

INDEPENDENT AUDITOR'S REPORT

To The Members of CRPL Infra Private Limited Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **CRPL Infra Private Limited** ("the company") which comprise the Balance Sheet as at 31 March 2022, and the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and 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 the Companies (Accounting Standards) Rules, 2006, as amended ("Accounting Standards") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2022, and its profit and its cash flows for the year ended on that date.

Basis for Opinion

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

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 the Board's report, but does not include the financial statements and our auditor's report thereon. The Board's report is expected to be made available to us after the date of this auditor's report.
- Our opinion on the financial statements does not cover the other information and we do not and will 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.

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

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance 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 judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibility 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.



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

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

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

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

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 Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act.



- e. On the basis of the written representations received from the directors as on 31 March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2022 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 Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - 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 it's knowledge and belief as disclosed in the notes to the financial statements 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, 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 it's knowledge and belief, as disclosed in the notes to the financial statements, 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.

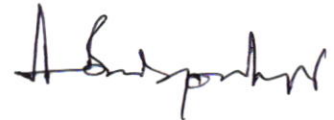
(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material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



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- v. The Company has not declared or paid any dividend during the year and has not proposed final dividend for the year.
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 **Deloitte Haskins and Sells LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



Abhijit Bandyopadhyay
(Partner)
(Membership No. 054785)
UDIN: 22054785BBCQDG9716

Place: Kolkata
Date: October 28, 2022

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

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

Report on the Internal Financial Controls Over Financial Reporting 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 March, 2022 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". 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.

Auditor's Responsibility

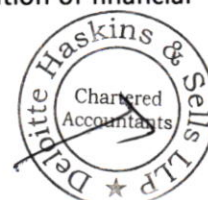
Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial



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

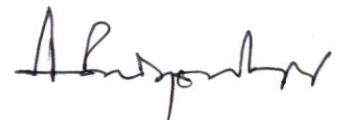
Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March, 2022, based on "the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India".

For **Deloitte Haskins and Sells LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



Abhijit Bandyopadhyay
(Partner)
(Membership No. 054785)
UDIN: 22054785BBCQDG9716

Place: Kolkata
Date: October 28, 2022

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

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

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- (i)(a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipments and capital work in progress.
- (i)(a) (B) The Company does not hold any intangible assets, reporting under subclause B of clause 3(i)(a) of the Order is not applicable.
- (i)(b) Some of the Property, Plant and Equipment and capital work-in-progress were physically verified during the year by the Management in accordance with a programme of verification, which in our opinion provides for physical verification of all the Property, Plant and Equipment and capital work-in-progress at reasonable intervals having regard to the size of the Company and the nature of its activities. According to the information and explanations given to us no material discrepancies were noticed on such verification.
- (i)(c) Based on the examination of the registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title deeds of all the immovable properties, disclosed in the financial statements included in Property Plant & Equipment & capital work in progress, are held in the name of the Company as at the balance sheet date.
- (i)(d) The Company has not revalued any of its property, plant and equipment during the year.
- (i)(e) No proceedings have been initiated during the year or are pending against the Company as at 31 March 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii)(a) The Company does not have any inventory and hence reporting under clause (ii)(a) of the Order is not applicable
- (ii)(b) According to the information and explanations given to us, the Company has not been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, at any point of time during the year, from banks or financial institutions on the basis of security of current assets. Hence, reporting on the quarterly returns or statements filed by the Company with such banks or financial institutions is not applicable.
- (iii)(a) The Company has made investments in one 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 the table given below

Particulars	Investment (Rs. in Lakhs)	Loans (Rs. In lakhs)
A. Aggregate amount granted/ provided during the year		
- Subsidiaries	Nil	56.02



B. Balance outstanding as at Balance Sheet date in respect of above cases		
- Subsidiaries	1.00	739.28

(iii)(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.

(iii)(c) In respect of loans granted and advances in the nature of loans 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.

(iii)(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.

(iii)(e) None of the loans or advances in the nature of loans granted by the Company have fallen due during the year.

(iii)(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. Hence, reporting under clause (iii)(f) is not applicable.

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

(v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause (v) of the Order is not applicable.

(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) In respect of statutory dues:

(vii)(a) Undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income-tax, Goods and Service Tax, cess and other material statutory dues applicable to the Company have been regularly deposited by it with the appropriate authorities in all cases during the year.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, cess and other material statutory dues in arrears as at March 31, 2022 for a period of more than six months from the date they became payable.

(vii)(b) There are no statutory dues referred in sub-clause (a) above which have not been deposited on account of disputes as on March 31, 2022



- (viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.
- (ix)(a) In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- (ix)(b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (ix)(c) To the best of our knowledge and belief, in our opinion, term loans availed by the Company were, applied by the Company during the year for the purposes for which the loans were obtained.
- (ix)(d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (ix)(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- (ix)(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries.
- (x)(a) The Company has not issued any of its securities (including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable.
- (x)(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) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (xi)(b) To the best of our knowledge, 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.
- (xi)(c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year (and upto the date of this report).
- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the CARO 2020 Order is not applicable.
- (xiii) In our opinion, Company is in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. 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 hence the 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 any of its directors or directors of it's holding company, subsidiary companies or persons connected with such



Deloitte Haskins & Sells LLP

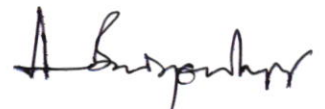
directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

- (xvi)(a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a), (b) and (c) of the Order is not applicable.
- (xvi)(d) The Group does not have any CIC as part of the group and accordingly reporting under clause (xvi)(d) of the Order is not applicable.
- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which 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 was not having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during the immediately preceding financial year and hence, provisions of Section 135 of the Act are not applicable to the Company during the year. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

For Deloitte Haskins and Sells LLP

Chartered Accountants

(Firm's Registration No. 117366W/W-100018)



Abhijit Bandyopadhyay

(Partner)

(Membership No. 054785)

UDIN: 22054785BBCQDG9716

Place: Kolkata

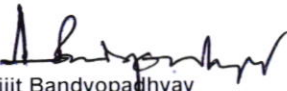
Date: October 28, 2022

CRPL Infra Private Limited
Balance Sheet as at 31 March 2022
(All amounts in ₹ in Lakhs, unless otherwise stated)

