

Utkarsh Transport Pvt Ltd
BALANCE SHEET AS AT 31st March, 2023

₹ in lakhs

	Particulars	Note No.	As at 31st March, 2023	As at 31st March, 2022
I	ASSETS			
	Non-current assets			
	(a) Property, plant and equipment	4	607.88	768.73
	(b) Capital work-in-progress	5	31.50	-
	(c) Financial Assets			
	(i) Investments	6	0.30	-
	(d) Deferred tax assets(net)	7	525.75	372.51
	(e) Current tax assets (net)	8	25.73	43.64
	(f) Other non-current assets	9	204.80	237.88
	Total non-current assets		1,395.96	1,422.76
	Current assets			
	(a) Inventories	10	454.36	1,027.97
	(b) Financial assets			
	(i) Trade receivables	11	140.34	27.12
	(ii) Cash and cash equivalents	12	75.48	48.32
	(iii) Bank balances other than (ii) above	13	1.08	1.00
	(iv) Other financial assets	14	-	0.04
	(c) Other current assets	9	6,392.53	1,797.37
	Total current assets		7,063.79	2,901.82
	Total assets		8,459.75	4,324.58
II	EQUITY AND LIABILITIES			
	Equity			
	(a) Equity share capital	15	101.00	101.00
	(b) Other equity	16	(1,439.71)	(1,030.38)
	Total Equity		(1,338.71)	(929.38)
	Non current Liabilities			
	(a) Financial liabilities			
	(i) Borrowings	17	8,900.61	4,073.65
	Total non-current liabilities		8,900.61	4,073.65
	Current liabilities			
	(a) Financial liabilities			
	(i) Borrowings	18	581.54	341.11
	(ii) Trade payables	19	-	-
	(a)Total outstanding dues of micro and small enterprises		-	-
	(b)Total outstanding dues of creditors other than micro and small enterprises		93.72	43.31
	(iii) Other financial liabilities	20	142.13	201.87
	(b) Other current liabilities	21	80.46	594.02
	Total current liabilities		897.85	1,180.31
	Total liabilities		9,798.46	5,253.96
	Total Equity and liabilities		8,459.75	4,324.58

See accompanying notes to the Financial Statements

As per our attached report of even date

For Shah Gupta & Co
Chartered Accountants
F.R.N. 109574W

Parth P. Patel
Partner
Membership No.: 172670
Place Mumbai
Date: 26th May, 2023



For and on behalf of the Board of Directors

Sameer Agrawal
Director
DIN: 09166663

Manoj Rustagi
Director
DIN: 07742914



Utkarsh Transport Pvt Ltd
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st March, 2023

₹ in lakhs

	Particulars	Note No.	For the year ended 31st March, 2023	For the year ended 31st March, 2022
I	Revenue from operations	22	2,111.01	982.75
II	Other income	23	10.88	2.42
III	Total Income (I + II)		2,121.89	985.17
IV	Expenses			
	Cost of flat sold	24	679.33	-
	Service Charges	25	1,080.93	957.62
	Employee benefits expense	26	57.39	45.68
	Finance costs	27	505.16	256.34
	Depreciation and amortization expense	28	160.85	160.98
	Other expenses	29	200.80	132.82
	Total Expenses (IV)		2,684.46	1,553.44
V	Loss before tax (III - IV)		(562.57)	(568.27)
VI	Tax expenses	29f		
	Current tax		-	-
	Deferred tax		153.24	115.34
	Total tax expenses		153.24	115.34
VII	Loss for the year (V - VI)		(409.33)	(452.93)
VIII	Other Comprehensive Income for the year			
IX	Total Comprehensive Income for the year		(409.33)	(452.93)
X	Earnings per equity share (face value of ₹ 10/- each)	29h		
	- Basic (In ₹)		(40.53)	(44.84)
	- Diluted (In ₹)		(40.53)	(44.84)

See accompanying notes to the Financial Statements

As per our attached report of even date

For Shah Gupta & Co

Chartered Accountants

F.R.N. 109574W


Parth P. Patel

Partner

Membership No.: 172670

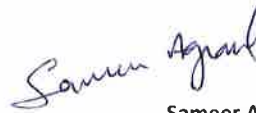
Place Mumbai

Date: 26th May, 2023



For and on behalf of the Board of Directors




Sameer Agrawal

Director

DIN: 09166663


Mahoj Rustagi

Director

DIN: 07742914

UTKARSH TRANSPORT PRIVATE LIMITED
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31st March 2023

