 31 March 2023
	3,168.18	2,930.06
	43.03	53.72
	3,211.21	2,983.78
	1,242.44	2,232.89
	4,453.65	5,216.67
	335.04	163.75
	4,118.61	5,052.92

4(a) Nature of security and terms of repayment for long-term borrowings from banks:

Nature	As at 31 March 2024	As at 31 March 2023	Nature of Security	Terms of Repayment
(i) Term loans from bank (loans have been taken from setting up of an integrated cold chain at Sudharas Food park)	163.51	163.51	a) Extension of 1st charge by way of Equitable Mortgage over factory land and building situated at Sudharas Park, Kolkata on 2.26 acres or more land as per the lease deed executed by WBIDC and hypothecation of plant & machinery and other assets (both present & future) situated at Sudharas Park, Kolkata b) Hypothecation of plant & machinery and other assets (both present & future) situated at Sudharas park Dhulagarh of the company.	Repayable in 36 equal monthly instalments of 3.41 Lacs each and carries an interest rate ranging from 8.75% to 10.40%.
(ii) Term loans from bank (loans have been taken for purchase of capital equipments and modernisation of the existing unit and building additional capacity of 2,000 pallets)	0.27	12.65	Extension of first charge on the 2.26 acres of land and building along with plant and machinery including immovable and movable fixed assets of the project located at Sudharas Food park in West Bengal.	Repayable in 30 equal quarterly instalments of 0.27 Lacs each and carries an interest rate ranging from 7.35% to 10.40%.
(iii) Term loans from bank (loans have been for setting up for preservation infra-structure for fruits and vegetables at Sudharas Food park)	540.05	634.30	Pari Pasu Charge with Punjab National Bank over land, Building, Plant & Machinery and other fixed assets (excluding vehicles) situated at Dhulagarh, West Bengal (Existing unit) and Deras Sea Food Park, Bhubaneswar, new unit proposed. First Pari Pasu Charge on the entire current assets of the Company both present and future.	Repayable in 28 equal quarterly instalments of 23.56 Lacs each and carries an interest rate ranging from 7.35% to 12.00%.
(iv) Term loans from bank (loans have been for setting up for preservation infra-structure for fruits and vegetables at Deras Food park)	1,963.66	2,118.60	Pari Pasu Charge with Punjab National Bank over land, Building, Plant & Machinery and other fixed assets (excluding vehicles) situated at Dhulagarh, West Bengal (Existing unit) and Deras Sea Food Park, Bhubaneswar, new unit proposed. First Pari Pasu Charge on the entire current assets of the Company both present and future.	Repayable in 33 quarterly instalments of 64.41 Lacs each and carries an interest rate 8.50%
(v) Working Capital Term loans from bank Guaranteed Emergency Credit Line	0.69	1.00	Extension of charge on entire present and future current assets. The Second Charge with the existing credit facility in terms of the cash flow and security	Repayable in 36 equal monthly instalments and carries an interest rate ranging 7.65% to 9.25%
(vi) Term Loan From Bank (Loans have been for purchasing various utilities and renovation of colds storage facility at Dhulagarh, WB)	500.00	-	a) Extension of 1st charge by way of Equitable Mortgage over factory land and building situated at Sudharas Park, Kolkata on 2.26 acres or more land as per the lease deed executed by WBIDC and hypothecation of plant & machinery and other assets (both present & future) situated at Sudharas Park, Kolkata b) Hypothecation of plant & machinery and other assets Created out of bank Finance situated at Sudharas park Dhulagarh of the company.	Repayable in 8 years and 6 months of 30 Lacs per Quarter including Moratorium Period of 13 Months and Carries an Interest rate of 9.95%
sub-total	3,168.18	2,930.06		
(vii) Term loans from banks (vehicle loans)	43.03	53.77	Secured by way of hypothecation of the respective vehicles financed there against.	Repayable in 60 equal monthly instalments of 0.65 Lacs each and carries interest ranging from 8.02% p.a. to 8.25% p.a.
sub-total	43.03	53.77		
total	3,211.21	2,983.83		





## 4 (b) Terms and conditions of loan from Holding Company

Nature	As at 31 March 2024	As at 31 March 2023	Nature of Security	Terms of Repayment
(i) Loan from Holding company	1242.44	2,232.89	The loan is interest free loan, the Loan is given for establishing Cold Storages at various locations.	The Loan Amount will be paid only after completion of project and the time limit to complete the project is 5 years.
total	1,242.44	2,232.89		

Nature of Lender	Total Loan Outstanding as on 31-03-2024	Within 1 Year	After 1 year but not more than 3 Years	More than 3 Years	Total Loan Outstanding as on 31-03-2023	Within 1 Year	After 1 year but not more than 3 Years	More than 3 Years
<b>TERM LOAN</b>								
PNB GECL 009100EG00000387	163.51	40.88	122.63	-	163.51	-	122.63	40.88
Punjab National Bank -CRPL Loan II 00292	0.27	-	0.27	-	12.65	-	12.65	-
Punjab National Bank -CRPL Loan III 023	540.05	-	303.54	236.51	634.30	-	303.54	330.76
Axis Bank -CRPL Loan A/c 921060053368902	1,963.66	251.46	858.80	853.40	2,118.60	148.81	772.92	1196.87
PNB Loan A/c 009100IL00000113 (Covid Loan)	0.69	0.69	-	-	1.00	-	1.00	-
Punjab National Bank -CRPL Loan V 441	500.00	30.00	450.00	20.00	-	-	-	-
sub-total	3,168.18	323.03	1,735.24	1,109.91	2,930.06	148.81	1,212.74	1,568.51
<b>VECHILE LOAN</b>								
PNB Loan A/c 009100NG00092594	43.03	12.02	31.01	-	51.89	13.11	38.78	-
The Sarswat Co-operative Bank Ltd. (18 Lacs)	-	-	-	-	1.25	1.25	-	-
The Sarswat Co-operative Bank Ltd. (15.45 Lacs)	-	-	-	-	0.58	0.58	-	-
sub-total	43.03	12.02	31.01	-	53.72	14.94	38.78	-
<b>Loan from Holding Company</b>								
Crystal Logistics Cool Chain Limited	1,242.44	-	-	1242.44	2232.89	-	-	2232.89
sub-total	1,242.44	-	-	1,242.44	2,232.89	-	-	2,232.89
<b>Total</b>	4,453.65	335.05	1,766.25	2,352.35	5,216.67	163.75	1,251.52	3,801.40





