CRL TERMINALS PRIVATE LIMITED

58 TH ANNUAL REPORT 2023-2024

CRL TERMINALS PRIVATE LIMITED

Board of Directors

Raj K. Chandaria
Murad M. Moledina
Sudhir O. Malhotra
Kanwaljit S. Nagpal
Deepak Gajanan Dalvi
Wilfred Swee Guan Lim
Wimal Roy Shylindra Kumar Samlal

Chief Executive Officer

Sudhish Pandey

Chief Financial Officer

Manoj Sharma

Company Secretary

Ms. Madhura Harkare w.e.f. 23.05.2024

Auditors

M/s. CNK & Associates LLP,
Chartered Accountants

Bankers

HDFC Bank Ltd
Kotak Mahindra Bank

Registered Office

1202, Tower B, Peninsula Business Park,
G. K. Marg, Lower Parel (W),
Mumbai- 400 013

Terminal Location

Deendayal Port Trust,
Registration Dist. of Kachchh,
Kandla, Gujarat.

INDEPENDENT AUDITOR'S REPORT

To the Members of **CRL Terminals Private Limited**

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of CRL Terminals Private Limited, which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended including a summary of the material accounting policies and other explanatory information (hereinafter referred to as "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with The Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, the profit and total comprehensive income (financial performance), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Material Uncertainty related to Going Concern

Attention is drawn to Note 32 to the Standalone Financial Statements relating to expiry of lease agreements for seven plots allotted by the Deendayal Port Trust Authorities (DPT) under a lease agreement and allotment of new plots by DPT. The non-renewal of the lease agreements for seven plots indicates that a material uncertainty exists that may cast significant doubt on the company's ability to continue as going concern. Though the renewal of the said leases is pending, the Company has regularly paid lease rentals for all the 7 plots as per compensation bill(s) raised by DPT and the Company continues to carry on its operations on the said plots. Further, the Company has participated in the E auction conducted by DPT and has been allotted plots of land during the year.

The Standalone Financial Statements of the Company have been prepared on a going concern basis for the reasons stated in the said note.

Our Opinion is not modified in respect of this matter.

Information Other than the Standalone Financial Statements and the Audit Report thereon

The Company's Board of Directors is responsible for the Other Information. The Other Information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to that Board's Report, Corporate Governance and Shareholder's Information, but does not include the Standalone Financial Statements and our auditor's report thereon. The Other Information is expected to be made available to us after the date of this auditor's report.

Our opinion on the Standalone Financial Statements does not cover the Other Information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the Other Information identified above when it becomes available and, in doing so, consider whether the Other Information is materially inconsistent with the Standalone Financial Statements, or our knowledge obtained in 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. When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance (including Other Comprehensive Income), changes in equity and cash flows of the Company in accordance with the Ind AS and accounting principles generally accepted in India, including Indian 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 Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

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

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to the Standalone 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 Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone 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 Act, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the order to the extent applicable.

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

   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the 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 [Also refer our comments in para 2(i)(vi)].

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

   d. In our opinion, the aforesaid Standalone Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

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

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

   g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Companies Act 2013.

h. The modification relating to the maintenance of accounts and other matters connected therewith, is as stated in paragraph (b) above.

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

   (i) The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements – Refer Note 32 to the Standalone Financial Statements.

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

   (iii) The Company did not have any amount which was required to be transferred to the Investors Education and Protection Fund as at March 31, 2024.

   (iv)

      i. The management has represented that, to the best of its knowledge and belief, as stated in Note 43 to the Standalone Financial Statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, 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;

      ii. The Management has represented, that, to the best of its knowledge and belief, as stated in Note 43 to the Standalone Financial Statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, 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.

      iii. Based on such audit procedures that we have 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 above, contain any material misstatement.

   (v) The interim dividend for the year paid by the Company during the year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

(vi) Based on such audit procedures that we have considered reasonable and appropriate in the circumstances, we report that for the year ended March 31, 2024, for maintaining its books of account, the Company has used accounting software which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that no audit trail was enabled at the database level for accounting software SAP to log any direct data changes.

Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with, in respect of accounting software for which the audit trail feature was operating.

For C N K & Associates LLP
Chartered Accountants
Firm Registration Number: 101961W/W-100036

D. P. Sapre
Partner
Membership No.: 040740

Place: Mumbai
Date: 23rd May 2024
UDIN: 24040740BKEYGF9423

ANNEXURE – A TO THE INDEPENDENT AUDITORS' REPORT

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the members of CRL Terminals Private Limited ("the Company") on the Standalone Financial Statements for the year ended 31st March 2024]

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

(i) In respect of Company's Property, Plant & Equipment and Intangible Assets.

(a)

A. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

B. The Company has maintained proper records showing full particulars of intangible assets.

(b) The Property, Plant and Equipment have been physically verified by the management at year end, which in our opinion is reasonable having regard to the size of the Company and nature of its assets. In our opinion, the frequency of verification is reasonable. The discrepancies noticed on such verification, which in our opinion are not material, have been appropriately dealt with in the books of account.

(c) The title deeds of all the immovable properties (other than properties where the company is a lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company as at the balance sheet date.

(d) The Company has not revalued its Property, Plant & Equipment (including Right to Use Assets) or Intangible assets or both during the year. Hence, reporting under Clause 3(i)(d) of the Order is not applicable for the year under audit.

(e) As disclosed in Note 43 to Standalone Financial Statements, no proceedings have been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made there under.

(ii) In respect of Inventories

(a) Inventory has been physically verified by the Management during/at the end of the year. In our opinion, the frequency of verification is reasonable. Considering the size of the Company and nature of its operations, the coverage and procedures are adequate. The discrepancies noticed on physical verification of inventory, which were not material, have been appropriately dealt with in the books of account.

(b) The Company has no working capital limits exceeding Rs. 500 Lakhs sanctioned from banks on the basis of security of current assets during the year. Hence, reporting under clause 3(ii)(b) of the Order is not applicable for the year under audit.

(iii) In respect of investments made, guarantee or security provided and loans or advances in nature of loans granted, secured or unsecured to companies, firms, limited liability partnerships and other parties:

(a)

(A) The Company has not made any investment, granted loans or advances in the nature of loans or provided guarantee or security to subsidiaries, associates or joint ventures.

(B) The Company has provided security of its assets in connection with loans (amount sanctioned and outstanding as at 31st March 2024 Rs. 96,607.28 lakhs) obtained by its holding Company.

Except for the above, the Company has not made any investment, granted loans or advances in the nature of loans or provided guarantee or security to any other entity.

(b) The terms and conditions of security provided are, prima facie, not prejudicial to the Company's interest.

(c) The Company has not granted any loans and advances in the nature of loans. Hence reporting under clause 3(iii)(c) of the Order is not applicable for the year under audit.

(d) The Company has not granted any loans. Hence, reporting under clauses 3(iii)(d) and 3(iii)(e) of the Order is not applicable for the year under audit.

(e) The Company has not granted any loans and advances in the nature of loan which are repayable on demand or without specifying any terms or period of repayment. Hence, reporting under clause 3(iii)(f) of the Order is not applicable for the year under audit.

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

(v) The Company has not accepted any deposits or amounts which are deemed to be deposits within the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under. We are informed by the Management that no order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal in this regard.

(vi) The Company is not required to maintain cost records pursuant to Companies (Cost Records and Audit) Rules, 2014, as amended and prescribed by the Central Government under sub section (1) of Section 148 of the Companies Act, 2013.

(vii) In respect of statutory dues:

(a) Except for delay of 5 days in depositing undisputed statutory dues relating to Professional Tax, the Company has been regular in depositing undisputed statutory dues relating to Provident Fund, Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, cess and any other material statutory dues applicable to it to the appropriate authorities. There were no undisputed amounts payable as on the last day of the financial year for a period of more than six months from the date they became payable.

(b) Details of Income Tax, Sales Tax, Service Tax, Goods and Service tax, Duty of Customs, Duty of Excise, Value Added Tax which have not been deposited as at 31st March 2024 on account of any dispute, are as under:

Name of the Statute	Nature of dispute	Forum where dispute is pending	Period to which the amount relates	Amount involved F.Y. 2023-2024 (Rs in Lakhs)	Amount Unpaid F.Y. 2023-2024 (Rs in Lakhs)
The Central and State Goods & Service Tax, 2017	GST	Office of the Deputy Commissioner of State Tax (Appeal), Division -11, Rajkot	FY2017-18 (Jul-Mar)	489.64	472.31
The Central and State Goods & Service Tax, 2017	GST	Office of the Deputy Commissioner of State Tax (Appeal), Division -11, Rajkot	FY2018-19	941.06	910.18
The Central and State Goods & Service Tax, 2017	GST	Office of the Deputy Commissioner of State Tax (Appeal), Division -11, Rajkot	FY2019-20	941.06	910.18
The Central and State Goods & Service Tax, 2017	GST	Office of the Deputy Commissioner of State Tax (Appeal), Division -11, Rajkot	FY2020-21	714.79	689.16
The Central and State Goods & Service Tax, 2017	GST	Office of the Deputy Commissioner of State Tax (Appeal), Division -11, Rajkot	FY2021-22	721.65	692.83
The Central and State Goods & Service Tax, 2017	GST	Office of the Deputy Commissioner of State Tax (Appeal), Division -11, Rajkot	FY2022-23	166.52	159.36

(viii) As disclosed in note 43 of the Standalone Financial Statements, there are no transactions 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 any loans or other borrowings or the interest thereon from any lender. Hence, reporting under clause 3(ix)(a) of the Order is not applicable for the year under audit.

(b) The Company is not declared wilful defaulter by any bank or financial institution or other lender.

(c) On an examination of the records of the Company, the term loans obtained by the Company during the year are applied for the purpose for which they were obtained.

(d) On an overall examination of the Standalone Financial Statements of the Company, there are no short-term funds raised during the year. Hence, reporting under clause 3(ix)(d) of the Order is not applicable for the year under audit.

(e) The Company has not taken any funds from any entity or persons on account of or to meet the obligations of its subsidiaries, associates, joint ventures.

(f) The Company has not raised any loans during the year by pledge off securities held in its subsidiaries, associates or joint venture companies.

(x)

(a) The Company has not raised moneys by way of initial public offer or further public offer including debt instruments. Hence, clause 3(x)(a) of the Order is not applicable for the year under audit.

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

(xi)

(a) There are no instances of fraud by the Company or on the Company noticed or reported during the year.

(b) No report under sub-section (12) of section 143 of the Companies Act has 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) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

(xii) The Company is not a Nidhi company. Accordingly, reporting under clause 3(xii) of the Order is not applicable for the year under audit.

(xiii) Transactions with the related parties are in compliance with sections 188 of the Act where applicable and details of such transactions have been disclosed in the Standalone Financial Statements as required by the applicable accounting standards. Section 177 of the Act is not applicable to the Company.

(xiv) The Company does not have an internal audit and is not required to have Internal Audit as per section 138 of the Act. Therefore, reporting under clause 3(xiv) of the Order is not applicable for the year under audit.

(xv) The Company has not entered non-cash transactions with directors or persons connected with him. Accordingly, reporting under clause 3(xv) of the Order is not applicable for the year under audit.

(xvi)

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

(b) According to the explanations given to us, there is no Core Investment Company within the Group [as defined in the Core Investment Companies (Reserve Bank) Directions, 2016]. Therefore, reporting under clause 3(xvi) of the Order is not applicable for the year under audit.

(xvii) The Company has not incurred any cash losses during the current financial year as well as the
immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors of the Company during the year and accordingly the reporting under clause 3(xviii) of the Order is not applicable for the year under audit.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company.

