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Independent Auditors' Report on the Consolidated Ind AS Financial Statements

To the Members of **M/S RIPLEY & CO STEVEDORING & HANDLING PVT LTD**

Report on the Audit of the Consolidated Ind AS financial statements.

Opinion

We have audited the accompanying Consolidated Ind AS Financial Statement of Ripley & Co Stevedoring & Handling Pvt Ltd ("the Company"), which comprise the Consolidated balance sheet as at 31st March, 2023, and the Consolidated Statement of Profit & Loss and Consolidated statement of cash flows for the year then ended, and notes to the Consolidated Ind AS financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Ind AS financial statements give the information required by the **Companies Act, 2013 ('Act')** in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2023, its profit and cash flows for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with the standards on auditing specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the Consolidated Ind AS financial statements section of our report. We are Independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Consolidated Ind AS financial statements under the provisions of the Act and the rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

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

Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.

Information other than the Consolidated Ind AS financial statements and auditors' 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 Board's Report including Annexures to Board's Report, but does not include the financial statements and our auditors' report thereon.





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Our opinion on the Consolidated Ind AS 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 Consolidated Ind AS financial statements, our responsibility is to read the other information identified above when becomes available and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Ind AS 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 Consolidated Ind AS financial statements

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

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

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

Auditor's responsibilities for the audit of the Consolidated Ind AS financial statements

Our objectives are to obtain reasonable assurance about whether the Consolidated Ind AS 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 Consolidated Ind AS financial statements.

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

- Identify and assess the risks of material misstatement of the Consolidated Ind AS 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





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one resulting from error, as fraud may involve collusion, forgery, international omissions, misrepresentations, or the override of internal control.

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the '**Annexure A**', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.





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2. As required by Section 143 (3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the 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 (AS) 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 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st 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 with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in '**Annexure B**'.
- g) With respect to the matter to be included in the Auditor's Report under section 197(16), In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under section 197(16) which are required to be commented upon by us.
- 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, 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 its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;





ROY & SENGUPTA ASSOCIATES
CHARTERED ACCOUNTANTS

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(b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, 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, 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; and

(c) Based on such 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 mis-statement.

- v. No dividend have been declared or paid during the year by the company.

For and on behalf of
Roy & Sengupta Associates
Chartered Accountants
Firm Registration No: 324171E


SUBHAJIT ROY

Partner

Membership No: 205836
UDIN: 23205836BGTMMVK4025
Place: Kolkata
Date: 25th September, 2023





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ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

With reference to the Annexure-A referred to in paragraph 1 in Report on Other Legal and Regulatory Requirements of the Independent Auditor's Report to the Members of Ripley & Co Stevedoring & Handling Pvt Ltd Company on the Consolidated Ind AS financial statements for the year ended 31st March, 2023, 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) Since, the Company do not have any intangible assets, so this clause is not applicable to the Company.
- (b) The Company has a program of verification to cover all the items of property, plant and equipment in a phased manner over a period of three years. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain fixed assets were physically verified during the year. No material discrepancies were observed on such verification.
- (c) In our opinion and according to the information and explanations given to us, this clause relating to title deeds of the immovable properties is not applicable, as the Company do not have any intangible properties.
- (d) In our opinion and according to the information and explanations given to us, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- (e) In our opinion and according to the information and explanations given to us, No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made there under as such no disclosures have been made.
- (II) (a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable. According to the information and explanations given to us and as examined by us, no material discrepancies were noticed on such verification.
- (b) The company has been sanctioned working capital limits in excess of Rs. 5 crores in aggregate from Banks/financial institutions on the basis of security of current assets. Quarterly returns / statements filed with such Banks/ financial institutions are in agreement with the books of accounts.
- (III) (a) During the year the company has made investments in and provided guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.





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- (b) According to the information and explanations given to us, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prima facie prejudicial to the company's interest;
- (c) There is no stipulation of schedule of repayment of principal and payment of interest and therefore we are unable to comment on the regularity of repayment of principal & payment of interest.
- (d) Since the term of arrangement does not stipulate any repayment schedule we are unable to comment whether the amount is overdue or not.
- (e) No loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties except following:

Name of Party	Amount renewed or extended	% of total loan	Remark, if any
	Nil		

- (f) 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.

(IV) In our opinion and according to information and explanation given to us, in respect of loans given, investments made, guarantees and security given, the Company has complied with the provisions of sections 185 and section 186 of the Companies Act, 2013.

(V) In our opinion and according to the information and explanations given to us, the company has not accepted any deposits from the public within the provisions of section 73 to 76 of the Act and the rules framed there under.

(VI) The Central Government of India has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Act and the rules framed there under.

(VII)

- (a) According to the information and explanations 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, employees' state insurance, income-tax, sales-tax, service tax, goods and services tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues have been generally regularly deposited during the year by the company with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, sales-tax, service tax, goods and services tax, duty of





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customs, duty of excise, value added tax, cess and other material statutory dues were in arrears, as at March 31, 2022, for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us, there are no dues which have not been deposited by the Company on account of disputes. except following : (In Lakhs)

Name of the Statute	Nature of the Dues	Amount (Rs.)	Period to which the amount relates	Forum where Dispute is pending	Remarks, if Any
Goods & Service Tax Act, 2017	Interest on GST	271.26	FY 2017-18 And FY 2018-19	Joint Commissioner of GST	

(VIII) According to information and explanation given to us, the Company did not have any transactions that were not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

(IX)

- (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) 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 loans were applied for the purpose for which the loans were obtained.
- (d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.
- (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, associates or joint ventures.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.





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- (X)
- (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year.
- (b) The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- (XI)
- (a) According to the information and explanations given to us, no material fraud on the Company by its officers and employees or fraud by the Company has been noticed or reported during the course of our audit.
- (b) No Report Under sub-section (12) of section 143 of the Companies Act has not been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) No whistle-blower complaints were received by the company during the year for consideration by the Auditors.
- (XII) According to the information and explanations given to us, in our opinion the company is not a Nidhi Company as prescribed under section 406 of the Act, hence, Clauses (xii)(a) and (xii) (c) are not applicable to the Company.
- (XIII) According to the information and explanations given to us and based on our examination of the records of the company, transactions with the related parties are in compliance with section 177 and 188 of the Act, where applicable, the details of such transactions have been disclosed in the Consolidated Ind AS financial statements as required by the applicable accounting standards.
- (XIV) The company does not require to have an internal audit system due to the size and nature of its business, so Clauses (xiv) (a) to (xiv) (b) are not applicable to the Company..
- (XV) According to the information and explanations given to us and based on our examination of the records of the company, the company has not entered into non-cash transactions with directors or persons connected with them.
- (XVI) According to the information and explanations given to us and in our opinion, the Company is not required to be registered under section 45-1A of the Reserve Bank of India Act, 1934, accordingly, Clauses (xvi)(b) to (xvi)(d) are not applicable.





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(XVII) The company has not incurred any cash losses during this financial year and in the immediately preceding financial year.

(XVIII) There has not been any change in the statutory auditors during the year.

(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, the auditor's knowledge of the Board of Directors and management plans, we, the auditor are of the opinion that no material uncertainty exists as on the date of the audit report and that the company is 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.

(XX) According to the information and explanations given to us, the provisions of section 135 of the Act are applicable to the Company. The Company has made the required contributions during the year and there are no unspent amounts which are required to be transferred either to a Fund or to a Special Account as per the provisions of section 135 of the act read with schedule VII. Accordingly, reporting under clause 3(xx)(a) and clause 3(xx)(b) of the Order is not applicable to the Company

(XXI) There have not been any qualifications or adverse remarks by us in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the Consolidated Ind AS financial statements .

For and on behalf of
Roy & Sengupta Associates
Chartered Accountants
Firm Registration No: 324171E


SUBHAJIT ROY

Partner
Membership No: 205836
UDIN: 23205836BGTMMVK4025
Place: Kolkata
Date: 25th September, 2023





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ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT ON THE CONSOLIDATED IND AS FINANCIAL STATEMENTS OF M/S RIPLEY & CO STEVEDORING & HANDLING PVT LTD ("THE COMPANY")

FOR THE YEAR ENDED 31st March, 2023

Report on the internal financial controls with reference to the aforesaid Consolidated Ind AS financial statements under clause (i) of sub-section 3 of section 143 of the Companies Act, 2013. (Referred to in paragraph 1(A)(f) under 'Report on Other Legal and Regulatory Requirements')

We have audited the internal financial controls over financial reporting of Ripley & Co Stevedoring & Handling Pvt Ltd ("The Company") as of 31 March 2023 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.

AUDITOR' 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.





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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 March 2023, 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.

For and on behalf of
Roy & Sengupta Associates
Chartered Accountants
Firm Registration No: 324171E


SUBHAJIT ROY
Partner

Membership No: 205836
UDIN: 23205836BGTMMVK4025
Place: Kolkata
Date: 25th September, 2023



Kipley & Co. Stevedoring & Handling Private Limited
Consolidated Balance sheet as on 31 March 2023
(Amounts in rupees lakhs, unless otherwise specified)

		As at 31 March 2023	As at 31 March 2022
I. ASSETS			
Non-current assets			
(a) Property, plant and equipment	2	28,465.30	26,043.54
(b) Right-of-use asset	2	-	14,052.54
(c) Capital work-in-progress	3	10.18	10.18
(d) Investment in equity accounted investees	4	741.61	3,013.14
(e) Financial assets			
(i) Investment	5	1,169.15	1,333.20
(ii) Loans	6	21,238.43	9,413.38
(iii) Other financial assets	7	2,157.74	1,621.17
(f) Deferred tax assets (net)	36	-	-
(g) Other non-current assets	8	620.84	-
Total non-current assets		54,403.24	55,487.15
Current assets			
(a) Inventories	9	7,071.94	7,152.32
(b) Financial assets			
(i) Trade receivables	10	13,601.75	26,968.68
(ii) Cash and cash equivalents	11	4,711.73	5,878.43
(iii) Bank balances other than (ii) above	12	15,940.64	12,418.22
(iv) Loans	13	4,299.44	28.18
(v) Other financial assets	14	3,795.37	1,421.41
(c) Current tax assets (net)	36	23,471.61	18,101.06
(d) Other current assets	15	3,050.72	6,637.39
Total current assets		75,943.20	78,605.69
TOTAL ASSETS		1,30,346.45	1,34,092.84
II. EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	16	50.00	50.00
(b) Other equity	17	73,004.46	63,066.06
(c) Instruments entirely in the nature of equity		-	-
Equity attributable to owner of the company		73,054.46	63,116.06
Non-Controlling interest		(165.22)	(304.95)
Total equity		72,889.24	62,811.11
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	18	6,271.78	5,742.88
(ii) Lease liabilities	19	-	5,659.00
(b) Provisions	20	694.39	472.95
(c) Other non-current liabilities	21	756.47	-
(d) Deferred tax liabilities (Net)	36	-	508.44
Total non-current liabilities		7,722.64	12,383.28
Liabilities			
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	22	10,538.71	18,300.56
(ii) Lease liabilities	23	-	1,523.72
(iii) Trade payables	24		
a) total outstanding dues of micro enterprises and small enterprises		47.66	184.01
b) total outstanding dues of creditors other than micro enterprises and small enterprises		12,962.55	16,895.94
(iv) Other financial liabilities	25	3,078.34	1,818.23
(b) Other current liabilities	26	1,777.54	4,042.38
(c) Provisions	27	36.05	18.95
(d) Income tax liabilities (net)	36	21,293.71	16,114.65
Total current liabilities		49,734.57	58,898.45
Total liabilities		57,457.21	71,281.73
TOTAL EQUITY AND LIABILITIES		1,30,346.45	1,34,092.84

Significant accounting policies 1
Notes to the financial statements 1-51

The notes referred to above form an integral part of the financial statements

As per our report of even date attached

For Roy & Sengupta Associates
Chartered Accountants
FRN : 324171E

Subhajit Roy
Partner
Membership No : 205836
UDIN : 23205836BGTMMVK4025
Place: Kolkata
Dated : 25th September, 2023



For and on behalf of the board of directors of
Kipley & Co. Stevedoring & Handling Private Limited

Prasann Kumar Jaiswal
Director
DIN : 00043322

Place: Kolkata
Dated : 25th September, 2023

Prabal Mukherjee
Director
DIN : 05259069

Place: Kolkata
Dated : 25th September, 2023

Ripley & Co. Stevedoring & Handling Private Limited
Consolidated Statement of Profit and Loss for the year ended 31 March 2023
(Amounts in rupees lakhs, unless otherwise specified)