A. Equity Share Capital

₹ in lakhs

Particular	Total
Balance as at 1st April, 2021	101.00
Movement during the year	-
Balance as at 31st March, 2022	101.00
Movement during the year	-
Balance as at 31st March, 2023	101.00

B. Other equity

₹ in lakhs

Particulars	Reserves & Surplus	Total
	Retained Earnings	
Opening Balance as at 01 April, 2021	(577.45)	(577.45)
Loss for the year	(452.93)	(452.93)
Closing Balance as at 31st March, 2022	(1,030.38)	(1,030.38)
Loss for the year	(409.33)	(409.33)
Balance as at 31st March 2023	(1,439.71)	(1,439.71)

See accompanying notes to the Financial Statements

As per our attached report of even date

For and on behalf of the Board of Directors

For Shah Gupta & Co

Chartered Accountants

F.R.N. 109574W



Parth P. Patel

Partner

Membership No.: 172670

Place Mumbai

Date: 26th May, 2023





Sameer Agrawal
Director

DIN: 09166663





Manoj Rustagi
Director

DIN: 07742914

UTKARSH TRANSPORT PRIVATE LIMITED
STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31st MARCH, 2023

₹ in lakhs

Particulars	For the Year ended 31st March, 2023	For the Year ended 31st March, 2022
A. CASH FLOWS FROM OPERATING ACTIVITIES:		
NET LOSS BEFORE TAX	(562.57)	(568.27)
Adjustments for:		
Interest income	(1.22)	(0.04)
Non cash income	(5.49)	(1.59)
Depreciation and amortisation expense	160.85	160.98
Interest Expenses	505.16	256.34
Operating profit before working capital changes	96.73	(152.58)
Adjustment For :		
(Increase)/ Decrease in Trade receivables	(113.22)	21.50
Decrease/(Increase) in Inventory	573.61	(148.05)
Increase in Other assets	(4,595.16)	(1,000.32)
Increase/(Decrease) in Trade payables	55.90	(61.25)
(Decrease)/Increase in Other liabilities	(547.56)	571.57
Cash from Operations	(4,529.70)	(769.13)
Income taxes paid (net of refund received)	17.91	(20.21)
NET CASH GENERATED FROM OPERATING ACTIVITIES (A)	(4,511.79)	(789.34)
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipment (including capital advances)	1.58	(237.73)
Investment in equity Instruments	(0.30)	
Interest Received	1.26	0.04
NET CASH USED IN INVESTING ACTIVITIES	2.54	(237.69)
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from non current borrowings	7,402.32	3,604.24
Repayment of non current borrowings	(2,964.36)	(2,281.16)
Proceeds from current borrowings (net)	389.00	-
Interest paid on borrowings	(530.90)	(284.03)
NET CASH USED IN FINANCING ACTIVITIES (C)	4,296.06	1,039.05
NET INCREASE IN CASH AND CASH EQUIVALENTS (A + B +C)	(213.19)	12.01
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	49.32	37.31
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR [Refer Note 11]	76.56	49.32

Particulars	1st April 2022	Cash Flow (net)	31st March 2023
Borrowings (non-current) (including current maturities of long-term borrowings included in short term borrowings)	4,414.76	4,678.39	9,093.15
Borrowings Current	-	389.00	389.00

Particulars	1st April 2021	Cash Flow (net)	31st March 2022
Borrowings (non-current) (including current maturities of long-term borrowings included in short term borrowings)	3,091.68	1,323.08	4,414.76
Borrowings Current	-	-	-

Notes:

1. The Cash Flow Statement has been prepared under the " indirect method as set out in IND AS 7 - Statement of Cash Flows
See accompanying notes to the Financial Statements

As per our report of even date

For Shah Gupta & Co
Chartered Accountants
F.R.N. 109574W

Parth P. Patel

Partner

Membership No.: 172670

Place: Mumbai

Date: 26th May, 2023



For and on behalf of the Board of Directors

Sameer Agrawal

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Director
DIN: 09166663



Manoj Rustagi
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UTKARSH TRANSPORT PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2023

1. Overview of the Company/General Information

Utkarsh Transport Private Limited ("the Company") is a private limited company incorporated in India on 25 April 2018 having its registered office at Babukhan Millennium Center, Somajiguda, Hyderabad, Telangana 500082, and is engaged in logistic services dealing mainly in providing transport services and development of real estate, This being the first year of the company, previous year / period figures have not been provided.