We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

(xx) Provisions of section 135 of the Act pertaining to Corporate Social Responsibility are applicable to the Company. However, the average net profit for the preceding three financial years is a loss. Therefore, no expenditure is required to be incurred towards CSR activities in the current financial year.

For C N K & Associates LLP
Chartered Accountants
Firm Registration Number: 101961W/W-100036

D. P. Sapre
Partner
Membership No.:040740
Place: Mumbai
Date: 23rd May 2024
UDIN: 24040740BKEYGF9423

ANNEXURE B TO INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the members of CRL Terminals Private Limited ("the Company") on the Standalone Financial Statements for the year ended 31st March 2024]

Report on the Internal Financial Controls over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Act

We have audited the internal financial controls with reference to the Standalone Financial Statements of **CRL Terminals Private Limited** ("the Company") as of 31st March 2024 in conjunction with our audit of the Standalone 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 controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by The Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to the Standalone Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing specified under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls over financial reporting, both issued by The ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to the Standalone Financial Statements were 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 over financial reporting with reference to the Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls over financial reporting with reference to the Standalone Financial Statements included obtaining an understanding of internal financial controls over financial reporting with reference to the Standalone Financial Statements, assessing the risk that a material weakness exists and testing and evaluating the design and operating effectiveness of internal control over financial reporting 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 Standalone 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 over financial reporting with reference to the Standalone Financial Statements.

Meaning of Internal financial controls over financial reporting with reference to the Standalone Financial Statements

A company's internal financial controls over financial reporting with reference to the Standalone Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone 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 authorizations of management and directors of the company; and
3. Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal financial controls over financial reporting with reference to the Standalone Financial Statements

Because of the inherent limitations of internal financial controls over financial reporting with reference to the Standalone Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting with reference to the Standalone Financial Statements 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 over financial reporting with reference to the Standalone Financial Statements and such internal financial controls over financial reporting with reference to Standalone financial statements were operating effectively as at 31st March 2024, based on the internal control over financial reporting criteria established by the Company, considering the essential components of internal control over financial reporting stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by The ICAI.

For C N K & Associates LLP
Chartered Accountants
Firm Registration Number: 101961W/W-100036

D. P. Sapre
Partner
Membership No.: 040740

Place: Mumbai
Date: 23rd May 2024
UDIN: 24040740BKEYGF9423

CRL Terminals Private Limited

Ind AS Financial Statements
for the year ended March 31, 2024

CRL Terminals Private Limited
(All amounts are in INR lakh, unless stated otherwise)

Balance Sheet as at March 31, 2024

	Note	As at March 31, 2024	As at March 31, 2023
Assets			
Non current assets			
Property, plant and equipment	7A	25,190.82	15,484.71
Capital work-in-progress	7A	941.26	1,667.13
Intangible assets	8	2.19	0.20
Financial assets			
i. Other financial assets	9	177.53	176.35
Income tax assets (net)	10	108.22	85.37
Deferred Tax assets	42	-	230.07
Other non current assets	11	46.88	4,860.89
Total non current assets		**26,466.89**	**22,504.72**
Current assets			
Inventories	12	111.63	62.60
Financial assets			
i. Trade receivables	13	2,088.85	1,203.14
ii. Cash and cash equivalents	14	300.23	172.99
iii. Bank balance other than (ii) above	15	60.30	30.00
iv. Other financial assets	16	181.03	55.77
Other current assets	17	563.02	188.87
Total current assets		**3,305.06**	**1,713.37**
Total assets		**29,771.95**	**24,218.09**
Equity and liabilities			
Equity			
Equity share capital	18	1,935.81	1,935.81
Other equity	19	11,457.25	10,627.90
Total equity		**13,393.06**	**12,563.71**
Liabilities			
Non-current liabilities			
Financial liabilities			
i. Borrowings	20	10,305.00	10,050.00
ii Lease Liabilities	37	3,786.255	-
Provisions	21	15.28	3.54
Deferred tax liabilities (net)	42	61.49	-
Total non-current liabilities		**14,168.02**	**10,053.54**
Current liabilities			
Financial liabilities			
i. Lease Liabilities.	37	279.876	-
ii. Trade payables			
-Total Outstanding Dues of Micro and Small Enterprises	22	12.99	0.09
-Total Outstanding Dues of Creditors other than Micro and Small Enterprises	22	237.18	819.69
iii. Other financial liabilities	23	912.36	375.50
Other current liabilities	24	431.63	268.73
Provisions	21	138.99	136.83
Current tax liabilities (net)	25	197.84	-
Total current liabilities		**2,210.87**	**1,600.84**
Total liabilities		**16,378.89**	**11,654.38**
Total equity and liabilities		**29,771.95**	**24,218.09**

See accompanying notes to the financial statements

In terms of our report attached

For CNK & Associates LLP
Chartered Accountants
Firm Registration No. 101961 W/W-100036

For and on behalf of the Board of Directors

Raj K. Chandaria
Chairman
DIN : 00037518

Deepak Dalvi
Director
DIN : 07232377

D.P. Sapre
Partner
Membership no.:40740
Place: Mumbai
Date: May 23, 2024

Manoj Sharma
Chief Financial Officer

Sudhish Pandey
Chief Executive Officer

Madhura Harkare
Company Secretary

Place: Mumbai
Date: May 23, 2024

CRL Terminals Private Limited

(All amounts are in INR lakh except for earning per share information)

Statement of Profit and Loss for the year ended March 31, 2024

		Note	For the year ended March 31, 2024	For the year ended March 31, 2023
I	Revenue from operations	26	8,814.98	6,297.12
II	Other income	27	351.83	96.39
III	**Total income (I + II)**		**9,166.81**	**6,393.51**
IV	**Expenses**			
	Employee benefits expense	28	1,182.53	1,292.48
	Finance costs	29	1,075.73	333.47
	Depreciation and amortisation expense	7B	883.13	886.89
	Other expenses	30	3,485.40	3,322.47
	Total expenses		**6,626.79**	**5,835.31**
V	**Profit before tax (III- IV)**		**2,540.02**	**558.20**
VI	**Tax expense**	42		
	Current tax		425.90	103.61
	Adjustments in respect of earlier year		(3.40)	(8.55)
	Deferred Tax : Current		376.31	120.08
	: MAT		(87.53)	(103.60)
	Total tax expense		**711.28**	**111.54**
VII	**Profit for the year (V- VI)**		**1,828.74**	**446.66**
VIII	**Other comprehensive income**			
	(i) Items that will not be reclassified subsequently to profit or loss			
	Remeasurement of defined benefit obligations		10.02	41.48
	(ii) Income tax relating to above items that will not be reclassified to profit or loss		(2.79)	(11.54)
	Total Other comprehensive income (Net of tax)		**7.23**	**29.94**
IX	**Total comprehensive income (VII+VIII)**		**1,835.97**	**476.60**
X	**Earnings per share (Face Value of Rs.100/- each)**	31		
	Basic and diluted earings per share (Rs.)		94.47	23.07

See accompanying notes to the financial statements

In terms of our report attached

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Chartered Accountants
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For and on behalf of the Board of Directors

D.P. Sapre
Partner
Membership no.:40740
Place: Mumbai
Date: May 23, 2024

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Chief Financial Officer
Place: Mumbai
Date: May 23, 2024

Sudhish Pandey
Chief Executive Officer

Madhura Harkare
Company Secretary

CRL Terminals Private Limited

(All amounts are in INR lakh, unless stated otherwise)

Cash Flow Statement for the year ended March 31, 2024

	For the year ended March 31, 2024	For the year ended March 31, 2023
Cash flow from operating activities		
Profit before tax	2,540.02	558.20
Adjustments for:		
Depreciation and amortisation	883.13	886.89
Finance costs	1,075.73	333.47
Interest income	(9.99)	(24.03)
Bad Debts written off	-	0.42
Actuarial Gain recognised in other comprehensive income	10.02	41.48
Operating profit before working capital changes	**4,498.91**	**1,796.43**
Adjustments for changes in working capital:		
(Increase)/decrease in inventories	(49.03)	27.77
(Increase) in trade receivables	(885.71)	(347.84)
Decrease in non-current assets	5.39	12.26
(Increase) in current assets	(374.15)	(32.39)
(Increase) in other bank balance	(30.30)	(15.00)
(Increase)/decrease in other current financial assets	(123.11)	64.28
(Increase) in other non current financial assets	(1.18)	(21.68)
(Decrease)/increase in trade payables	(569.62)	64.05
Increase in short term provisions	2.16	2.09
Increase/(Decrease) in long term provisions	11.74	(5.17)
Increase in other current liabilities	162.90	188.29
(Decrease) in other current financial liabilities	(0.00)	(4.33)
Cash generated from operations	**2,648.00**	**1,728.76**
Income tax (paid)/Refund	(247.52)	131.41
Net cash generated from operating activities (A)	**2,400.48**	**1,860.17**
Cash flow from investing activities		
Purchase of property, plant and equipment including capital advances	(975.20)	(5,956.28)
Purchase of intangible assets	(2.37)	-
Interest received	7.84	24.30
Net cash used in investing activities (B)	**(969.73)**	**(5,931.98)**
Cash flow from financing activities		
Proceeds of Non-current borrowings from bank	5,836.14	-
Proceeds of Non-current borrowings from Related Parties	800.00	10,875.00
Repayment of Non-Current borrowings from Related Parties	(6,381.14)	(825.00)
Repayment of Non-Current borrowings	-	(5,000.00)
Lease liability paid	(274.40)	(46.95)
Dividend paid	(1,006.62)	(1,006.62)
Interest paid	(277.49)	(115.60)
Net cash (used in)/ generated from financing activities (C)	**(1,303.51)**	**3,880.83**
Net increase/ (decrease) in cash and cash equivalents (A+ B+ C)	127.24	(190.98)
Cash and cash equivalents as at the beginning of the year	172.99	363.97
Cash and cash equivalents as at the end of the year (Refer note 14)	**300.23**	**172.99**

Note:

The above Cash Flow Statement has been prepared under the 'indirect method' as set out in Indian Accounting Standard (Ind AS 7) - Statement of Cash Flow.

In terms of our report attached

For CNK & Associates LLP
Chartered Accountants
Firm Registration No. 101961 W/W-100036

D.P. Sapre
Partner
Membership no.:40740
Place: Mumbai
Date: May 23, 2024

For and on behalf of the Board of Directors

Raj K. Chandaria
Chairman
DIN : 00037518

Deepak Dalvi
Director
DIN : 07232377

Manoj Sharma
Chief Financial Officer

Sudhish Pandey
Chief Executive Officer

Madhura Harkare
Company Secretary

Place: Mumbai
Date: May 23, 2024

CRL Terminals Private Limited
(All amounts are in INR lakh, unless stated otherwise)

Statement of changes in equity

A. Equity share capital

Particulars	Balance as at April 1, 2022	Changes in equity shares during 2022-23	Balance as at March 31, 2023	Changes in equity shares during 2023-24	Balance as at March 31, 2024
Equity share capital	1,935.81	-	1,935.81	-	1,935.81

B. Other equity

Particulars	Reserves and surplus						Other comprehensive income	Total equity
	Securities premium	Capital reserves	Capital redemption reserves	General Reserves	Deemed equity contribution from Erstwhile parent (Corporate Guarantee)	Balance in Statement of Profit and Loss	Remeasurement of defined benefit obligations	
Balance as at April 1, 2022	**1,750.02**	**2.55**	**561.00**	**1,520.00**	**47.12**	**7,277.80**	**(0.57)**	**11,157.92**
Total comprehensive income	-	-	-	-	-	446.66	29.94	476.60
Addition/ reduction during the year (Refer note Note 19)	-	-	-	-	-	(1,006.62)	-	(1,006.62)
Balance as at March 31, 2023	**1,750.02**	**2.55**	**561.00**	**1,520.00**	**47.12**	**6,717.84**	**29.37**	**10,627.90**
Total comprehensive income	-	-	-	-	-	1,828.74	7.23	1,835.97
Addition/ reduction during the year (Refer note Note 19)	-	-	-	-	-	(1,006.62)	-	(1,006.62)
Balance as at March 31, 2024	**1,750.02**	**2.55**	**561.00**	**1,520.00**	**47.12**	**7,539.96**	**36.60**	**11,457.25**

See the accompanying notes to financial statements

In terms of our report attached

For CNK & Associates LLP
Chartered Accountants
Firm Registration No. 101961 W/W-100036

For and on behalf of the Board of Directors

D.P. Sapre
Partner
Membership no.:40740
Place: Mumbai
Date: May 23, 2024

Raj K. Chandaria
Chairman
DIN : 00037518
Place: Mumbai
Date: May 23, 2024

Deepak Dalvi
Director
DIN : 07232377

Manoj Sharma
Chief Financial Officer

Sudhish Pandey
Chief Executive Officer

Madhura Harkare
Company Secretary

Notes to the Financial Statements

1 General information

CRL Terminals Private Limited ('the Company') having its registered office at 1202, Tower B, Peninsula Business Park,G.K. Marg,Lower Parel West ,Mumbai - 400013 was incorporated on 12th July, 1967 vide certificate of incorporation No. U24100MH1967PTC013779 issued by the Registrar of Companies, Maharashtra, Mumbai.