	Note	For year ended 31 March 2023	For year ended 31 March 2022
Revenue			
Revenue from operations	28	1,55,030.34	1,39,733.51
Other income (net)	29	4,231.90	1,949.25
Total revenue		1,59,262.25	1,41,682.77
Expenses			
Purchases of stock-in-trade	30	57,363.62	54,109.17
Changes in inventories of finished goods and work-in-progress	31	80.39	6,493.75
Employee benefits expenses	32	7,737.51	6,764.88
Finance costs	33	2,754.72	1,101.08
Depreciation and amortisation expenses	34	5,007.75	3,000.86
Other expenses	35	67,704.82	53,491.71
Total expenses		1,40,648.80	1,24,961.46
Share of profit of equity-accounted investees, net of tax		(3,437.75)	(284.55)
Profit before tax		15,175.70	16,436.76
Tax expense:	36		
Current tax		5,210.78	4,323.45
Tax in respect of earlier years		-	-
Deferred tax		(478.44)	(276.83)
IX. Profit/(Loss) for the period from continuing operations			
Profit for the year		10,443.36	12,390.14
Other comprehensive income/(loss) for the year			
(i) Items that will not be reclassified to profit or loss			
Remeasurements of defined benefit liability / (asset)		(119.23)	27.21
Income tax on remeasurements of defined benefit liability / (asset)		30.01	(6.85)
(ii) Items that will be reclassified to profit or loss			
Exchange differences arising on foreign operation		(276.08)	466.49
Other comprehensive income (net of tax)		(365.30)	486.86
Total comprehensive income for the year		10,078.06	12,877.00
Profit attributable to :			
Owners of the company		10,303.71	12,607.91
Non-Controlling Interests		139.65	(217.77)
Profit for the year		10,443.36	12,390.14
Other comprehensive income attributable to:			
Owners of the company		(365.30)	486.86
Non-Controlling interest		-	-
Other comprehensive income for the year		(365.30)	486.86
Total comprehensive income attributable to:			
Owners of the company		9,938.41	13,094.77
Non-Controlling interest		139.65	(217.77)
Total comprehensive income for the year		10,078.06	12,877.00
Earnings per equity share (face value of Rs. 10 each)			
Basic earnings per share	37	2,060.74	2,521.58
Diluted earnings per share		2,060.74	2,521.58
Significant accounting policies	1		
Notes to the financial statements	1-51		

The notes referred to above form an integral part of the financial statements

As per our report of even date attached

For Roy & Sengupta Associates

Chartered Accountants

FRN : 324171E


Subhajit Roy
Partner
Membership No. : 205836
UDIN : 23205836BGTVMK4025
Place: Kolkata
Dated : 25th September, 2023

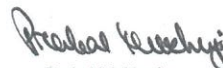


For and on behalf of the board of directors of

Ripley & Co. Stevedoring & Handling Private Limited


Prashant Kumar Jaiswal
Director
DIN : 00045322

Place: Kolkata
Dated : 25th September, 2023


Prabal Mukherjee
Director
DIN : 05259069

Place: Kolkata
Dated : 25th September, 2023

Ripley & Co. Stevedoring & Handling Private Limited.
Consolidated Statement of Cash flows for the year ended 31 March 2023
(Amounts in rupees lakhs, unless otherwise specified)

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
A. Cash flow from operating activities		
Net Profit before extraordinary items and tax	15,175.70	12,877.00
<u>Adjustments for:</u>		
Interest received	(2,119.62)	(1,623.39)
Gain/(loss) on sale of fixed assets	(0.30)	(1.93)
Provision for doubtful debts/(written back)	495.10	420.27
Interest paid	2,754.72	1,101.08
Depreciation and amortisation	5,007.75	3,000.86
Corporate Guarantee Commission	(182.33)	-
Unwinding of Interest on deferred Guarantee Commission	90.06	-
Loss on sale of investment in subsidiaries	231.70	-
Share of profit of equity-accounted investees, net of tax	3,437.75	284.55
Movement of FCTR and NCI	(276.00)	-
	9,438.81	3,181.45
Operating profit before working capital changes	24,614.51	16,058.45
<u>Changes in working capital:</u>		
(Increase) / Decrease in other non-current financial loans	(11,825.05)	(2,992.38)
(Increase) / Decrease in other non-current financial assets	(536.56)	(1,179.09)
(Increase) / Decrease in other non-current assets	(620.84)	-
(Increase) / Decrease in inventories	80.39	6,493.75
(Increase) / Decrease in trade receivables	12,725.12	(7,242.79)
(Increase) / Decrease in current financial loans	(4,271.26)	(14.59)
(Increase) / Decrease in other current financial assets	(2,824.13)	1,676.89
(Increase) / Decrease in other current assets	3,586.67	(4,409.89)
Increase / (Decrease) in non-current provisions	132.22	71.70
Increase / (Decrease) in current borrowings	(7,761.85)	15,621.46
Increase / (Decrease) in other non-current liabilities	-	-
Increase / (Decrease) in trade payables	(3,343.57)	4,074.55
Increase / (Decrease) in other current financial liabilities	(5,914.17)	(760.13)
Increase / (Decrease) in other current liabilities	1,816.26	1,868.88
Increase / (Decrease) in current provisions	17.10	3.29
	(18,739.69)	13,211.66
Cash generated from operations	5,874.81	29,270.11
Net income tax (paid)	(5,432.27)	(3,508.36)
Net cash flow generated from operating activities	442.54	25,761.75
B. Cash flow from investing activities		
Purchase of property, plant and equipment, intangible assets and capital work-in-progress	(17,924.81)	(11,209.88)
Sale proceeds of property, plant and equipment	6.20	5.63
Bank deposits placed / matured during the year	(3,522.42)	(7,841.98)
Investment in group companies	(54.18)	-
Sale proceeds on sale of investment in subsidiaries	43.78	-
Interest received	2,119.62	230.83
Net cash flow (used in) investing activities	(19,331.82)	(18,815.41)
C. Cash flow from financing activities		
Long-term borrowings (repaid) during the year	19,984.78	4,803.56
Interest paid	(2,025.99)	(575.90)
Lease liabilities	-	-
Payment of principal	-	(6,877.86)
Payment of interest	-	(249.92)
Net cash flow (used in) financing activities	17,958.79	(2,900.12)
Net (decrease) in Cash and cash equivalents (A+B+C)	(930.49)	4,046.22
Effect of exchange differences on restatement of foreign currency Cash and cash equivalents	-	-
Change on account of sale of subsidiaries	(236.22)	-
Cash and cash equivalents at the beginning of the year	5,878.43	1,832.22
Cash and cash equivalents at the end of the year	4,711.73	5,878.45

Notes to cash flow statement

- (i) The above Cash Flow Statement has been prepared under the Indirect method set out in Indian Accounting Standard (Ind AS) 7 on Statement of Cash Flows.
(ii) Prior year comparatives have been reclassified to conform with current year's presentation, where applicable.
(iii) For the purpose of cash flow, Cash and cash equivalents comprise :

Cash on hand	26.31	82.53
Bills of exchange	-	5.47
Balances with bank		
- Current accounts	1,011.41	2,633.25
- Fixed deposits	3,674.00	3,157.18
Cheques in hand	-	-
	4,711.73	5,878.43

See accompanying notes forming integral part of these standalone financial statements 1-45

As per our report attached of even date

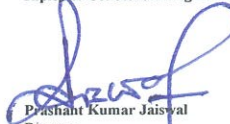
For **Roy & Sengupta Associates**
Chartered Accountants
FRN : 324171E


Subhajit Roy
Partner
Membership No. : 205836
UDIN : 23205836BGTMTVK4025

Place: Kolkata
Dated : 25th September, 2023



For and on behalf of the board of directors of
Ripley & Co. Stevedoring & Handling Private Limited.


Prashant Kumar Jaiswal
Director
DIN : 00045322

Place: Kolkata
Dated : 25th September, 2023


Prabal Mukherjee
Director
DIN : 05259069

Place: Kolkata
Dated : 25th September, 2023

Ripley & Co. Stevedoring & Handling Private Limited.
Consolidated Statement of Changes in Equity for the year ended 31 March 2023
(Amounts in rupees lakhs, unless otherwise specified)

(a) Equity share capital

	As at 31 March 2023		As at 31 March 2022	
	Number of Shares	Amount	Number of Shares	Amount
Balance at the beginning of the reporting year	5,00,000	50.00	5,00,000	50.00
Changes in equity share capital during the year	-	-	-	-
Restated balance at the beginning of the current reporting period	5,00,000	50.00	5,00,000	50.00
Changes in equity share capital during the year	-	-	-	-
Balance at the end of the reporting year	5,00,000	50.00	5,00,000	50.00

(b) Other equity

Particulars	Reserves and Surplus		Other equity		Total attributable to owners of the company	Attributable to Non-Controlling interests	Total
	Retained Earnings	Foreign currency translation reserve	Securities premium	Other reserves from Joint Venture			
Balance at 01 April 2021	46,285.56	0.29	3,685.44	-	49,971.29	(87.18)	49,884.11
Changes in accounting policies or prior period errors	-	-	-	-	-	-	-
Restated balance as at 01 April 2021	46,285.56	0.29	3,685.44	-	49,971.29	(87.18)	49,884.11
Add/(Less):							
Profit for the year	12,607.91	-	-	-	12,607.91	(217.77)	12,390.14
Other comprehensive income (net of tax)							
- Remeasurements of post employment benefit obligations	20.36	-	-	-	20.36	-	20.36
- Exchange differences arising on foreign operation	-	466.49	-	-	466.49	-	466.49
Total comprehensive income	12,628.27	466.49	-	-	13,094.77	(217.77)	12,877.00
Transfers during the year	-	-	-	-	-	-	-
Balance at 31 March 2022	58,913.84	466.79	3,685.44	-	63,066.06	(304.95)	62,761.11
Balance at 01 April 2022	58,913.84	466.79	3,685.44	-	63,066.06	(304.95)	62,761.11
Changes in accounting policies or prior period errors	-	-	-	-	-	-	-
Restated balance as at 01 April 2022	58,913.84	466.79	3,685.44	-	63,066.06	(304.95)	62,761.11
Add/(Less):							
Profit for the year	10,303.71	-	-	-	10,303.71	139.65	10,443.36
NCI on investment in step down subsidiary	-	-	-	-	-	0.07	0.07
Other comprehensive income (net of tax)							
- Remeasurements of post employment benefit obligations	(89.22)	-	-	-	(89.22)	-	(89.22)
- Exchange differences arising on foreign operation	-	(276.08)	-	-	(276.08)	-	(276.08)
Total comprehensive income	10,214.48	(276.08)	-	-	9,938.41	139.72	10,078.13
Share of other changes in equity of investee	-	-	-	-	-	-	-
Transfers during the year	-	-	-	-	-	-	-
Balance at 31 March 2023	69,128.32	190.71	3,685.44	-	73,004.46	(165.22)	72,839.24

Nature and purpose of reserves

i) Retained earnings

Retained earnings comprises of undistributed earnings after taxes.

ii) Securities premium

The amount received in excess of face value of the equity shares is recognised in Securities premium account.

iii) Foreign currency translation reserve

The reserve comprises of the exchange differences on translation of the financial statements of foreign subsidiaries for the purpose of consolidation.

iv) Other reserves from Joint Venture

The amount represents the proportionate deemed investment from Joint Venturer (Kakinada Seaports Limited (KSPL) in respect of the Corporate Guarantee fair valued under Ind AS 109 in the books of the joint venture of Ripley & Company Stevedoring & Handling Pvt Ltd & Ripley Infrastructure Private Limited - Kalinga International Coal Terminal Paradip Pvt. Ltd.

For Roy & Sengupta Associates
Chartered Accountants
FRN : 324171E

Subhajit Roy
Partner
Membership No. : 205836
UDIN : 23205836BGTMTVK4025



For and on behalf of the board of directors of
Ripley & Co. Stevedoring & Handling Private Limited.

Prashant Kumar Jaiswal
Director
DIN : 00045322

Prabal Mukherjee
Director
DIN : 05259069

Place: Kolkata
Dated : 25th September, 2023

Place: Kolkata
Dated : 25th September, 2023

Place: Kolkata
Dated : 25th September, 2023

2 Property, plant and equipment

Description	Land	Building	Furniture and fixtures	Office Equipment	Computer & Accessories	Plant and Machinery	Vehicles	Electronic Equipment	Vessel	Floating Crane Barge & Tug	Total assets
Gross block											
Balance as at 1 April 2021	123.61	261.42	38.40	154.65	224.60	8,857.32	14,310.77	5.44	-	4,355.53	28,331.72
Additions	-	-	3.81	17.87	22.16	19.34	37.68	-	10,581.60	-	10,682.46
Disposals	-	-	-	-	(3.54)	-	(22.65)	-	-	-	(26.19)
Translation difference	-	-	-	-	-	-	-	-	183.91	-	183.91
Balance as at 31 March 2022	123.61	261.42	42.21	172.52	243.21	8,876.67	14,325.80	5.44	10,765.51	4,355.53	39,171.90
Balance as at 1 April 2022	123.61	261.42	42.21	172.52	243.21	8,876.67	14,325.80	5.44	10,765.51	4,355.53	39,171.90
Additions	-	6.12	10.14	34.43	-	721.46	2,236.48	-	12,445.64	-	15,454.28
Disposals	-	-	-	-	-	-	(15.52)	-	-	-	(15.52)
Derogation on sale of subsidiaries	-	-	-	-	-	-	-	-	(10,765.51)	-	(10,765.51)
Translation difference	-	-	-	0.02	-	-	1.43	-	282.61	-	284.05
Balance as at 31 March 2023	123.61	267.54	52.35	206.97	243.21	9,598.13	16,548.18	5.44	12,728.25	4,355.53	44,129.19
Accumulated depreciation											
Balance as at 1 April 2021	-	33.51	8.46	67.92	94.79	3,133.63	6,686.61	1.52	-	483.14	10,509.58
Depreciation for the year	-	8.58	3.73	26.73	40.88	757.89	1,199.52	1.23	442.32	147.78	2,628.67
Depreciation on disposals	-	-	-	-	(2.46)	-	(15.13)	-	-	-	(17.58)
Translation difference	-	-	-	-	-	-	-	-	7.69	-	7.69
Balance as at 31 March 2022	-	42.10	12.19	94.65	133.22	3,891.51	7,871.01	2.76	450.01	630.91	13,128.36
Balance as at 1 April 2022	-	42.10	12.19	94.65	133.22	3,891.51	7,871.01	2.76	450.01	630.91	13,128.36
Depreciation for the year	-	9.23	4.48	55.62	1.52	681.46	1,380.61	1.14	1,809.45	147.78	4,091.29
Depreciation on disposals	-	-	-	-	-	-	(9.62)	-	-	-	(9.62)
Derogation on sale of subsidiaries	-	-	-	-	-	-	-	-	(1,589.20)	-	(1,589.20)
Translation difference	-	-	-	0.00	-	-	0.02	-	43.05	-	43.08
Balance as at 31 March 2023	-	51.32	16.67	150.27	134.74	4,572.97	9,242.01	3.90	713.31	778.69	15,663.89
Net block											
As At 31 March 2023	123.61	216.21	35.68	56.70	108.47	5,025.15	7,306.16	1.54	12,014.94	3,576.84	28,465.30
As At 31 March 2022	123.61	219.32	30.02	77.87	109.99	4,985.16	6,454.79	2.68	10,315.50	3,724.61	26,043.54

1. The title deeds of immovable properties disclosed in the financial statements are held in the name of the Company.
2. The loans from banks are secured by charge on plant and machinery.