2. SIGNIFICANT ACCOUNTING POLICIES

I. Statement of Compliances

Financial Statements have been prepared in accordance with the accounting principles generally accepted in India including Indian Accounting Standards (Ind AS) prescribed under the section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended.

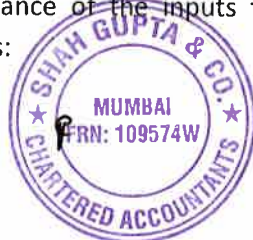
Accordingly, the Company has prepared these Financial Statements which comprise the Balance sheet as at 31 March 2021, the Statement of Profit and Loss, the Statement of Cash Flows and Statement of Changes in Equity for the year ended as on that date, and accounting policies and other explanatory information (together hereinafter referred to as Financials Statements' or 'financial statements').

II. Basis of preparation and presentation

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

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, 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. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of Ind AS 102 and measurements that have some similarities to fair value but are not fair value, such as net realizable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorized into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurements 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 or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

Current and non-current classification

The Company presents assets and liabilities in the balance sheet based on current / non-current classification

An asset is classified as current when it satisfies any of the following criteria

- It is expected to be realized in or is intended for sale or consumption in, its normal operating cycle;
- it is held primarily for the purpose of being traded;
- It is expected to be realised within 12 months after the reporting date; or
- It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

All other assets are classified as non-current.

A liability is classified as current when it satisfies any of the following criteria

- It is expected to be settled in the Company's normal operating cycle;
- It is held primarily for the purpose of being traded;
- It is due to be settled within 12 months after the reporting date; or the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

All other liabilities are classified as non-current.

III. Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured regardless of when the payment is received. Revenue from transport service is recognized when goods are delivered to the customers.

Revenue is measured at fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes and duties collected on behalf of government.

Revenue is recognized to the extent that it is probable that the economic benefits associated with the contract and the stage of contract completion at the end of the reporting period can be measured reliably and it determines the satisfaction of performance obligation at a point in time and subsequently over time when the Group has enforceable right for payment for performance completed to date.

IV. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.



Current tax

Current tax is the amount of tax payable based on the taxable profit for the year as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961 and other applicable tax laws in the countries where the Company operates and generates taxable income.

Deferred tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized 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 utilized. Such deferred tax assets and liabilities are not recognized 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.

The carrying amount of deferred tax assets is reviewed at the end of each reporting year 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 asset to be recovered.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognized as an asset in the Balance Sheet when it is highly probable that future economic benefit associated with it will flow to the Company. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that the Company will pay normal Income Tax during the specified year .

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

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

Current and deferred tax for the Year

Current and deferred tax are recognized in profit or loss, except when they are relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.



V. Property, Plant and Equipment

The cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, including relevant borrowing costs for qualifying assets and any expected costs of decommissioning.

Expenditure incurred after the property, plant & equipment has put into the operation, such as repairs and maintenance, are charged to statement of profit and loss in the period in which cost are incurred. Major shutdown and overhaul expenditure is capitalised as the activity undertaken improves the economic benefit expected to arise from the assets.

An item of property, plant and equipment is derecognized 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 recognized in Statement of Profit and Loss.

Property, plant and equipment are stated in the balance sheet at cost less accumulated depreciation and accumulated impairment losses., if any.

Depreciation

Depreciation commences when the assets are ready for their intended use. Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation is recognized so as to write off the cost of assets less their residual values over their useful lives, using straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013.

Depreciation on additions to property, plant and equipment is provided on a pro-rata basis from the date of Asset is available for use. Depreciation on deductions / disposals is provided on pro-rata basis up to the date of deduction/disposal.

Vehicles are depreciated over 8 years from the date it is intended for use.

The Company reviews the residual value, useful lives and depreciation method annually and, if expectations differ from previous estimates, the change is accounted for as a change in accounting estimate on a prospective basis.

VI. Intangible Assets

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortization and accumulated impairment losses. Amortization is recognized on a straight-line basis over their estimated useful lives. The estimated useful life and amortization method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.



Useful lives of intangible Assets

Estimated useful lives of the intangible Assets are as follows.