CRPL Infra Private Limited  
CIN:U63090WB1998PTC0881100

**Summary of significant accounting policies and other explanatory information**  
(All amounts in ₹ in Lakhs, unless otherwise stated)

	As at 31 March 2024	As at 31 March 2023		
<b>5 Deferred tax liabilities/(Deferred tax assets) (Net)</b>				
<b>Deferred tax liabilities</b>				
Timing difference on account of:				
-written down value of property, plant and equipment	(24.22)	25.82		
sub-total	<u>(24.22)</u>	<u>25.82</u>		
<b>Deferred tax assets</b>				
Timing difference on account of:				
-provision for doubtful debts and advances	4.33	4.33		
-on expenses allowed on payment basis u/s 40(a)(i) & 43B of IT Act 1961	4.85	2.64		
sub-total	<u>9.18</u>	<u>6.97</u>		
<b>Net deferred tax liabilities/ (Net deferred tax assets)</b>	<u><u>(33.40)</u></u>	<u><u>18.85</u></u>		
	As at 31 March 2024	As at 31 March 2023		
<b>6 Other long-term liabilities</b>				
Deferred revenue income [Refer note 20 (a)]	195.19	241.13		
	<u>195.19</u>	<u>241.13</u>		
	As at 31 March 2024	As at 31 March 2023		
<b>7 Provisions</b>	Long-term	Short-term	Long-term	Short-term
Provisions for employee benefits:				
Gratuity [Refer Note 7(a) below]	15.17	2.26	7.72	1.82
	<u>15.17</u>	<u>2.26</u>	<u>7.72</u>	<u>1.82</u>





**Note 7(a)**

Defined benefit plans

The Company offers the Gratuity benefit schemes to its employees:

The following table sets out the unfunded status of the defined benefit schemes and the amount recognised in the financial statements:

**(i) Change in present value of defined benefit obligation:**

Present Value of obligation as at the beginning of the year  
Interest cost  
Current service cost  
Net actuarial gain  
Present Value of obligation as at the end of year

As at 31 March 2024	As at 31 March 2023
9.54	9.48
0.69	0.69
6.37	3.19
0.82	(3.82)
<b>17.42</b>	<b>9.54</b>

**(ii) Components of net gratuity costs:**

Current service cost  
Interest cost  
Net actuarial gain  
Net gratuity cost recognised in the Statement of Profit and Loss

Year ended 31 March 2024	Year ended 31 March 2023
6.37	3.19
0.69	0.69
0.82	(3.82)
<b>7.88</b>	<b>0.06</b>

**(iii) Amount to be recognised in Balance Sheet**

Present value of defined benefit obligation  
- Non-current  
- Current  
Fair Value of plan asset  
Net Liabilities

As at 31 March 2024	As at 31 March 2023
15.17	7.72
2.26	1.82
<b>17.43</b>	<b>9.54</b>

**(iv) Assumptions used**

Mortality Rate (IALM)  
Discount rate  
Attrition rate - Age (years):  
- upto 40 years  
- From 41 years to 54 years  
More than 54 years  
Long-term rate of compensation increase

As at 31 March 2024	As at 31 March 2023
100% of IALM 2012-14 6.97%	100% of IALM 2012-14 7.25%
0.42%	0.42%
0.18%	0.18%
0.22%	0.22%
5.00%	5.00%

**Note:** The Company assesses these assumptions with the projected long-term plans of growth and prevalent industry standards.

The discount rate indicated above reflects the estimated timing and currency of benefit payments. It is based on the yields / rates available on applicable bonds as on the current valuation date.

The estimate of future salary increases considered, takes into account the inflation, seniority, promotion, increments and other relevant factors.





**8 Short-term borrowings**

Loans repayable on demand [Refer Note 8(a) below]

- from banks (secured)

Current maturities of long-term borrowings [Refer note 4]

	As at 31 March 2024	As at 31 March 2023
	74.33	-
	335.04	163.75
	<b>409.37</b>	<b>163.75</b>

Note 8(a) : Borrowings are secured by way of first charge on entire current assets, present and future including entire inventory, trade receivables and loans and advances. This cash credit facility carries interest at the rate of 11.80% p.a.

**9 Trade payables  
(for goods and Services)**

Dues to:

- Micro, small and medium enterprises [Refer Note 9(a) below]

- other than Micro, small and medium enterprises\*

	As at 31 March 2024	As at 31 March 2023
	0.92	2.70
	87.02	115.82
	<b>87.94</b>	<b>118.52</b>

\*Other than Micro, small & medium Enterprises includes payable to related party ₹ 28.71 Lakhs (31st March, 2023: ₹ 7.37 Lakhs).

Note 9 (a) : Disclosure relating to suppliers registered under MSMED Act based on the information available with the Company:

Particulars	31st March 24	31st March 23
(i) The principal amount remaining unpaid to any supplier as at the end of each accounting year:	0.92	2.70
(ii) The interest due thereon remaining unpaid to any supplier as at the end of each accounting year;	-	-
(iii) The amount of interest paid by the buyer under MSMED Act, 2006	-	-
(iv) The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006;	-	-
(v) The amount of interest accrued and remaining unpaid at the end of accounting year; and	-	-
(vi) The amount of further interest due and payable even in the succeeding year, 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.	-	-

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



**Trade Payables ageing schedule As at March 2024**

Particulars	Unbilled Payables	Payables Not Due	Outstanding for following periods from the date of posting				Total (₹)
			< 1 year	1-2 years	2-3 years	> 3 years	
(i) MSME	-	-	0.92	-	-	-	0.92
(ii) Disputed dues - MSME	-	-	-	-	-	-	-
(iii) Others	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	80.78	1.27	0.11	4.86	87.02
<b>Total</b>	-	-	<b>81.70</b>	<b>1.27</b>	<b>0.11</b>	<b>4.86</b>	<b>87.94</b>