Ripley & Co. Stevedoring & Handling Private Limited.
Notes to the consolidated financial statements (continued)
(Amounts in rupees lakhs, unless otherwise specified)

2 Right-of-use asset

Description	Right-of-use assets Vessel*	Total
Gross block		
Balance as at 1 April 2021	-	-
Additions	14,176.62	14,176.62
Disposals	-	-
Translation difference	246.40	246.40
Balance as at 31 March 2022	14,423.01	14,423.01
Balance as at 1 April 2022	14,423.01	14,423.01
Additions	-	-
Disposals	-	-
Derecognition on sale of subsidiaries	(14,423.01)	(14,423.01)
Translation difference	-	-
Balance as at 31 March 2023	-	-
Accumulated depreciation		
Balance as at 1 April 2021	-	-
Depreciation for the year	364.15	364.15
Depreciation on disposals	-	-
Translation difference	6.33	6.33
Balance as at 31 March 2022	370.48	370.48
Balance as at 1 April 2022	370.48	370.48
Depreciation for the year	916.46	916.46
Depreciation on disposals	-	-
Derecognition on sale of subsidiaries	(1,309.34)	(1,309.34)
Translation difference	22.40	22.40
Balance as at 31 March 2023	-	-
Net block		
As At 31 March 2023	-	-
As At 31 March 2022	14,052.54	14,052.54



Ripley & Co. Stevedoring & Handling Private Limited.
Notes to the consolidated financial statements (continued)
(Amounts in rupees lakhs, unless otherwise specified)

3 Capital work-in-progress

Description	Capital work-in-progress	Total
Balance as at 1 April 2021	10.18	10.18
Additions	-	-
Capitalised during the period	-	-
Balance as at 31 March 2022	10.18	10.18
Balance as at 1 April 2022	10.18	10.18
Additions	-	-
Capitalised during the period	-	-
Balance as at 31 March 2023	10.18	10.18

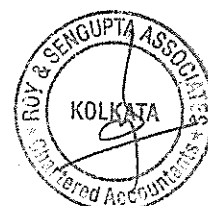
Ageing schedule for Capital-work-in progress:

As at March 31, 2023

Capital work in progress	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	10.18	10.18
Projects temporarily suspended	-	-	-	-	-

As at March 31, 2022

Capital work in progress	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	10.18	-	10.18
Projects temporarily suspended	-	-	-	-	-



16 Share capital

Particulars	31 March 2023	31 March 2022
Authorised :		
5,00,000 (31 March 2022 : 5,00,000) equity shares of Rs. 10 each.	50.00	50.00
TOTAL	50.00	50.00
Issued, subscribed and paid-up:		
5,00,000 (31 March 2022 : 5,00,000) equity shares of Rs 10 each fully paid-up	50.00	50.00
	50.00	50.00

The Company has only one class of shares referred to as equity shares having a par value of Rs. 10/- each. each holder of equity share is entitled to vote. There are no rights, preferences and restrictions attached to any share.

Reconciliation of number of shares outstanding at the beginning and end of the year :

Equity shares :	31 March 2023	31 March 2022
Outstanding at the beginning of the year	5,00,000	5,00,000
Equity shares issued during the year	-	-
Outstanding at the end of the year	5,00,000	5,00,000

Shareholders holding more than 5% shares in the Company is set out below:

Equity shares of Rs. 10 each fully paid	31 March 2023		31 March 2022	
	Number of Shares	Number of Shares %	Number of Shares	Number of Shares %
Sampa Bose RSHPL Trust	2,00,000	40.00%	2,00,000	40.00%
Shoumik Bose	2,15,000	43.00%	2,15,000	43.00%
Energy Investment Ltd.	76,700	15.34%	76,700	15.34%

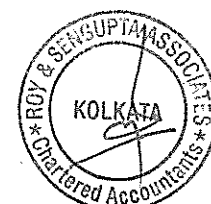
Disclosures of Shareholdings of Promoters is set out below:

Name of the Promoter	31 March 2023		31 March 2022		% change during the year
	Number of Shares	Number of Shares %	Number of Shares	Number of Shares %	
Sampa Bose RSHPL Trust	2,00,000	40.00%	2,00,000	40.00%	0.00%
Shoumik Bose	2,15,000	43.00%	2,15,000	43.00%	0.00%
Mr. Prashant Kumar Jaiswal	8,300	1.66%	8,300	1.66%	0.00%
Energy Investment Ltd.	76,700	15.34%	76,700	15.34%	0.00%
	5,00,000	100%	5,00,000	100%	

Name of the Promoter	31 March 2022		31 March 2021		% change during the year
	Number of Shares	Number of Shares %	Number of Shares	Number of Shares %	
Sampa Bose RSHPL Trust	2,00,000	40.00%	-	0.00%	100.00%
Mrs. Sampa Bose	-	0.00%	2,00,000	40.00%	-100.00%
Shoumik Bose	2,15,000	43.00%	2,15,000	43.00%	0.00%
Mr. Prashant Kumar Jaiswal	8,300	1.66%	8,300	1.66%	0.00%
Energy Investment Ltd.	76,700	15.34%	76,700	15.34%	0.00%
	5,00,000	100.00%	5,00,000	100.00%	

17 Other equity

	31 March 2023	31 March 2022
A. Retained earnings	69,128.32	58,913.84
B. Securities premium	3,685.44	3,685.44
C. Foreign currency translation reserve	190.71	466.79
	73,004.46	63,066.06
Retained earnings	31 March 2023	31 March 2022
Opening balance	58,913.84	46,285.56
Add/(Less):		
Profit for the year	10,303.71	12,607.91
Other comprehensive income		
Remeasurements of defined benefit liability / (asset)	(89.22)	20.36
	69,128.32	58,913.84
Securities Premium	31 March 2023	31 March 2022
Opening balance	3,685.44	3,685.44
Additions during the year	-	-
Closing balance	3,685.44	3,685.44
Foreign currency translation reserve	31 March 2023	31 March 2022
Opening balance	466.79	0.29
Additions during the year	(276.08)	466.49
Closing balance	190.71	466.79
Non-Controlling Interest	31 March 2023	31 March 2022
Opening balance	(304.95)	(87.18)
Profit for the year	139.65	(217.77)
NCl on investment in Step down Subsidiary	0.07	-
Investment in Ripley Northern Dredging Pvt Ltd	-	-
Closing balance	(165.23)	(304.95)



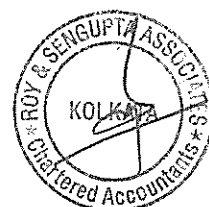
Rinlev & Co. Stevedoring & Handling Private Limited.
Notes to the consolidated financial statements (continued)
(Amounts in rupees lakhs, unless otherwise specified)

	31 March 2023	31 March 2022
4 Investment in equity accounted investees		
Investments in joint ventures		
3,26,63,400 (31 March 2022 : 3,26,63,400) Fully Paid Equity Shares of Rs. 10/- each of Kalinga International Coal Terminal Paradip Pvt. Ltd	-	2,495.86
50,000 (31 March 2022 : 50,000) Fully Paid Equity Shares of Rs. 10/- each of OSL Ripley Shipping Pvt Ltd.	688.49	514.11
50% (31 March 2022 : 50%) Investment in Highreturn Rock Mining LLP	-	3.17
Investment in associate at cost		
490 (31 March 2022 : 0) (49%) Fully Paid Equity Shares of GBP 1 each in Ripley Global Limited	0.48	-
2,400 (31 March 2022 : 0) Fully Paid Equity Shares of AED 100 each in Ripley Blue Ocean Limited	52.64	-
	741.61	3,013.14
Refer Note 48 for detailed disclosures.		
5 Non-current investments		
Investments in unquoted preference shares		
1,33,32,000 (31 March 2022 : 3,73,20,000) Compulsorily Convertible Preference Shares of Kalinga International Coal Terminal Paradip Private Limited of Rs.10/- each *	1,169.15	1,333.20
	1,169.15	1,333.20
(a) Aggregate amount of quoted investments	-	-
(b) Aggregate market value of quoted investments	-	-
(a) Aggregate amount of unquoted investments	1,169.15	1,333.20
(b) Aggregate amount of impairment in value of investments	-	-
*Refer Note 48 for detailed disclosures.		
6 Non - current financial assets - Loans (Unsecured, considered good)	31 March 2023	31 March 2022
Loans and advances given to related parties*	21,238.43	9,413.38
	21,238.43	9,413.38
*Refer Note 40 for Related Party Disclosures		
7 Other non-current financial assets (Unsecured, considered good)	31 March 2023	31 March 2022
Bank deposits more than 12 months	1,304.34	1,067.87
Security deposits	853.40	553.30
	2,157.74	1,621.17
8 Other non-current assets		
Capital Advances	620.84	-
	620.84	-
9 Inventories	31 March 2023	31 March 2022
Raw materials	4,684.61	6,063.81
Finished goods	169.84	169.84
Consumables and spare parts		
Stock-in-trade	953.26	759.89
Stock-in-transit	1,264.23	158.78
	7,071.94	7,152.32



Rinlev & Co. Stevedoring & Handling Private Limited.
Notes to the consolidated financial statements (continued)
(Amounts in rupees lakhs, unless otherwise specified)

10 Trade receivables	31 March 2023	31 March 2022
Unsecured, considered good	13,000.38	26,304.76
Unsecured, considered doubtful	1,620.77	1,325.28
Less: Provision for doubtful debts	(1,620.77)	(1,325.28)
Unbilled Revenue	601.37	663.92
	<u>13,601.75</u>	<u>26,968.68</u>
Refer Note 40 for Related Party Disclosures		
(i) Undisputed Trade Receivables – considered good		
Not due	9,865.58	9,841.29
Less than 6 months	1,376.12	11,834.40
6 months - 1 year	579.21	1,912.09
1-2 years	1,139.63	3,594.52
2-3 years	1,416.85	219.11
More than 3 years	243.75	228.62
	<u>14,621.16</u>	<u>27,630.04</u>
(ii) Undisputed Trade Receivables – which have significant increase in credit risk		
Not due	-	-
Less than 6 months	-	-
6 months - 1 year	-	-
1-2 years	-	-
2-3 years	-	-
	<u>-</u>	<u>-</u>
(iii) Undisputed Trade Receivables – credit impaired		
Not due	-	-
Less than 6 months	-	-
6 months - 1 year	-	-
1-2 years	-	-
2-3 years	-	-
	<u>-</u>	<u>-</u>
(iv) Disputed Trade Receivables – considered good		
Not due	-	-
Less than 6 months	-	-
6 months - 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
	<u>-</u>	<u>-</u>
(v) Disputed Trade Receivables – which have significant increase in credit risk		
Not due	-	-
Less than 6 months	-	-
6 months - 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
	<u>-</u>	<u>-</u>
(vi) Disputed Trade Receivables – credit impaired		
Not due	-	-
Less than 6 months	-	-
6 months - 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
	<u>-</u>	<u>-</u>
(vii) Unbilled dues		
Not due	-	-
Less than 6 months	-	-
6 months - 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
	<u>-</u>	<u>-</u>
Less: Provision for doubtful receivables	<u>(1,620.77)</u>	<u>(1,325.28)</u>
Add : Unbilled	601.37	663.92
	<u>13,601.75</u>	<u>26,968.68</u>



Rinlev & Co. Stevedoring & Handling Private Limited.
Notes to the consolidated financial statements (continued)
(Amounts in rupees lakhs, unless otherwise specified)

	31 March 2023	31 March 2022
11 Cash and cash equivalents		
Cash in hand	26.31	82.53
Bills of exchange	-	5.47
Balances with banks		
In current account	1,011.41	2,633.25
In fixed deposit with original maturity less than 3 months	3,674.00	3,157.18
	4,711.73	5,878.43
12 Other bank balances		
Fixed deposits in banks with maturity more than 3 months but less than 12 months	9,900.64	6,806.97
Fixed deposits against lien from banks	6,040.00	5,611.25
	15,940.64	12,418.22
13 Current financial assets - Loans		
Loans to employees	24.16	28.18
Loans to related party	4,275.28	-
	4,299.44	28.18
14 Other current financial assets		
Interest accrued on fixed deposits	3,076.08	1,392.56
Deposits	198.36	2.67
Security deposits	13.82	13.82
Due from a related party	54.00	12.36
Interest receivable	452.02	-
Other receivable	1.09	-
	3,795.37	1,421.41
15 Other current assets		
Balance with government authorities	737.43	680.79
Advances to staff	0.15	-
Prepaid expenses	359.97	1,868.49
Advances to suppliers	1,863.78	3,998.80
GST TDS & Input Tax Credit	89.38	89.32
	3,050.72	6,637.39



Rinlev & Co. Stevedoring & Handling Private Limited.
Notes to the consolidated financial statements (continued)
(Amounts in rupees lakhs, unless otherwise specified)

18 Non-current financial liabilities - borrowings	31 March 2023	31 March 2022
Secured		
From bank	6,132.45	5,674.35
From NBFCs	139.33	-
Srei Equipment Finance Ltd	-	68.53
	<u>6,271.78</u>	<u>5,742.88</u>

Note :

The above loans are secured by charge on plant and machinery.