Sr. No.	Nature of Assets	Useful life of assets
1	Software	3 years

VII. Impairment of Property, plant and equipment and intangible assets

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). Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives 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 to sell 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 assessments 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 (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in the Statement of Profit and Loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Any reversal of the previously recognized impairment loss is limited to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had previously been recognized.

VIII. Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognized when the Company has a present obligation (legal or constructive), as a result of past events, and it is probable that an outflow of resources, that can be reliably estimated, will be required to settle such an obligation.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows to net present value using an appropriate pre-tax discount rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. Unwinding of the discount is recognized in the Statement of Profit and Loss as a



finance cost. Provisions are reviewed at each reporting date and are adjusted to reflect the current best estimate.

A present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a liable estimate of the amount cannot be made, is disclosed as a contingent liability. Contingent liabilities are also disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Company.

Claims against the Company where the possibility of any outflow of resources in settlement is remote, are not disclosed as contingent liabilities.

Contingent assets are not recognized in financial statements since this may result in the recognition of income that may never be realized. However, when the realization of income is virtually certain, then the related asset is not a contingent asset and is recognized.

Onerous contracts

Present obligations arising under onerous contracts are recognized and measured as provisions. An onerous contract is considered to exist where the Company has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract.

IX. Financial Instruments

Financial assets and financial liabilities are recognized when an entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction 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 Statement of Profit and Loss (FVTPL)) 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 and loss are recognized immediately in Statement of Profit and Loss.

A. Financial assets

a) Recognition and initial measurement

The Company initially recognizes loans and advances, deposits, debt securities issues and subordinated liabilities on the date on which they originate. All other financial instruments (including regular way purchases and sales of financial assets) are recognized on the trade date, which is the date on which the Company becomes a party to the contractual provisions of the instrument. A financial asset or liability is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue.



b) Classification of financial assets

On initial recognition, a financial asset is classified to be measured at amortized cost, fair value through other comprehensive income (FVTOCI) or FVTPL.

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated at FVTPL:

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

A debt instrument is classified as FVTOCI only if it meets both of the following conditions and is not recognized at FVTPL;

- The asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the Other Comprehensive Income (OCI). However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the Statement of Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified from the equity to Statement of Profit and Loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

All equity investments in scope of Ind AS 109 are measured at fair value.. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. 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 FVTOCI, 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.

All other financial assets are classified as measured at FVTPL.



In addition, on initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortized cost or at FVTOCI as at FVTPL if doing so eliminates or significantly reduces and accounting mismatch that would otherwise arise.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains and losses arising on remeasurement recognized in statement of profit or loss. The net gain or loss recognized in statement of profit or loss incorporates any dividend or interest earned on the financial asset and is included in the 'other income' line item. Dividend on financial assets at FVTPL is recognized when:

- The Company's right to receive the dividends is established,
- It is probable that the economic benefits associated with the dividends will flow to the entity,
- The dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably.

c) Derecognition of financial assets

The Company derecognizes 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 recognizes 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 recognize the financial asset and also recognizes a collateralized 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 or loss that had been recognized in other comprehensive income and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or 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 a 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 the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or 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

The Company applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, debt instruments at FVTOCI, lease receivables, trade receivables, other contractual rights to receive cash or other financial asset, and financial guarantees not designated as at FVTPL.

Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets). The Company estimates cash flows by considering all contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) through the expected life of that financial instrument.

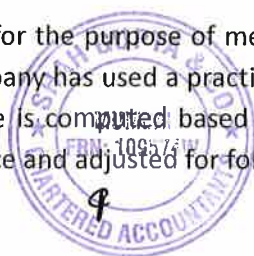
The Company measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses. 12-month expected credit losses are portion of the life-time expected credit losses and represent the lifetime cash shortfalls that will result if default occurs within the 12 months after the reporting date and thus, are not cash shortfalls that are predicted over the next 12 months.

If the Company measured loss allowance for a financial instrument at lifetime expected credit loss model in the previous period, but determines at the end of a reporting period that the credit risk has not increased significantly since initial recognition due to improvement in credit quality as compared to the previous period, the Company again measures the loss allowance based on 12-month expected credit losses.

When making the assessment of whether there has been a significant increase in credit risk since initial recognition, the Company uses the change in the risk of a default occurring over the expected life of the financial instrument instead of the change in the amount of expected credit losses. To make that assessment, the Company compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition.

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 11 and Ind AS 18, the Company always measures the loss allowance at an amount equal to lifetime expected credit losses.

Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, the Company has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information.