**Trade Payables ageing schedule As at March 2023**

Particulars	Unbilled Payables	Payables Not Due	Outstanding for following periods from the date of posting				Total (₹)
			< 1 year	1-2 years	2-3 years	> 3 years	
(i) MSME	-	-	2.70	-	-	-	2.70
(ii) Disputed dues - MSME	-	-	-	-	-	-	-
(iii) Others	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	108.23	4.62	3.49	5.95	122.29
<b>Total</b>	-	-	<b>110.93</b>	<b>4.62</b>	<b>3.49</b>	<b>5.95</b>	<b>124.99</b>



**10 Other current liabilities**

Capital creditors [Refer Note 10(a) below]  
Interest accrued and due on borrowings  
Employee related liabilities  
Statutory dues  
Advance from customers  
Security deposit taken  
Deferred revenue income  
Liability for expenses  
Other Payable \*

	As at 31 March 2024	As at 31 March 2023
	136.44	192.58
	60.20	90.26
	19.20	2.99
	7.04	69.75
	0.18	0.02
	9.00	4.00
	45.94	45.94
	13.01	3.48
	3.34	2.41
	<u>294.35</u>	<u>411.43</u>

Note 10 (a) :Titan Containers A/S ('Investor') had entered into a joint venture agreement dated 17 March 2015 with Crystal Logistics Cool Chain Limited ('Holding Company') to form Crystal Titan Containers Private Limited (a Joint Venture Company) for business of sale and rental of dry and refrigerated containers in India. Pursuant to the agreement, the investor was required to infuse capital in the Joint Venture Company via Group entities. Due to differences in the terms of negotiation, the said agreement has been put on hold until further discussions and negotiations between the parties. Accordingly, capital creditors includes ₹ 136.23 Lakhs (31 March 2023); ₹ 127.26 Lakhs ) value of the refrigerated containers received by the Company pursuant to this agreement.

The Company has started negotiations with the investor to close this matter amicably. The investor has also requested the company to arrive at a fair settlement on this matter. Pending final negotiations, the additional liability, if any, will be accounted for as and when amicably concluded between the parties.

\*Other Payables includes payable to Related Party ₹ 3.34 Lakhs (31st March, 2023) : ₹ 2.41 Lakhs)





**Summary of significant accounting policies and other explanatory information**  
(All amounts in ₹ in Lakhs, unless otherwise stated)

**11 Property, plant and equipment - tangible assets**

Particulars	Leasehold land	Building	Factory building	Plant and equipment	Furniture and fixtures	Vehicles	Office equipment	Computers	Total
<b>Gross Block</b>									
As at 1st April 2022	242.33	548.90	2,390.53	5,988.65	5.50	621.74	14.22	30.33	9,842.20
Additions	-	53.77	-	98.38	-	91.00	49.98	6.09	299.22
Disposals	-	-	-	24.90	-	-	-	-	24.90
Addition/Deletion	-	-	-	-	-	-	-	-	-
As at 31 March 2023	242.33	548.90	2,444.31	6,062.13	5.50	712.74	64.20	36.42	10,116.52
Additions	-	-	-	28.87	0.23	-	2.52	4.35	35.96
Disposals	-	-	-	38.01	-	-	-	-	38.01
Addition/Deletion	-	-	-	-	-	-	-	-	-
As at 31 March 2024	242.33	548.90	2,444.31	6,052.98	5.73	712.74	66.72	40.77	10,114.47
<b>Accumulated Depreciation</b>									
As at 1st April 2022	23.26	177.27	390.30	2,215.55	4.84	436.71	6.47	24.17	3,278.57
Depreciation	-	164.06	44.14	909.80	0.09	38.69	2.10	4.33	1,163.21
Adjustment/ Disposal	-	-	-	23.99	-	-	-	-	23.99
Addition/Deletion	-	-	-	-	-	-	-	-	-
As at 31 March 2023	23.26	195.37	580.40	3,101.36	4.93	475.40	8.57	28.50	4,417.79
Depreciation	-	17.25	177.62	707.04	0.17	46.58	15.26	5.73	969.64
Adjustment/ Disposal	-	-	-	36.11	-	-	-	-	36.11
Addition/Deletion	-	-	-	-	-	-	-	-	-
As at 31 March 2024	23.26	212.62	758.02	3,772.29	5.10	521.97	23.83	34.22	5,351.32
<b>Net Block</b>									
As at 31 March 2023	219.07	353.53	1,863.90	2,960.77	0.57	237.34	55.63	7.92	5,698.73
As at 31 March 2024	219.07	336.28	1,686.29	2,280.69	0.63	190.76	42.89	6.54	4,763.14

(i) All the title deeds for immovable property are in the name of the company.

(ii) The company has not revalued its Property, Plant & Equipment as such disclosure requirement as per amendment to Schedule III on revaluation of Property, Plant & Equipment is not applicable.

(iii) The company has not held any intangible assets.





12 Capital work in progress

Cold storage warehouse under construction

Opening Balance	582.12	225.37
Addition during the year	380.07	520.22
Less: Capitalized during the year/Adjusted * [ Refer Note 12(a) below]	(30.35)	(163.48)
	<b>931.84</b>	<b>582.11</b>

	As at 31 March 2024	As at 31 March 2023
	582.12	225.37
	380.07	520.22
	(30.35)	(163.48)
	<b>931.84</b>	<b>582.11</b>

Note 12(a): None of the Projects of the company are overdue or has exceeded its cost compared to its original plan, however project at indore which was earlier temporarily held for technical reasons, is written off during FY 2022-23.

CWIP aging schedule as on 31 March 2024

Particulars	< 1 year	1-2 years	2-3 years	> 3 years	Total ( ₹ )
CWIP					
Projects in progress	349.73	380.03	155.96	46.12	931.84
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>349.73</b>	<b>380.03</b>	<b>155.96</b>	<b>46.12</b>	<b>931.84</b>

CWIP aging schedule as on 31 March 2023

Particulars	< 1 year	1-2 years	2-3 years	> 3 years	Total ( ₹ )
CWIP					
Projects in progress	380.03	155.96	0.05	46.08	582.11
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>380.03</b>	<b>155.96</b>	<b>0.05</b>	<b>46.08</b>	<b>582.11</b>

13 Non-current investments (Unquoted, fully paid-up, trade)

(In equity instruments - subsidiary companies)

CRPL Visakhapatnam Cold Chain Private Limited  
9,999 (31 March 2023: 9,999) shares having face value of ₹ 10 each