19 Lease liabilities - Non-current	31 March 2023	31 March 2022
Lease liabilities	-	5,659.00
	<u>-</u>	<u>5,659.00</u>

20 Provisions - Non-current	31 March 2023	31 March 2022
Provision for gratuity	694.39	472.95
	<u>694.39</u>	<u>472.95</u>

21 Other non-current liabilities	31 March 2023	31 March 2022
Deferred Guarantee Commission	756.47	-
	<u>756.47</u>	<u>-</u>

22 Borrowings - Current	31 March 2023	31 March 2022
Secured		
From banks	986.60	-
Loan from directors	163.93	-
Loan from others	753.06	-
Bank overdraft*	5,482.62	11,940.26
Current maturities of long term borrowings	3,152.50	6,360.30
	<u>10,538.71</u>	<u>18,300.56</u>

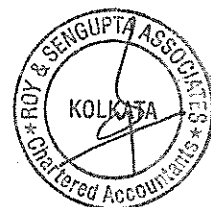
*Bank overdraft is secured by fixed deposits.

23 Lease liabilities - Current	31 March 2023	31 March 2022
Lease liabilities	-	1,523.72
	<u>-</u>	<u>1,523.72</u>



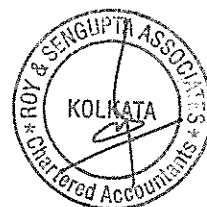
Rinley & Co. Stevedoring & Handling Private Limited.
Notes to the consolidated financial statements (continued)
(Amounts in rupees lakhs, unless otherwise specified)

24 Trade payables	31 March 2023	31 March 2022
Total outstanding dues to micro enterprises and small enterprises	47.66	184.01
Total outstanding dues to creditors other than micro enterprises and small enterprises	12,962.55	16,895.94
	13,010.20	17,079.96
	31 March 2022	31 March 2022
(i) MSME		
Less than 1 year	47.66	148.58
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
	47.66	148.58
(ii) Others		
Less than 1 year	8,955.43	12,553.87
1-2 years	2,498.91	4,339.53
2-3 years	1,471.36	2.54
More than 3 years	1.40	-
	12,927.11	16,895.94
(iii) Disputed dues - MSME		
Less than 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	35.44
	-	35.44
(iv) Disputed dues - Others		
Less than 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	35.44	-
	35.44	-
(v) Accruals		
Less than 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
	-	-
	13,010.20	17,079.96
25 Other current financial liabilities	31 March 2023	31 March 2022
Expenses payable	1,338.06	825.69
Interest payable	979.83	275.26
Salary and wages payable	428.29	416.54
Bonus payable	195.91	197.42
Royalty / DMF payable	32.28	32.28
Due to related parties	50.28	-
Accruals	9.45	63.67
Management remuneration payable	27.95	-
Other payable	9.81	1.19
Audit fees payable	6.45	6.15
Trade Licence Payable	0.02	0.02
	3,078.34	1,818.23
26 Other current liabilities	31 March 2023	31 March 2022
Statutory dues payable	888.65	1,278.59
Advances from customers	571.55	2,763.74
Unearned Revenue	218.04	-
Deferred Guarantee Commission	99.25	-
Advance from directors	0.05	0.05
	1,777.54	4,042.38
27 Provisions - Current	31 March 2023	31 March 2022
Provision for gratuity	36.05	18.95
	36.05	18.95



Ripley & Co. Stevedoring & Handling Private Limited.
Notes to the consolidated financial statements (continued)
(Amounts in rupees lakhs, unless otherwise specified)

28 Revenue from operations	For year ended 31 March 2023	For year ended 31 March 2022
Sale of services	88,280.07	64,846.68
Sale of goods	59,714.37	70,905.17
Revenue from chartering of vessel	3,986.75	3,263.66
Royalty and DMF	-	54.08
Unbilled revenue	601.37	663.92
Hire income	1,083.54	-
Bunker income	1,306.96	-
Lube oil income	57.28	-
	<u>1,55,030.34</u>	<u>1,39,733.51</u>
29 Other income	For year ended 31 March 2023	For year ended 31 March 2022
Interest income	2,111.50	1,623.39
Gain/(loss) on foreign exchange fluctuations	1,480.52	138.91
Insurance claim received	191.09	76.73
Corporate Guarantee Commission	182.33	-
Recovery of Bad Debt	200.00	-
Miscellaneous income	51.49	104.84
Interest Received Income Tax Refund	8.12	-
Interest on Fixed Deposit	5.78	3.43
Interest income on loan given to related parties	0.34	-
Gain/(loss) on sale of fixed assets	0.30	1.93
Liabilities no longer required written back	0.39	0.04
Exchange gain	0.02	-
	<u>4,231.90</u>	<u>1,949.25</u>
30 Purchases of stock-in-trade	For year ended 31 March 2023	For year ended 31 March 2022
Purchases Cost of Stock-in-trade	50,496.74	46,441.21
Ocean Freight & Insurance	3,661.04	4,846.47
Vessel Demurrage	259.79	132.53
Custom Duty on Imports	116.68	744.73
Agency & Survey Fees/Clearing & Supervision	2,829.36	1,944.22
	<u>57,363.62</u>	<u>54,109.17</u>
31 Changes in inventories of finished goods and work-in-progress	For year ended 31 March 2023	For year ended 31 March 2022
Finished goods		
Decrease / (Increase)	114.97	6,730.69
Consumables and spare parts		
Decrease / (Increase)	(34.59)	(236.93)
	<u>80.39</u>	<u>6,493.75</u>
32 Employee benefits expense	For year ended 31 March 2023	For year ended 31 March 2022
Salaries and wages	6,031.86	5,795.86
Directors fees	633.79	45.02
Gratuity and bonus	468.09	340.60
Leave encashment	82.77	70.58
Contribution to provident fund	327.34	320.77
Staff welfare expenses	193.65	192.04
	<u>7,737.51</u>	<u>6,764.88</u>



Ripley & Co. Stevedoring & Handling Private Limited.**Notes to the consolidated financial statements (continued)**

(Amounts in rupees lakhs, unless otherwise specified)

33 Finance costs	For year ended 31 March 2023	For year ended 31 March 2022
Interest on loans		
Secured	491.76	177.70
Unsecured	538.96	207.94
Interest on bill discounting and overdraft	806.19	393.94
Interest on delayed payment to trade payables and unsecured loan	2.15	2.74
Interest on Statutory Dues	16.52	0.98
Interest on Performance BG	-	14.11
Unwinding of interest on deferred Guarantee Commission	90.06	-
Bank Charges	80.36	14.95
Interest on lease liability	728.73	249.92
Interest on income taxes	-	38.80
	2,754.72	1,101.08
34 Depreciation and amortisation	For year ended 31 March 2023	For year ended 31 March 2022
Depreciation of property, plant and equipment (refer note 2)	4,091.29	2,628.67
Depreciation of right-of-use asset (refer note 2)	916.46	364.15
Amortisation of intangible assets	-	8.05
	5,007.75	3,000.86



Ripley & Co. Stevedoring & Handling Private Limited.

Notes to the consolidated financial statements (continued)

(Amounts in rupees lakhs, unless otherwise specified)

35 Other expenses	For year ended 31 March 2023	For year ended 31 March 2022
Purchase of input service (contract / sub-contract)	34,742.62	24,937.11
Dredging Hiring	-	576.49
Consultancy charges	18.49	43.14
Docking & Undocking Expenses	189.00	-
Royalty and other port charges including dock permit	3,103.94	2,392.83
Stores & Consumable	5,211.57	4,410.07
Purchase of consumables and spare parts	1,163.15	75.70
Brokerage and commission	0.03	539.40
Utilities	10,343.73	7,944.68
Professional charges operation and general	2,646.85	1,712.08
Repairs		
Machinery	1,620.82	1,389.86
Building	63.71	111.86
Demurrage and detention due to poor discharge / loading rate and punitive charges	232.13	1,954.61
Transportation / freight and launch hire charges	1,301.79	1,131.93
Labour Charges	251.07	157.87
Troller & Boat Hire Charges	7.75	3.83
Rates and taxes	668.12	375.06
Rent including plot rent for trading and logistics	1,042.06	672.74
Insurance	264.21	240.81
Travelling expenses	63.61	28.10
Hotel, boarding and lodging	10.28	2.75
Business promotion including advertisement	1,623.36	1,416.61
Communication	49.05	33.65
Legal and Professional Fees	92.48	30.90
Visa expenses	12.92	7.36
Commission	628.93	2,163.10
Packing charges	0.74	0.36
Corporate social responsibility	296.00	235.76
Survey & Testing	8.76	2.26
Security Charges	-	31.89
Donation	750.50	100.00
Bad debt	2.00	43.49
Provisions for bad and doubtful debts	495.49	420.31
CPF	1.19	-
Office expenses	0.18	132.47
GST Expenses	1.86	-
Management fees	303.42	-
Loss on sale of investment in subsidiaries	231.70	-
Withholding tax paid	45.39	-
Miscellaneous expenses	207.79	165.54
Audit fee	6.00	5.85
Tax audit	0.50	0.50
Other capacity	1.65	0.77
	67,704.82	53,491.71



Ripley & Co. Stevedoring & Handling Private Limited.
Notes to the consolidated financial statements (continued)
(Amounts in rupees lakhs, unless otherwise specified)

36 Taxes

a) Statement of profit or loss

Particulars	For year ended 31 March 2023	For year ended 31 March 2022
Current tax:	5,210.78	4,323.45
Tax in respect of earlier years	-	-
Deferred tax (including MAT credit entitlement)	(478.44)	(276.83)
Income tax expense reported in the statement of profit or loss	4,732.34	4,046.62

b) Other comprehensive income (OCI)

Taxes related to items recognised in OCI during in the year

Particulars	For year ended 31 March 2023	For year ended 31 March 2022
Remeasurements gains and losses on post employment benefits	30.01	(6.85)
Income tax recognised in OCI	30.01	(6.85)

c) Balance sheet

Tax assets

Particulars	For year ended 31 March 2023	For year ended 31 March 2022
Non-current tax assets	-	-
Current tax assets	23,471.61	18,103.28
Provision for tax previous year	-	(2.22)
Total tax assets	23,471.61	18,101.06

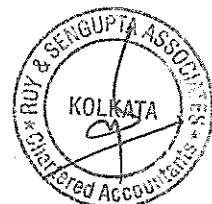
Current tax liabilities

Particulars	For year ended 31 March 2023	For year ended 31 March 2022
Income tax (net of provision)	21,293.71	16,114.65
Total current tax liabilities	21,293.71	16,114.65

d) Deferred tax

Particulars	For year ended 31 March 2023	For year ended 31 March 2022
Deferred tax liability (DTL)		
Excess of depreciation/amortisation on property, plant and equipment under Income Tax Act	1,653.57	1,635.44
	1,653.57	1,635.44
Deferred tax asset (DTA)		
ECL on trade receivables	(407.92)	(333.55)
Gratuity	(182.59)	(123.02)
MAT credit entitlement	(135.18)	(23.45)
Equity accounting of joint ventures	(846.36)	(59.80)
Brought forward losses	(81.52)	(587.17)
	(1,653.57)	(1,126.99)
Net deferred tax liability/(asset)	-	508.44

* In assessing the realizability of deferred tax assets, the Company considers the extent to which it is probable that the deferred tax assets will be realized. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable profits during the periods in which those temporary differences and tax loss carry - forwards become deductible. The management of the Company does not foresee that there will be sufficient future taxable profits which will be available to set off the losses. Hence, the company has restricted recognising deferred tax assets to the extent of deferred tax liabilities.



Ripley & Co. Stevedoring & Handling Private Limited.
Notes to the consolidated financial statements (continued)
(Amounts in rupees lakhs, unless otherwise specified)

c) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for 31 March 2023 and 31 March 2022:

	For year ended 31 March 2023	For year ended 31 March 2022
Accounting profit before tax	15,175.70	16,436.76
Tax as per IT Act on above @ 25.168% (Prev. year - 25.168%) (A)	3,819.42	4,136.80
Tax expenses		
(i) Current tax	5,210.78	4,323.45
(ii) Deferred tax	(478.44)	(276.83)
(B)	4,732.34	4,046.62
Difference (C)	(912.92)	90.18
Tax reconciliation		
Adjustments:		
Permanent disallowances	262.80	63.35
Exempt income	-	-
Unrecognised deferred tax asset	627.98	(156.98)
Others	22.14	3.45
	-	-

d) Movement in temporary differences:

	01 April 2021	Recognised in profit or loss during the year	Recognised in OCI during the year	For year ended 31 March 2022	Recognised in profit or loss during the year	Recognised in OCI during the year	For year ended 31 March 2023
Excess of depreciation/amortisation on property, plant and equipment under Income Tax Act	1,595.31	40.12	-	1,635.44	18.13	-	1,653.57
ECL on trade receivables	(227.76)	(105.78)	-	(333.55)	(74.37)	-	(407.92)
Gratuity	(104.63)	(25.24)	6.85	(123.02)	(29.57)	(30.01)	(182.59)
Equity accounting of joint ventures	3.37	(63.17)	-	(59.80)	(786.56)	-	(846.36)
Brought forward losses	(487.86)	(99.31)	-	(587.17)	505.65	-	(81.52)
Preliminary expenses	-	-	-	-	-	-	-
MAT credit entitlement	-	(23.45)	-	(23.45)	(111.73)	-	(135.18)
	778.43	(276.83)	6.85	508.44	(478.44)	(30.01)	(0.00)

The Group offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.