The impairment requirements for the recognition and measurement of a loss allowance are equally applied to debt instruments at FVTOCI except that the loss allowance is recognised in other comprehensive income and is not reduced from the carrying amount in the balance sheet

e) Effective interest method

The effective interest method is a method of calculating the amortized cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (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 debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognized on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognized in profit or loss and is included in the 'Other income' line item.

B. Financial liabilities and equity instruments

a) Classification as debt or equity

Debt and equity instruments issued by a 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.

b) 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 recognized at the proceeds received, net of direct issue costs.

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

c) Financial liabilities

Financial liabilities are classified as either financial liabilities 'at FVTPL' or 'other financial liabilities'.

Financial liabilities at FVTPL:

Financial liabilities are classified as at FVTPL when the financial liability is either 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 a derivative that is not designated and effective as a hedging instrument.
- A financial liability other than a financial liability held for trading 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 is 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 recognized in Statement of Profit and Loss. The net gain or loss recognized in Statement of Profit and Loss incorporates any interest paid on the financial liability and is included in the 'other gains and losses' line item in the Statement of Profit and Loss.

The Company derecognizes financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognized in Statement of Profit and Loss.

Other financial liabilities:

Other financial liabilities (including borrowings and trade and other payables) are subsequently measured at amortized cost using the effective interest method.

Derecognition of financial liabilities:

The Company derecognizes financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange between with a lender of debt instruments with substantially different terms 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 derecognized and the consideration paid and payable is recognized in profit or loss.

d) Reclassification of financial assets



The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

Original classification	Revised classification	Accounting treatment
Amortized cost	FVTPL	Fair value is measured at reclassification date. Difference between previous amortized cost and fair value is recognized in Statement of Profit and Loss.
FVTPL	Amortized Cost	Fair value at reclassification date becomes its new gross carrying amount. EIR is calculated based on the new gross carrying amount.
Amortized cost	FVTOCI	Fair value is measured at reclassification date. Difference between previous amortized cost and fair value is recognized in OCI. No change in EIR due to reclassification.
FVTOCI	Amortised cost	Fair value at reclassification date becomes its new amortized cost carrying amount. However, cumulative gain or loss in OCI is adjusted against fair value. Consequently, the asset is measured as if it had always been measured at amortized cost.
FVTPL	FVTOCI	Fair value at reclassification date becomes its new carrying amount. No other adjustment is required.
FVTOCI	FVTPL	Assets continue to be measured at fair value. Cumulative gain or loss previously recognized in OCI is reclassified to Statement of Profit and Loss at the reclassification date.

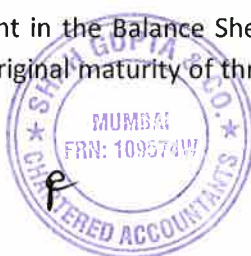
C. Offsetting a financial asset and a financial liability

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet when, and only when, there is a currently enforceable legal right to setoff the recognised amounts and there is an intention to realise the assets and settle the liabilities simultaneously on a net basis.

X. Cash and cash equivalents:

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, which are subject to insignificant risk of changes in value

XI. Earnings Per Share



Basic EPS is computed by dividing the net profit or loss after tax for the year attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year.

Diluted EPS is computed by dividing the net profit or loss for the year by the weighted average number of equity shares outstanding during the year as adjusted for the effects of all dilutive potential equity shares, except where the results are anti-dilutive.

XII Inventories

Inventories are valued as under:

- a) Finished Goods – At Lower of Cost and Net realisable value.
- b) Construction Work-in-Progress - At Lower of Cost and Net realisable value.

Costs are determined on a weighted average basis.

Construction Work-in-Progress/Finished Goods includes cost of land, premium for development rights, construction costs, allocated interest and expenses incidental to the projects undertaken by the Company.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale. The inventory of construction work-in- progress is not written down below cost if flats /properties are expected to be sold at or above cost.

Xiii Segment reporting:

Operating segments are reported in a manner consistent with the internal reporting provided to the management.

ivx) Borrowing Cost

Borrowing costs attributable to the acquisition and construction of qualifying assets, are capitalized as part of the cost of such asset up to the date when the asset is ready for its intended use. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use.

All other borrowing costs are recognised in the Statement of Profit and Loss in the period in which they are incurred.

