



Ripley® & Co. Stevedoring & Handling Pvt. Ltd.

www.ripleygroup.co.in
CIN : U73100WB2000PTC091705

CHA - LOGISTICS - BARGING - TRADING - MINING - FREIGHT FORWARDING - DREDGING

CORP. & REGD. OFFICE:

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PARADIP OFFICE:

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DIRECTORS' REPORT

To the Members,

Your Directors have pleasure in presenting the Annual Report together with the Audited Statement of Accounts for the year ended **31st March, 2023**.

1. Financial Results.

(Amount in INR 'Lacs)

PARTICULARS	2022-2023	2021-2022
Total Revenue	1,45,415.85	1,25,540.04
Total Expenses	(1,26,869.20)	(1,09,281.99)
PROFIT BEFORE EXCEPTIONAL ITEMS & TAX	18,546.65	16,258.05
Exceptional Items	-	-
PROFIT/ (LOSS) BEFORE TAXATION	18,546.65	16,258.05
PROVISION FOR TAXES:		
Current Tax (including Deferred Tax)	4,971.37	4,144.12
PROFIT/ (LOSS) AFTER TAX	13,575.28	12,113.93
Balance Carried to Balance Sheet	13,575.28	12,113.93

2. Dividend.

The Boards of Directors do not recommend any dividend for the year under review.

3. Reserves and Surplus.

Board of Directors has decided to carry forward profit after tax INR 13575.28 Lacs to Balance Sheet as stated in point 1 above under the head "Reserves & Surplus".

4. State of Company's Affairs and Future Outlook.

Business operations as stated in Memorandum of Association of your Company were carried on during the Financial Year under review.

5. Material Changes and Commitments.

No material changes have occurred from the date of closure of the Financial Year till the date of this report, which affect the financial position of the Company.

6. Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo.

Provisions of Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of Companies (Accounts) Rules, 2014 so far as these relate to conservation of energy and technology absorption do not apply to your Company.

Foreign exchange earnings : ₹ 2301.94 Lacs

Foreign exchange outgo : ₹ 26088.35 Lacs

7. Risk Management Policy.

The Company has adequate Risk Management Policy including insurance on equipment as appropriate.

8. Corporate Social Responsibility (CSR) Policy

Two of the directors constituting CSR committee, formulates CSR policy and monitors its execution. Board has reviewed recommendations of CSR Committee. Accordingly, liability for Rs. 323.27 lacs for financial year 2022-23 was discharged by donating Rs.296.00 lacs to different institutions and by setting off Rs.27.27 lacs overspent in the year 2019-20.

9. Deposits

The Company neither accepted nor renewed any Deposits during the year under review.

10. Particulars of Loan, Guarantees and Investments under Section 186.

The loans, guarantees or investments made by the Company are within the limit of Section 186 of the Companies Act, 2013.

11. Particulars of Contracts or Arrangement Made With Related Parties.

Details of contracts with related parties have been furnished in Form AOC-2 and is attached to this report. A summary of transactions is provided in Notes on Accounts as a part of Financial Statement.

12. Details of Subsidiary, Joint Venture or Associates.

The Company has 7 (seven) Subsidiary Companies and 3 (three) Associate Companies during the year under review as disclosed in Notes on Accounts as a part of Financial Statement. A statement containing the salient features of Subsidiaries and Associate/Joint Venture companies have been furnished in Form AOC-1 and is attached to this report.

13. Consolidated Financial Statements.

The Consolidated Financial Statements have been prepared in accordance with Ind AS.

14. Company's Policy Relating to Director Appointment, Payment of Remuneration and Discharge of Their Duties.

The Provision of Section 178(1) of the Companies Act, 2013 relating to constitution of Nomination and Remuneration Committee is not applicable to the Company.

15. Directors

There was no new appointment and/ or resignation of any Director or KMP and/ or any other change has been made in the Board during the period under review.

16. Declaration of Independent Directors.

The provisions of Section 149 pertaining to the appointment of Independent Directors do not apply to the Company.

17. Explanation or Comments on Qualifications, Reservations or Adverse Remarks or Disclaimers Made by the Auditors and the Practicing Company Secretary in the Reports.

There were no qualifications, reservations or adverse remarks made by the Auditors in their report. The provisions relating to the report from practicing Company Secretary is not applicable to the Company.

18. Web-Link of Annual Return

Pursuant to the provisions of Rule 12 of the Companies (Management and Administration) Amendment Rules, 2021, the Company is no more required to furnish the extract of Annual Return as on the financial year ended on 31st March, 2023 in Form No.MGT-9 with this Report. The website where Annual Return can be found, is **www.ripleygroup.co.in**.