	Notes	As at 31 March 2022	As at 31 March 2021
Equity and Liabilities			
Shareholders' funds			
Share capital	2	755.89	755.89
Reserves and surplus	3	2,439.61	2,286.11
		3,195.50	3,042.00
Non-current liabilities			
Long-term borrowings	4	4,786.57	4,092.96
Deferred tax liabilities (net)	5	99.39	69.51
Other long-term liabilities	6	287.07	333.01
Long-term provisions	7	8.46	9.30
		5,181.49	4,504.78
Current liabilities			
Short-term borrowings	8	448.34	296.49
Trade payables	9	-	-
- Total outstanding dues of micro enterprises and small enterprises		180.15	79.85
- Total outstanding dues of creditors other than micro enterprises and small enterprises		-	-
Other current liabilities	10	379.85	371.20
Short-term provisions	7	1.02	0.80
		1,009.36	748.34
Total		9,386.35	8,295.12
Assets			
Non-current assets			
Property, Plant and Equipment- tangible Assets	11 (a)	6,563.63	4,018.49
Capital work-in-progress	11 (b)	225.37	1,824.79
Non-current investments	12	1.00	1.00
Long-term loans and advances	13	887.63	1,174.49
Other non-current assets	14	246.10	168.39
		7,923.73	7,187.16
Current assets			
Inventories	15	-	0.70
Trade receivables	16	777.59	579.13
Cash and bank balances	17	45.76	200.27
Short-term loans and advances	13	25.80	18.89
Other current assets	18	613.47	308.97
		1,462.62	1,107.96
Total		9,386.35	8,295.12

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


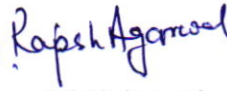
For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)


Abhijit Bandyopadhyay
Partner

Place: Kolkata
Date: 28 October 2022



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

 
Naresh Agarwal **Rajesh Agarwal**
Director Director
(DIN: 00601105) (DIN: 00447047)

Place: Kolkata
Date: 28 October 2022

CRPL Infra Private Limited

Statement of Profit and Loss for the year ended 31 March 2022

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

Notes	Year ended 31 March 2022	Year ended 31 March 2021
Revenue		
Revenue from operations	19 1,795.71	1,182.49
Other income	20 165.65	156.62
Total Income	1,961.36	1,339.11
Expenses		
Direct expenses	21 383.69	198.07
Employee benefits expense	22 255.55	223.51
Finance costs	23 184.17	132.41
Depreciation expense	24 644.71	488.40
Other expenses	25 264.03	150.33
Total expenses	1,732.15	1,192.72
Profit before tax	229.21	146.39
Tax expenses	26	
Current tax	39.86	24.86
Current tax (in respect of earlier year)	5.97	1.51
Deferred tax	29.88	24.09
	75.71	50.46
Profit after tax	153.50	95.93
Earnings per equity share of ₹ 10 each (EPS)		
Basic and Diluted	27 2.03	1.27

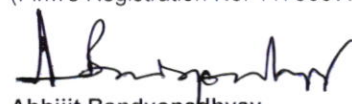
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In terms of our report attached

For **Deloitte Haskins & Sells LLP**

Chartered Accountants

(Firm's Registration No. 117366W/W-100018)



Abhijit Bandyopadhyay
Partner

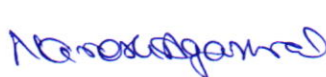
Place: Kolkata

Date: 28 October 2022



For and on behalf of the Board of Directors of

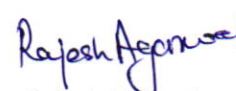
CRPL Infra Private Limited



Naresh Agarwal
Director
(DIN: 00601105)

Place: Kolkata

Date: 28 October 2022



Rajesh Agarwal
Director
(DIN: 00447047)

CRPL Infra Private Limited
Cash Flow Statement for the year ended 31 March 2022
(All amounts in ₹ in Lakhs, unless otherwise stated)

	Year ended 31 March 2022	Year ended 31 March 2021
A) Cash flows from operating activities		
Profit before tax	229.21	146.39
Adjustments to reconcile profit before tax to net cashflows		
Deferred revenue income	(45.94)	(45.94)
Interest on fixed deposits	(18.99)	(13.23)
Finance costs	184.17	132.41
Provision for doubtful debts	9.59	2.56
Loss/(Profit) on foreign exchange fluctuation	2.95	-
Bad Debts	9.39	-
Investment written off	-	1.00
Sundry balance written off	0.31	1.43
Depreciation expense	644.71	488.40
Operating profit before working capital changes	1,015.40	713.02
Adjustments to change in working capital:		
Increase/ (decrease) in liabilities		
Trade payables	100.00	(35.14)
Other Current liabilities	132.53	(1.97)
Provisions		
Short Term provisions	0.22	0.11
Long Term provisions	(0.84)	0.44
(Increase)/ decrease in assets		
Inventories	0.70	1.69
Trade receivables	(217.44)	(161.06)
Loans and advances		
Short term loans and advances	(6.91)	12.02
Long term loans and advances		7.06
Other non-current assets & Current Assets	(18.42)	1.12
Other current assets	(304.51)	(74.58)
Cash generated from operating activities	700.73	462.71
Income taxes paid (net of refunds)	(66.13)	(33.00)
Net cash generated from operating activities	(A) 634.60	429.71
B) Cash flows from investing activities		
Purchase of property, plant and equipment (including capital work-in-progress)	(1,230.21)	(1,575.57)
Interest income on bank deposits	10.92	13.23
Loan to subsidiary	(56.02)	(63.86)
Investments in bank deposits placed	(49.83)	(508.06)
Investments in bank deposits matured	842.50	687.04
Net cash used in investing activities	(B) (1,282.64)	(1,447.22)
C) Cash flows from financing activities		
Interest and finance costs paid	(308.06)	(2.65)
Proceeds from long-term borrowings	1,150.00	1,587.63
Repayment of		
- Long Term borrowings	(456.39)	(421.33)
- Short Term borrowings	-	(61.10)
Short-term borrowings	151.85	-
Net cash generated from financing activities	(C) 537.40	1,102.55
Net decrease in cash and cash equivalents	(A+B+C) (110.62)	85.04
Cash and cash equivalents as at the beginning of the year	156.38	71.34
Cash and cash equivalents as at the end of the year	45.76	156.38
(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	31.13	18.08
Balances with bank:		
- Current accounts	14.63	138.30
Cash and cash equivalents in Cash Flow Statement	45.76	156.38

In terms of our report attached

For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Abhijit Bandyopadhyay
Partner

Place: Kolkata
Date: 28 October 2022



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

Naresh Agarwal
Director
(DIN: 00601105)

Rajesh Agarwal
Director
(DIN: 00447047)

Place: Kolkata
Date: 28 October 2022

CRPL Infra Private Limited

Summary of significant accounting policies and other explanatory information

1 Summary of Significant accounting policies

1.01 Background and Corporate Information

CRPL Infra Private Limited ("the Company") is a private limited Company domiciled in India and registered under the provisions of the Companies Act, 1956. The Company is a wholly-owned subsidiary of Crystal Logistic (Cool Chain) Limited and is engaged in the business of cold storage warehousing facilities and transportation services.