Company owns customs bonded tank terminals, offering facilities for Storage & terminalling of Oil & Chemicals at the Port of Kandla.

The ISO 9001:2008 Certified storage facilities are available at three locations - Old Kandla, New Kandla and CRL-3, all are connected with pipeline networks to the Oil jetties of the Port of Kandla in Kutch, Gujarat (India).

2 Statement of Compliance

The Financial Statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015.

3 Basis of preparation and presentation

The Financial Statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between the market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3 inputs are unobservable inputs for the asset or liability.

4 Functional and presentation currency

These Standalone Financial Statements are presented in Indian rupees, which is the Company's functional currency. All amounts have been rounded to the nearest lakh with two decimals, unless otherwise indicated.

5 <u>Statement of material accounting policies</u>

Accounting policy information is material, if when considered together with other information included in entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements.

Accounting policy information may be material because of the nature of the related transactions, other events, or conditions, even if the amounts are immaterial. However, not all accounting policy information relating to material transactions, other events or conditions is itself material.

I) <u>Foreign currencies</u>

Foreign currency transactions

Initial recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Subsequent measurement

At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items measured at fair value in foreign currency are translated using the exchange rates at the date when the fair value was measured. Non-monetary items that are measured in terms of historical cost in a foreign currency are recorded using the exchange rates at the date of the transaction.

II) **Property, plant and equipment**

a) Items of property, plant and equipment are stated at cost, less accumulated depreciation and impairment losses, if any. Cost comprises
a) the purchase price including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates.,
b) Borrowing Cost.,
c) any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management and
Income and expenses related to the incidental operations, not necessary to bring the item to the location and condition necessary for it to be capable of operating in the manner intended by management, are recognised in Statement of Profit and Loss.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in Statement of Profit and Loss.

Capital work-in-progress in respect of assets which are not ready for their intended use are carried at cost, comprising of direct costs, related incidental expenses and attributable interest if any.

b) **Subsequent expenditure:**
Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to the Statement of Profit and Loss during the reporting period in which they are incurred.

c) **Depreciation / amortization**
Depreciation is recognised so as to write off the cost of assets less their residual values over their estimated useful lives, using the straight line method. Useful life of the asset is taken, as specified in Schedule II of the Companies Act, 2013 except in respect of storage tanks, which is based on technical evaluation done by the management.
Depreciation on additions during the year has been provided on prorata basis from the date of such additions. Depreciation on assets sold, discarded or demolished has been provided on prorata basis.
Leasehold assets are amortized over the primary period of lease or its useful life, whichever is shorter on a straight line basis.

Class of Assets	**Useful Life**
Buildings	30 Years
Plant and Equipment (other than storage tanks)	25 Years
Plant and Equipment (storage tanks)	40 Years
Furniture and Fixtures	10 Years
Vehicles	8 Years
Computer	3 Years

III) **Intangible assets**
Intangible assets are recognised, only if it is probable that the future economic benefits that are attributable to the assets will flow to the enterprise and the cost of the assets can be measured reliably. The intangible assets are recorded at cost and are carried at cost less accumulated amortization and accumulated impairment losses, if any.
Computer software is amortized on straight line basis over a period of its estimated useful life, however not exceeding 5 years.

IV) **Impairment of tangible and intangible assets other than goodwill**
At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Intangible assets with indefinite useful life and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.
Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessment of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.
If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in the statement of profit and loss.

When an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, such that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in the Statement of Profit and Loss.

V) Financial Instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.
Financial assets and liabilities are initially measured at fair value. However, trade receivables that do not contain a significant financing component are recognised at transaction price. Transactions costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the Statement of Profit and Loss.

Financial Assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.
All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

a) Classification of financial assets

Debt Instruments at Amortised Cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:
a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows; and
b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.
After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. 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 in other 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 and other receivables.

Debt Instruments at FVOCI

A 'debt instrument' is measured at the fair value through other comprehensive income(FVOCI) if both the following conditions are met:
a) The asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, and
b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.
For assets classified as subsequently measured at FVOCI, interest revenue, expected credit losses, and foreign exchange gains or losses are recognised in the Statement of Profit and Loss. Other gains and losses on remeasurement to fair value are recognised in OCI. On derecognition, the cumulative gain or loss previously recognised in OCI is reclassified from equity to Statement of Profit and Loss.

Debt instrument at fair value through profit and loss (FVTPL)
Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVOCI, is classified as at FVTPL. In addition, the Company may elect to classify a debt instrument, which otherwise meets amortized cost or FVOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

b) Equity investments
All equity investments in scope of Ind-AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company decides to classify the same either as at FVOCI or FVTPL. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to Statement of Profit and Loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.
In accordance with Ind AS 27, the Company has elected the policy to account investments in subsidiaries at cost.

c) Derecognition
The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain of loss that had been recognised in other comprehensive income and accumulated in equity is recognised in the Statement of Profit and Loss if such gain or loss would have otherwise been recognised in Statement of Profit and Loss on disposal of that financial asset.

On derecognition of a financial asset other than in its entirety (e.g. when the Company retains an option to repurchase part of the transferred asset), the Company allocates the previous carrying amount of the financial asset between the part it continues to recognise under continuing involvement, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in Statement of Profit and Loss if such gain or loss would have otherwise been recognised in Statement of Profit and Loss on disposal of that financial asset. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

d) Impairment of financial assets
Financial assets of the company comprise of trade receivable and other receivables consisting of loans, deposits, input credit receivables and bank balances. An impairment loss for trade and other receivables is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables. Impairment losses if any, are recognised in Statement of Profit and Loss for the year.

e) Financial liabilities and equity instruments
Financial instruments with a contractual obligation to deliver cash or another financial assets is recognised as financial liability by the Company.

1 Classification as debt or equity
Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

2 Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in Statement of Profit and Loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

3 Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is either contingent consideration recognised by the Company as an acquirer in a business combination to which Ind AS 103 applies or is held for trading or it is designated as at FVTPL.
A financial liability is classified as held for trading if:
- it has been incurred principally for the purpose of repurchasing it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short term profit taking; or
- it is derivative that is not designated and effective as a hedging instrument.

A financial liability other than a financial liability held for trading or contingent consideration recognised by the Company as an acquirer in a business combination to which Ind AS 103 applies, may be designated as at FVTPL upon initial recognition if:
- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;
- the financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Company's documented risk management or investment strategy, and information about the grouping in provided internally on that basis; or

- it forms part of a contract containing one or more embedded derivatives, and Ind AS 109 permits the entire combined contract to be designated as at FVTPL in accordance with Ind AS 109.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in the Statement of Profit and Loss. The net gain or loss recognised in the Statement of Profit and Loss incorporates any interest paid on the financial liability and in included in the 'Finance Costs' line item.

Financial liabilities subsequently measured at amortised cost

Financial liabilities that are not held for trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of cost of an asset is included in the 'Finance costs' line item.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

The Company’s financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and financial guarantee contracts.

4 Derecognition

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. Whe the Company exchanges with the existing lender one debt instruments into another one with the substantially different terms, such exchange is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the Statement of Profit and Loss.

5 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.

VI) Derivative financial instruments

The Company enters into a variety of derivative financial instruments to manage its exposure to interest rate and foreign exchange rate risks, including cross currency interest rate swaps. Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently re-measured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedging relationship and the nature of the hedged item.

Hedge accounting

The Company designates derivatives as hedging instruments in respect of foreign currency risk as fair value hedges. At the inception of the hedge relationship, the entity documents the relationship between the hedging instrument and the hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions.

Fair value hedges

Changes in fair value of the designated portion of derivatives that qualify as fair value hedges are recognised in the Statement of profit and loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk. The change in the fair value of the designated portion of hedging instrument and the change in the hedged item attributable to the hedged risk are recognised in the Statement of profit and loss in the line item relating to Hedged item. Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or when the hedged item.no longer qualifies for hedge accounting. The fair value adjustment to the carrying amount of the hedged item arising from the hedged risk is amortised to the Statement of profit and loss from that date.

VII) Borrowing costs

Borrowing costs are interest and other costs that the Company incurs in connection with the borrowing of funds and is measured with reference to the Effective Interest Rate (EIR) applicable to the respective borrowing. Borrowing costs include interest costs measured at EIR and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs that are attributable to acquisition or construction of qualifying assets are capitalized as a part of cost of such assets till the time the asset is ready for its intended use. A qualifying assets is the one that necessarily takes substantial period of time to get ready for intended use. Other borrowing costs are recorded as an expense in the Statement of Profit and loss in the year in which they are incurred.

VIII) Leases

The Company evaluates each contract or arrangement, whether it qualifies as lease as defined under Ind AS 116.

The Company as a lessee

The Company assesses, whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract involves–

a) the use of an identified asset,
b) the right to obtain substantially all the economic benefits from use of the identified asset, and
c) the right to direct the use of the identified asset.

The Company at the inception of the lease contract recognizes a Right-of-Use (RoU) asset at cost and a corresponding lease liability, for all lease arrangements in which it is a lessee, except for leases with term of less than twelve months (short term) or low-value assets.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities include these options when it is reasonably certain that they will be exercised.

The cost of the right-of-use assets comprises the amount of the initial measurement of the lease liability, any lease payments made at or before the inception date of the lease plus any initial direct costs, less any lease incentives received. Subsequently, the right-of-use assets is measured at cost less any accumulated depreciation and accumulated impairment losses, if any. The right-of-use asset is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.

Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

For lease liabilities at inception, the Company measures the lease liability at the present value of the lease payments that are not paid at that date. The lease payments are discounted using the interest rate implicit in the lease, if that rate is readily determined, if that rate is not readily determined, the lease payments are discounted using the incremental borrowing rate.

The Company recognizes the amount of the re-measurement of lease liability as an adjustment to the right-of-use assets. Where the carrying amount of the right-of-use assets is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognizes any remaining amount of the re-measurement in the Statement of profit and loss.

For short-term or low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the lease term.
Lease liability has been presented in “Financial Liabilities” and ROU asset has been presented in Note no. 7A “Property, Plant and Equipment” and lease payments have been classified as financing cash flows.