19. Number of Board Meetings

The Company had 16 (Sixteen) board meetings on 11.04.2022, 27.04.2022, 02.05.2022, 11.07.2022, 25.07.2022, 09.09.2022, 22.09.2022, 07.10.2022, 20.10.2022, 14.12.2022, 16.01.2023, 16.02.2023, 20.02.2023, 03.03.2023, 16.03.2023 and 31.03.2023 during the year under review.

20. Statutory Auditors

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and the rules framed thereunder, **Roy & Sengupta Associates**, Chartered Accountants (Kolkata) [FRN: 324171E] were appointed as Statutory Auditors of the Company for a period of 5 years in the Annual General Meeting (AGM) held on 30.12.2020 and to hold office till the conclusion of the AGM to be held in the year 2025.

21. Internal Financial Control

There are adequate internal financial control procedures commensurate with the size of the Company and nature of its business.

22. Directors Responsibility Statement

In accordance with the provisions of Section 134(5) of the Companies Act 2013, your Directors confirm that:

- a) in the preparation of the annual accounts for the Financial Year ended 31st March 2023, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2023 and of the profit or loss of the Company for that period;
- c) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the Directors had prepared the annual accounts on a going concern basis; and
- e) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

23. Disclosure of Composition of Audit Committee and Providing Vigil Mechanism.

The Provisions of Section 177 of the Companies Act, 2013 read with Rule 6 and 7 of the Companies (Meeting of the Board and its Powers) Rules 2014 is not applicable to the Company.

24. Details of significant & material orders passed by the regulators or courts or tribunals.

No significant & material orders have been passed by any regulator or court or tribunal against the Company.

25. Secretarial Audit.

Section 204(1) of the Companies Act, 2013 read with Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and MCA notification dated 03.01.20, Secretarial Audit became applicable to the company for borrowings over 100 crores as on 31.03.23. Initially, there was a confusion regarding applicability of the provision as the major part of the borrowings constituted bank overdraft. However, Secretarial Audit was conducted late by a PCS and the report will be attached with Accounts during filing.

26. Cost Record

The provision of Cost Audit as per Section 148 of the Companies Act, 2013 is not applicable on the Company.

27. Particulars of Employees

Details of remuneration where it exceeds the prescribed limit as mentioned in Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is furnished in Annexure to this report.

28. Disclosure under the Sexual Harassment of Women at Work Place under (Prevention, Prohibition and Redressal) Act, 2013

During the year under review the Company has no woman employee and no complaint has been filed pursuant to the provisions of the Sexual Harassment of Women at the workplace (Prevention, Prohibition & Redressal) Act, 2013.

29. Disclosure under Clauses (xi) and (xii) of Rule 8(5) of the Companies (Accounts) Rules, 2014

There has been neither any application made nor any proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the period under review. There has been no instance of onetime settlement and/ or loan taken from any bank or financial institution during the period under review.

30. Acknowledgements

Your Directors express their sincere appreciation to the valued shareholders, bankers, clients and others associated with the Company for their support.



Place: Kolkata
Date: 25.09.2023

Prabal Mukherjee
PRABAL MUKHERJEE
(Director)
DIN:05259069

For and on behalf of the Board

Prashant Kumar Jaiswal
PRASHANT KUMAR JAISWAL
(Director)
DIN:00045322

FORM NO.AOC-1

**STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENT OF
SUBSIDIARIES/ ASSOCIATE COMPANIES/ JOINT VENTURES****(Pursuant to first provision to Sub-Section (3) of Section 129 read with Rule 5 of the Companies
(Accounts) Rules, 2014)****Part "A": Subsidiaries****(Information in respect of each subsidiary to be presented with amounts in Rupees in Lakhs)**

Sl. No.	Particulars	Details						
1.	Name of the Subsidiary(ies)	Ripley Offshore Pvt Ltd	Ripley Shipping Pvt Ltd	Ripley Infrastructure Pvt Ltd	Ripley Northern Dredging Pvt. Ltd.	Ripley Overseas Pte Ltd, Singapore	Ripley Commodities FZ LLC	Ripley International DMCC
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
3.	Reporting Currency and Exchange rate as on the last date of the relevant Financial Year in the case of foreign subsidiaries					SGD= 61.753 INR	USD= 82.2169 INR	USD= 82.2169 INR
4.	Share Capital	1.00	10.00	1.00	1.00	8.36	22.39	22.39
5.	Reserves & Surplus	140.81	(112.48)	(601.88)	(450.26)	80.76	1371.44	(57.02)
6.	Total Assets	4136.02	574.30	3599.66	464.69	3513.59	15915.72	10742.67
7.	Total Liabilities	4136.02	574.30	3599.66	464.69	3513.59	15915.72	10742.67
8.	Investments	-	-	3588.00	-	-	0.48	219.64
9.	Turnover	2674.24	0.00	0.00	0.00	451.97	12155.05	0.00
10.	Profit before Taxation	642.57	(16.59)	(256.18)	3.29	110.99	78.57	(57.02)
11.	Provision for Taxation	110.26	(7.62)	-	0.51	-	-	-
12.	Profit after Taxation	532.30	(8.97)	(256.18)	2.78	110.99	78.57	(57.02)
13.	Proposed Dividend	-	-	-	-	-	-	-
14.	% of Shareholding	74	100	100	55	100	100	100