1.02 Basis of preparation of Financial Statements

The financial statements are prepared and presented under the historical cost convention on accrual basis of accounting in accordance with generally accepted accounting principles in India ("Indian GAAP") and comply in all material respects with the mandatory Accounting Standards ("AS") prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended), and with the relevant provisions of the Act and pronouncements of the Institute of Chartered Accountants of India ("ICAI"). The accounting policies have been consistently applied by the Company and are consistent with those used in the previous year.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Act. Based on the nature of the work, the Company has ascertained its operating cycle as up to twelve months for the purpose of current and non-current classification of assets and liabilities.

1.03 Use of Estimates

The preparation of financial statements in conformity with Indian GAAP requires management of the Company to make estimates and assumptions that effect the reported amounts of assets and liabilities at the date of the financial statements and the results of operation during the reporting periods. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from those estimates. Any revision to accounting estimates is recognised prospectively in the current and future periods. Significant estimates used by the management in the preparation of these financial statements include the estimates of the economic useful lives of property, plant and equipment, provision for doubtful debts, advances and employee benefits.

1.04 Property, plant and equipment

Property, plant and equipment ("PPE") are stated at cost less accumulated depreciation and impairment losses. The cost of PPE comprises of its purchase price and other costs attributable to bring such assets to its working condition for its intended use. Advances paid towards the acquisition of PPE outstanding at each balance sheet date are disclosed as capital advances and the cost of PPE not ready for their intended use before such date are disclosed as capital work-in-progress.

1.05 Depreciation

- (a) Depreciation is provided on written down value method based on useful life of the assets as prescribed under Schedule II of the Act, except in case of certain assets where different useful lives has been adopted based on technical evaluation. The management believes that depreciation rates currently used, fairly reflects the estimate of useful lives and residual values of property, plant and equipment.

Block of Assets	Estimated useful lives (years)
	As per Management
Office equipment	10
Vehicles	10

- (b) The premium paid for acquiring leasehold land is amortised over the period of lease on a straight line method over the life of the asset.

1.06 Impairment of property, plant and equipment

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the statement of profit and loss. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists then the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost.

1.07 Inventories

Inventories are valued at lower of cost or net realisable value, i.e. the estimated selling price in the ordinary course of business less the estimated costs necessary to make the sale. The costs of stores and spares in general are ascertained under first in first out method (FIFO). The cost includes expenditure incurred in the normal course of business in bringing such inventories to its location which includes purchase price, non-refundable taxes, delivery and handling costs.

1.08 Cash and cash equivalents

Cash and cash equivalents comprise cash and deposit with banks. The Company considers all highly liquid investments at the time of purchase with a original maturity of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.



Reyaz Ahmad

CRPL Infra Private Limited

Summary of significant accounting policies and other explanatory information

1 Summary of Significant accounting policies (cont'd)

1.09 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

- (a) Revenue from services viz cold storage, transportation, loading and unloading and handling is recognised as per terms of contracts with customers as and when the related services are performed.
- (b) Interest income is recognised using the time proportion method, based on interest rates implicit in the transaction.
- (c) Grants and subsidies from the government are recognised when there is a reasonable certainty that grant/subsidy will be received and all affecting conditions are complied.
- (d) Advances received for services are reported as liabilities until all conditions for revenue recognition are met.

1.10 Foreign currency transactions

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and foreign currency at the date of the transaction. Foreign currency monetary items are reported using the year-end rates. Non-monetary items which are carried in terms of historical cost denominated in foreign currency are reported using the exchange rate at the date of the transaction.

Exchange differences arising on the settlement of monetary items or on reporting monetary items of Company at 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 expenses in the year in which they arise.

1.11 Borrowing costs

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. Other borrowing costs are recognised as expense in the period in which they are incurred.

1.12 Employee benefits

(a) Short term benefits

All employee benefits falling due wholly within 12 months of rendering services are classified as short term employee benefits like salaries, wages and short-term compensated absences and are recognised as expenses in the period in which the employee renders the related services.

(b) Post employment benefits

Provident fund

The Company contributes to the statutory provident fund of the Regional Provident Fund Commissioner in accordance with the Employees Provident Fund and Miscellaneous Provisions Act, 1952. The plan is a defined contribution plan and contribution paid or payable is recognised as an expense in the period in which services are rendered by the employee.

Gratuity

Gratuity is a post employment defined benefit plan. The liability recognised in the balance sheet represents the present value of defined benefit obligation at the balance sheet date less fair value of plan assets, if any. The defined benefit obligation is computed annually by an independent actuary, using projected unit credit method.

Actuarial gains or losses arising from experience adjustments and changes in actuarial assumptions are credited or charged to the Statement of profit and loss in the year in which such gains or losses arises.

(c) Other long-term employment benefits

Compensated absences

Liability in respect of compensated absences becoming due or expected to be availed within one year from the balance sheet date is recognised on the basis of undiscounted value of estimated amount required to be paid or estimated value of benefit expected to be availed by the employees. Liability in respect of earned leave becoming due or expected to be availed after one year of the balance sheet date is estimated on the basis of actuarial valuation as at the balance sheet date in a manner similar to gratuity.

1.13 Taxes on Income

(a) Current tax

Current tax is the amount of income tax determined to be payable in respect of taxable income for a period as per the provisions of the Income-tax Act, 1961 ("IT Act"). The Company account for tax credit in respect of Minimum Alternate Tax ("MAT") in situations where the MAT payable is higher than tax payable under normal provisions of the IT Act and where there is a reasonable certainty of adjusting such credit in future years. The credit so availed is adjusted in future years when the tax under normal provisions is higher than MAT

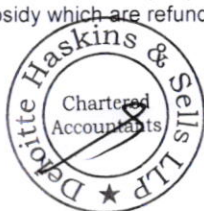
(b) Deferred tax

Deferred tax is the effect of timing differences between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are reviewed at each balance sheet date and recognized/derecognized only to the extent that there is reasonable/ virtual certainty, depending on the nature of the timing differences, that sufficient future taxable income will be available against which such deferred tax assets can be realized.