IX) Inventories

Inventories are carried at lower of cost and net realizable value. Cost is determined by using the First in First Out formula. Costs comprise all cost of purchase, cost of conversion and cost incurred in bringing the inventory to their present location and condition other than taxes that are subsequently recoverable by the Company from tax authorities.

X) Cash and cash equivalent

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less or which are subject to an insignificant risk of changes in value.
For the purpose of the statement of cash flows, cash and cash equivalent consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company’s cash management.

XI) Revenue recognition

Revenue is measured at the amount of consideration (transaction price) which the company expects to be entitled to in exchange for transferring distinct goods or services to a customer.

Rendering of services

Service revenue is recognised based on contract terms and on time proportion basis as applicable and excludes Goods and Services Tax.

XII) Other income

Dividend and Interest income

Dividend income is recognised when right to receive payment has been established.
Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

XIII) Retirement and other employee benefits

a) Short term employee benefits

Short-term employee benefits are expensed as the related service is provided at the undiscounted amount of the benefits expected to be paid in exchange for that service. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

b) Post Employment Employee Benefits

Retirement benefits to employees comprise payments to government provident funds, gratuity fund, leave encashment and superannuation fund (for eligible employees).

Defined contribution plans

Retirement benefits in the form of provident fund and superannuation fund are a defined contribution scheme and the contributions are charged to the Statement of Profit and Loss as incurred.

Defined benefit plans

Gratuity liability is a defined benefit obligation and is provided for on the basis of an actuarial valuation on projected unit credit method made at the end of each financial year.

The Company’s net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Company, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan.

Remeasurement of the net defined benefit liability, which comprises actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised immediately in OCI. Net interest expense (income) on the net defined liability (assets) is computed by applying the discount rate, used to measure the net defined liability (asset), to the net defined liability (asset) at the start of the financial year after taking into account any changes as a result of contribution and benefit payments during the year. Net interest expense and other expenses related to defined benefit plans are recognised in the statement of profit and loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in Statement of Profit and Loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

Other long term benefits

Long term compensated absences are provided for based on actuarial valuation. The actuarial valuation is done as per projected unit credit method. Actuarial gains/losses are recognized in the other comprehensive income.

XIV) Taxation

Income tax expenses represent the sum of the tax currently payable and deferred tax.

a) Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

b) Deferred tax

Deferred tax is recognised on temporary differences between the carrying amount of assets and liabilities in the standalone financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries, except where the Company is able to control the reversal of temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the assets to be recovered.

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

The measurement of deferred tax liabilities and assets reflect the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

c) Current and deferred tax for the year

Current and deferred tax are recognised in Statement of Profit and Loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

d) Minimum alternate tax credit

Minimum alternate tax credit is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. Such asset is reviewed at each balance sheet date and the carrying amount of the MAT credit is written down to the extent there is no longer a convincing evidence to the effect that the Company will pay normal income tax during the specified period.

XIV) Provisions, contingent liabilities and contingent assets

A provision is recognized when the Company has a present obligation as a result of past events, and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the notes to the financial statements. Contingent assets are not recognized in the financial statements

Further, long term provisions are determined by discounting the expected future cash flows specific to the liability. The unwinding of the discount is recognised as finance cost. A provision for onerous contracts is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Company recognises any impairment loss on the assets associated with that contract.

XV) Dividends

Final dividends on shares are recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company’s Board of Directors.

6 Critical accounting judgments and key sources of estimation uncertainty :

The preparation of financial statements in conformity with Ind AS requires the Company’s Management to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities recognised in the financial statements that are not readily apparent from other sources.

The judgements, estimates and associated assumptions are based on historical experience and other factors including estimation of effects of uncertain future events that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates (accounted on a prospective basis) are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods of the revision affects both current and future periods.

The following are the critical judgements and estimations that have been made by the Management in the process of applying the Company’s accounting policies and that have the most significant effect on the amounts recognised in the financial statements and/or key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

a) Property, plant and equipment :

Determination of the estimated useful lives of tangible assets and the assessment as to which components of the cost may be capitalized. Useful lives of tangible assets are based on the life prescribed in Schedule II of the Companies Act, 2013. In cases, where the useful lives are different from that prescribed in Schedule II, they are based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers’ warranties and maintenance support. Assumptions also need to be made, when the Company assesses, whether an asset may be capitalised and which components of the cost of the asset may be capitalised.

b) Leases:

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116.

Identification of a lease requires significant judgment. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to operations taking into account

the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

c) Recognition and measurement of defined benefit obligations :

The obligation arising from defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation and vested future benefits and life expectancy. The discount rate is determined by reference to market yields at the end of the reporting period on government bonds. The period to maturity of the underlying bonds corresponds to the probable maturity of the post-employment benefit obligations.

CRL Terminals Private Limited

(All amounts are in INR lakh, unless stated otherwise)

Notes to the Financial Statements

Note 7A

Property, plant and equipment - As at March 31, 2024

Description	Gross block				Accumulated depreciation				Net block
	As at April 1, 2023	Additions	Deductions	As at March 31, 2024	Upto March 31, 2023	Charge for the year	Deductions	Upto March 31, 2024	As at March 31, 2024
Buildings	1,194.53	278.45	-	1,472.98	140.05	50.28	-	190.33	1,282.66
Plant and Equipment	16,950.66	5,556.51	-	22,507.17	2,595.94	652.33	-	3,248.27	19,258.90
Furniture and Fixtures	176.31	11.35	-	187.66	120.43	16.42	-	136.85	50.81
Vehicles	2.98	-	-	2.98	1.81	0.24	-	2.05	0.93
Computer	65.71	5.67	-	71.38	47.25	7.06	-	54.31	17.07
	18,390.19	5,851.98	-	24,242.17	2,905.48	726.32	-	3,631.80	20,610.37
Right-of-use Assets	-	4,736.87	-	4,736.87	-	156.43	-	156.43	4,580.44
Total	**18,390.19**	**10,588.85**	**-**	**28,979.04**	**2,905.48**	**882.75**	**-**	**3,788.23**	**25,190.82**
Capital work-in-progress As at March 31, 2024									**941.26**

Property, plant and equipment - As at March 31, 2023

Description	Gross block				Accumulated depreciation				Net block
	As at April 1, 2022	Additions	Deductions	As at March 31, 2023	Upto March 31, 2022	Charge for the year	Deductions	Upto March 31, 2023	As at March 31, 2023
Buildings	1,194.53	-	-	1,194.53	97.18	42.87	-	140.05	1,054.48
Plant and Equipment	16,622.13	328.53	-	16,950.66	1,851.65	744.29	-	2,595.94	14,354.72
Furniture and Fixtures	175.33	0.98	-	176.31	90.69	29.74	-	120.43	55.88
Vehicles	2.98	-	-	2.98	1.64	0.17	-	1.81	1.17
Computer	61.56	4.15	-	65.71	36.01	11.24	-	47.25	18.46
	18,056.53	333.65	-	18,390.19	2,077.17	828.32	-	2,905.48	15,484.71
Right-of-use Assets	257.32	-	257.32	-	199.20	58.11	257.31	-	-
Total	**18,313.85**	**333.65**	**257.32**	**18,390.19**	**2,276.37**	**886.43**	**257.31**	**2,905.48**	**15,484.71**
Capital work-in-progress as at March 31, 2023									**1,667.13**

Note 7B

Depreciation and amortisation for the year:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation on property, plant and equipment	882.75	886.43
Less: Capitalised and included under CWIP	-	-
	882.75	886.43
Amortisation (Refer note Note 8)	0.38	0.47
Total	**883.13**	**886.90**

Note 7C

Capital Work in Progress ageing schedule:

Projects in progress	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As at March 31, 2024	936.02	5.24			**941.26**
As at March 31, 2023	903.78	632.44	20.98	109.93	**1,667.13**

Note: The Company does not have any project temporary suspended or any CWIP which is overdue or has exceeded its cost compared to its original plan and hence CWIP completion schedule is not applicable.

Note 7D

(1) The Property Plant & Equipment, receivables, book debt, bank accounts etc. of the Company have been provided as security to the banks for term loans and to the consortium of banks by way of pari-pasu first charge for term loans taken by the holding company i.e. Aegis Vopak Terminals Limited from HDFC and DBS Bank against the secured loans of Rs. 96,607.28 Lakh (PY Rs. 96,607.28 Lakh).

(2) First pari-passu charge on moveable fixed assets and current assets of the Company is created in favour of HDFC Bank against the credit facilities extended to the Company (Refer Note 20.1).

(3) Additions to capital work-in-progress include borrowing cost capitalised during the year of Rs. 56.00 lakh (Previous year Rs. Nil).

CRL Terminals Private Limited
(All amounts are in INR lakh, unless stated otherwise)

Notes to the Financial Statements

Note 8
Intangible assets - As at March 31, 2024

Description	Gross block				Accumulated amortisation				Net block
	As at April 1, 2023	Additions	Deductions	As at March 31, 2024	Upto March 31, 2023	Charge for the year	Deductions	Upto March 31, 2024	As at March 31, 2024
Computer software	1.60	2.37	-	3.97	1.40	0.38	-	1.78	2.19
Total	**1.60**	**2.37**	**-**	**3.97**	**1.40**	**0.38**	**-**	**1.78**	**2.19**

Intangible assets - As at March 31, 2023

Description	Gross block				Accumulated amortisation				Net block
	As at April 1, 2022	Additions	Deductions	As at March 31, 2023	Upto March 31, 2022	Charge for the year	Deductions	Upto March 31, 2023	As at March 31, 2023
Computer software	1.60	-	-	1.60	0.93	0.47	-	1.40	0.20
Total	**1.60**	**-**	**-**	**1.60**	**0.93**	**0.47**	**-**	**1.40**	**0.20**

CRL Terminals Private Limited
(All amounts are in INR lakh, unless stated otherwise)

Notes to the Financial Statements

Particulars		As at March 31, 2024	As at March 31, 2023
Note 9			
Other financial assets			
(Unsecured, considered good unless otherwise stated)			
Security Deposits		77.18	76.00
Advances paid under protest to Deendayal Port Trust			
- Considered good		100.34	100.35
- Considered doubtful		574.45	574.45
		751.98	750.80
Less: Loss allowance		(574.45)	(574.45)
	Total	**177.53**	**176.35**
Note 10			
Income tax assets			
Advance Tax (Net of Provision for Tax Rs. 228.06 Lakh, Previous Year Rs. 103.61 Lakh)		108.22	85.37
	Total	**108.22**	**85.37**
Note 11			
Other non-current assets			
(Unsecured and considered good)			
Prepaid Expenses		46.88	52.27
Capital Advances		-	4,808.62
	Total	**46.88**	**4,860.89**
Note 12			
Inventories			
(At lower of cost and net realisable value)			
Stores & spares (Refer Note 12.1)		111.63	62.60
	Total	**111.63**	**62.60**
Note 12.1			
Refer Note 20.1 - Terms of Borrowing			
Note 13			
Trade receivables			
(Unsecured)			
Considered Good		2,088.85	1,203.14
Trade receivables - considered doubtful		-	-
		2,088.85	1,203.14
Less: Loss allowance		-	-
	Total	**2,088.85**	**1,203.14**

Note 13.1

1. The carrying amount of trade receivables as at the reporting date approximates the fair value. Trade receivables are non-interest bearing.