	As at 31 March 2024	As at 31 March 2023
	1.00	1.00
	<b>1.00</b>	<b>1.00</b>

14 Loans and advances

(Unsecured, considered good, unless otherwise stated)

	As at 31 March 2024		As at 31 March 2023	
	Long-term	Short-term	Long-term	Short-term
Capital advances*	554.96	-	64.32	-
Advance tax (net of provisions)	115.95	-	96.60	-
Advances to staff**	-	81.20	-	89.26
Advance against expenses/Supplies***	-	21.55	-	24.45
Loan to subsidiary/Fellow Subsidiary	879.36	-	791.30	-
	<b>1,550.27</b>	<b>102.75</b>	<b>952.22</b>	<b>113.71</b>

\* Capital advances includes advances to related party ₹ 500.00 Lakhs (31st March 2023: 0.83 Lakhs)

\*\* Advances to Staff includes advances to related party ₹ 80.02 Lakhs (31st March, 2023: ₹ 87.92 Lakhs)

\*\*\* Advance against Expenses/Supplies includes advances to the related party ₹ 3.91 Lakhs ( 31st March, 2023 : ₹ 1.96 Lakhs)





Loans & Advances given to Promoters, Directors, KMP and Other related Persons either severally or jointly	As at 31st March, 2024		As at 31st March, 2023	
	Amount Outstanding (Rs. In Lakhs)	% of total	Amount Outstanding (Rs. In Lakhs)	% of total
<b>Long Term Loan &amp; Advances</b>				
Related Party - Fellow Subsidiary (Capital Advances)	500.00	32.25	0.83	0.09
Related Party - Subsidiary (Loan)	879.06	56.70	791.3	83.10
Related Party- Fellow Subsidiary (Loan)	0.30	0.02	-	-
<b>total</b>	<b>1,379.36</b>	<b>88.98</b>	<b>792.13</b>	<b>83.19</b>
<b>Short Term Loan &amp; Advances</b>				
Director (Advance to staff)	78.32	76.22	87.92	77.32
Relative of Director (Advance to Staff)	1.70	1.65	-	-
Directors (Advance against Expenses/ Supplies)	3.50	3.41	0.55	0.48
Relative of Director (Advance against Expenses/ Supplies)	0.41	0.40	1.40	1.23
Related Party - Holding Company (Advance against Expenses/Supplies)	-	-	0.01	0.01
<b>total</b>	<b>83.93</b>	<b>81.68</b>	<b>89.88</b>	<b>79.04</b>

	As at 31 March 2024	As at 31 March 2023
<b>15 Other non-current assets</b>		
Prepaid expenses	5.71	-
Security deposits [ Refer Note 15(a) below ]	43.25	42.39
Bank deposits with remaining maturity of more than 12 months [Refer Note 15(b) below]	325.69	309.04
	<b>374.65</b>	<b>351.43</b>

Note 15(a): Security Deposit includes Security Deposit for Rent to the Related Party ₹ 11 lakh ( 31st March, 2023 : ₹ 11 Lakh ).

Note 15(b) : Includes ₹ 254 Lakhs (31 March 2023 - ₹ 72.94 Lakhs) held as lien against bank guarantee and overdraft facility.

**16 Inventories**  
(valued at lower of cost and net realisable value)

	As at 31 March 2024	As at 31 March 2023
Consumables	5.00	-
	<b>5.00</b>	<b>-</b>

**17 Trade receivables**  
(Unsecured , Considered good unless otherwise stated)

	As at 31 March 2024	As at 31 March 2023
Outstanding Receivables		
- Considered good*	557.88	866.51
- Considered doubtful	15.57	15.54
	<b>573.45</b>	<b>882.05</b>
Less: Provision for doubtful debts	15.57	15.54
	<b>557.88</b>	<b>866.51</b>

\* The above amount includes receivable from Related Party of ₹ 156.25 Lakhs (31st March, 2023 : ₹ 538.43 Lakhs )



Trade receivables ageing schedule as at 31 March 2024

Particulars	Outstanding for following periods from the date of Invoice						Total
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	-	501.36	46.44	0.08	10.00	-0.00	557.88
(ii) Undisputed Trade Receivables – considered doubtful	-	0.75	-	0.08	12.20	2.54	15.57
(iii) Disputed Trade Receivables–considered good	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-
Less: Provision for doubtful receivable (Disputed + Undisputed)							(15.57)
<b>Total</b>							<b>557.88</b>

Trade receivables ageing schedule as at 31 March 2023

Particulars	Outstanding for following periods from the date of Invoice						Total
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	9.11	474.85	3.03	237.16	65.80	76.56	866.51
(ii) Undisputed Trade Receivables – considered doubtful	-	-	0.08	12.24	3.22	-	15.54
(iii) Disputed Trade Receivables–considered good	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-
Less: Provision for doubtful receivable (Disputed + Undisputed)							(15.54)
<b>Total</b>							<b>866.51</b>

18 Cash and cash equivalents

- (a) Cash on hand  
(b) Balances with banks  
- In current accounts  
- Deposits with maturity less than 3 months  
(c) Other bank balances  
Deposits with maturity of more than 3 months but less than 12 months

	As at 31 March 2024	As at 31 March 2023
(a) Cash on hand	13.77	11.49
(b) Balances with banks		
- In current accounts	1.05	35.26
- Deposits with maturity less than 3 months	-	14.76
	<b>14.82</b>	<b>61.51</b>
(c) Other bank balances		
Deposits with maturity of more than 3 months but less than 12 months	130.90	123.39
	<b>145.72</b>	<b>184.90</b>

19 Other current assets

- Balances with government authorities  
Security deposits  
Interest receivable  
Prepaid expense  
Other Receivable \*  
Other [Refer Note 26(b)]

	As at 31 March 2024	As at 31 March 2023
Balances with government authorities	69.89	229.21
Security deposits	0.54	0.04
Interest receivable	79.75	79.75
Prepaid expense	14.37	7.77
Other Receivable *	46.67	313.29
Other [Refer Note 26(b)]	138.42	85.16
	<b>349.64</b>	<b>715.22</b>

\*Other Receivable from related party ₹ 44.91 Lakhs (31st March, 2023 : ₹ 313.29 Lakhs)