Notes: 1. The following information shall be furnished at the end of the statement:

- Names of subsidiaries which are yet to commence operations
- Names of subsidiaries which have been liquidated or sold during the year.

2. Rate of Exchange as on 31st March, 2023

Part "B": Associates and Joint Ventures**Statement Pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures**

Name of Associates/ Joint Ventures	OSL-Ripley Shipping Pvt Ltd	Kalinga International Coal Terminal Paradip Private Limited	Highreturn Rock Mining LLP
1. Latest Audited Balance Sheet Date	31.03.2023	31.03.2023	31.03.2023
2. Shares of Associate/ Joint Ventures held by the company on the year end			
No.	50,000	7183400	N.A
Amount of Investment in Associate/ Joint Ventures (Rupees in Lakhs) *	5.00	718.34	25.00
Extend of Holding (%)	50%	7.33%	50%
3. Description of how there is significant influence	Associated Company	Associated Company	Associated Company
4. Reason why the Associate/ Joint Ventures is not consolidated	N.A	N.A	N.A
5. Net worth attributable to shareholding as per latest audited Balance Sheet	-	-	-
6. Profit / Loss for the year			
i. Considered in Consolidation (Rs. In Lakhs)	348.78	(10823.72)	(19.83)
ii. Not Considered in Consolidation			

1. Names of associates or joint ventures which are yet to commence operations.

2. Names of associates or joint ventures which have been liquidated or sold during the year.

* The Company has also invested in 29,32,000 numbers of Preference Shares Rs.10/- each valuing Rs.293.20 Lakhs of Kalinga International Coal Terminal Paradip Pvt Ltd.



Prabal Mukherjee
PRABAL MUKHERJEE
 (Director)
 DIN: 05259069

For and on behalf of the Board

PRASHANT KUMAR JAISWAL
 (Director)
 DIN: 00045322

Place: Kolkata
 Date: 25.09.2023

FORM NO. AOC-2

[Pursuant to Clause (h) of Sub-Section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014]

Form for Disclosure of particulars of contracts/arrangements entered into by **Ripley & Co Stevedoring & Handling Pvt Ltd** with related parties referred to in Sub-Section(1) of Section 188 of the Companies Act, 2013 including certain arms length transaction under third provision thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis.

Sl.No.	Particulars	Details
1.	Name (s) of the related party & nature of relationship	N.A.
2.	Nature of contracts/ arrangements/ transaction	N.A.
3.	Duration of the contracts/ arrangements/ transaction	N.A.
4.	Salient terms of the contracts or arrangements or transaction including the value, if any	N.A.
5.	Justification for entering into such contracts or arrangements or transactions'	N.A.
6.	Date of approval by the Board	N.A.
7.	Amount paid as advances, if any	N.A.
8.	Date on which the Special Resolutions was passed in General Meeting as required under first provision to Section 188	N.A.

2. Details of contracts or arrangements or transactions at Arm's length basis.

Sl.No.	Particulars	Details
1.	Name(s) of the related party & nature of relationship	<p>1. OSL Ripley Shipping Pvt Ltd - Reporting Company holds 50% equity shares in this Company which is a SPV.</p> <p>2. Ripley & Co. Ltd - Two of the Directors of the reporting Company and their relatives are shareholders of the Company.</p> <p>3. Netincon Marketing Pvt Ltd - Reporting Company's Director and their relatives are shareholders of the Company</p> <p>4. Ripley Offshore Pvt Ltd - Reporting Company holds 74% equity shares in this Company which is a SPV.</p>