3. Refer Note 34 (1) for Ageing of Trade receivable
4. Refer Note 7D of the property, plant and equipment note. (Refer Note 20.1)
5. Refer Note 20.1 - Terms of Borrowing

CRL Terminals Private Limited
(All amounts are in INR lakh, unless stated otherwise)

Notes to the Financial Statements

Particulars		As at March 31, 2024	As at March 31, 2023
Note 14			
Cash and cash equivalents			
Bank balances			
- Current accounts		300.05	172.77
Cash on hand		0.18	0.22
	Total	**300.23**	**172.99**
Note 15			
Other bank balances			
In earmarked accounts:			
- Margin money (Refer note Note 15.1)		60.30	30.00
	Total	**60.30**	**30.00**
Note 15.1			
Margin money against guarantees and other commitments			
Deposits with maturity over 3 months but less than 12 months		60.30	30.00
Note 16			
Other Current Financial Assets			
(Unsecured and considered good)			
Security Deposits		-	44.48
Interest Accrued on Deposits		2.69	0.53
Others		178.34	10.76
	Total	**181.03**	**55.77**
Note 17			
Other current assets			
(Unsecured, considered good unless otherwise stated)			
Advance to suppliers		10.47	2.27
Input tax credit receivables		405.70	19.19
Prepaid expenses		110.80	131.47
Balance with Gratuity Fund		36.05	35.94
	Total	**563.02**	**188.87**

CRL Terminals Private Limited
(All amounts are in INR lakh, unless stated otherwise)

Notes to the Financial Statements

Note 18
Equity share capital

Particulars	As at March 31, 2024		As at March 31, 2023	
	Number	Amount	Number	Amount
[a] Authorised share capital				
Equity Shares of Rs.100/- each	24,50,000	2,450.00	24,50,000	2,450.00
9.5% Cumulative Redeemable Preference Shares of Rs.100/- each	50,000	50.00	50,000	50.00
Total	**25,00,000**	**2,500.00**	**25,00,000**	**2,500.00**
[b] Issued, subscribed and paid up				
Equity shares of Rs.100/- each	19,35,806	1,935.81	19,35,806	1,935.81
Total	**19,35,806**	**1,935.81**	**19,35,806**	**1,935.81**
[c] Reconciliation of the number of equity shares outstanding at the beginning and at the end of the year:				
Equity Shares outstanding as at the beginning of the year	19,35,806	1,935.81	19,35,806	1,935.81
Add: Equity Shares issued	-	-	-	-
Equity Shares outstanding as at the end of the year	**19,35,806**	**1,935.81**	**19,35,806**	**1,935.81**

[d] Rights, preferences and restrictions attached to equity shares :

a) Right to receive dividend as may be approved by the Board of Directors / Annual General Meeting.

b) The Equity Shares are not repayable except in the case of a buyback, reduction of capital or winding up in terms of the provisions of the

c) Every member of the Company holding equity shares has a right to attend the General Meeting of the company and has a right to speak and on a poll shall have the right to vote in proportion to his share in the paid-up capital of the company.

[e] Details of shareholders holding more than 5% of the aggregate shares in the Company:

Name of the shareholder	As at March 31, 2024		As at March 31, 2023	
	Number	Percentage	Number	Percentage
Equity shares of Rs.100/- each fully paid				
Aegis Vopak Terminals Ltd	19,35,806.00	100.00%	19,35,806.00	100.00%
- % Change during the year		-		+100%

CRL Terminals Private Limited
(All amounts are in INR lakh, unless stated otherwise)

Notes to the Financial Statements

Particulars		As at March 31, 2024	As at March 31, 2023
Note 19			
Other equity			
Securities Premium		1,750.02	1,750.02
Capital reserve		2.55	2.55
Capital Redemption Reserve		561.00	561.00
General Reserve		1,520.00	1,520.00
Deemed equity contribution from erstwhile parent (Corporate Guarantee)		47.12	47.12
Balance in Statement of Profit and Loss		7,539.96	6,717.84
Other comprehensive income		36.60	29.37
	Total	**11,457.25**	**10,627.90**
Note 19.1 Movement in Other Equity			
Securities Premium			
Balance as at the beginning of the year		1,750.02	1,750.02
Balance as at the end of the year		**1,750.02**	**1,750.02**
Capital reserve			
Balance as at the beginning of the year		2.55	2.55
Balance as at the end of the year		**2.55**	**2.55**
Capital Redemption Reserve			
Balance as at the beginning of the year		561.00	561.00
Balance as at the end of the year		**561.00**	**561.00**
General Reserve			
Balance as at the beginning of the year		1,520.00	1,520.00
Balance as at the end of the year		**1,520.00**	**1,520.00**
Deemed equity contribution from erstwhile parent (Corporate Guarantee)			
Balance as at the beginning of the year		47.12	47.12
Add: Addition during the year		-	-
Balance as at the end of the year		**47.12**	**47.12**
Balance in Statement of Profit and Loss			
Balance as at the beginning of the year		6,717.84	7,277.80
Profit for the year		1,828.74	446.66
Interim Dividend		(1,006.62)	(1,006.62)
Balance as at the end of the year		**7,539.96**	**6,717.84**
Other comprehensive income			
Balance as at the beginning of the year		29.37	(0.57)
Additions during the year		7.23	29.94
Balance as at the end of the year		**36.60**	**29.37**
	Total	**11,457.25**	**10,627.90**

Note 19.2 : Description of nature and purpose of each reserve:

1. Securities premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013. No dividend can be distributed out of securities premium.
2. Capital reserve and Capital Redemption Reserve can be utilised in accordance with the provisions of the Companies Act, 2013.
3. General reserve is created from time to time by transferring profits from retained earnings and can be utilised for purposes such as dividend payout, bonus issue, etc.

CRL Terminals Private Limited

(All amounts are in INR lakh, unless stated otherwise)

Notes to the Financial Statements

Particulars	As at March 31, 2024	As at March 31, 2023
Note 20		
Borrowings		
Non-Current		
Secured Loans		
A) From banks		
Loan from HDFC Bank. (Refer Note 20.1.1)	5,836.14	-
Unecured Loans		
A) From related parties		
Loan from Aegis Vopak Terminals Ltd. (Refer note Note 20.1.2)	4,468.86	10,050.00
Total	**10,305.00**	**10,050.00**

Note 20.1

Terms of borrowings

Secured Loans

1) **Loans from HDFC bank :**

Loan from HDFC Bank is secured by a first pari-passu charge by way of hypothecation over the plant & machinery, present and future, of the Company located at Kandla, and a first pari-passu charge over current assets of the Company, including stock and book debts.

Unsecured Loans

2) **Loan from Aegis Vopak Terminals Limited :**

Loan taken from Aegis Vopak Terminals Limited is repayable within 48 months from disbursement and carries an interest rate at arms length basis from time to time.

CRL Terminals Private Limited

(All amounts are in INR lakh, unless stated otherwise)

Notes to the Financial Statements

Particulars		As at March 31, 2024	As at March 31, 2023
Note 21			
Provisions			
Non-current			
Employee benefits:			
- Gratuity (Refer note Note 39)		-	-
- Compensated absences		15.28	3.54
	Total - (A)	**15.28**	**3.54**
Current			
Employee benefits:			
- Gratuity (Refer note Note 39)		-	-
- Compensated absences		5.65	3.49
'Provision for interest on delayed payments of Rent Refer Note 32(iv)(c)		133.34	133.34
	Total - (B)	**138.99**	**136.83**
	Total (A)+(B)	**154.27**	**140.37**
Note 22			
Trade payables			
-Total Outstanding Dues of Micro and Small Enterprises (Refer note Note 22.1)		12.99	0.09
-Total Outstanding Dues of Creditors other than Micro and Small Enterprises		237.18	819.69
	Total	**250.17**	**819.78**

Note 22.1

The information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company The amount of principal and interest outstanding at the year end are given below:

Particulars	As at March 31, 2024	As at March 31, 2023
1. Principal amount	154.41	1.15
2. Interest due thereon remaining unpaid to any supplier as at the end of year	1.92	-
3. Amount of interest paid by the buyer in terms of section 16 of the Micro Small and Medium Enterprise Development Act, 2006, along with the amounts of the payment made to the supplier beyond the appointed day during the year	319.89	-
4. Amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006	-	-
5. Amount of interest accrued and remaining unpaid at the end of year	1.92	-
6. Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest due as above is actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the of the Micro Small and Medium Enterprise Development Act, 2006	1.00	-
Total outstanding dues of micro enterprises and small enterprises [1+6]	**156.34**	**1.15**
Less: Amount payable under Capital contracts included in above	(143.35)	(1.06)
Total outstanding dues of micro enterprises and small enterprises	**12.99**	**0.09**

Refer Note No. 34 for Ageing of Trade Payables

CRL Terminals Private Limited

(All amounts are in INR lakh, unless stated otherwise)

Notes to the Financial Statements

Particulars	As at March 31, 2024	As at March 31, 2023
Note 23		
Other Financial Liabilities		
Security Deposits	30.80	30.80
Amount payable under Capital contracts*	223.70	126.83
Interest Accrued but not due	657.87	217.87
Total	**912.36**	**375.50**
* Amount payable under capital contracts include Rs.143.35 Lakh pertains to parties registered under MSME (As on 31st March 2023 Rs. 1.06 Lakh).		
Note 24		
Other current liabilities		
Advance from customers	44.63	-
Statutory dues	295.82	199.08
Advance Storage Rentals	91.18	69.65
Total	**431.63**	**268.73**
Note 25		
Current tax liabilities (net)		
Provision for Tax (Net of Advance Tax Rs. 425.9 Lakh, Previous Year Rs. Nil)	197.84	-
Total	**197.84**	**-**

CRL Terminals Private Limited

(All amounts are in INR lakh, unless stated otherwise)

Notes to the Financial Statements

Particulars		For the year ended March 31, 2024	For the year ended March 31, 2023
Note 26			
Revenue from operations			
Service Revenue:			
-Terminalling and related services		8,814.98	6,239.84
Other operating revenue			
- Waste disposal recovery		-	57.28
	Total	**8,814.98**	**6,297.12**
Note 27			
Other Income			
Interest income from:			
- Fixed deposits (at amortised cost)		2.02	1.77
- Others		3.98	1.94
Interest on income tax refunds		3.99	20.32
Sale of maintenance scrap		224.68	59.62
Exchange Gain(net)		0.00	0.01
Excess Provisions Written Back		23.11	-
Miscellaneous Income		94.05	12.73
	Total	**351.83**	**96.39**
Note 28			
Employee benefits expense			
Salaries and wages		992.10	1,037.86
Contribution to provident and other funds		48.85	22.58
Staff welfare expenses		141.58	232.04
	Total	**1,182.53**	**1,292.48**

CRL Terminals Private Limited

(All amounts are in INR lakh, unless stated otherwise)

Notes to the Financial Statements

Particulars		For the year ended March 31, 2024	For the year ended March 31, 2023
Note 29			
Finance costs			
Interest on borrowings		770.08	312.44
Interest on Lease liability		302.24	-
Others		3.41	21.03
	Total	**1,075.73**	**333.47**
Note 30			
Other expenses			
Stores and spare parts consumed		140.03	22.65
Power and fuel		541.71	342.88
Labour and other charges		612.29	490.70
Repairs- Buildings		0.65	0.16
Repairs- Machinery		127.85	70.71
Repairs- Others		71.37	105.67
Water Charges		6.49	10.37
Rates and taxes		14.87	24.09
Tankage Charges		4.21	-
Rent		-	161.65
Lease Rentals		1,462.02	1,428.32
Insurance		132.09	114.44
Legal and Professional charges		37.15	94.17
Directors' Sitting Fees (Refer Note 35)		6.75	1.50
Printing and Stationery		4.42	4.67
Travelling, Conveyance and Vehicle Expenses		54.67	51.61
Communication Expenses		16.28	5.58
Environment and Safety Costs		48.45	150.69
Security Charges		165.32	141.75
Payment to Auditors(Refer Note 30.1)		15.00	15.00
Bad Debts written off		-	0.42
Software Maintenance Charges		-	9.89
Miscellaneous expenses		23.78	75.55
	Total	**3,485.40**	**3,322.47**
Note 30.1			
Payment to auditors			
As auditors		9.00	9.00
For other services- Limited review, certification work and tax matters		6.00	6.00
	Total	**15.00**	**15.00**

CRL Terminals Private Limited
(All amounts are in INR lakh, unless stated otherwise)

Notes to the Financial Statements

Note 31
Earnings per share
Basic and diluted earnings per share is calculated by dividing the profit attributable to equity shareholders of the Company by the weighted average of equity shares outstanding during the year, as under.