1.14 Government grants

The Company is entitled to subsidy from government authorities in respect of manufacturing units located in specified regions:

- Grants in the nature of subsidy which are non refundable are credited to the Statement of Profit and Loss, on accrual basis, where there is reasonable assurance that the Company will comply with all the necessary conditions attached to them.
- Grants in the nature of subsidy which are refundable are shown as liabilities in the Balance Sheet.



Rajesh Dey

1 Summary of Significant accounting policies (cont'd)

1.15 Leases

Finance leases, which effectively transfer to the Company substantially all the risks and benefits incidental to ownership of the leased item, are capitalized at the lower of the fair values of the leased property and present value of the minimum lease payments at the inception of the lease term and disclosed as leased assets. Lease payments are apportioned between the finance charges and reduction of the lease liability based on the implicit rate of return. Finance charges are recognized as finance costs in the statement of profit and loss. Lease management fees, legal charges and other initial direct costs are capitalized. A leased asset is depreciated on a straight line basis over the useful life of the asset. However, if there is no reasonable certainty that the company will obtain the ownership by the end of the lease term, the capitalized asset is depreciated on a straight-line basis over the shorter of the estimated useful life of the asset or the lease term. Leases where the lessor effectively retains, substantially all the risks and benefits of ownership

1.16 Earnings per equity share (EPS)

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

1.17 Provisions, contingent liabilities and contingent assets

- (a) A provision is recognized when there is a present obligation as a result of a past event and it is probable that an outflow of resources will be required to settle the obligation and in respect of which reliable estimate can be made. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources would be required to
- (b) A disclosure for a contingent liability is made when there is a possible obligation or a present obligation but probably will not require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood on outflow of resources is remote, no provision or disclosure is made.
- (c) Contingent assets are not recognised in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the assets and related income are recognised in the period in which the

1.18 Segment reporting

In accordance with the Accounting Standard 17 'Segment Reporting', the Company has adopted segment reporting as under:

- (a) Warehousing facilities (Cold storage) includes revenue from cold storage facility. The expense of this segment consist of power and fuel, handling cost, repairs and maintenance and identified expenses.
- (b) Rental services includes revenue from rental income on containers and depreciation on such containers.
- (c) Transportation business includes revenue from transportation and hire charges paid upon such transportation.
- (d) Unallocated includes trading income and other unallocable assets, liabilities, income and expenses.

1.19 Investments

Investments that are readily realizable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long-term investments. Current investments are carried at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However provision for diminution in value is made to recognize a decline other than temporary in the value of the long-term investments.



Rajesh Aggarwal

CRPL Infra Private Limited
Summary of significant accounting policies and other explanatory information

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

	As at 31 March 2022		As at 31 March 2021	
	Number	Amount	Number	Amount
2 Share capital				
Authorised share capital				
Equity shares of ₹ 10 each	80,00,000	800.00	80,00,000	800.00
	80,00,000	800.00	80,00,000	800.00
Issued, subscribed and fully paid up				
Equity shares of ₹ 10 each	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				
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 [Refer note (e) below]	-	-	-	-
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				
	As at 31 March 2022		As at 31 March 2021	
	Number	Percentage	Number	Percentage
Crystal Logistic (Cool Chain) Limited (Holding Company)	75,58,867	99.99%	75,58,867	99.99%
	75,58,867	99.99%	75,58,867	99.99%

c) Details of shareholdings by the Promoter/Promoter Group					
	As at 31 March 2022		As at 31 March 2021		% 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
	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) Shares issued for consideration other than cash during the period of five years immediately preceding the reporting date

During the year ended 31 March 2017, the Company has allotted 2,528,766 equity shares as fully paid up by way of bonus shares.

f) During the FY 2019-20, the Company has issued 2,325,582 equity shares (face value of ₹ 10 each) at a premium of ₹ 33 per share. The aforementioned shares were issued in the form of rights issues to the existing equity shareholders of the Company.
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

(b) 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



	As at 31 March 2022	As at 31 March 2021
	2,652.91	2,652.91
	2,652.91	2,652.91
	(366.80)	(462.73)
	153.50	95.93
	(213.30)	(366.80)
	2,439.61	2,286.11

Rajesh Aggarwal



CRPL Infra Private Limited
Summary of significant accounting policies and other explanatory information

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

	As at 31 March 2022	As at 31 March 2021
4 Long-term borrowings		
Secured		
From Banks		
- Term loans [Refer note (a) below]	2,915.85	2,129.47
- Vehicle loans [Refer note (a) below]	14.77	27.09
	<u>2,930.62</u>	<u>2,156.56</u>
Unsecured		
From a related party (Holding company) [Refer note (b) below]	2,232.89	2,232.89
Total	5,163.51	4,389.45
Less: Current maturities of long-term borrowings (Refer note 10)	376.94	296.49
	4,786.57	4,092.96

(a) Nature of security and terms of

Nature	As at 31 March 2022	As at 31 March 2021	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)	-	68.02	Secured by way of entire block of assets of the Company including equitable mortgage on leasehold property comprising land and building.	Repayable in 28 equal quarterly instalments 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)	162.50	175.00	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 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)	1,108.10	1,309.45	Hypothecation of block of assets of the Company including equitable mortgage of land, civil and industrial constructions made thereon.	Repayable in 28 equal quarterly instalments 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)	1,400.00	250.00	Pari Pasu Charge over land, Building, Plant & Machinery and other fixed assets 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 and carries an interest rate 8.50%
(v) Working Capital Term loans from bank Guaranteed Emergency Credit Line	245.25	327.00	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 loans from banks (vehicle loans)	14.77	27.09	Secured by way of hypothecation of the respective vehicles financed there against.	Repayable in 60 equal monthly instalments and carries interest ranging from 8.02% p.a. to 8.25% p.a.
	<u>2,930.62</u>	<u>2,156.56</u>		

(b) Terms and conditions of loan from Holding Company

Nature	As at 31 March 2022	As at 31 March 2021	Nature of Security	Terms of Repayment
(i) Loan from Holding company	2,232.89	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 3 to 4 years
	<u>2,232.89</u>	<u>2,232.89</u>		