Ripley & Co. Stevedoring & Handling Private Limited.
Notes to the consolidated financial statements (continued)
(Amounts in rupees lakhs, unless otherwise specified)

37 Earnings Per Share

Particulars	For year ended 31 March 2023	For year ended 31 March 2022
Profit / (Loss) attributable to equity shareholders	10,303.71	12,607.91
Basic Earnings Per Share		
Weighted average number of equity shares outstanding during the year	5.00	5.00
Basic EPS (Rs.)	2,060.74	2,521.58
Diluted Earnings Per Share		
Weighted average number of equity shares outstanding for diluted EPS	5.00	5.00
Diluted EPS (Rs.)	2,060.74	2,521.58

38 Contingent liabilities:

Particulars	As at 31 March 2023	As at 31 March 2022
Bank Guarantees	902.09	811.53
Corporate Guarantees	78,036.00	23,650.68
	78,938.09	24,462.21

* Out of the total corporate guarantee provided amounting to Rs.54,700/- Lakhs against facility availed by KICTPPL, the liability of the company is limited to 24% pursuant to the agreement entered with co-promoters. The guarantee obligation disclosed above is for the full amount for which the guarantee is extended. RSHPL liability basis co-promoters agreement will be Rs.13,128/- Lakhs.

* The Company has given Corporate Guarantee for Netincon Logistics Pvt. Ltd. (related party) to Tata Capital finance Services Ltd. against loan of Rs. 3,084 Lakhs for procurement of a Barge to be used for the company as per its needs.

* The company has given Corporate Guarantee in favour of IndusInd Bank against a loan of USD 9.4 million for vessel MV Ripley Pride (Former SPV1 of Ripley Commodities FZ LLC)

* The company has extended Corporate Guarantee in favour of Chailease Financial Services against a loan of USD 8 million for vessel MV Ripley Pioneer (SPV3 of Ripley International DMCC)

39 Sale of subsidiaries

The investments in wholly owned subsidiaries' (tabulated below), were sold at cost to another related party, Ripley Blue Ocean Limited, on 21 March 2023. The impact of loss on disposal of subsidiaries of USD 288,209 is recognised in the statement of consolidated profit or loss.

The following is an extract of the financial net worth of subsidiaries as of the date of disposal:

Extract of Statement of financial position	Ripley Pride Limited	Ripley Prosperity Limited
	(USD)	(USD)
ASSETS		
Non-current Assets	127.74	173.97
Current Assets	4.23	0.63
Total Assets	131.97	174.60
LIABILITIES		
Non-current Liabilities	58.81	89.86
Current Liabilities	71.93	82.54
Total Liabilities	130.75	172.40
Carrying value of net assets	1.23	2.20
Sale proceeds	0.27	0.27
Net loss on disposal	0.95	1.93
Net loss on disposal (USD)		2.88
Exchange Rate (INR/USD)		80.39
Net loss on disposal (INR)		231.70



40 Related Party Disclosures

(a) List of Related Parties and description of relationship:

Subsidiaries:

Ripley Offshore Private Limited
Ripley Shipping Private Limited
Ripley Infrastructure Private Limited
Ripley Northern Dredging Private Limited
Ripley Overseas Pte Limited
Ripley Commodities FZ-LLC
Ripley International DMCC
Ripley Shipping India IFSC Private Limited (Step-down subsidiary)
Ripley Pioneer Limited (Step-down subsidiary)
Ripley Pride Limited (Step-down subsidiary) *
Ripley Prosperity Limited (Step-down subsidiary) *

*The investments in step-down subsidiaries, Ripley Pride Limited and Ripley Prosperity Limited, were sold to a related party, Ripley Blue Ocean Limited, on 21 March 2023. Ripley Pride Limited and Ripley Prosperity Limited are now wholly owned subsidiaries of Ripley Blue Ocean Limited.

Associates / Joint Ventures:

OSI, Ripley Shipping Private Limited
Kalinga International Coal Terminal Paradip Private Limited
High Return Rock Mining LLP
Ripley Global Limited, Associate
Ripley Blue Ocean Limited, Associate

Other related parties:

Ripley & Co Ltd, Shareholders having significant influence
Cosmos Food Exports Pvt. Ltd., Shareholders and Directors having significant influence
Netinson Logistics Pvt Ltd, Shareholders and Directors having significant influence
Netinson Marketing Pvt Ltd, Shareholders having significant influence
Haldia Floating Terminal Private Limited, Director having significant influence
Prasadam Prakashani Pvt Ltd, Shareholders having significant influence
Kaknada Seaports Limited (KSPL), Co-Venturers
Bohra Shipping Services Private Limited, Co-Venturers
Ravi Chand Bohra Sons Private Limited, Co-Venturers
Suchita Millennium Projects Private Limited, Co-Venturers
Orissa Stevedores Ltd, Co-Venturers
Panbulk Shipping DMCC
Ripley Pride Limited, Subsidiary of associate *
Ripley Prosperity Limited, Subsidiary of associate *

Key Management Personnel (KMP)

Shounik Bose
Prashant Kumar Jaiswal
Prabod Mukherjee
Golden Sanha

(b) Related party transactions:

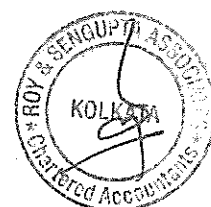
Remuneration paid to the key management personnel (KMP) of the holding company:

Particulars	For year ended 31 March 2023	For year ended 31 March 2022
Short-term employee benefits	93.43	432.00
Post-employment defined benefit	-	-
Director sitting fees	-	-
Employee share based payment	-	-
Total compensation	93.43	432.00

Sr. no	Nature of Transaction	For year ended 31 March 2023				For year ended 31 March 2022			
		Entities where Key Management Personnel/Relative of Key Management Personnel has significant influence	Joint Ventures/Associate Companies	Other related parties	Total	Entities where Key Management Personnel/Relative of Key Management Personnel has significant influence	Joint Ventures/Associate Companies	Other related parties	Total
1	Loan	-	984.52	-	984.52	-	3,695.67	536.63	4,232.30
2	Purchase	-	1,111.76	8,981.65	10,093.41	-	-	4,007.73	4,007.73
3	Sale	-	5,266.82	19,217.94	24,484.76	-	2,145.98	3,216.58	5,362.56
4	Interest expense on loan	-	225.80	465.06	1,190.86	-	476.49	110.40	586.89
5	Interest income on loan	-	-	0.34	0.34	-	-	-	-
6	Investment/Sale of equity shares	-	-	-	-	-	(2,300.46)	-	(2,300.46)
		-	8,068.91	28,665.00	36,733.90	-	4,017.68	7,871.34	11,889.02

(c) Balances outstanding at the end of the year:-

Particulars	As at 31 March 2023	As at 31 March 2022
Loans given	23,349.71	7,247.67
Trade and other payables	2,142.55	488.66
Trade and other receivables	1,994.48	1,312.75
Interest receivable	335.50	-
Interest payable	181.34	-
Investment in equity shares	3,296.34	3,296.34
Investment in preference shares	293.20	293.20
Management remuneration payable	27.95	-



41 Financial risk management

The Group's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The board of directors is responsible for developing and monitoring the Group's risk management policies. The board regularly meets to decide its risk management activities. The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations. The Group's management monitors compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The Board is also assisted by internal audit. Internal audit undertakes both regular and adhoc reviews of risk management controls and procedures, the results of which are reported to the Board of directors.

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

- credit risk - see note (a) below
- liquidity risk - see note (b) below
- market risk - see note (c) below

(a) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers.

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry and country in which customers operate.

Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Group grants credit terms in the normal course of business. On account of adoption of Ind AS 109, the Group uses expected credit loss model to assess impairment loss or gain.

Particulars	As at 31 March 2023	As at 31 March 2022
Balance as at the beginning of the year	1,325.28	904.97
Amounts written off	2.00	43.49
Allowance for loss created during the period	297.49	463.81
Closing balance	1,620.77	1,325.28

(b) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group's treasury department is responsible for liquidity and funding. In addition policies and procedures relating to such risks are overseen by the management.

The Group's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations.

Particulars	As at 31 March 2023	As at 31 March 2022
Total current assets (A)	75,943.20	78,605.69
Total current liabilities (B)	49,734.57	58,898.45
Working capital (A-B)	26,208.63	19,707.24

Following is the Group's exposure to financial liabilities based on the contractual maturity as at reporting date.

Particulars	As at 31 March 2023			
	Contractual cash flows			
	Carrying value	Less than 1 year	More than 1 year	Total
Borrowings	16,810.49	10,538.71	6,271.78	16,810.49
Trade payables	13,010.20	13,010.20	-	13,010.20
Other liabilities	3,078.34	3,078.34	-	3,078.34

Particulars	As at 31 March 2022			
	Contractual cash flows			
	Carrying value	Less than 1 year	More than 1 year	Total
Borrowings	24,043.44	18,300.56	5,742.88	24,043.44
Trade payables	17,079.96	17,079.96	-	17,079.96
Other liabilities	1,818.23	1,818.23	-	1,818.23



(c) Market risk

Market risk is the risk that changes with market prices – such as foreign exchange rates and interest rates, will affect the group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

(i) Interest rate risk:

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The group's exposure to the risk of

(ii) Foreign currency unhedged exposure :

Financial assets	As at 31 March 2023		As at 31 March 2022	
	Foreign currency	Equivalent amount in rupees	Foreign currency	Equivalent amount in rupees
Trade receivables				
USD	2.03	160.12	83.38	6,251.00
Loans and Interest				
USD	237.90	19,559.40		
	239.93	19,719.52	83.38	6,251.00

Financial liabilities	As at 31 March 2023		As at 31 March 2022	
	Foreign currency	Equivalent amount in rupees	Foreign currency	Equivalent amount in rupees
Trade payables				
USD	3.63	292.43	24.39	1,828.16
	3.63	292.43	24.39	1,828.16

Currency wise net exposure (assets - liabilities)	As at 31 March 2023		As at 31 March 2022	
	Foreign currency	Equivalent amount in rupees	Foreign currency	Equivalent amount in rupees
Particulars				
USD	236.29	19,427.10	59.00	4,422.84
Total	236.29	19,427.10	59.00	4,422.84

Sensitivity analysis

Currency	Amount in INR		Sensitivity %
	31 March 2023	31 March 2022	
USD	19,427.10	4,422.84	1.00%
	19,427.10	4,422.84	

Currency	Impact on profit/equity (1% strengthening)		Impact on profit/equity (1% weakening)	
	Amount in ₹		Amount in ₹	
	31 March 2023	31 March 2022	31 March 2023	31 March 2022
USD	194.27	44.23	(194.27)	(44.23)
Total	194.27	44.23	(194.27)	(44.23)

The exchange rate used by the Company is that notified by the Reserve Bank of India.

42 Capital management

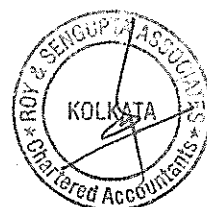
The Group's capital comprises equity share capital, surplus in the statement of profit and loss and other equity attributable to equity holders.

The Group's objectives when managing capital are to :

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital.

The Group monitors capital using debt-equity ratio, which is net debt divided by total equity. These ratios are illustrated below:

Particulars	As at 31 March 2023	As at 31 March 2022
Total liabilities	57,457.21	71,281.73
Less: Cash and cash equivalents and bank balances	20,652.37	18,296.65
Net debt	36,804.84	52,985.08
Total equity	72,889.24	62,811.11
Debt-equity ratio	50.49%	84.36%



Ripley & Co. Stevedoring & Handling Private Limited
Notes to the financial statements (continued)
(Amounts in rupees lakhs, unless otherwise specified)

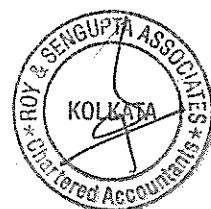
43 Fair value measurements

(a) Categories of financial instruments -

Particulars	As at 31 March 2023	As at 31 March 2022
	Amortised cost	Amortised cost
Category	Level 2	Level 2
Financial assets		
Investment	1,169.15	1,333.20
Trade receivables	13,601.75	26,968.68
Cash and cash equivalents	4,711.73	5,878.43
Other bank balances	15,940.64	12,418.22
Loans	25,537.86	9,441.55
Other financial assets	5,953.11	3,042.58
Total financial assets	66,914.25	59,082.68
Financial liabilities		
Borrowings	16,810.49	24,043.44
Trade payables	13,010.20	17,079.96
Other financial liabilities	3,078.34	1,818.23
Total financial liabilities	32,899.04	50,124.35

(b) Fair value hierarchy:

As per Ind AS 107 "Financial Instrument: Disclosure", fair value disclosures are not required when the carrying amounts reasonably approximate the fair value. As illustrated above, all financial instruments of the Group which are carried at amortised cost approximates the fair value. Accordingly fair value disclosures have not been made for these financial instruments.