Particulars		For the year ended March 31, 2024	For the year ended March 31, 2023
Net Profit available for equity shareholders (Rs. In lakh)	A	1,828.74	446.66
Weighted average number of equity shares outstanding during the year for calculating basic and diluted earnings per share (Nos.)	B	19,35,806	19,35,806
Basic/ Diluted earnings per share (in Rs.)	A/B	94.47	23.07
Nominal value of equity shares (Rs.)		100	100

Note 32
Contingent Liabilities and commitments:

Sr. No.	Particulars	As at March 31, 2024	As at March 31, 2023
i)	Disputed electricity charges with Paschim Gujarat Vij Company Ltd. During the year 2004, the company received the arrear notice of Rs. 82,65 lakh for change in categorization of plant from HTP-I to HTP-II(A). The company filed the case under special application no. 14650 in the year 2004 along with other entities at Kandla with Gujrat High Court, Ahmedabad. In the year 2015-16 company received an order in favour of the company. The Paschim Gujrat Vij Company Limited has further filed petition in the Supreme Court which is pending to be heard. Accordingly, the amount has been shown as contingent liability. **Note:** Future cash flows related to above are determinable only on receipt of judgements / decisions from relevant forums / authorities. The company is hopeful of succeeding & as such does not expect any significant liability to crystalize.	82.65	82.65
ii)	Estimated amount of contracts remaining to be executed on Capital Account and not provided for (Net of Capital Advances)	115.77	180.22
iii)	Primarily relates to demands received from Goods & Service Tax Authorities in respect of financial years 2017-18, 2018-19, 2019-20, 2020-21, 2021-22 and 2022-23 due to input Tax Credit disallowed for which Appeals have been filed. Total Amount involved of Rs. 3974.71 Lakh (of which Rs. 140.69 Lakh have been paid).	3,834.02	-

iv) **Deendayal Port Trust Lease Matters**

a) The Company had 7 Plots of Land measuring 1,26,375 sq. meter allotted by the Deendayal Port Trust Authorities (DPT) under the Lease agreement. The lease agreement for 6 Plots expired on various dates till 31 December 2009 and the lease for the 7th plot has also expired on 2nd January, 2021. The said leases are pending renewal by the DPT, resulting in material uncertainty about the entity's ability to continue as a going concern. However, pending renewal of the said leases, the Company has regularly paid lease rentals for all the 7 Plots as per compensation bill(s) raised by DPT.

The Major Port Trust Authorities Bill 2020 was passed by Parliament in February 2021 (Major Port Authorities Act, 2021) which empowers nominated Board of Port Authority (Board) to renew expired leases as it considers fit. Pursuant to the Act, the Ministry of Shipping, Government of India has promulgated draft policy guidelines for land use management which provides that renewal will be granted to applicants who are not in any default and provide irrevocable indemnity bond in the prescribed format.

Considering that the Company has made timely payment of lease rentals and that it will be able to comply with other conditions prescribed in draft policy guidelines for land use management, the management is confident that the aforesaid leases will be renewed at no additional cost including ground levelling cost and accordingly, it is appropriate that the financial statements are prepared and presented on going concern basis.

CRL Terminals Private Limited

(All amounts are in INR lakh, unless stated otherwise)

Notes to the Financial Statements

b) In May 2013, the Company received claims from DPT towards retrospective increase in Lease Rentals, for the period 1994 to 2013, for all the 7 plots of land. The amount attributable to increase in rental rates was Rs. 1,383.16 lakh and interest towards delayed payment, up to the date of claim, was Rs.2,259.02 lakh. The Company objected to these claims on various grounds. During the year 2014-15 the claim for interest was waived fully and the claim for increase in rentals was reduced to Rs.574.45 lakh. Based on the legal opinion, the Management believes that demands are untenable, however has made payment under protest.

As there is no substantive evidence of reasonable/ virtual certainty that the company will be able to recover the aforesaid payment, the company has provided the amount in books of account.

Based on the legal advice management is confident that there are merits in the case and will initiates and pursue a legal recourse when the circumstances are appropriate.

In May 2019 the company has submitted a request letter for refund of the amount paid under protest based on favourable order received dated 10th May, 2019 from Gujarat High Court in the case of IMC Limited & others vs. Union of India & others on the same subject. However, DPT has taken stay on said order and further hearing is awaited.

c) In January 2017 DPT has raised demand for interest on delayed payment of compensation bill and annual lease rental for past periods between year 2010 to 2016 for an amount of Rs.133.34 lakh. Management has not agreed on various grounds. The company has paid under protest an amount of Rs.78.44 lakh in the month of May 2017 and Rs.21.90 lakh in the month of September 2017 aggregating to Rs.100.34 lakh. Further company has provided for the balance demand of Rs.33 lakh in the year end March 2017. However, company will continue to pursue the refund for above demand.

d) As per the terms of the lease agreements for land with the lessor i.e. DPT, the Company is required to carry out site restoration work in the nature of levelling reclamation of the site as per the specifications as may be fixed or approved by the lessor, at the termination of the arrangement. In absence of any such specifications being fixed or approved by the lessor, the Company is unable to make reliable estimate of such costs. These costs shall be determined and provided, once such specifications are finalised and notified.

Note 33

Expenditure towards Corporate Social Responsibility as per Section 135 of the Companies Act, 2013 (read with Schedule VII) :

Sr. No.	Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
a)	Amount required to be spent by the Company during the year.	-	-
b)	Amount of expenditure incurred during the year :		
	1. Amount spent on construction/ acquisition of any asset		
	2. Amount spent on purpose other than 1 above	-	-
	3. Provision made for unspent amount.		
	Total	**-**	**-**
c)	Shortfall at the end of the year	-	-
d)	Total of previous years shortfall	Not Applicable	
e)	Reason for shortfall	Not Applicable	
f)	Nature of CSR activities	Not Applicable	
g)	Details of related party transactions	Not Applicable	

CRL Terminals Private Limited
(All amounts are in INR lakh, unless stated otherwise)

Notes to the Consolidated Financial Statements

Note 34
Ageing schedules:

1. Trade Receivables ageing schedule from the due date :
As at March 31, 2024

Particulars	Not Due	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivables :							
- Considered good	849.95	1,117.53	74.25	47.12	-	-	2,088.85
- Considered doubtful	-	-	-	-	-	-	-
(ii) Disputed Trade Receivables:							
- Considered good	-	-	-	-	-	-	-
- Considered doubtful	-	-	-	-	-	-	-
Total	**849.95**	**1,117.53**	**74.25**	**47.12**	**-**	**-**	**2,088.85**

As at March 31, 2023

Particulars	Not Due	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivables :							
- Considered good	622.55	468.49	95.15	16.95	-	-	1,203.14
- Considered doubtful	-	-	-	-	-	-	-
(ii) Disputed Trade Receivables:							-
- Considered good	-	-	-	-	-	-	-
- Considered doubtful	-	-	-	-	-	-	-
Total	**622.55**	**468.49**	**95.15**	**16.95**	**-**	**-**	**1,203.14**

2. Trade Payables ageing schedule from the due date of payments :
As at March 31, 2024

Particulars	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	12.99	-	-	-	-	12.99
(ii) Others	225.81	6.69	4.68	-	-	237.18
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	**238.80**	**6.69**	**4.68**	**-**	**-**	**250.17**

As at March 31, 2023

Particulars	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	0.09	-	-	-	-	0.09
(ii) Others	592.28	218.73	8.68	-	-	819.69
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	**592.37**	**218.73**	**8.68**	**-**	**-**	**819.78**

CRL Terminals Private Limited

(All amounts are in INR lakh, unless stated otherwise)

Notes to the Financial Statements

Note 35

Related party disclosures:

a) Names of related parties and description of relationship where control exists

Name of the Related Party	Relationship
Aegis Vopak Terminals Ltd	Holding Company
Vopak Asia Pte. Ltd., Singapore.	Erstwhile - Holding Company
Koninklijke Vopak N.V., Netherland.	Erstwhile - Ultimate Holding Company

b) Name of related parties with whom transactions taken placed

Name of the Related Party	Relationship
Aegis Logistics Limited	Ultimate Holding Company
Aegis Vopak Terminals Ltd	Holding Company
Mr. Raj Chanderia - Director	Key Management Personnel
Mr. Sudhir Malhotra	Key Management Personnel
Mr. Deepak Dalvi - Director	Key Management Personnel
Mr. Sachin Chati - Director (upto 16.06.2022)	Key Management Personnel
Mr. Kanwaljit Singh Sudarshan Nagpal- Director	Key Management Personnel
Ms. Samantha Xu - Director (upto 01.08.2023)	Key Management Personnel
Vopak India Private Limited	Fellow Susidiary of Erstwhile - Ultimate Holding Company
Aegis Gas (LPG) Private Limited- Fellow subsidiary	Susidiary of Holding Company

c) Details of transactions with related parties:

Name of the related party	March 31, 2024	March 31, 2023
Aegis Vopak Terminals Ltd		
Interest Expense on Borrowings	441.49	242.08
Interest accrued but not due on Borrowings	(615.21)	(217.87)
Loan Repaid during the year	6,356.14	(10,875.00)
Loan (Addition) during the year	(775.00)	825.00
Loan - Closing balance as at the year end - Debit/ (Credit)	(4,468.86)	(10,050.00)
Tankage Charges	2.46	20.11
Trade Payables Closing balance as at the year end - Debit/ (Credit)	-	(23.73)
Storage Revenue	45.94	-
Interim Dividend Paid	1,006.62	1,006.62
Aegis Logistics Ltd		
Storage Revenue	-	11.36
Purchase - Stores & Spare	9.04	-
Trade Receivables Closing balance as at the year end - Debit/ (Credit)	-	42.84
Aegis Gas (LPG) Private Ltd		
Purchase - LPG	111.90	-
Trade Payables Closing balance as at the year end - Debit/ (Credit)	(6.50)	-
Koninkliijke Vopak N.V.		
Administrative and Legal & Professional Fees (Net of Indirect Tax)	-	83.56
Vopak India Private Limited		
Recovery of Office Rental Cost (Net of Indirect Tax)	-	19.36
Recovery of salary cost (Net of Indirect Tax)	-	87.08
Mr. Kanwaljitsingh Nagpal- Director		
Sitting Fees	6.75	1.50
Mr. Sachin Chati-Director		
Managerial Remuneration	-	25.71
Closing balance as at the year end - Debit/ (Credit)	-	25.71

d) Compensation of key management personnel of the Company:

Particulars	March 31, 2024	March 31, 2023
Short-term employee benefits	6.75	27.21
Total compensation to key management personnel	**6.75**	**27.21**

Notes:

1. There are no provisions for doubtful debts or amounts written off or written back in respect of debts due from/ to related parties.
2. All related party contracts / arrangements have been entered on arms' length basis and duly approved by Board of Directors.
3. Above balances of Trade receivables include balances due from related parties (Refer Note 35).