Rajan Aggarwal

CRPL Infra Private Limited
Summary of significant accounting policies and other explanatory information

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

	As at 31 March 2022	As at 31 March 2021
5 Deferred tax liabilities (net)		
Deferred tax liabilities		
Timing difference on account of:		
-written down value of property, plant and equipment	105.71	79.51
	105.71	79.51
Deferred tax assets		
Timing difference on account of:		
-provision for doubtful debts and advances	3.68	5.86
-on expenses allowed on payment basis u/s 40(a)(i) & 43B of IT Act 1961	2.64	4.14
	6.32	10.00
Net deferred tax liabilities	99.39	69.51
6 Other long-term liabilities		
Deferred revenue income [Refer note (a) below]	287.07	333.01
	287.07	333.01

(a) Includes grant for ₹ 120 Lakhs sanctioned during the year 2019-20 from Marine Products Export Development Authority

	As at 31 March 2022	As at 31 March 2021
7 Provisions		
Provisions for employee benefits:		
- Gratuity (refer notes below)	8.46	0.80
	8.46	0.80

Notes:

Employee benefit plans

(a) Defined contribution plans

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 Company recognised ₹ 7.95 Lakhs (Year ended 31 March, 2021 ₹ 6.21 Lakhs) for Provident Fund contributions, ₹ 1.00 Lakh (Year ended 31 March, 2021 ₹ 0.94 Lakhs) for Employee State Insurance Scheme contributions. The contributions payable to these plans by the Company are at rates specified in the rules of the schemes.

(b) 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:

	As at 31 March 2022	As at 31 March 2021
(i) Change in present value of defined benefit obligation:		
Present Value of obligation as at the beginning of the year	10.10	9.50
Interest cost	0.70	0.64
Current service cost	3.04	3.40
Net actuarial gain	(4.36)	(3.49)
Present Value of obligation as at the end of year	9.48	10.10



Rajesh Agam



CRPL Infra Private Limited
Summary of significant accounting policies and other explanatory information

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

(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 2022	Year ended 31 March 2021
3.04	3.40
0.70	0.64
(4.36)	(3.49)
(0.62)	0.55

(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 2022	As at 31 March 2021
8.46	9.30
1.02	0.80
-	-
9.48	10.10

(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 2022	As at 31 March 2021
100% of IALM 2012-14	100% of IALM 2012-14
7.30%	6.97%
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 is based on the prevailing market yields of Government of India securities as at the balance sheet date for the estimated term of the obligations.

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

Experience adjustments

	2021- 22	2020- 21	2019-20	2018-19	2017-18
Gratuity					
Present value of DBO	9.48	10.10	9.55	4.40	1.53
Fair value of plan assets	-	-	-	-	-
Funded status [Surplus / (Deficit)]	(9.48)	(10.10)	(9.55)	(4.40)	(1.53)
Experience gain / (loss) adjustments on plan liabilities	(3.95)	(3.01)	(1.09)	(0.76)	-
Experience gain / (loss) adjustments on plan assets	-	-	-	-	-



Rajesh Aggarwal

	As at 31 March 2022	As at 31 March 2021
8 Short-term borrowings		
(a) Loans repayable on demand [refer note (a)]		
- from banks (secured)	71.40	-
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 9.05% p.a.		
Current maturities of long-term borrowings (Refer note 4)	376.94	296.49
	448.34	296.49
9 Trade payables		
Micro, small and medium enterprises (Refer note below)		
Dues to others		
- to related party	24.82	0.08
- to others	155.33	79.77
	180.15	79.85

Disclosure relating to suppliers registered under MSMED Act based on the information available with the Company:

Note:	31st March 22	31st March 21
In accordance with the Notification dated 4th September 2015 issued by the Ministry of Corporate Affairs, following disclosures are required to be made relating to Micro, Small and Medium Enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
(i) (a) Principal amount remaining unpaid to any supplier as at the end of the accounting year	-	-
(b) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
(ii) The amount of interest paid by the buyer along with the amounts of payment made to the supplier beyond the appointed day during each accounting year	-	-
(iii) The amount of interest due and payable for the period of delay in making the payment	-	-
(iv) The amount of interest accrued and remaining unpaid at the end of the accounting year.	-	-
(v) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid	-	-
In the view of the management, the amounts due to the suppliers are paid within the mutually agreed credit period and therefore, there will not be any interest that may be payable in accordance with the provisions of this Act	-	-



Rajesh Aggarwal

CRPL Infra Private Limited
Summary of significant accounting policies and other explanatory information

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

Trade Payables ageing schedule As at March 2022

Particulars	Unbilled Payables	Payables Not Due	Outstanding for following periods from the date of transaction				
			Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-	-	-
(ii) Disputed dues - MSME	-	-	-	-	-	-	-
(iii) Others	-	-	166.10	4.62	3.48	5.95	180.15
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	-	-	166.10	4.62	3.48	5.95	180.15

Trade Payables ageing schedule As at March 2021

Particulars	Unbilled Payables	Payables Not Due	Outstanding for following periods from the date of transaction				
			Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-	-	-
(ii) Disputed dues - MSME	-	-	-	-	-	-	-
(iii) Others	-	-	69.29	4.58	5.90	0.08	79.85
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	-	-	69.29	4.58	5.90	0.08	79.85

10 Other current liabilities

Capital creditors
Interest accrued and due on borrowings

Other Payables

Statutory dues
Security deposit taken
Deferred revenue income

	As at 31 March 2022	As at 31 March 2021
Capital creditors	256.21	183.30
Interest accrued and due on borrowings	11.98	135.87
Statutory dues	61.72	6.09
Security deposit taken	4.00	-
Deferred revenue income	45.94	45.94
Total	379.85	371.20

Note on Capital creditors

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 ₹ 119.65 Lakhs (31 March 2021: ₹ 116.70 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.