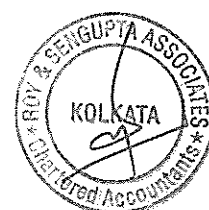
44 Additional Information as required by Paragraph 2 of the General Instructions for Preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013

For the year ended 31 March 2023

Name of the entity	Net Assets, i.e. total assets minus total liabilities		Share of profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Parent								
Ripley & Co. Stevedoring & Handling Private Limited	104%	76,689.85	130%	13,575.29	100%	(89.22)	134%	13,486.07
Subsidiaries								
Indian								
Ripley Infrastructure Private Limited	-1%	(600.88)	-2%	(256.18)	0%	-	-3%	(256.18)
Ripley Offshore Private Limited	0%	141.81	4%	393.90	0%	-	4%	393.90
Ripley Shipping Private Limited	0%	(102.48)	0%	(8.97)	0%	-	0%	(8.97)
Ripley Northern Dredging Private Limited	-1%	(449.26)	0%	1.53	0%	-	0%	1.53
Foreign								
Ripley Commodities FZ-LLC	2%	1,393.83	0%	(45.09)	0%	-	0%	(45.09)
Ripley Overseas PTE. LTD	0%	143.28	1%	105.13	0%	-	1%	105.13
Ripley International DMCC	0%	(348.74)	-4%	(367.39)	0%	-	0%	-
Non-Controlling Interest in all Subsidiaries	0%	177.55	-2%	(177.07)	0%	-	2%	190.32
Total	104%	76,102.18	130%	13,537.86	100%	(89.22)	137%	13,816.03
Joint Ventures and Associates								
Hush Rock Mining LLP	0%	-	0%	(3.17)	0%	-	0%	(3.17)
OSL Ripley's Shipping Pvt Ltd	0%	-	2%	174.39	0%	-	2%	174.39
Kalnasa International Coal Terminal Pvt. Ltd	0%	-	-55%	(3,607.90)	0%	-	-56%	(3,607.90)
Ripley Global Limited	0%	-	0%	-	0%	-	0%	-
Ripley Blue Ocean Limited	0%	-	0%	(1.67)	0%	-	0%	(1.67)
Total	104%	76,102.18	97%	10,109.11	100%	(89.22)	103%	10,378.28
Adjustments arising out of consolidation	-1%	(3,212.94)	3%	343.25	0%	(276.08)	-3%	(300.22)
As at 31st March 2023	100.00%	72,889.24	100.00%	10,443.36	100.00%	(365.30)	100.00%	10,078.06

For the year ended 31 March 2022

Name of the entity	Net Assets, i.e. total assets minus total liabilities		Share of profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Parent								
Ripley & Co. Stevedoring & Handling Private Limited	100%	62,603.79	98%	12,113.92	100%	20.36	101%	12,134.28
Subsidiaries								
Indian								
Ripley Infrastructure Private Limited	-1%	(344.69)	-2%	(253.30)	0%	-	-1%	(253.30)
Ripley Offshore Private Limited	-1%	(390.49)	0%	(42.90)	0%	-	0%	(42.90)
Ripley Shipping Private Limited	0%	(93.52)	1%	184.69	0%	-	-1%	184.69
Ripley Northern Dredging Private Limited	-1%	(452.04)	-4%	(459.15)	0%	-	0%	(459.15)
Foreign								
Ripley Commodities FZ-LLC	16%	10,265.34	10%	1,300.22	0%	134.89	0%	1,435.11
Ripley Overseas PTE. LTD	0%	310.87	-2%	(231.96)	0%	331.60	2%	99.64
Non-Controlling Interest in all Subsidiaries	15%	9,295.46	4%	497.60	0%	466.49	0%	964.09
Total	114%	71,594.30	100%	12,393.75	100%	486.86	101%	12,880.60
Joint Ventures and Associates								
Hush Rock Mining LLP	0%	-	0%	(8.45)	0%	-	0%	(8.45)
OSL Ripley's Shipping Pvt Ltd	0%	-	1%	108.24	0%	-	0%	108.24
Kalnasa International Coal Terminal Pvt. Ltd	0%	-	-3%	(384.34)	0%	-	0%	(384.34)
Total	114%	71,594.30	98%	12,109.20	100%	486.86	101%	12,596.05
Adjustments arising out of consolidation	-14%	(8,783.19)	2%	280.94	0%	-	0%	280.94
As at 31st March 2022	100.00%	62,811.11	100.00%	12,390.14	100.00%	486.86	100.00%	12,877.00



45 Post-employment benefit plans

As per Indian Accounting Standard 19 "Employee Benefits", the disclosures as defined are given below-

A. Defined Contribution Plans

Contribution to defined contribution plans, recognised as expense for the year is as under:

Particulars	For year ended 31 March 2023	For year ended 31 March 2022
Employer's contribution to provident fund	327.34	320.77

Group's contribution paid/payable during the year to provident fund are recognised in the Statement of Profit and Loss.

B. Defined Benefit Plans

Gratuity

The Group has defined benefit gratuity plan. The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the act, employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the member's length of service and salary at retirement age. These benefits are funded with an insurance Group.

Liability Risks

1. Asset-Liability mismatch risk- Risk which arises if there is a mismatch in the duration of the assets relative to the liabilities. By matching duration with the defined benefit liabilities, the Group is successfully able to neutralize valuation swings caused by interest rate movements. Hence companies are encouraged to adopt asset-liability management.

2. Discount rate risk- Variations in the discount rate used to compute the present value of the liabilities may seem small, but in practise can have a significant impact on the defined benefit liabilities.

3. Future salary escalation and inflation risk - Since price inflation and salary growth are linked economically, they are combined for disclosure purposes. Rising salaries will often result in higher future defined benefit payments resulting in a higher present value of liabilities especially unexpected salary increases provided at management's discretion may lead to uncertainties in estimating this increasing risk.

4. Unfunded Plan Risk - This represents unmanaged risk and a growing liability. There is an inherent risk here that the Group may default on paying the benefits in adverse circumstances. Funding the plan removes volatility in Group's financials and also benefit risk through return on the funds made available for the plan.

The following tables summarise the components of net benefit expense recognised in the statement of profit and loss, the funded status and amounts recognised in balance sheet for the plan.

Net employee benefit expense on account of gratuity recognised in employee benefit expenses

Particulars	As at 31 March 2023	As at 31 March 2022
Current service cost	81.79	83.00
Net benefit expense	81.79	83.00

Changes in the present value of the defined benefit obligation are as follows :

Particulars	As at 31 March 2023 INR	As at 31 March 2022 INR
Projected benefit obligation at the beginning of the year	550.90	476.35
Interest cost	40.22	32.87
Current service cost	81.79	83.00
Actuarial (gain)/ loss on obligations	-	-
Benefits paid	(3.09)	(13.90)
Actuarial (gains)/losses on obligations - Due to change in demographic assumptions	-	-
Actuarial (gains)/losses on obligations - Due to change in financial assumptions	8.58	(26.69)
Actuarial (gains)/losses on obligations - Due to experience adjustment	110.15	(0.73)
Present value of obligation at the end of the year	788.56	550.90



Changes in the fair value of plan assets are as follows:

Particulars	As at 31 March 2023 INR	As at 31 March 2022 INR
Fair value of plan assets at the beginning of the year	62.10	60.62
Interest income	4.53	4.18
Contributions	-	11.41
Mortality charges and taxes	-	-
Benefits paid	(3.09)	(13.90)
Return on plan assets, excluding amount recognized in Interest Income - Gain / (Loss)	(0.49)	(0.21)
Fair value of Plan assets at end of the year	63.06	62.10
Actual return on plan assets	(0.49)	(0.21)

Re-measurements for the year (Actuarial (gain) / loss)

Particulars	As at 31 March 2023	As at 31 March 2022
Experience gain / (loss) on plan liabilities	110.15	(0.73)
Demographic gain / (loss) on plan liabilities	-	-
Financial gain / (loss) on plan liabilities	8.58	-
Experience (gain) / loss on plan assets	-	-
Financial (gain) / loss on plan assets	0.49	(0.21)

Amount recognised in the statement of other comprehensive income

Particulars	As at 31 March 2023	As at 31 March 2022
Re-measurement for the year - obligation (gain) / loss	118.74	(0.73)
Re-measurement for the year - plan assets (gain) / loss	0.49	0.21
Total re-measurements cost / (credit) for the year recognised in other comprehensive income	119.23	(0.52)

Net Defined Benefit Liability/(Asset) for the year

Particulars	As at 31 March 2023 INR	As at 31 March 2022 INR
Defined benefit obligation	788.56	550.90
Fair value of plan assets	63.06	62.10
Closing net defined benefit liability/(asset)	725.50	488.80
Current	34.51	17.41
Non-Current	690.99	471.39

The major categories of plan assets as a percentage of the fair value of total plan assets are as follows:

Nature of plan assets	As at 31 March 2023 INR	As at 31 March 2022 INR
Funds managed by insurer	100.00%	100.00%

The principal assumptions used in determining gratuity obligations for the Group's plan are shown below:

Assumptions	As at 31 March 2023 INR	As at 31 March 2022 INR
Mortality table	100% of IALM (2012- 14)	100% of IALM (2012- 14)
Discount rate	7.20%	7.30%
Rate of increase in compensation levels	5.00%	5.00%
Expected rate of return on plan assets		
Withdrawal rate #		
Age upto 30 years	3.00%	3.00%
Age 31 - 44 years	2.00%	2.00%
Age above 44 years	1.00%	1.00%

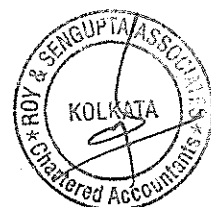
Expected average remaining working lives of employees (in years)	14.78	15
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* It is actuarially calculated term of the liability using probabilities of death, withdrawal and retirement.

Assumption has been revised by the Group based on their past experience and future expectations

A quantitative sensitivity analysis for significant assumption as at 31 March 2023 is as shown below:

Assumptions	Defined benefit obligation			
	As at 31 March 2023 INR		As at 31 March 2022 INR	
	Increase by 100 basis points	Decrease by 100 basis points	Increase by 100 basis points	Decrease by 100 basis points
Discount Rate (- / + 1%)	708.68	882.69	491.60	621.29
Salary Growth Rate (- / + 1%)	885.91	704.77	623.70	488.71
Attrition Rate (- / + 50%)	800.85	775.03	561.13	539.55
Mortality Rate (- / + 10%)	791.73	785.30	553.40	548.34



Sensitivity analysis indicates the influence of a reasonable change in certain significant assumptions on the outcome of the Present value of obligation and aids in understanding the uncertainty of reported amounts. Sensitivity analysis is done by varying one parameter at a time and studying its impact.

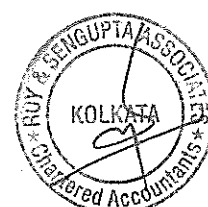
Expected contributions for the next year

The Company expects to contribute Rs. 823.07 lakhs towards its gratuity fund in 2024.

Expected future benefit payments

The following benefit payments, for each of the next five years and the aggregate five years thereafter, are expected to be paid:

Expected cash flows over the next (valued on undiscounted basis)	INR
1 Year	34.51
2 to 5 Year	189.11
6 to 10 Year	337.25
10th year onwards	1,512.93



Ripley & Co. Stevedoring & Handling Private Limited.
Notes to the financial statements (continued)
(Amounts in rupees lakhs, unless otherwise specified)

46 Revenue from contracts with customers

A. Revenue streams

Particulars	For year ended 31 March 2023	For year ended 31 March 2022
Revenue from operations		
Sale of services	88,280.07	64,846.68
Sale of goods	59,714.37	70,905.17
Revenue from chartering of vessel	3,986.75	
Royalty and DMF	-	54.08
Unbilled revenue	601.37	663.92
Hire income	1,083.54	-
Bunker income	1,306.96	-
Lube oil income	57.28	-
	1,55,030.34	1,36,469.86

Particulars	For year ended 31 March 2023	For year ended 31 March 2022
Timing of revenue recognition		
Over the period in time	95,258.69	65,564.68
At point in time	59,771.65	70,905.17
Total revenue	1,55,030.34	1,36,469.86

Movement in Contract Liabilities:

Particulars	For year ended 31 March 2023	For year ended 31 March 2022
Opening balance	-	-
Add: Additions during the Year	218.04	-
Less: Revenue recognised during the Year	-	-
Closing balance	218.04	-

Movement in Contract Assets:

Particulars	For year ended 31 March 2023	For year ended 31 March 2022
Opening balance	663.92	542.58
Less: Revenue recognised / reversed during the year	(663.92)	(542.58)
Add: Unbilled recognised at the end of reporting date	601.37	663.92
Closing balance	601.37	663.92



47 Leases

(a) Lease liabilities

Particulars	As at 31 March 2023	As at 31 March 2022
Current	-	1,523.72
Non-current	-	5,659.00
Total	-	7,183

(b) Interest expenses on lease liabilities

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Interest on lease liabilities	728.73	249.92

(c) Expenses on short term leases / low value assets

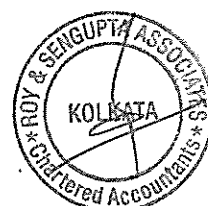
Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Short term lease	1,042.06	672.74
Low value assets	-	-

(d) Amounts recognised in the statement of cash flow

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2022
Total cash outflow/(inflow) for leases	-	(6,877.86)
Principal repayment	-	(249.92)
Interest repayment	-	(7,127.78)
Total cash outflow/(inflow) for leases	-	(7,127.78)

(e) Maturity analysis – contractual undiscounted cash flows

Particulars	As at 31 March 2023	As at 31 March 2022
Less than one year	-	1,523.72
More than one year	-	5,659.00
Total undiscounted lease liabilities	-	7,182.72



Ripley & Co. Stevedoring & Handling Private Limited
Notes to the financial statements (continued)
(Amounts in rupees lakhs, unless otherwise specified)

48 Investment in Equity accounted - Investees

Name of the company	Relation	Country of incorporation	% of ownership interest
Kalinga International Coal Terminal Paradip Pvt Ltd*	Joint Venture	India	33%
OSL Ripley Shipping Pvt Ltd	Joint Venture	India	50%
High Return Rock Mining LLP	Joint Venture	India	50%
Ripley Blue Ocean Limited*	Associate	United Arab Emirates	24%
Ripley Global Limited*	Associate	England and Wales	49%

*The entities are newly incorporated and do not have material transactions. Hence, detailed disclosures are not provided.