CRL Terminals Private Limited
(All amounts are in INR lakh, unless stated otherwise)

Notes to the Consolidated Financial Statements

Note 36
Ratios

Ratio	March 31, 2024	March 31, 2023	% Variation	Reason for variation (>25%)
Current Ratio	1.49	1.07	40 %	Refer Note-1
Debt-Equity Ratio	0.77	0.80	-4 %	
Debt Service Coverage Ratio	2.81	5.00	-44 %	Refer Note-2
Return on Equity Ratio	14.09%	3.48%	305 %	Refer Note-3
Trade Receivables turnover ratio	5.36	6.12	-12 %	
Net capital turnover ratio	8.06	55.96	-86 %	Refer Note-4
Net profit ratio	20.75%	7.09%	193 %	Refer Note-5
Return on Capital employed	15.61%	4.38%	256 %	Refer Note-6

<u>Reason for variation</u>
1. Increase is due to increase in current assets due to increase in trade receivables.
2. Debt Equity Service Coverage Ratio is decreased is mainly due to higher repayment of Lease Liability vis a vis last year.
3. Return on equity has improved due to increase in profit in current year.
4. Net Capital Turnover ratio decreased due to increase in the working capital of the company.
5. Net profit ratio is improved due to increase in profit for the year.
6. Return on Capital employed ratio is improved due to profit of the Company for the year.

Numerators and Denominators considered for the aforesaid ratios:

Ratio	Numerator	Denominator
Current Ratio	Current Assets	Current Liabilities
Debt-Equity Ratio	Total Debt@	Shareholder’s Equity#
Debt Service Coverage Ratio	Earnings available for debt service *	Debt Service **
Return on Equity Ratio	Profit/Loss for the year	Average Shareholder’s Equity (Simple average of opening and closing Shareholder's Equity)
Trade Receivables turnover ratio	Revenue from operations	Average Trade Receivables (Simple average of opening and closing Trade Receivables)
Net capital turnover ratio	Revenue from operations	Working Capital (Current Assets - Current Liabilities)
Net profit ratio	Profit/Loss for the year	Revenue from Operations
Return on Capital employed	Earning before interest and taxes@@	Average Capital Employed ***

@Total Debt = Borrowings
@@ Earning before interest and taxes = Profit/Loss before Tax + Finance Cost + Tax Expense
#Shareholder’s Equity = Equity Share Capital + Other Equity
* Earning for Debt Service = Profit/Loss for the year + Depreciation and other amortizations + Finance Cost + loss on sale of Fixed assets
** Debt service = Finance Cost
*** Capital Employed = Tangible Net Worth (Total Equity) + Total Debt (Borrowings)

CRL Terminals Private Limited

(All amounts are in INR lakh, unless stated otherwise)

Notes to the Financial Statements

Note 37

Following are the changes in the carry value of the Right Of Use Assets :

Category of ROU asset	Gross Block				Accumulated depreciation				Net Block
	As at April 1, 2023	Addition	Deduction	As at March 31, 2024	Upto March 31,2023	Charge for the year	Deduction	Upto March 31,2024	As at March 31, 2024
ROU Asset	-	4,736.87	-	4,736.87	-	156.43	-	156.43	3,903.68
Total	**-**	**4,736.87**	**-**	**4,736.87**	**-**	**156.43**	**-**	**156.43**	**3,903.68**

Category of ROU asset	Gross Block				Accumulated depreciation				Net Block
	As at April 1, 2022	Addition	Deduction	As at March 31, 2023	Upto March 31,2022	Charge for the year	Deduction	Upto March 31,2023	As at March 31, 2023
ROU Asset	257.32	-	257.32	-	199.20	58.11	257.31	-	-
Total	**257.32**	**-**	**257.32**	**-**	**199.20**	**58.11**	**257.31**	**-**	**-**

Table showing contractual maturities of lease liabilities on an undiscounted basis:

Sr. No.	Particulars	As at March 31, 2024	As at March 31, 2023
a	Less than One year	279.88	-
b	One to Five years	1,176.62	-
c	More than Five years	9,400.63	-
	Total	**10,857.13**	**-**

(All amounts are in INR lakh, unless stated otherwise)

Note 38
Segment reporting

a) **Segment information for primary reporting (by Business segment)**
Information reported to the chief operating decision maker (CODM) for the purpose of resource allocation and assessment of segment performance focuses on the types of goods and services delivered or provided. The directors of the Company have chosen to organise the segments around differences in products and services.

The Company has only one reportable business segment i.e. Terminalling and related services. Hence information for primary business segment is not given. Since the Company does not have more than one business segment, no separate disclosure for segment information is required to be made.

b) **Segment information for secondary segment reporting (by geographical segment)**
In view of the fact that customers of the Company are mostly located in India and there being no other significant revenue from customers outside India, there is no reportable geographical information.

c) Segment revenue reported represents revenue generated from external Customers.

d) Customers who contributed 10% or more of the revenue for the year are:

Particulars	March 31, 2024	March 31, 2023
Customer 1	16.39%	10.00%
Customer 2	6.46%	11.55%

CRL Terminals Private Limited
(All amounts are in INR lakh, unless stated otherwise)

Notes to the Financial Statements

Note 39
Employee Benefits

Defined contribution plan
The Company makes provident fund and pension fund contributions to defined contribution retirement benefit plans for eligible employees. Under the schemes, the Company is required to contribute a specified percentage / fixed amount of the payroll costs to fund the benefits. The contributions as specified under the law are paid to the provident fund set up by the government authority. The Company's contribution to the provident and pension fund is Rs. 73.69 Lakh (Previous year Rs. 52.07 lakh)

Defined benefit plan - Gratuity
The Company makes annual contributions to the Employees' Group Gratuity-cum-Life Assurance Scheme of the Life Insurance Corporation of India, a funded defined benefit plan for eligible employees. The scheme provides payment to vested employees at retirement, death or on resignation/termination of employment of an amount equivalent to 15 days salary for each completed year of service or part thereof in excess of six months. Vesting occurs upon completion of five years of service.

The present value of the defined benefit plans and the related current service cost were measured using the Projected Unit Credit Method, with actuarial valuations being carried out at each balance sheet date.

The following table sets out funded status of the gratuity plan and the amounts recognised in the Balance Sheet.

Particulars	**As at March 31, 2024**	**As at March 31, 2023**
Present value of funded obligations	135.51	139.87
Fair Value of plan assets	190.12	194.32
Present value of unfunded defined benefit obligations	-	-
Amount not recognised due to asset limit	18.56	18.51
Net assets are analysed as:		
Assets	36.05	35.94
Liabilities	-	-
Of the above net assests:		
Current	36.05	35.94
Non-current	-	-

Fair value of the plan assets and present value of the defined benefit liabilities
The amount included in the Balance sheet arising from the Company's obligations and plan assets in respect of its defined benefit schemes is as follows:

Particulars	**March 31, 2024**	**March 31, 2023**
Movement in defined benefit obligations:		
At the beginning of the year	139.87	200.13
Current service cost	12.91	12.00
Interest cost	9.12	13.00
Remeasurements :		
(Gain)/Loss from change in financial assumptions	1.01	(23.06)
Loss from change in demographic assumptions	-	(4.24)
Experience adjustments	(9.11)	(32.17)
Benefits paid	(18.29)	(25.78)
At the end of the year	**135.51**	**139.87**
Movement in fair value of plan assets:		
At the beginning of the year	194.32	206.58
Interest income	13.46	13.80
Remeasurements :		
Return on plan assets	0.63	(0.29)
Benefits paid	(18.29)	(25.78)
At the end of the year	**190.12**	**194.32**

CRL Terminals Private Limited
(All amounts are in INR lakh, unless stated otherwise)

Notes to the Financial Statements

Note 39
Employee Benefits

The components of defined benefit plan cost are as follows:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Recognised in Income Statement		
Current service cost	12.91	12.00
Interest cost	(4.34)	(0.80)
Total	**8.57**	**11.20**
Recognised in Other Comprehensive Income		
Remeasurement of net defined benefit	10.02	41.48

The principal actuarial assumptions used for estimating the Company's benefit obligations are set out below (on a weighted average basis):

Particulars	As at March 31, 2024	As at March 31, 2023
Rate of increase in salaries	6.00%	6.00%
Discount rate	7.15%	7.30%
Rates of leaving services	6% to 19%	6% to 19%
Mortality Table.	IALM (2012-14) Ult	IALM (2012-14) Ult

Notes:
1. Discount rate
The discount rate is based on the prevailing market yields of Indian government securities for the estimated term of the obligations.

2. Salary escalation rate
The estimates of future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors.

3. Assumptions regarding future mortality experience are set in accordance with the statistics published by the Life Insurance Corporation of India.

Sensitivity of the defined benefit obligation :

Particulars	Change in Assumption	Effect of Gratuity Obligation (Liability)	
		As at March 31, 2024	As at March 31, 2023
Discount rate	Minus 50 basis points	3.48	3.58
Discount rate	Plus 50 basis points	(3.31)	(3.43)
Rate of increase in salaries	Minus 50 basis points	(2.85)	(2.98)
Rate of increase in salaries	Plus 50 basis points	2.95	3.06

The above sensitivity analysis have been calculated to show the movement in defined benefit obligation in isolation and assuming there are no other changes in market conditions at the reporting date. In practice, generally it does not occur. When we change one variable, it affects to others. In calculating the sensitivity, project unit credit method at the end of the reporting period has been applied.

The weighted average duration of the defined benefit obligation is 5.01 years.
The Company makes payment of liabilities from its cash balances whenever liability arises.
Expected contribution to post employment benefit plans for the year ending March 31, 2025 is Rs. 10 lakh.

(All amounts are in INR lakh, unless stated otherwise)

Note 40
Capital Management

The Company manages its capital to ensure that the Company will be able to continue as going concern while maximizing the return to stakeholders through the optimization of the debt and equity balance.

For the purpose of the Company's capital management, capital includes issued capital and other equity reserves . The primary objective of the Company’s Capital Management is to maximize shareholders value. The Company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial covenants.

The Company monitors capital using Adjusted net debt to equity ratio. For this purpose, adjusted net debt is defined as total debt less cash and bank balances.

	As at March 31, 2024	As at March 31, 2023
Borrowings (long-term and short-term borrowings including current maturities)	10,305.00	10,050.00
Gross debt	**10,305.00**	**10,050.00**
Less - Cash and cash equivalents	(300.23)	(172.99)
Less - Other bank deposits	(60.30)	(30.00)
Adjusted net debt	**9,944.47**	**9,847.01**
Total equity	13,393.06	12,563.71
Adjusted net debt to equity ratio	0.74	0.78

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest bearing loans and borrowings that define capital structure requirements. Breaches in financial covenants would permit the bank to immediately call loans and borrowings.