Rayan Agany

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

11 (a) Property, plant and equipment - tangible assets

Particulars	Leasehold land	Building	Factory building	Plant and equipment	Furniture and fixtures	Vehicles	Office equipment	Computers	Total
Gross Block									
As at 1 April 2020	242.33	548.90	854.40	2,584.13	5.40	509.22	7.97	18.01	4,770.36
Additions	-	-	-	1,884.50	-	0.37	0.74	6.68	1,892.29
Disposals	-	-	-	-	-	-	-	-	-
As at 31 March 2021	242.33	548.90	854.40	4,468.63	5.40	509.59	8.71	24.69	6,662.65
Additions	-	-	1,536.13	1,563.45	0.10	112.15	5.51	5.64	3,222.98
Disposals	-	-	-	43.43	-	-	-	-	43.43
As at 31 March 2022	242.33	548.90	2,390.53	5,988.65	5.50	621.74	14.22	30.33	9,842.20
Accumulated Depreciation									
As at 1 April 2020	21.42	138.24	286.93	1,311.35	3.86	376.85	3.91	13.21	2,155.77
Depreciation	1.84	20.00	54.19	370.00	0.44	34.37	1.54	6.01	488.39
Adjustment/ Disposal	-	-	-	-	-	-	-	-	-
As at 31 March 2021	23.26	158.24	341.12	1,681.35	4.30	411.22	5.45	19.22	2,644.16
Depreciation	-	19.03	49.18	544.50	0.54	25.49	1.02	4.95	644.71
Adjustment/ Disposal	-	-	-	10.30	-	-	-	-	10.30
As at 31 March 2022	23.26	177.27	390.30	2,215.55	4.84	436.71	6.47	24.17	3,278.57
Net Block									
As at 31 March 2021	219.07	390.66	513.28	2,787.28	1.10	98.37	3.26	5.47	4,018.49
As at 31 March 2022	219.07	371.63	2,000.23	3,773.10	0.66	185.03	7.75	6.16	6,563.63

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



Rajesh Agomel

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

	As at 31 March 2022	As at 31 March 2021
11 (b) Capital work in progress		
Cold storage warehouse under construction	1,824.79	2,162.05
Addition during the year	1,582.17	1,550.62
Less: Capitalized during the year	(3,181.59)	(1,887.88)
	225.37	1,824.79

CWIP aging schedule as on 31 March 2022

CWIP	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total (in Rs.)
Projects in progress	155.88	-	-	-	155.88
Projects temporarily suspended	5.04	4.05	44.13	16.27	69.49

CWIP aging schedule as on 31 March 2021

CWIP	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total (in Rs.)
Projects in progress	895.81	58.19	870.29	0.50	1,824.79
Projects temporarily suspended	-	-	-	-	-

Note: None of the projects of the company are overdue or has exceeded its cost compared to its original plan, however project at Ranchi, Vishakhapatnam and Indore have been temporarily held for technical reason.

	As at 31 March 2022	As at 31 March 2021
12 Non-current investments (Unquoted, fully paid-up, trade) (In equity instruments - subsidiary companies)		
CRPL Visakhapatnam Cold Chain Private Limited	1.00	1.00
9,999 (31 March 2021: 9,999) shares having face value of ₹ 10 each		
	1.00	1.00

	As at 31 March 2022		As at 31 March 2021	
	Long-term	Short-term	Long-term	Short-term
13 Loans and advances (Unsecured, considered good, unless otherwise stated)				
Capital advances	107.10	-	470.28	-
Advance tax (net of provisions)	41.25	-	20.95	-
Advances to staff	-	13.25	-	8.07
Advance against expenses*	-	12.55	-	10.82
Loan to a subsidiary	739.28	-	683.26	-
	887.63	25.80	1,174.49	18.89

*Advance to the Crystal Logistics (Cool Chain) Limited ₹ .01 lakh (Nil in March 2021)

Loans and advance given to promoters, directors, KMPs and the related parties either severally or jointly

Type of Borrowers	As at 31 March 2022	As at 31 March 2021
Related parties	739.28	683.26

	As at 31 March 2022	As at 31 March 2021
14 Other non-current assets		
Prepaid expenses	0.48	1.06
Security deposits	28.83	14.58
Interest Accrued but not due	8.07	3.32
Bank deposits with remaining maturity of more than 12 months [Refer note (a) below]	208.72	149.43
	246.10	168.39

Notes:

(a) Includes ₹ 165.97 Lakhs (31 March 2021 - ₹ 35.80 Lakhs) held as lien against bank guarantee and overdraft facility.

	As at 31 March 2022	As at 31 March 2021
15 Inventories (valued at lower of cost and net realisable value)		
Stores and spares	-	0.70
	-	0.70

	As at 31 March 2022	As at 31 March 2021
16 Trade receivables (Unsecured)		
Debts outstanding for a period exceeding six months		
- Considered good*	406.98	88.08
- Considered doubtful	13.23	21.05
	420.21	109.14
Less: Provision for doubtful debts	13.23	21.05
	406.98	88.08

*The above amount include receivable from the related party for ₹ 399.20 Lakhs (Nil 31 March 2021)

Other debts

- from related party	98.26	311.17
- from others	272.35	179.88
	777.59	579.13



Rajeev Aggarwal

Trade receivables ageing schedule as at 31 March 2022

Particulars	Outstanding for following periods from the date of Invoice					Total
	Less than 6 months	6 months - 1 year	1-2 years years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	366.37	60.25	269.82	81.14	-	777.59
(ii) Undisputed Trade Receivables - considered doubtful	4.24	4.85	0.51	3.41	0.22	13.23
(iii) Disputed Trade Receivables-considered good						
(iv) Disputed Trade Receivables - considered doubtful						
Less: Provision for doubtful receivable (Disputed + Undisputed)						(13.23)
						777.59

Trade receivables ageing schedule as at 31 March 2021

Particulars	Outstanding for following periods from the date of Invoice					Total
	Less than 6 months	6 months - 1 year	1-2 years years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	491.05	4.59	83.48	0.01	-	579.13
(ii) Undisputed Trade Receivables - considered doubtful		0.51	8.35	10.02	2.17	21.05
(iii) Disputed Trade Receivables-considered good						
(iv) Disputed Trade Receivables - considered doubtful						
Less: Provision for doubtful receivable (Disputed + Undisputed)						(21.05)
						579.13

17 Cash and cash equivalents

- (a) Cash on hand
(b) Balances with banks
- In current accounts

(c) Other bank balances

Deposits with maturity of more than 3 months but less than 12 months

	As at 31 March 2022	As at 31 March 2021
(a) Cash on hand	31.13	18.08
(b) Balances with banks	14.63	138.30
	<u>45.76</u>	<u>156.38</u>
(c) Other bank balances	-	43.89
	-	<u>43.89</u>
	<u>45.76</u>	<u>200.27</u>

18 Other current assets

Balances with government authorities
Security deposits
Interest receivable
Prepaid expense
Other Receivable from Related party