**Summary of significant accounting policies and other explanatory information**  
(All amounts in ₹ in Lakhs, unless otherwise stated)

	Year ended 31 March 2024	Year ended 31 March 2023
<b>20 Revenue from operations</b>		
Sale of services:		
- Cold storage facility	1,723.35	2,199.53
- Blast Freezing	4.68	-
- Handling charges	176.14	158.26
- Transportation	84.16	26.67
- Container rent*	129.06	156.09
-Other Operating Income	24.13	32.41
	<b>2,141.52</b>	<b>2,572.96</b>

\*Container Rent from Related Party ₹ 129.06 Lakhs (31st March,2023 : ₹ 156.09 Lakhs)

	Year ended 31 March 2024	Year ended 31 March 2023
<b>21 Other income</b>		
Interest income:		
- on deposits	26.87	21.20
Deferred income [Refer Note 21(a) below]	45.94	45.94
Profit on sales of Property,Plant and Equipment*	80.10	36.71
Deputation Charges**	114.05	98.32
Other non-operating income	4.61	6.90
Liability no Longer Required written back	53.03	7.04
Interest on Unsecured Loan***	94.78	-
	<b>419.38</b>	<b>216.11</b>

Note 21(a) : The Company has received capital subsidy during the year 2017-18 from the Ministry of Food Processing Industries amounting to ₹ 426.96 Lakhs on account of setting up an integrated cold chain project, which has been amortised over the useful life of the underlying project i.e,11Years 4 months. Further, subsidy amounting to ₹ 120.00 Lakhs has been sanctioned during the year 2019-20 from Marine Products Export Development Authority for setting up a cold chain facility which has been amortised over the remaining useful life of the underlying facility i.e, 15 Years. Amortisation of these grant has been done in accordance with Accounting Standard (AS) - 12 - Accounting for Government Grants.

\* Container sold to related party ₹ 82.00 Lakhs(31st March,2023 : ₹ 37.62 Lakhs)

\*\*Deputation Charges from Related Party ₹ 114.05 Lakhs (31st March,2023 : ₹ 98.32)

\*\*\*Interest on Unsecured Loan received from Related Party ₹ 94.78 Lakhs (31st March,2023 : ₹ NIL)

	Year ended 31 March 2024	Year ended 31 March 2023
<b>22 Direct expenses</b>		
Power and fuel	184.29	271.59
Transportation charges*	24.81	28.84
Consumption of stores and spares	45.48	55.40
Handling cost	43.19	53.98
Repairs and maintenance	56.40	52.59
Loading and unloading**	0.00	0.52
Other hire charges	-	0.08
	<b>354.17</b>	<b>463.00</b>

\* Transportation Charges from Related Party ₹ 18.95 Lakhs (31st March,2023: ₹ 26.85 Lakhs)

\*\*Figures below ₹ 500.



**Summary of significant accounting policies and other explanatory information**  
(All amounts in ₹ in Lakhs, unless otherwise stated)

	Year ended 31 March 2024	Year ended 31 March 2023
<b>23 Employee benefits expense</b>		
Salaries, wages and bonus*	296.89	245.60
Contribution to provident and other funds [Refer Note 23(a)]	12.59	9.70
Gratuity Expense [Refer Note 7(a)]	7.89	0.06
Staff welfare expenses	17.69	23.08
	<b>335.06</b>	<b>278.44</b>

\*Salaries, wages and bonus include Director Remuneration & Salaries to Relative of Director's as given below:

Details	Year ended 31-Mar-24	Year ended 31-Mar-23
Director's Remuneration	7.20	7.50
Salary (Relative of Directors)	27.00	49.00
<b>total</b>	<b>34.20</b>	<b>56.50</b>

Note 23(a): The company makes Provident Fund and Employee State Insurance Scheme contributions which are defined contribution plans, for qualifying employees. Under the Schemes, the company is required to contribute a specified percentage of the payroll costs to fund the benefits. The contribution payable by these companies are at rates specified in the Rules of the Scheme.

Details	Year ended 31-Mar-24	Year ended 31-Mar-23
Provident Fund Contributions	11.51	9.01
Employee State Insurance Scheme Contributions	1.08	0.69
<b>total</b>	<b>12.59</b>	<b>9.70</b>

**24 Finance costs**

Interest expense on:

- Term loans

- Working capital loans

Other borrowing costs

	Year ended 31 March 2024	Year ended 31 March 2023
- Term loans	304.73	311.49
- Working capital loans	5.03	2.04
Other borrowing costs	16.78	2.32
	<b>326.54</b>	<b>315.85</b>

**25 Depreciation expense**

Depreciation on property, plant and equipment (Refer Note 11)

	Year ended 31 March 2024	Year ended 31 March 2023
Depreciation on property, plant and equipment (Refer Note 11)	969.66	1,163.21
	<b>969.66</b>	<b>1,163.21</b>





Summary of significant accounting policies and other explanatory information  
(All amounts in ₹ in Lakhs, unless otherwise stated)

	Year ended 31 March 2024	Year ended 31 March 2023
<b>26 Other expenses</b>		
Rent [Refer Note 26(a) below]	56.85	44.11
Rates and taxes	5.54	15.07
Insurance	20.75	6.92
Legal and professional**	66.20	86.91
Travelling and conveyance [Refer Note 26(b) below]	52.46	48.28
Sales promotion [Refer Note 26(c) below]	34.97	62.00
<b>Auditors remuneration:</b>		
- for statutory audit	2.80	9.00
- for tax audit	0.20	0.20
- others	0.82	0.18
Bank charges	1.22	1.41
Commission & Brokerage	-	17.50
Telephone and communication	3.39	2.44
Printing and Stationary	3.39	3.65
Security charges	16.12	24.70
Provision for doubtful debts	0.03	2.31
Bad Debt	-	3.39
Advertisement	0.88	3.38
Donation	1.11	1.06
Office Expenses	8.47	6.07
Advance Written off	4.00	-
Loss on foreign exchange fluctuation	1.37	7.61
Miscellaneous	19.91	9.73
IT Expenses	8.79	3.75
	<b>309.27</b>	<b>359.67</b>

\*Rent includes paid to Related Party ₹ 25.72 Lakhs (31st March 2023: ₹ 15.87 Lakhs)

\*\* Legal & Professional Fee includes paid to Related Party ₹ 3.00 Lakhs (31st March, 2023: ₹ 18.30)

Note 26(a) :In accordance with Accounting Standard (AS) 19 - 'Leases', the Company does not have any non cancellable operating lease. Expenditure incurred on account of operating lease rentals during the year and recognized in Statement of profit and loss amount to ₹ 56.16 Lakhs (31 March 2023 : ₹ 42.94 Lakhs).