CRL Terminals Private Limited

(All amounts are in INR lakh, unless stated otherwise)

Notes to the Financial Statements

Note 41

Financial instruments

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values:

A. Accounting classification and fair values

	Carrying amount			Fair value			
As at March 31, 2024	**FVTPL**	**Amortised Cost**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets							
Cash and cash equivalents	-	300.23	300.23	-	-	-	-
Trade receivables	-	2,088.85	2,088.85	-	-	-	-
Other bank balances	-	60.30	60.30	-	-	-	-
Other non-current financial asset	-	177.53	177.53	-	-	-	-
Other current financial asset	-	181.03	181.03	-	-	-	-
Total	**-**	**2,807.94**	**2,807.94**	**-**	**-**	**-**	**-**
Financial liabilities							
Borrowings	-	10,305.00	10,305.00	-	-	-	-
Lease Liabilities	-	4,066.13	4,066.13	-	-	-	-
Trade payables	-	250.18	250.18	-	-	-	-
Other Current financial liabilities	-	912.36	912.36	-	-	-	-
Total	**-**	**15,533.67**	**15,533.67**	**-**	**-**	**-**	**-**

	Carrying amount			Fair value			
As at March 31, 2023	**FVTPL**	**Amortised Cost**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets							
Cash and cash equivalents	-	172.99	172.99	-	-	-	-
Trade receivables	-	1,203.14	1,203.14	-	-	-	-
Other Bank balances	-	30.00	30.00	-	-	-	-
Other non-current financial asset	-	176.35	176.35	-	-	-	-
Other Current financial asset	-	55.77	55.77	-	-	-	-
Total	**-**	**1,638.25**	**1,638.25**	**-**	**-**	**-**	**-**
Financial liabilities							
Borrowings	-	10,050.00	10,050.00	-	-	-	-
Trade payables	-	819.79	819.79	-	-	-	-
Other Current financial liabilities	-	375.50	375.50	-	-	-	-
Total	**-**	**11,245.29**	**11,245.29**	**-**	**-**	**-**	**-**

(All amounts are in INR lakh, unless stated otherwise)

Notes to the Financial Statements

B. Financial risk management

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

- Credit risk ;
- Liquidity risk ; and
- Market risk (including currency risk and interest rate risk)

i) Risk management framework

The Company has established the Risk Management Committee, which is responsible for developing and monitoring the Company's risk management policies. The committee reports to the board of directors on its activities.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, 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.

ii) Credit risk

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

The carrying amount of following financial assets represents the maximum credit exposure.

Trade and other receivables

The Company'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 of the industry and country in which customers operate.

The average credit period for rendering of services ranges from 15 days to 30 days. No interest is charged on trade receivables which are overdue. The Company has a credit management policy for customer onboarding, evaluation, credit assessment and setting up of credit limits.

Credit risk on its receivables is recognised on the statement of financial position at the carrying amount of those receivable assets, net of any provisions for doubtful debts. Receivable balances are monitored on a monthly basis with the result that the Company's exposure to bad debts is not considered to be material. The Company reviews the recoverable amount of each individual trade debt at the end of the reporting period to ensure that adequate impairment losses are made for irrecoverable amounts.

Impairment

The ageing of trade and other receivables that were not impaired was as follows:

	March 31, 2024	March 31, 2023
Not past due	849.95	622.55
Past due 1–180 days	1,117.53	468.49
More than 180 days	121.38	112.10
Carrying amount of receivables	**2,088.86**	**1,203.14**

Management believes that the unimpaired amounts that are past due by more than 180 days are collectible in full, based on historical payment behaviour and extensive analysis of customer credit risk, including underlying customers' credit ratings wherever available.

iii) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, 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 Company's reputation.

Ultimate responsibility for liquidity risk rest with the management, which has established an appropriate liquidity risk framework for the management of the Company's short term, medium-term and long term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

CRL Terminals Private Limited

(All amounts are in INR lakh, unless stated otherwise)

Notes to the Financial Statements

Exposure to liquidity risk

The following table details the Company's remaining contractual maturity for its financial liabilities. The table has been drawn up to reflect the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay.

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements.

			Contractual cash flows			
As at March 31, 2024	**Carrying amount**	**Total**	**0-1 year**	**1-2 years**	**2-5 years**	**More than 5 years**
Financial Assets:						
Cash and cash equivalents	300.23	300.23	300.23	-	-	-
Trade receivables	2,088.85	2,088.85	2,088.85	-	-	-
Other Non-current financial asset	177.53	177.53	-	-	77.18	100.34
Other bank balances	60.30	60.30	60.30	-	-	-
Other current financial asset	181.03	181.03	181.03	-	-	-
Total	**2,807.94**	**2,807.94**	**2,630.41**	**-**	**77.18**	**100.34**
Non-derivative financial liabilities						
Interest bearing						
Borrowings	10,305.00	10,305.00	-	7,022.18	3,282.82	-
Interest accrued but not due on borrowings	657.87	657.87	657.87	-	-	-
Sub total	10,962.87	10,962.87	657.87	7,022.18	3,282.82	-
Non interest bearing						
Trade payables	250.17	250.17	250.17	-	-	-
Lease Liabilities	4,066.13	4,066.13	279.88	259.07	693.65	2,833.53
Other current financial liabilities	254.50	254.50	254.50	-	-	-
Sub total	4,570.79	4,570.79	784.54	259.07	693.65	2,833.53
Total	**15,533.66**	**15,533.66**	**1,442.40**	**7,281.25**	**3,976.47**	**2,833.53**

			Contractual cash flows			
As at March 31, 2023	**Carrying amount**	**Total**	**0-1 year**	**1-2 years**	**2-5 years**	**More than 5 years**
Financial Assets:						
Cash and cash equivalents	172.99	172.99	172.99	-	-	-
Trade receivables	1,203.14	1,203.14	1,186.19	16.95	-	-
Other Non-current financial asset	176.35	176.35	-			176.35
Other Bank balances	30.00	30.00	30.00	-	-	-
Other Current financial asset	55.77	55.77	55.77	-	-	-
Total	**1,638.25**	**1,638.25**	**1,444.95**	**16.95**	**-**	**176.35**
Non-derivative financial liabilities						
Interest bearing						
Borrowings	10,050.00	10,050.00	-	10,050.00	-	-
Interest accrued but not due on borrowings	-	-	-	-	-	-
Sub total	10,050.00	10,050.00	-	10,050.00	-	-
Non interest bearing						
Trade payables	819.79	819.79	819.79	-	-	-
Other current financial liabilities	375.50	375.50	375.50	-	-	-
Sub total	1,195.28	1,195.29	1,195.29	-	-	-
Total	**11,245.28**	**11,245.29**	**1,195.29**	**10,050.00**	**-**	**-**

The gross inflows/(outflows) disclosed in the above table represent the contractual undiscounted cash flows relating to financial liabilities held for risk management purposes and which are not usually closed out before contractual maturity.

iv) Market risk

The Company's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates.

iv) (a) Currency risk

The Company undertakes transactions denominated in foreign currencies; consequently, exposure to exchange rate fluctuations arise. The Company is exposed to currency risk significantly on account of its trade payables and other payables denominated in foreign currency. The functional currency of the Company is Indian Rupee.

Exposure to currency risk

Company's exposure to currency risk is as under:

	As at March 31, 2024	As at March 31, 2023
Financial liabilities		
Exposure to currency risk		
Trade payables (SGD)	-	-
Trade payables (In Rs. Lakh)	-	-

(All amounts are in INR lakh, unless stated otherwise)

Notes to the Financial Statements

iv) (b) Interest rate risk

The Company is exposed to interest rate risk because company borrow funds at floating interest rates.

Exposure to interest rate risk

The Company's exposures to interest rates on financial assets and financial liabilities are detailed in the liquidity risk management section of this note.

	March 31, 2024	March 31, 2023
Fixed-rate instruments		
Financial assets(Fixed Deposit)	60.30	30.00
Financial liabilities	(4,468.86)	-
	(4,408.56)	30.00
Variable-rate instruments		
Financial assets	-	-
Financial liabilities	(5,836.14)	(10,050.00)
	(5,836.14)	(10,050.00)
Total	**(10,244.70)**	**(10,020.00)**

Fair value sensitivity analysis for Fixed-rate instruments

A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased (decreased) equity and profit or loss by the amounts shown below. This analysis assumes that all other variables remain constant.

	(Profit) or Loss		Equity	
Fair value sensitivity - INR	**100 bp increase**	**100 bp decrease**	**100 bp increase**	**100 bp decrease**
Fixed rate instruments				
March 31, 2024	44.09	(44.09)	44.09	(44.09)
March 31, 2023	(0.30)	0.30	(0.30)	0.30

CRL Terminals Private Limited
(All amounts are in INR lakh, unless stated otherwise)

Notes to the Financial Statements

Note 42
Taxation:

Particulars	**Year ended March 31, 2024**	**Year ended March 31, 2023**
Current tax	425.90	103.61
Adjustments in respect of earlier year	(3.40)	(8.55)
Deferred Tax : Current	376.31	120.08
: MAT	(87.53)	(103.60)
Total income tax expenses recognised in the current year	**711.28**	**111.54**
Income tax expense recognised in other comprehensive income	2.79	11.54
Income tax expense for the year reconciled to the accounting profit:		
Profit before tax	2,540.02	558.20
Income tax rate	27.82%	27.82%
Income tax expense	706.63	155.29
Tax Effect of:		
Effect of expenses that are not deductible in determining taxable profits	6.48	5.85
Adjustment in respect of earlier years (net)	(3.40)	(38.06)
Others	1.57	(11.54)
Income tax expense recognised in profit and loss	**711.28**	**111.54**

For the year ended March 31, 2024

Deferred tax asset/ (liability)	**Opening balance**	**Recognised in**				**Closing balance**
		Statement of profit or loss		**OCI**	**Equity**	
		(Expense)/ Income	**in respect of earlier year**			
Fiscal allowance on fixed assets	(1,644.91)	(345.18)	-	-	-	(1,990.09)
Fiscal allowance on expenditure, etc.	250.31	(31.13)	-	-	-	219.18
MAT Credit entitlement	355.94	87.53	-	-	-	443.47
Business Losses	1,279.26	-	-	-	-	1,279.26
Remeasurement of defined benefit obligations	(10.52)	-	-	(2.79)	-	(13.31)
Total	**230.08**	**(288.78)**	**-**	**(2.79)**	**-**	**(61.49)**

For the year ended March 31, 2023

Deferred tax asset/ (liability)	**Opening balance**	**Recognised in**				**Closing balance**
		Statement of profit or loss		**OCI**	**Equity**	
		(Expense)/ Income	**in respect of earlier year**			
Fiscal allowance on fixed assets	(1,440.94)	(203.97)	-	-	-	(1,644.91)
Fiscal allowance on expenditure, etc.	348.35	(127.64)	29.60	-	-	250.31
MAT Credit entitlement	252.34	103.60	-	-	-	355.94
Business Losses	1,097.33	181.93	-	-	-	1,279.26
Remeasurement of defined benefit obligations	1.02	-	-	(11.54)	-	(10.52)
Total	**258.10**	**(46.08)**	**29.60**	**(11.54)**	**-**	**230.08**

CRL Terminals Private Limited
(All amounts are in INR lakh, unless stated otherwise)

Notes to the Financial Statements

Note 43 Other Statutory Information

(i) There are no balances outstanding with struck off companies as per section 248 of the Companies Act, 2013.

(ii) The Company has not advanced or loaned or invested any funds (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iii) The Company has not received any funds from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iv) The Company has not any such transaction which is not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961.

(v) There are no proceedings initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

(vii) No bank, financial institution or other lender has declared the Company as a wilful defaulter.

Note 44 Interim Dividend

The Board of Directors of the Company have declared, on August 22, 2023 the 1st Interim dividend @ 26% i.e. Rs. 26/- per equity share on face value of Rs. 100/- each amounting to Rs. 503.30 Lakh (subject to TDS) on 19,35,806 Equity Shares of Rs. 100/- each and on December 07, 2023, the 2nd Interim dividend @ 26% i.e. Rs. 26/- per equity share on face value of Rs. 100/- each amounting to Rs. 503.30 Lakh (subject to TDS) on 19,35,806 Equity Shares of Rs. 100/- each, are paid out of Surplus Profits of the Company.

Note 45 Approval of financial statements:

The financial statements were approved for issue by the Board of Directors on May 23, 2024.

For and on behalf of the Board of Directors

Raj K. Chandaria	**Deepak Dalvi**	**Manoj Sharma**	**Sudhish Pandey**	**Madhura Harkare**
Chairman	**Director**	**Chief Financial Officer**	**Chief Executive Officer**	**Company Secretary**
DIN : 00037518	DIN : 07232377			

Place: Mumbai
Date: May 23, 2024