	As at 31 March 2022	As at 31 March 2021
Balances with government authorities	374.66	224.31
Security deposits	0.04	-
Interest receivable	79.75	79.75
Prepaid expense	3.50	4.91
Other Receivable from Related party	155.52	-
	<u>613.47</u>	<u>308.97</u>



Rajesh Aggarwal



CRPL Infra Private Limited**Summary of significant accounting policies and other explanatory information**

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

	Year ended 31 March 2022	Year ended 31 March 2021
19 Revenue from operations		
Sale of services:		
- Cold storage facility	1,465.95	819.46
- Blast Freezing	10.84	1.29
- Handling charges	147.19	88.53
- Transportation	16.05	57.30
- Hire charges Vehicle	-	68.04
- Container rent	144.99	142.29
-Other Operating Income	10.69	5.58
	1,795.71	1,182.49

20 Other income		
Interest income:		
- on deposits	18.99	13.23
- on income tax refund	0.61	0.60
Deferred income (*)	45.94	45.94
Profit on foreign exchange fluctuation	-	2.37
Profit on sales of Property, Plant and Equipment	19.02	-
Deputation Charges	81.01	83.48
Other non-operating income	0.08	11.00
	165.65	156.62

(*) The Company has received capital subsidy on 5 Dec 2011 from the Ministry of Food Processing Industries amounting to ₹ 569.29 Lakhs on account of setting up an integrated cold chain project, which has been amortised over the useful life of the underlying project. 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. Amortisation of these grant has been done in accordance with Accounting Standard (AS) - 12 - Accounting for Government Grants.

	Year ended 31 March 2022	Year ended 31 March 2021
21 Direct expenses		
Power and fuel	220.58	117.67
Transportation charges	52.51	26.35
Consumption of stores and spares	29.70	17.19
Handling cost	24.67	10.29
Repairs and maintenance	50.56	24.38
Loading and unloading	5.16	1.90
Other hire charges	0.51	0.29
	383.69	198.07

	Year ended 31 March 2022	Year ended 31 March 2021
22 Employee benefits expense		
Salaries, wages and bonus	235.24	207.30
Contribution to provident and other funds (Refer note 7(a))	8.92	7.15
Gratuity Expense (Refer note 7(b))	(0.62)	0.55
Staff welfare expenses	12.01	8.51
	255.55	223.51

	Year ended 31 March 2022	Year ended 31 March 2021
23 Finance costs		
Interest expense on:		
- Term loans	174.53	126.16
- Working capital loans	2.86	3.02
Other borrowing costs	6.78	3.23
	184.17	132.41



Rajesh Aggarwal



CRPL Infra Private Limited
Summary of significant accounting policies and other explanatory information

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

	Year ended 31 March 2022	Year ended 31 March 2021
24 Depreciation expense		
Depreciation on property, plant and equipment	644.71	488.40
	644.71	488.40
	Year ended 31 March 2022	Year ended 31 March 2021
25 Other expenses		
Rent (refer note 33)	52.97	23.88
Rates and taxes	21.66	3.72
Insurance	11.01	8.14
Legal and professional	54.45	50.03
Travelling and conveyance	25.90	15.40
Sales promotion	14.05	8.34
Auditors remuneration:		
- for statutory audit	8.00	8.00
- for tax audit	0.20	0.20
- others	0.46	0.52
Bank charges	0.12	0.87
Commission & Brokerage	20.00	-
Telephone and communication	1.74	2.02
Printing and Stationary	2.21	1.66
Security charges	11.63	6.45
Provision for doubtful debts	9.59	2.56
Bad Debt	9.39	-
Advertisement	-	0.79
Donation	1.74	2.57
Office Expenses	8.77	9.79
Investment written off	-	1.00
Sundry balances written off	0.31	1.43
Loss on foreign exchange fluctuation	2.95	-
Miscellaneous	6.88	2.96
	264.03	150.33
	Year ended 31 March 2022	Year ended 31 March 2021
26 Tax expense		
Current tax	39.86	24.86
Current tax (in respect of earlier year)	5.97	1.51
Deferred Tax	29.88	24.09
	75.71	50.46
	Year ended 31 March 2022	Year ended 31 March 2021
27 Earnings per equity share		
Net profit after tax	153.50	95.93
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 (₹)	2.03	1.27



Rajesh Aggarwal

CRPL Infra Private Limited
Summary of significant accounting policies and other explanatory information.

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

28 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')	Murarilal Agarwal, Director Rajesh Agarwal, Director Naresh Agarwal, Director Akash Agarwal, Director
Relatives of KMP	Yatish Agarwal, Son of Rajesh Agarwal Sushila Devi Agarwal, Wife of Murarilal Agarwal
Subsidiary	CRPL Visakhapatnam Cold Chain Private Limited CRPL Visakhapatnam Cold Logistics Private Limited (Strike off)
Fellow subsidiaries	Quatre Agro Enterprises Private Limited Crystal Titan Containers Private Limited

b) Transactions with related parties

	Year ended 31 March 2022	Year ended 31 March 2021
(a) Container Rental Income		
Quatre Agro Enterprises Private Limited	144.99	142.29
(b) Transportation charges		
Crystal Logistics (Cool Chain) Limited	29.30	24.53
(c) Purchase of Containers (Property Plant and Equipment)		
Quatre Agro Enterprises Private Limited	-	304.15
(c) Sale of Containers (Property Plant and Equipment)		
Quatre Agro Enterprises Private Limited	52.16	-
(d) Hire Charges Income		
Crystal Logistics (Cool Chain) Limited	-	68.04
(e) Deputation Charges		
Quatre Agro Enterprises Private Limited	81.01	83.48
Director's remuneration		
Akash Agarwal	1.80	1.62
Naresh Agarwal	1.80	1.62
Rajesh Agarwal	3.60	2.61
Murarilal Agarwal	3.60	3.24
Salary and allowances		
Yatish Agarwal	21.74	18.00
Rent (including office facility and furniture hire charges)		
Murarilal Agarwal	3.60	1.08
Sushila Devi Agarwal	12.00	10.80
Crystal Logistics (Cool Chain) Limited	0.12	0.12
Loan taken		
Crystal Logistics (Cool Chain) Limited	-	850.00
Loan taken repaid		
Naresh Agarwal	-	16.55
Reimbursement of expenses		
Murarilal Agarwal	4.60	7.59
Yatish Agarwal	0.02	0.02
Naresh Agarwal	18.20	1.35
Rajesh Agarwal	18.57	9.35
Crystal Logistics (Cool Chain) Limited	30.00	10.21
Investment Written off		
CRPL Visakhapatnam Cold Logistics Private Limited	-	1.00
Loans given		
CRPL Visakhapatnam Cold Chain Private Limited	56.02	63.86



Rajesh Agarwal

CRPL Infra Private Limited
Summary of significant accounting policies and other explanatory information.