The Company determines the amount of borrowing costs eligible for capitalisation as the actual borrowing costs incurred on that borrowing during the period less any interest income earned on temporary investment of specific borrowings pending their expenditure on qualifying assets, to the extent that an entity borrows funds specifically for the purpose of obtaining a qualifying asset. In case if the Company borrows generally and uses the funds for obtaining a qualifying asset, borrowing costs eligible for capitalisation are determined by applying a capitalisation rate to the expenditures on that asset.

The Company suspends capitalisation of borrowing costs during extended periods in which it suspends active development of a qualifying asset.



Borrowing cost includes exchange difference arising from foreign currency borrowings to the extent they are regarded as an adjustment to finance cost.

3 Key sources of estimation uncertainty and recent accounting pronouncement

In the course of applying the policies outlined in all notes under section 2 above, the Company is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors 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 are recognized 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 period, if the revision affects current and future period.

A) Key sources of estimation uncertainty

i) Useful lives of property, plant and equipment

Management reviews the useful lives of property, plant and equipment at least once a year. Such lives are dependent upon an assessment of both the technical lives of the assets and also their likely economic lives based on various internal and external factors including relative efficiency and operating costs. Accordingly, depreciable lives are reviewed annually using the best information available to the Management.

ii) Provisions and liabilities

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events that can reasonably be estimated. The timing of recognition requires application of judgement to existing facts and circumstances which may be subject to change. The amounts are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

iii) Contingencies

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. Potential liabilities that are possible but not probable of crystallising or are very difficult to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not recognized.

iv) Taxes

Deferred tax assets are recognized for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilized. Significant management judgement is



required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

B) Recent Accounting Pronouncements

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendments under Companies (Indian Accounting Standards) Rules as issued from time to time. On 31st March, 2023, MCA amended

the Companies (Indian Accounting Standards) Rules, 2015 by issuing the Companies (Indian Accounting

Standards) Amendment Rules, 2023, applicable from 1st April, 2023, as below:

(a) Ind AS 1 – Presentation of Financial Statements – The amendments require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general purpose financial statements

(b) Ind AS 12 – Income Taxes – The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of

the initial recognition exemption of Ind AS 12 so that it no longer applies to transactions that, on initial

recognition, give rise to equal taxable and deductible temporary differences. Accordingly, companies will need to recognise a deferred tax asset and a deferred tax liability for temporary differences arising

on transactions such as initial recognition of a lease and a decommissioning provision.

(c) Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors – The definition of a "change in accounting estimates" has been replaced with a definition of "accounting estimates".

Accounting estimates are defined as "monetary amounts in financial statements that are subject to measurement uncertainty". Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty.

(d) Ind AS 103 – Common control Business Combination The amendments modify the disclosure requirement for business combination under common control in the first financial statement following

the business combination. It requires to disclose the date on which the transferee obtains control of the transferor. There is no significant impact on the Company.



UTKARSH TRANSPORT PRIVATE LIMITED
Notes to the Financial Statements as at and for the year ended 31st March, 2023

4 Property, Plant and equipment

₹ in lakhs	
Particulars	Trucks
Cost /Deemed Cost	
As at 1st April, 2021	1,353.92
Additions	-
Deductions	-
As at 31st March, 2022	1,353.92
Additions	-
Deductions	-
As at 31st March, 2023	1,353.92
Accumulated depreciation	
As at 1st April, 2021	424.34
Depreciation expenses for the year	160.85
As at 31st March, 2022	585.19
Depreciation expenses for the year	160.85
As at 31st March, 2023	746.04
Net Book values	
As on 31st March, 2023	607.88
As on 31st March, 2022	768.73

Notes: Vehicles are hypothecated (refer note 12)

5 CWIP Ageing Schedule

As at 31st March, 2023

Particular	Amount in CWIP for a period of				₹ in lakhs
	Less than 1 year	1-2 Year	2-3 years	More than 3 years	Total
Project in progress	31.50	-	-	-	31.50
Project temporarily suspended	-	-	-	-	-
Total	31.50	-	-	-	31.50

As at 31st March, 2022

Particular	Amount in CWIP for a period of				₹ in lakhs
	Less than 1 year	1-2 Year	2-3 years	More than 3 years	Total
Project in progress	-	-	-	-	-
Project temporarily suspended	-	-	-	-	-
Total	-	-	-	-	-