Note 26(b): In the Board Meeting held on 1st April, 2022, the company has passed a board resolution for adoption of travel policy for reimbursement of travelling, conveyance, food and lodging expenses for directors and its relative for business purpose. Consequent to the same, the company has incurred Rs. 26.42 Lakhs (31st March, 2023 :Rs.27.10 Lakhs) towards such expenses.

Note 26(c) :The Company has formulated a scheme for distribution of gifts as part of the promotional campaign at the time of launch of Bhubaneswar cold storage facility. As a part of the scheme, the company has purchased such gifts amounting to Rs.142.00 Lakhs during the FY 2022-23. Out of the same, the company has distributed gifts amounting to Rs. 56.84 Lakhs during the year ended 31st March, 2023, which has been disclosed as a part of Sales Promotion Expenses under the head Other Expenses. The scheme was approved by the company's board of directors in the board meeting held on 1st April, 2022. Balance gifts amounting to Rs. 85.16 Lakhs has been shown as part of "Other Assets" as at 31st March, 2023. During FY 23-24 the company has purchased gift amounting of Rs. 53.26 Lakhs aggregating Rs.138.42 Lakhs (Rs.85.16 Lakhs as on 31-03-2023 plus Purchases during FY 23-24 of Rs. 53.26 Lakhs) has been shown as part of " Other Assets" as at 31st March, 2024.

	Year ended 31 March 2024	Year ended 31 March 2023
<b>27 Tax expense</b>		
Current tax	123.46	113.55
Mat Credit / (Mat Credit Entitlement)	(47.72)	(78.30)
Net Current Tax	75.74	35.25
Current tax (in respect of earlier year)	-	-
Deferred Tax (Income)/ Expenses	(52.25)	(80.54)
	<b>23.49</b>	<b>(45.29)</b>
	Year ended 31 March 2024	Year ended 31 March 2023
<b>28 Earnings per equity share</b>		
Net profit after tax	242.71	254.19
Weighted average number of equity shares	75,58,868	75,58,868
Nominal value of equity shares	10	10
Earnings per equity share - basic and diluted (₹)	3.21	3.36



29 Related party disclosures

a) Names of related parties and description of relationship

Relationship	Name of the related party
Holding Company	Crystal Logistics (Cool Chain) Limited
Key Management Personnel ('KMP')	Late Murari Lal Agarwal, Director (ceased wef 03-05-2023) Rajesh Agarwal, Whole Time Director Naresh Agarwal, Whole Time Director Akash Agarwal, Whole Time Director Akshay Kumar Pant, Director (ceased wef 07-06-204 )
Relatives of KMP	Yatish Agarwal, Son of Rajesh Agarwal Seema Agarwal, Wife of Rajesh Agarwal Vinayaka Agarwal, Daughter of Naresh Agarwal Nikhil Agarwal, Son of Naresh Agarwal Ritu Naresh Agarwal, Wife of Naresh Agarwal Krishang Agarwal, Son of Akash Agarwal Mansi Agarwal, daughter of Akash Agarwal Ritu Akash Agarwal, wife of Akash Agarwal Sushila Devi Agarwal, Wife of Late Murarilal Agarwal
Subsidiary	CRPL Visakhapatnam Cold Chain Private Limited
Fellow subsidiaries	Quatre Agro Enterprises Private Limited Crystal Titan Containers Private Limited

b) Transactions with related parties

	Year ended 31 March 2024	Year ended 31 March 2023
<b>1 Profit &amp; Loss Account</b>		
<b>I Income</b>		
(a) Container Rental Income		
Quatre Agro Enterprises Private Limited	129.06	156.09
(b) Deputation Charges		
Quatre Agro Enterprises Private Limited	114.05	98.32
(C) Sale of Containers (Property, Plant & Equipment)		
Quatre Agro Enterprises Private Limited	82.00	37.62
(D) Interest on Unsecured Loan		
Quatre Agro Enterprises Private Limited	94.78	-
<b>Profit &amp; Loss Account</b>		
<b>II Expenses</b>		
(C) Transportation charges		
Crystal Logistics (Cool Chain) Limited	18.95	26.85
(D) Director's Remuneration		
Akash Agarwal	1.80	1.80
Naresh Agarwal	1.80	1.80
Rajesh Agarwal	3.60	3.60
Murarilal Agarwal	-	0.30
total	<u>7.20</u>	<u>7.50</u>
(E) Professional Fee		
Ritu Naresh Agarwal	-	16.50
Nikhil Agarwal	3.00	1.80
total	<u>3.00</u>	<u>18.30</u>
(F) Salary and allowances		
Vinayaka Agarwal	3.00	7.20
Khrishang Agarwal	3.00	7.20
Nikhil Agarwal	-	5.40
Mansi Agarwal	3.00	7.20
Yatish Agarwal	18.00	22.00
total	<u>27.00</u>	<u>49.00</u>
(G) Rent (including office facility and furniture hire charges)		
Murarilal Agarwal	-	1.35
Sushila Devi Agarwal	15.60	14.40
Rajesh Agarwal	10.00	-
Crystal Logistics (Cool Chain) Limited	0.12	0.12
total	<u>25.72</u>	<u>15.87</u>





CRPL Infra Private Limited

CIN:U63090WB1998PTC0881100

Summary of significant accounting policies and other explanatory information.