The tables below provide summarised financial information for those joint ventures that are material to the group:

A) Kalinga International Coal Terminal Paradip Pvt Ltd

Summarised Balance Sheet	31 March, 2023	31 March, 2022	31 March, 2021
Current asset			
Cash and cash equivalents	620.66	1,257.80	683.65
Other current assets	8,849.93	424.17	593.21
Total Non-current asset	84,330.89	90,539.93	81,411.68
Current liabilities			
Financial liabilities	(5,694.59)	(1,137.82)	(3,536.12)
Other liabilities	(279.13)	-	-
Non-current liabilities			
Financial liabilities	(82,974.49)	(77,389.70)	(59,334.11)
Other liabilities	(14.32)	(2,647.98)	(7,564.64)
Deferred tax liabilities	(3,794.80)	-	(0.25)
Equity	1,044.16	11,046.41	12,253.43
Proportion of the group's ownership interest*	33.33%	33.33%	33.33%
Carrying amount of the group's interest	1,169.15	3,829.06	4,213.40
Carrying amount**	1,169.15	3,829.06	4,213.40

*The group has acquired an additional stake in the company as on 26th March 2021.

Reconciliation to carrying amounts

	31 March, 2023	31 March, 2022	31 March 2021
Opening carrying value	2,495.86	2,880.20	1,176.77
Share of other changes in equity of investee	-	-	-
Profit for the year	(3,607.90)	(384.34)	(314.90)
Investment in additional equity issued	-	-	2,018.34
Deemed investment**	948.00	-	-
Losses set off against the Investment in Compulsorily Convertible Preference Shares	164.05	-	-
Carrying amount of equity investment (including deemed investment)	-	2,495.86	2,880.20
Investment in Compulsorily Convertible Preference Shares	1,333.20	1,333.20	1,333.20
Losses set off against the Investment in Compulsorily Convertible Preference Shares	(164.05)	-	-
Carrying amount of investment in CCPS	1,169.15	1,333.20	1,333.20
Closing carrying amount	1,169.15	3,829.06	4,213.40

**The amount represents the deemed investment in Kalinga International Coal Terminal Pvt. Ltd. on account of corporate guarantee given.

Interest in the joint venture includes the carrying value of the investment and includes any long term interests, that in substance, form part of the entity's net investment in the joint venture. Losses recognised using the equity method in excess of the entity's investment in ordinary shares are applied to the other components of the entity's interest in the joint venture.

Summarised statement of profit and loss	31 March, 2023	31 March, 2022	31 March 2021
Revenue	12,934.55	-	-
Other income	78.42	37.12	33.35
Operating Expenses	7,785.79	-	-
Employee benefit expenses	543.79	227.44	175.94
Finance cost	7,400.11	646.22	523.21
Depreciation and amortisation	3,741.82	222.62	149.10
Other expenses	569.69	148.80	139.99
Profit before tax	(7,028.24)	(1,207.96)	(954.90)
Deferred tax liability	(3,795.48)	0.94	(6,095.00)
Profit/Loss for the year	(10,823.72)	(1,207.02)	(7,049.90)
Other comprehensive income	-	-	-
Total comprehensive income	(10,823.72)	(1,207.02)	(7,049.90)
Adjustment of Earlier Year CCPS Interest	-	54.00	-
Adjusted Total comprehensive income	(10,823.72)	(1,153.02)	(7,049.90)
Group's share of total comprehensive income for the year	(3,607.90)	(384.34)	(2,349.73)



B) OSL Ripleys Shipping Pvt Ltd

Summarised Balance Sheet	31 March, 2023	31 March, 2022	31 March 2021
Current asset			
Total financials assets	913.63	453.96	1,047.87
Other current assets	24.34	13.34	2.49
Current tax asset	129.52	205.61	194.99
Total Non-current asset	914.89	911.38	161.82
Current liabilities			
Total financial liabilities	(438.43)	(314.21)	(360.21)
Other liabilities	(32.02)	(26.06)	(13.39)
Provisions	(14.95)	(12.30)	(9.60)
Income tax liabilities	(120.00)	(203.51)	(212.24)
Equity	1,376.99	1,028.21	811.73
Proportion of the group's ownership interest	50%	50%	50%
Carrying amount of the group's interest	688.49	514.11	405.87
Carrying amount	688.49	514.11	405.87

Reconciliation to carrying amounts

	31 March, 2023	31 March, 2022	31 March 2021
Opening carrying value	514.11	405.87	248.64
Profit for the year	174.39	108.24	157.22
Other comprehensive income	-	-	-
Closing carrying amount	688.49	514.11	405.87

Summarised statement of profit and loss	31 March, 2023	31 March, 2022	31 March 2021
Revenue	4,278.02	2,738.56	3,445.71
Other income	80.29	59.29	12.15
Employee benefit expenses	130.83	119.09	117.47
Finance costs	8.30	6.89	-
Depreciation and amortisation	2.49	2.04	2.13
Other expenses	3,748.63	2,356.91	2,913.33
Profit before tax	468.06	312.92	424.92
Tax expenses	119.28	96.44	110.48
Profit/Loss for the year	348.78	216.48	314.44
Other comprehensive income	-	-	-
Total comprehensive income	348.78	216.48	314.44
Group's share of total comprehensive income for the year	174.39	108.24	157.22

C) High Return Rock Mining LLP

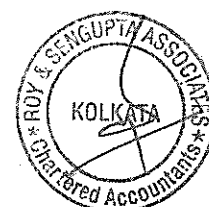
Summarised Balance Sheet	31 March, 2023	31 March, 2022	31 March 2021
Non current assets	194.65	207.94	253.90
Total current assets	103.53	93.80	78.70
Total liabilities	(5.16)	(7.65)	(147.03)
Partners current account	(243.01)	(244.09)	(135.56)
Capital	50.00	50.00	50.00
Proportion of the group's ownership interest	50%	50%	50%
Carrying amount of the group's interest	25.00	25.00	25.00
Share of loss	(31.74)	(21.83)	(13.38)
Carrying amount of the group's interest	-	3.17	11.62
Carrying amount	-	3.17	11.62

Reconciliation to carrying amounts

	31 March, 2023	31 March, 2022	31 March 2021
Opening carrying value	3.17	11.62	19.46
Profit for the year*	(3.17)	(8.45)	(7.84)
Other comprehensive income	-	-	-
Closing carrying amount	-	3.17	11.62

* Restricted to the carrying value of the investment

Summarised statement of profit and loss	31 March, 2023	31 March, 2022	31 March 2021
Revenue	-	42.00	68.56
Other income	-	-	0.02
Increase/(Decrease) in Stocks	0.10	-	-
Employee benefit expenses	-	4.80	4.80
Finance cost	0.01	5.30	21.05
Depreciation and amortisation	34.35	45.96	56.11
Other expenses	7.02	2.84	2.30
Profit before tax	(41.28)	(16.90)	(15.68)
Prior Period Adjustment	21.05	-	-
Tax expenses	(0.40)	-	-
Profit/Loss for the year	(19.83)	(16.90)	(15.68)
Other comprehensive income	-	-	-
Total comprehensive income	(19.83)	(16.90)	(15.68)
Group's share of total comprehensive income for the year	(9.91)	(8.45)	(7.84)



49 Additional Regulatory Information

(a) Details of Benami Property held

The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.

(b) Details of Loans and advances

Refer note no 40 for Loans and advances granted to promoters, directors, key managerial personnel (KMPs) and the related parties which are repayable on demand or without specifying any terms or period of repayment.

Type of borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total loans and advances in the nature of loans
Promoters	NA	NA
Directors	NA	NA
KMPs	NA	NA
Related Parties	NA	NA

(c) Wilful Defaulter

The Group has not been declared as a wilful Defaulter by any Financial Institution or bank as at the date of Balance Sheet.

(d) Relationship with Struck off Companies

Name of struck off Company	Nature of transaction with struck off company	Balance outstanding as at 31st March, 2022	Balance outstanding as at 31st March, 2021	Relation with struck off company, if any to be disclosed
Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable

(e) Registration of charges or satisfaction with Registrar of Companies (ROC)

The Group has no pending charges or satisfaction which are yet to be registered with the ROC beyond the Statutory period.

(f) Compliance with number of layers of companies

The Group has complied with the provision of the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

(g) Compliance with approved Scheme(s) of Arrangements

There are no Schemes of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

(h) Discrepancy in utilization of borrowings

The Group has used the borrowings from banks and financial institutions for the specific purpose for which it was taken at the balance sheet date. There are no discrepancy in utilisation of borrowings.

(i) Utilisation of Borrowed funds and share premium:

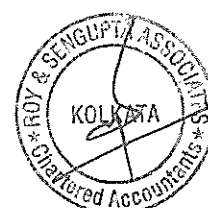
- The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- The Group 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 Group 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.

(j) Undisclosed income

The Group has no transaction that 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).

(k) Details of Crypto Currency or Virtual Currency

The Group has not traded or invested in Crypto currency or Virtual Currency



50 Operating Segment

Description of segments and principal activities

The Group's operating business predominantly relates to cargo handling services incidental to water transport and hence the Group has considered "Cargo Handling and incidental services" as the single reportable segment.

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

For Roy & Sengupta Associates

Chartered Accountants

FRN : 324171E

Subhajit Roy

Partner

Membership No. : 205836

UDIN : 23205836BGTMVK4025

Place: Kolkata

Dated : 25th September, 2023



For and on behalf of the board of directors of

Ripley & Co. Stevedoring & Handling Private Limited

Prashant Kumar Jaiswal

Director

DIN : 00045322

Place: Kolkata

Dated : 25th September, 2023

Prabal Mukherjee

Director

DIN : 05259069

Place: Kolkata

Dated : 25th September, 2023

Summary of significant accounting policies and notes forming part of the Consolidated financial statements

Corporate overview

Ripley & Company Stevedoring & Handling Private Limited (CIN-U73100WB2000PTC091705) herein referred to as "the company" was incorporated on 19 April 2000. The registered office of the company is situated at 22, Lee Road, C Block, 1st Floor, Kolkata 700020.

The company is engaged in the business of providing cargo handling incidental to water transport. Transportation by motor vehicles, inland water transport, trading and other business activities etc.

1. Significant accounting policies

1.1. Basis of preparation of Consolidated financial statements:

The Consolidated financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013, (the 'Act') read with Companies (Indian Accounting Standards), Rules, 2016 and relevant amendment rules issued thereafter.

The Consolidated financial statements were authorised for issue by the Board of Directors on 25th September, 2023.

• **Functional and presentation currency**

These Consolidated financial statements are presented in Indian Rupees, which is the Company's functional currency. All amounts have been rounded-off to the nearest Rupees Lakhs, as per the requirements of Schedule III of the Act, unless otherwise stated.

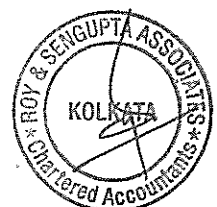
1.2. Basis of measurement

The Consolidated financial statements have been prepared on a historical cost basis, except for the following:

- certain financial assets and liabilities (including derivative instruments) that are measured at fair value; and
- net defined benefit (asset)/ liability that are measured at fair value of plan assets less present value of defined benefit obligations.

1.3. Use of judgements estimates and assumptions.

The preparation of the Consolidated financial statements in conformity with Ind AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenue, expenses, current assets, non-current assets, current liabilities, non-current liabilities, and disclosure of the contingent liabilities at the end of each reporting period. Such estimates are on a reasonable and prudent basis considering all available information, however, due to uncertainties about these judgments, estimates and assumptions, actual results could differ from estimates. Information about each of these estimates and judgements is included in relevant notes.



Judgements

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the Consolidated financial statements is included in the following notes:

- Note 43 – classification of financial assets: assessment of business model within which the assets are held and assessment of whether the contractual terms of the financial asset are solely payments of principal and interest on the principal amount outstanding.

Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment is included in the following notes:

- Note 2, 3 – Useful life of depreciable assets – Property, Plant and Equipment and Capital work-in-progress.
- Note 38 – Recognition of contingencies, key assumptions about the likelihood and magnitude of outflow of resources.
- Note 36 – Recognition of tax expense including deferred tax.

1.4. Current and non-current classification of assets and liabilities

The company presents assets and liabilities in the balance sheet based on current and non-current classification.

An asset is classified as current when it is:

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

All other assets are classified as non-current.

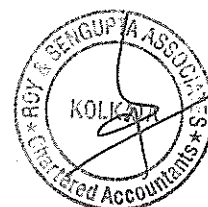
A liability is classified as current when it is:

- Expected to be settled in normal operating cycle
- Held primarily for the purpose of trading
- Due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. Based on the nature of products/services and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the company has identified twelve months as its operating cycle for the purpose of current / non - current classification of assets and liability.