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

	As at 31 March 2022	As at 31 March 2021
c) Year-end balances with related parties		
Loans given		
CRPL Visakhapatnam Cold Chain Private Limited (*)	739.28	683.26
(*) Advance to Rajesh Agarwal has been transferred to CRPL Visakhapatnam Cold Chain Private Limited being payment on behalf		
Loans taken		
Crystal Logistics (Cool Chain) Limited	2,232.89	2,232.89
Trade receivables		
Quatre Agro Enterprises Private Limited	488.96	258.36
Crystal Logistics (Cool Chain) Limited	8.50	52.81
Capital Advances		
Quatre Agro Enterprises Private Limited	0.83	0.83
Trade payables		
Crystal Logistics (Cool Chain) Limited	24.82	-
Other payables (reimbursement/Salary)		
Naresh Agarwal	4.53	-
Rajesh Agarwal	0.31	-
Yatish Agarwal	1.35	-
Murarilal Agarwal	0.84	-
Other receivables		
Murarilal Agarwal	9.81	5.62
Naresh Agarwal	0.60	-
Rajesh Agarwal	1.92	-
Akash Agarwal*	0.00	-
Quatre Agro Enterprises Private Limited	155.52	-
Investment in subsidiary		
CRPL Visakhapatnam Cold Chain Private Limited	1.00	1.00
CRPL Visakhapatnam Cold Logistics Private Limited	-	-

* Figures below ₹ 500

29 Contingent liabilities and commitments

- (a) Bank guarantee given to West Bengal Electricity Distribution Company Limited for ₹ 68.84 Lakhs (31 March 2021 ₹ 68.84 Lakhs)
- (b) Capital commitment for purchase of capital assets (net of advances) 31 March 2022: Nil (31 March 2021 : ₹ 663.04 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.

30 Unhedged foreign currency exposure

	As at 31 March 2022		As at 31 March 2021	
	Foreign currency in Millions	Amount	Foreign currency in Millions	Amount
Creditors for capital goods	\$ 0.12	90.02	\$ 0.12	87.07
	0.12	90.02	0.12	87.07



Rajesh Agarwal

31 (a) Impact of Covid-19

The Company has considered the various effect that may arise out of the COVID 19 pandemic on the carrying value of its assets and liabilities. The Company has considered the internal and external information up to the date of approval of these financial statement. Based on the current estimates the Company does not expect any significant impact on such carrying values. The impact of COVID 19 on the Company's Financial Statement may differ from that estimated as at the date of approval of financial statement.

31 (b) 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

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)



Rajesh Aggarwal



32 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)		Rent		Transportation services		Unallocated		Total	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
Revenue from operations	1,634.67	982.90	144.99	142.29	16.05	57.30	-	-	1,795.71	1,182.49
Segment result before interest and tax	510.19	120.26	51.35	139.19	(49.78)	13.07	(264.03)	(150.33)	247.73	122.19
Less: Finance Cost	-	-	-	-	-	-	184.17	132.41	184.17	132.41
Profit/ (Loss) before ordinary activities after finance cost	510.19	120.26	51.35	139.19	(49.78)	13.07	(448.20)	(282.74)	63.56	(10.22)
Other Income	45.94	45.94	-	-	-	-	119.71	110.68	165.65	156.62
Tax Expenses	-	-	-	-	-	-	75.71	50.46	75.71	50.46
Profit/(Loss) after tax	556.13	166.19	51.35	139.19	(49.78)	13.07	(404.20)	(222.52)	153.50	95.94
Segment assets	7,701.75	6,624.91	354.65	422.00	46.62	104.24	1,283.33	1,143.95	9,386.35	8,295.11
Segment Liability	839.69	658.29	-	-	4.88	-	5,346.28	4,594.83	6,190.85	5,253.11
Capital expenditure	1,582.17	1,935.83	-	304.15	-	-	-	-	1,582.17	2,239.98
Depreciation expense	537.76	467.42	93.64	3.10	13.31	17.88	-	-	644.71	488.40
Non Cash expenditure other than depreciation	9.28	13.94	2.95	-	-	-	-	-	12.23	13.94

33 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 ₹ 52.85 Lakhs (31 March 2021 : ₹ 23.88 Lakhs).

34 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.



Rajash Agam

35 Ratios

S No.	Ratio	Formula	Particulars		Ratio as on	Ratio as on	Variation	Reason (If variation is more than 25%)
			Numerator	Denominator	31 March 2022	31 March 2021		
(a)	Current Ratio	Current Assets / Current Liabilities	Total Current Assets	Total Current Liabilities	1.45	1.48	-2.1%	
(b)	Debt-Equity Ratio	Debt / Equity	Total Borrowing	Total Equity (Share capital + Reserve and Surplus)	1.64	1.44	13.5%	
(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	1.30	1.70	-23.5%	
(d)	Return on Equity Ratio	Profit after tax less pref. Dividend x 100 / Shareholder's Equity	Net profit after Tax	Average total equity	4.92%	3.20%	53.6%	Due to increase in revenue from operation.
(e)	Trade Receivables Turnover Ratio	Net Credit Sales / Average Trade Receivables	Revenue from operations	Average trade receivables	2.65	2.37	11.9%	
(f)	Trade Payables Turnover Ratio	Net Credit Purchases / Average Trade Payables	Net Purchase (Total expenses-finance cost-depreciation)	Average trade payables	6.95	5.87	18.4%	
(g)	Net Capital Turnover Ratio	Revenue / Average Working Capital	Revenue from operations	Working capital = total current assets- total current liabilities	3.96	3.29	20.4%	
(h)	Net Profit Ratio	Net Profit / Net Sales	Net profit after Tax	Revenue from operations	8.55%	8.11%	5.4%	
(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)	4.85%	3.72%	30.4%	Due to increase in revenue from operation.

36 Previous year figures have been reclassified / regrouped wherever necessary, to confirm to current year presentation.

For and on behalf of the Board of Directors of
CRPL Infra Private LimitedNaresh Agarwal
Director
(DIN: 00601105)Rajesh Agarwal
Director
(DIN: 00447047)Place: Kolkata
Date: 28 October 2022