(All amounts in ₹ in Lakhs, unless otherwise stated)

2 CASHFLOW

I Inflow

(A) Advances to Staff

Rajesh Agarwal

9.60	-
<b>9.60</b>	<b>-</b>

II Outflow

(A) Reimbursement of Expenses

Murarilal Agarwal

- 2.20

Yatish Agarwal

1.98 1.99

Naresh Agarwal

20.87 20.38

Rajesh Agarwal

26.55 16.56

Crystal Logistics (Cool Chain) Limited

15.86 27.69

<b>65.26</b>	<b>68.82</b>
--------------	--------------

(B) Loan Given

CRPL Visakhapatnam Cold Chain Private Limited

87.76 52.02

Quatre Agro Enterprises Private Limited

925.30 -

Crystal Logistic Cool Chain Limited

4.55 -

<b>1017.61</b>	<b>52.02</b>
----------------	--------------

(C) Loan Repaid by Party

Quatre Agro Enterprises Private Limited

925.00 -

Crystal Logistic Cool Chain Limited

955.00 -

<b>1880.00</b>	<b>-</b>
----------------	----------

(D) Advances to Staff

Rajesh Agarwal

- 67.00

Akash Agarwal

- 10.49

Naresh Agarwal

- 10.44

Krishang Agarwal

0.12 -

Mansi Agarwal

0.01 -

Vinayaka Agarwal

0.21 -

Yatish Agarwal

1.36 -

<b>1.70</b>	<b>87.92</b>
-------------	--------------

c) Year-end balances with related parties

3 Balance- Sheet

I Liabilities

(a) Loans taken

Crystal Logistics (Cool Chain) Limited

As at 31 March 2024	As at 31 March 2023
1,242.44	2,232.89
<b>1,242.44</b>	<b>2,232.89</b>

(b) Trade Payables

Crystal Logistics (Cool Chain) Limited

17.39 1.76

Krishang Agarwal

- 0.19

Mansi Agarwal

- 0.19

Nikhil Agarwal

- 0.27

Vinayaka Agarwal

- 0.44

Naresh Agarwal

3.17 -

Rajesh Agarwal

5.68 1.85

Akash Agarwal

1.62 -

Yatish Agarwal

- 1.32

Murarilal Agarwal

0.85 1.36

<b>28.71</b>	<b>7.37</b>
--------------	-------------

(C) Other Payable

Crystal Logistics (Cool Chain) Limited

-	2.41
<b>-</b>	<b>2.41</b>



**CRPL Infra Private Limited**

CIN:U63090WB1998PTC0881100

**Summary of significant accounting policies and other explanatory information.**

(All amounts in ₹ in Lakhs, unless otherwise stated)

**II ASSETS****(a) Loans given**

CRPL Visakhapatnam Cold Chain Private Limited (\*)

879.06

791.30

(\*) Advance to Rajesh Agarwal has been transferred to CRPL Visakhapatnam Cold Chain Private Limited being payment on behalf

Quatre Agro Enterprises (P) Limited

0.30

-

**879.36****791.30****(b) Trade receivables**

Quatre Agro Enterprises Private Limited

110.67

538.43

Crystal Logistics (Cool Chain) Limited

45.58

-

**156.25****538.43****(c) Capital Advances**

Quatre Agro Enterprises Private Limited

500.00

0.83

**500.00****0.83****(d) Security Deposit for Rent**

Murari Lal Agarwal

11.00

11.00

**11.00****11.00****(e) Advances to Staff**

Rajesh Agarwal

57.40

67.00

Akash Agarwal

10.49

10.49

Naresh Agarwal

10.44

10.44

Krishang Agarwal

0.12

-

Mansi Agarwal

0.01

-

Vinayaka Agarwal

0.21

-

Yatish Agarwal

1.36

-

**80.03****87.92****(f) Other Receivables**

Quatre Agro Enterprises Private Limited

44.91

313.29

**44.91****313.29****(g) Advance Against Expenses /Supplies**

Crystal Logistics (Cool Chain) Limited

-

0.01

Sushila Devi Agarwal

-

1.40

Naresh Agarwal

3.50

0.55

Nikhil Agarwal

0.41

**3.91****1.96****(h) Investment in subsidiary**

CRPL Visakhapatnam Cold Chain Private Limited

1.00

1.00

**1.00****1.00**



### 30 Contingent liabilities and commitments

- (a) Bank guarantee given to West Bengal Electricity Distribution Company Limited for ₹ 68.84 Lakhs (31 March 2023 ₹ 68.84 Lakhs) and Industrial Development Corporation of Odisha (IDCO) for 4.11 Lakhs (31 March, 2023 : 4.11 Lakhs).
- (b) Capital commitment for purchase of capital assets (net of advances) 31 March 2024: ₹ 1,1168.15 Lakhs (31 March 2023 : ₹ NIL Lakhs)
- (c) Titan Containers A/S ('Investor') had entered into a joint venture agreement dated 17 March 2015 with Crystal Logistics Cool Chain Limited (Parent Company) to form Crystal Titan Containers Private Limited (a Joint Venture Company) for business of sale and rental of dry and refrigerated containers in India. Pursuant to the agreement, the investor was required to infuse equity in the Joint Venture Company via group entities.  
Due to differences in the terms of negotiation, the said agreement has been put on hold until further discussions and negotiations between the parties.  
The Company has started negotiations with the investor to close this matter amicably. The investor has also requested the company to arrive at a fair settlement on this matter. Pending final negotiations, the additional liability, if any, will be accounted for as and when amicably concluded between the parties. The Company has obtained a legal opinion, basis which, the probability of any penalty to be imposed upon the Company by Reserve Bank of India ('RBI') due to non-payment of import dues within the stipulated time in accordance with FEMA guidelines, is remote.
- (d) The company has filed its ITR for the A.Y.2013-14 on 30.09.2013 declaring Nil total income. The assessment u/s 143(3) was completed on 24.02.2016 at assessed income of Rs. 6.92 Lakhs. On 31.03.2021, re-assessment proceedings were initiated by issuing notice u/s 148 after recording reasons and after obtaining necessary approval from the Competent Authority. The income of the Company is re-assessed at Rs. 433.67 Lakhs. Against the notice for re-assessment proceedings, the company had filed a Writ Petition (WP) before Calcutta High Court on 21.03.2022 which had been admitted but stayed until November 2024.

### 31 Unhedged foreign currency exposure

	As at 31 March 2024		As at 31 March 2023	
	Foreign currency in Millions	Amount	Foreign currency in Millions	Amount
Creditors for capital goods	\$ 0.12	99.01	\$ 0.12	97.63
	0.12	99.01	0.12	97.63

### 32 Other Statutory Information

- (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Company does not have any transactions with companies struck off.
- (iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (v) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the  
a. 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  
b. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (vi) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:  
a. 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  
b. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (vii) The Company has not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)
- (viii) The Company has not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (ix) Proper books of account as required by law, have been kept by the company, except for keeping back up on daily basis such books of account maintained in electronic mode, in a server located physically located in India.