		<p>5. Cosmos Food Exports Pvt Ltd- Reporting Company's Director and his relatives are shareholders of the Company.</p> <p>6. Netincon Logistics Pvt Ltd – Reporting Company's Director and his relatives are shareholders of the Company.</p> <p>7. Ripley Shipping Pvt Ltd - Reporting Company holds 100% equity shares of this Company.</p> <p>8. Ripley Northern Dredging Pvt Ltd - Reporting Company holds 55% equity shares of this Company.</p> <p>9. Ripley Overseas Pte Ltd - Reporting Company holds 100% equity shares of this Company.</p> <p>10. Haldia Floating Terminal Pvt Ltd – Reporting Company has a common Director.</p> <p>11. Pratidin Prakashani Pvt Ltd – Reporting Company's Director is a Shareholder.</p>
2.	Nature of contracts/ arrangements/ transaction	<p>1. Hiring of two mobile harbour cranes to OSL Ripley Shipping Pvt Ltd.</p> <p>2. Supports in regard to services provided by Ripley & Co Ltd to the Reporting Company.</p> <p>3. Netincon Marketing Pvt Ltd provided agency services to the Reporting Company which also provided port related services to it.</p> <p>4. Ripley Offshore Pvt Ltd.- Purchase of lighterage services.</p> <p>5. Cosmos Food Exports Pvt Ltd – Services for goods transportation through Inland Waterways.</p>

		<p>6. Netincon Logistics Pvt Ltd – Services for goods transportation through Inland Waterways.</p> <p>7. Ripley Shipping Pvt Ltd – Sale of coal by the Reporting Company.</p> <p>8. Ripley Northern Dredging Pvt Ltd – Dredger hire charges are billed by the reporting Company.</p> <p>9. Ripley Overseas Pte Ltd. – Purchase of coal.</p> <p>10. Haldia Floating Terminal Pvt Ltd – Loans and handling services by the Reporting Company.</p> <p>11. Pratidin Prakashani Pvt Ltd – Advertisements for the Reporting Company.</p>
3.	Duration of the contracts/ arrangements/ transaction	<p>1. 5 years with OSL Ripley Shipping Pvt Ltd.</p> <p>2. 5 years with Ripley Northern Dredging Pvt. Ltd.</p> <p>3. 15 years with Ripley Offshore Pvt. Ltd.</p> <p>4. Ongoing contracts with companies other than the above.</p>
4.	Salient terms of the contracts or arrangements or transaction including the value, if any	<p>1. Work Orders were issued or arrangements made from time to time and the price was revised whenever agreed. It is at fair market price.</p> <p>2. The transactions with Ripley & Co Ltd and Netincon Marketing Pvt Ltd were undertaken in ordinary course of business and at fair market prices prevailing on the dates of agreements.</p>
5.	Date of approval by the Board	<p>1. Approval of the Board was revised on 4th January, 2021 for the transactions with OSL Ripley Shipping Pvt. Ltd.</p>

		<p>2. Approval of the Board accorded on 10th June, 2020 for the transactions with Ripley Northern Dredging Pvt. Ltd.</p> <p>3. Agreements for sale or purchase for all other companies were entered on 01-Apr-2019.</p>
6.	Amount paid as advances, if any	N.A.



Place: Kolkata
Date: 25.09.2023


PRABAL MUKHERJEE
(Director)
DIN: 05259069

For and on behalf of the Board


PRASHANT KUMAR JAISWAL
(Director)
DIN: 00045322

ANNEXURE

Details of Remuneration of Directors, KMPs and Employees and Comparatives
[Pursuant to Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

Sl. No.	Particulars	Particulars
1.	<u>Detail of employee who was employed throughout the financial year and had received of remuneration not less than Rs.1.02 Crore p.a.</u> Name: Designation: Remuneration received: Nature of employment: Qualification & experience of the employee: Date of commencement of the employment: The age of such employee: Last employment held by such employee before joining the Company: % of equity held by the employee in the Company: Whether relative of Director/Manager of the Company:	Mr. Srinjoy Bose Employee Rs.1.80 Crores Permanent Graduate, 22 Yrs experience 01-04-2018 47 Years N.A NIL No
2.	<u>Detail of employee who was employed for a part of the financial year and had received of remuneration for any part of year at the rate not less than Rs.8.50 Lac p.m.</u> Name: Designation: Remuneration received: Nature of employment: Qualification & experience of the employee: Date of commencement of the employment: The age of such employee: Last employment held by such employee before joining the Company: % of equity held by the employee in the Company: Whether relative of Director/Manager of the Company:	N.A.
3.	<u>Details of employee who was employed throughout or part of the financial year and had received remuneration in excess of the remuneration received by MD or WTD or manager and holding not less than 2% equity shares of the Company</u> Name: Designation: Remuneration received: Nature of employment: Qualification & experience of the employee: Date of commencement of the employment: The age of such employee: Last employment held by such employee before joining the Company: % of equity held by the employee in the Company: Whether relative of Director/Manager of the Company:	N.A.

For and on behalf of the Board



Place: Kolkata
Date: 25.09.2023

Prabal Mukherjee
(Director)
DIN: 05259069

Prashant Kumar Jaiswal
(Director)
DIN: 00045322