1.5. Property, plant and equipment:

•Recognition and measurement

Property, plant and equipment are carried at cost less accumulated depreciation and impairment loss, if any. The cost of an item of property, plant and equipment comprises its purchase price, including import duties and other non-refundable taxes or levies and any directly attributable cost of bringing the asset to its working condition for its intended use. Any trade discounts and rebates are deducted in arriving at the purchase price. Borrowing costs directly attributable to the construction of a qualifying asset are capitalised as part of the cost. The company identifies and determines cost of each component/ part of the asset separately, if the component/ part has a cost which is significant to the total cost of the asset and has useful life that is materially different from that of the remaining asset. These components are depreciated separately over their useful lives; the remaining components are depreciated over the life of the principal asset.

•Subsequent costs

The cost of replacing a part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in the statement of profit and loss as incurred.

•Disposal

An item of property, plant and equipment is derecognised upon disposal or when no future benefits are expected from its use or disposal. Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognised net within other income/ expenses in the statement of profit and loss.

•Depreciation

Depreciation for assets purchased / sold during a year is proportionately charged. Depreciation is recognised in the statement of profit and loss on written down value over the estimated useful lives as per Schedule II of the Companies Act, 2013, of each significant part of an item of property, plant and equipment.

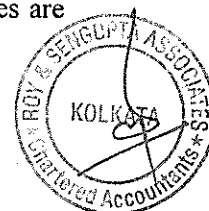
The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at regular intervals and adjusted prospectively, if appropriate.

1.6. Intangible assets:

•Recognition and measurement

Intangible assets are recognised when the asset is identifiable, is within the control of the Company, it is probable that the future economic benefits that are attributable to the asset will flow to the Company and cost of the asset can be reliably measured.

Intangible assets acquired separately are measured on initial recognition at cost. Intangible assets acquired by the Company that have finite useful lives are measured at cost less accumulated amortisation and any accumulated impairment losses. Intangible assets with indefinite useful lives are



not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level.

Expenditure on research activities is recognised in the statement of profit and loss as incurred. Development expenditure is capitalised only if the expenditure can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable and the Company intends to complete development and to use or sell the asset.

• **Subsequent measurement**

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates.

• **Amortisation**

Amortisation is calculated over the cost of the asset, or other amount substituted for cost. Amortisation is recognised in statement of profit and loss over the estimated useful lives of intangible assets from the date that they are available for use.

• **Disposal**

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

1.7. Borrowing costs:

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset that necessarily takes a substantial period to get ready for its intended use or sale are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. All other borrowing costs are expensed in the period in which they are incurred.

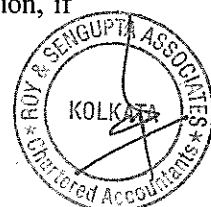
1.8. Impairments of non-financial assets:

The Company assesses at each balance sheet date whether there is any indication that an asset or cash generating unit (CGU) may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. The recoverable amount is the higher of an asset's or CGU's fair value less costs of disposal or its value in use. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are considered.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its recoverable amount. Impairment losses are recognised 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, an impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.



1.9. Inventories:

Inventories comprising of traded items are valued at cost or net realisable value whichever is lower.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

1.10. Revenue recognition:

Sales are recognised when substantial control of the products has been transferred to the customer, being when the products are delivered to the customer or its authorised representative and there is no unfulfilled obligation that could affect the customer's acceptance of the products. Revenue from these sales is recognised based on the price specified in the sales order, net of the estimated discounts, rebates, returns and goods and service tax. A receivable is recognised when the goods are delivered as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due. Sales revenues of products are disclosed at net of tax.

Revenue from rendering of services is recognised over the period of time.

Recognition of dividend income, interest income:

Interest income or expense is recognised using the effective interest rate method. The 'effective interest rate' is the rate that exactly discounts estimated future cash receipts or payments through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

Dividends are recognised in the statement of profit and loss only when the right to receive payment is established, and it is probable that the economic benefits associated with the dividend will flow to the Company and that the amount of the dividend can be measured reliably.

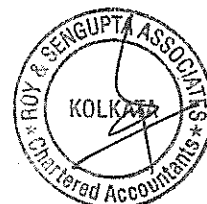
1.11. Foreign currency transactions:

Transactions in foreign currency are recorded at exchange rates prevailing at the date of transactions. Exchange differences arising on foreign exchange transactions settled during the year are recognised in the statement of profit and loss of the year.

Monetary assets and liabilities denominated in foreign currencies which are outstanding, as at the reporting period are translated at the closing exchange rates and the resultant exchange differences are recognised in the statement of profit and loss.

Non-monetary assets and liabilities denominated in foreign currencies that are measured in terms of historical cost are translated using the exchange rate at the date of the transaction.

Non-monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.



1.12. Employee benefits:

• Short-term employee benefits

Employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognized during the year.

• Post-employment benefits

Defined contribution plans

Contributions to the provident fund which is defined contribution scheme, are recognised as an employee benefit expense in the statement of profit and loss in the period in which the contribution is due. Contributions are made in accordance with the rules of the statute and are recognised as expenses when employees render service entitling them to the contributions.

If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

Defined benefit plans

The employees' gratuity scheme is a defined benefit plan. The present value of the obligation under such defined benefit plans is determined based on actuarial valuation using the projected unit credit method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plans, is based on the market yields on government securities as at the reporting date, having maturity periods approximating to the terms of related obligations.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through other comprehensive income (OCI) in the period in which they occur. Remeasurements are not reclassified to the statement of profit and loss in subsequent periods.

In case of funded plans, the fair value of the planned assets is reduced from the gross obligation under the defined benefit plans, to recognise the obligation on net basis.

When the benefits of the plan are changed or when a plan is curtailed, the resulting change in benefits that relates to past service or the gain or loss on curtailment is recognised immediately in the statement of profit and loss. Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises gains/ losses on settlement of a defined plan when the settlement occurs.



- **Other long-term employee benefits**

The liabilities for earned leave are not expected to be settled wholly within 12 months after the end of the reporting period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method as determined by actuarial valuation. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating the terms of the related obligation. Remeasurements as a result of experience adjustments and change in actuarial assumptions are recognised in the statement of profit and loss. The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

1.13. Income taxes:

Income tax expense comprises current and deferred tax. It is recognised in the statement of profit and loss except to the extent that it relates to a business combination or items recognised directly in equity or in other comprehensive income (OCI).

- **Current tax**

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the country where the Company operates and generates taxable income. Current tax assets and liabilities are offset only if there is a legally enforceable right to set it off the recognised amounts and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

- **Deferred tax**

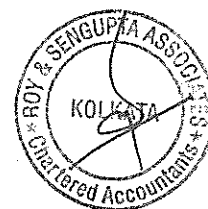
Deferred tax is provided using the balance sheet method on temporary differences between the tax base of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss;
- Taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses (including unabsorbed depreciation) can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.



The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

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

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

1.14. Earnings per share (EPS):

Basic EPS is calculated by dividing the profit for the year attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

Diluted EPS adjust the figures used in the determination of basic EPS to consider

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

1.15. Provision and contingent liabilities / assets:

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

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost in the statement of profit and loss.

Contingent liability is disclosed in case of:

- a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation.
- present obligation arising from past events, when no reliable estimate is possible
- a possible obligation arising from past events where the probability of outflow of resources is not remote.

Contingent asset is not recognised in the Consolidated financial statements. A contingent asset is disclosed, where an inflow of economic benefits is probable.

Provisions, contingent liabilities and contingent assets are reviewed at each balance sheet date.



1.16. Cash and cash equivalents:

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of not more than three months, which are subject to an insignificant risk of changes in value.

1.17. Cash flow statement:

Cash Flows are reported using the indirect method, whereby net Profit before tax is adjusted for the effects of transactions of a non-cash nature, such as deferrals or accruals of past or future operating cash receipts or payments and items of income or expenses associated with investing or financing cash flows. For the purpose of presentation in the statement of cash flows, bank overdrafts are considered to be part of cash and cash equivalents.

1.18. Leases

At inception of a contract, the company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the company assesses whether:

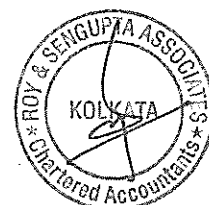
- the contract involves the use of an identified asset – this may be specified explicitly or implicitly and should be physically distinct or represent substantially all of the capacity of a physically distinct asset. If the supplier has a substantive substitution right, then the asset is not identified.
- the Company has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and
- the Company has the right to direct the use of the asset. The Company has this right when it has the decision-making rights that are most relevant to changing how and for what purpose the asset is used. In rare cases where the decision about how and for what purpose the asset is used is predetermined, the Company has the right to direct the use of the asset if either:
 - the Company has the right to operate the asset; or
 - the Company designed the asset in a way that predetermines how and for what purpose it will be used.

At inception or on reassessment of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices.

Company as a lessee

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.



The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments.
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date.
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Company is reasonably certain to exercise, lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Company is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Company as a lessor

Leases in which the company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease unless the payments to the lessor are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases or another systematic basis is available. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

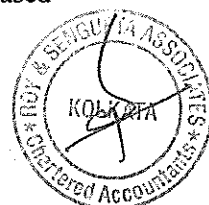
Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the company to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the company's net investment in the leases. Finance lease income is allocated to accounting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

Short-term leases and leases of low-value assets

The company has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

1.19. Fair value measurement

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



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

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset considers a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

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

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities based on the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

1.20. Financial instruments

1.20.1. Financial assets

Initial recognition and measurement

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial instruments also include derivative contracts such as foreign currency foreign exchange forward contracts, interest rate swaps and currency options; and embedded derivatives in the host contract. All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in one of the three categories:

- a) At amortised cost
- b) At fair value through Other Comprehensive Income ('FVTOCI')
- c) At fair value through profit or loss ('FVTPL')

(a) Financial assets classified as measured at amortised cost

A financial asset shall be measured at amortised cost if both of the following conditions are met:



- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate ('EIR') method, less impairment charge. Amortised cost is calculated by considering any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance expense/ (income) in the statement of profit and loss. The losses arising from impairment are recognised in the statement of profit and loss. This category generally applies to trade receivables, security and other deposits receivable by the Company.

(b) Financial assets classified as measured at FVOCI

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to retained earnings. Interest income from these financial assets is included in other income using the effective interest rate method.

(c) Financial assets classified as measured at FVTPL

Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in profit or loss and presented net in the statement of profit and loss within other gains/(losses) in the period in which it arises. Interest income from these financial assets is included in other income.

De-recognition of financial asset

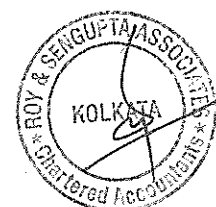
The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred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

If the Company enters into transactions whereby it transfers assets recognised on its balance sheet but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

Impairment of financial assets

In accordance with IndAS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, deposits and bank balances.
- Trade receivables.



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

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

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss.

1.20.2. Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable and incremental transaction cost.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

Financial liabilities at FVTPL

Financial liabilities at FVTPL include financial liabilities held for trading and financial liabilities designated as such upon initial recognition. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by IndAS 109.

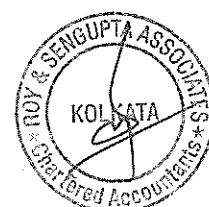
Gains or losses on liabilities held for trading are recognised in the statement of profit and loss.

Financial liabilities designated as such upon initial recognition at the initial date of recognition if the criteria in IndAS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risks are recognised in OCI. These gains/ losses are not subsequently transferred to the statement of profit and loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss.

Financial liabilities at amortised cost

This is the most relevant category to the Company. The Company generally classifies interest bearing borrowings as financial liabilities carried at amortised cost. After initial recognition, these instruments are subsequently measured at amortised cost using the effective interest rate (EIR) method. Gains and losses are recognised in the statement of profit and loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.



De-recognition of financial liability

A financial liability (or a part of a financial liability) is derecognised from the balance sheet when, and only when, it is extinguished i.e. when the obligation specified in the contract is discharged or cancelled or expired.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Derivative financial instruments

Derivatives are initially measured at fair value. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are generally recognised in the statement of profit and loss.

1.21. Operating Segment

Identification of segments

The company's operating businesses are organized and managed separately according to the nature of products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets. Operating segments are reported in a manner consistent with the reporting provided to the chief operating decision maker.

Inter-segment transfers

The company generally accounts for intersegment sales and transfers at cost plus appropriate margins.

Allocation of common costs

Common allocable costs are allocated to each segment according to the relative contribution of each segment to the total common costs.

Unallocated items

Unallocated items include general corporate income and expense items which are not allocated to any business segment.

Segment accounting policies

The company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the Consolidated financial statements of the company as a whole.



1.22. Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Rules, 2015 by issuing the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from April 1, 2023, as below:

Ind AS 1 – Presentation of Financial Statements

The amendments require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general-purpose financial statements. The Company does not expect this amendment to have any significant impact in its financial statements.

Ind AS 12 – Income Taxes

The amendments narrowed the scope of the initial recognition exemption so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and offsetting temporary differences. The Company does not expect this amendment to have any significant impact in its financial statements.

Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors

The definition of a change in accounting estimates has been replaced with a definition of accounting estimates and includes amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The Company does not expect this amendment to have any significant impact in its financial statements.

Subject to our report of even date
For and on behalf of

For and on behalf of the Board of Directors

ROY & SENGUPTA ASSOCIATES
Chartered Accountants


SUBHAJIT ROY
(Partner)
Membership No. 205836
Firm Regd No: 324171E
UDIN: 23205836BGTMOVK4025
Date: 25th September, 2023



Kolkata

M/s. Ripley & Company Stevedoring & Handling Pvt Ltd


Prabal Mukherjee
Director
Din: 05259069


Prashant Kumar Jaiswal
Director
Din: 00045322