## 33 Ratios

S No.	Ratio	Formula	Particulars				31 March 2024		31 March 2023		Ratio as on 31 March 2024	Ratio as on 31 March 2023	Variation	Reason (If variation is more than 25%)
			Numerator	Denominator	Total Current Liabilities	1160.99	793.92	1880.34	695.52	1.46				
(a)	Current Ratio	Current Assets / Current Liabilities	Total Current Assets	Total Current Liabilities	1160.99	793.92	1880.34	695.52	1.46	2.70	-45.9%	Due to improvement in Collection of Receivables		
(b)	Debt-Equity Ratio	Debt / Equity	Total Borrowing	Total Equity (Share capital + Reserve and Surplus)	4527.98	3692.40	5,216.67	3,449.69	1.23	1.51	-18.9%			
(c)	Debt Service Coverage Ratio	Net Operating Income / Debt Service	Earning for Debt Service = Net Profit after taxes + Noncash operating expenses + Interest + Other non-cash items	Debt service = Interest payments + Principal repayments	1,405.81	631.52	1,743.17	1,174.41	2.23	1.48	50.0%	Due to increase in repayment of Long Term Loan in advance		
(d)	Return on Equity Ratio	Profit after tax less pref. Dividend x 100 / Shareholder's Equity	Net profit after Tax	Average total equity	242.71	3,571.04	254.19	3,322.59	0.07	0.08	-11.2%			
(e)	Trade Receivables Turnover Ratio	Net Credit Sales / Average Trade Receivables	Revenue from operations	Average trade receivables	2,141.52	712.19	2,572.96	822.05	3.01	3.13	-3.9%			
(f)	Trade Payables Turnover Ratio	Net Credit Purchases / Average Trade Payables	Net Purchase (Total expenses-finance cost-depreciation)	Average trade payables	997.09	103.23	1,087.79	149.34	9.66	7.28	32.6%	Due to increase in trade payable payment		
(g)	Net Capital Turnover Ratio	Revenue / Average Working Capital	Revenue from operations	Working capital = total current assets- total current liabilities	2,141.52	367.07	2,572.96	1,184.82	5.83	2.17	168.7%	Due to improvement in Collection of Receivables		
(h)	Net Profit Ratio	Net Profit / Net Sales	Net profit after Tax	Revenue from operations	242.71	2,141.52	254.19	2,572.96	0.11	9.88%	14.7%			
(i)	Return on Capital Employed	EBIT / Capital Employed	EBIT= Earnings before Interest and taxes	Capital employed = Tangible Net worth + Total Borrowings + Deferred Tax Liabilities(if any)	569.26	8,186.99	570.04	8,695.20	0.07	6.56%	5.9%			





**Summary of significant accounting policies and other explanatory information.**  
(All amounts in ₹ in Lakhs, unless otherwise stated)

**34 Segment Reporting**

**(a) Business Segment**

The business segment are classified into the following broad categories and will be reported at the year end:

- (i) Warehousing facilities including handling charges(Cold storage)
- (ii) Rental services
- (iii) Transportation services

**(b) Geographical Segment**

The Company operates in one geographic segment namely "within India" and hence no separate information for geographic segment wise disclosure is required.

**Business segments**

Particulars	Warehouse Facilities including handling charges (Cold Storage)				Transportation services				Unallocated		Total	
	2024		2023		2024		2023		2024		2023	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Revenue from operations	1,928.30	2,390.20	129.06	156.09	84.16	26.67	-	-	2,141.52	2,572.96		
Segment result before interest and tax												
Less: Finance Cost	339.49	581.47	91.14	98.88	52.02	(12.04)	(305.27)	(359.67)	177.39	308.64		
Profit/ (Loss) before ordinary activities after finance cost	<b>339.49</b>	<b>581.47</b>	<b>91.14</b>	<b>98.88</b>	<b>52.02</b>	<b>(12.04)</b>	<b>(631.81)</b>	<b>(675.51)</b>	<b>(149.16)</b>	<b>(7.21)</b>		
Other Income	45.94	45.94	-	-	-	-	370.44	170.17	416.38	216.11		
Tax Expenses							17.15	(45.29)	17.15	(45.29)		
Profit/(Loss) after tax	385.43	627.41	91.14	98.88	52.02	(12.04)	(278.52)	(460.06)	250.07	254.19		
Segment assets	6,928.87	6,904.85	85.63	663.87	20.92	28.25	1,787.21	1,868.86	8,822.63	9,465.83		
Segment Liability	605.70	686.19	-	-	-	1.76	8,216.92	5,328.19	8,822.62	6,016.14		
Capital expenditure	380.07	520.22	-	-	-	-	-	-	380.07	520.22		
Depreciation expense	924.39	1,096.13	37.92	57.21	7.33	9.87	-	-	969.64	1,163.21		
Non Cash expenditure other than depreciation	7.92	2.37	1.37	7.61	-	-	-	-	9.29	9.99		



**CRPL Infra Private Limited**

**CIN:U63090WB1998PTC0881100**

**Summary of significant accounting policies and other explanatory information.**

(All amounts in ₹ in Lakhs, unless otherwise stated)

- 35 The Central Government has published The Code on Social Security, 2020 and Industrial Relations Code, 2020 ("the Codes") in the Gazette of India, inter alia, subsuming various existing labour and industrial laws which deals with employees related benefits including post employment. The effective date of the code and the rules are yet to be notified. The impact of the legislative changes, if any, will be assessed and recognised post notification of the relevant provisions.
- 36 Previous year figures have been reclassified / regrouped wherever necessary, to confirm to current year presentation.

For Das & Prasad

Chartered Accountants

(Firm's Registration No. 303054E)



**Pramod Kumar Agarwal**  
Partner  
(Membership No:056921)

Place: Kolkata

Date: 27th September 2024

For and on behalf of the Board of Directors of  
**CRPL Infra Private Limited**

*Naresh Agarwal*

**Naresh Agarwal**  
Whole Time Director  
(DIN: 00601105)

*Rajesh Agarwal*

**Rajesh Agarwal**  
Whole Time Director  
(DIN: 00447047)