6 Investment (non-current)

Particulars	Paid up value	As at 31st March, 2023		As at 31st March, 2022	
		No. of Shares	₹ in lakhs	No. of Shares	₹ in lakhs
A. Investment in Equity Instruments					
Unquoted - Others (At Amortised Cost)					
Bluestone Properties Private Limited	Rs. 10 each	3,000	0.30	-	-
			0.30		-
Unquoted					
Aggregate carrying value			0.30		-
Investment at amortised cost			0.30		-

7 Deferred tax asset (Net)

Particulars	₹ in lakhs	
	As at 31st March, 2023	As at 31st March, 2022
Deferred Tax Assets (refer note 30(e)(B))	525.75	372.51
	525.75	372.51

8 Income tax assets (net)

Particulars	₹ in lakhs	
	As at 31st March, 2023	As at 31st March, 2022
Tax Deducted at Source	25.73	43.64
	25.73	43.64

9 Other assets

Particulars	₹ in lakhs			
	As at 31st March, 2023	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2022
	Non-current	Current	Non-current	Current
Capital Advance	204.80	-	237.88	-
Advance to suppliers	-	6,075.93	-	1,440.14
Indirect Tax balances/recoverable/credits	-	300.99	-	339.16
Prepayments	-	15.61	-	18.07
Total	204.80	6,392.53	237.88	1,797.37
Other assets constitute:				
Capital Advance				
Considered Good	204.80	-	237.88	-
Others				
Considered Good	-	6,392.53	-	1,797.37

10 Inventories

Particulars	₹ in lakhs	
	As at 31st March, 2023	As at 31st March, 2022
Flats (at cost or net realisable value)	454.36	1,027.97
	454.36	1,027.97



11 Trade Receivables

₹ in lakhs

Particulars	As at 31st March, 2023	As at 31st March, 2022
Trade Receivable considered good - Unsecured	140.34	27.12
Total	140.34	27.12

Ageing as at 31st March, 2023

Particulars	Outstanding for following periods from due date of payment					Total
	Not yet Due	Less Than 6 months	1-2 years	2 - 3 years	More than 3 years	
Undisputed trade receivables - considered good	-	140.34	-	-	-	140.34
Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
Undisputed trade receivables - credit impaired	-	-	-	-	-	-
Disputed trade receivables - considered good	-	-	-	-	-	-
Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
Disputed trade receivables - credit impaired	-	-	-	-	-	-
Total	-	140.34	-	-	-	140.34

Ageing as at 31st March, 2022

Particulars	Outstanding for following periods from due date of payment					Total
	Not yet Due	Less Than 6 months	1-2 years	2 - 3 years	More than 3 years	
Undisputed trade receivables - considered good	-	27.12	-	-	-	27.12
Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
Undisputed trade receivables - credit impaired	-	-	-	-	-	-
Disputed trade receivables - considered good	-	-	-	-	-	-
Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
Disputed trade receivables - credit impaired	-	-	-	-	-	-
Total	-	27.12	-	-	-	27.12

The credit period on sales of goods is 30 days with or without security.

Before accepting any new Customer, the company has internal standard operating practice assessing the credit worthiness based on experience.

The Company does not generally hold any collateral or other credit enhancements

Credit Risk Management regarding trade receivable has been described in note 25

Trade receivable from related parties' details has been described in note 26d

Trade receivable does not include any receivable from directors and officers of the company.

12 Cash and cash equivalents

₹ In lakhs

Particulars	As at 31st March, 2023	As at 31st March, 2022
Balances with Banks		
In current accounts	75.48	48.32
Total	75.48	48.32

13 Bank Balance other than cash and cash equivalents

₹ In lakhs

Particulars	As at 31st March, 2023	As at 31st March, 2022
Balances with banks		
In term deposit		
with maturity more than 3 months but less than 12 months	1.08	1.00
Total	1.08	1.00

14 Other Financial Assets

₹ In lakhs

Particulars	As at 31st March, 2023	As at 31st March, 2022
Interest Receivable on fixed deposit	-	0.04
Total	-	0.04



15 Equity Share Capital

Particulars	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2023	As at 31st March, 2022
	No. of Shares	No. of Shares	₹ in lakhs	₹ in lakhs
Share capital				
(a) Authorised Capital				
Equity shares of ₹10 each	1,00,00,000	1,00,00,000	1,000.00	1,000.00
(b) Issued, Subscribed & Fully Paid Up Capital				
Equity shares of ₹10 each	10,10,000	10,10,000	101.00	101.00
Total			101.00	101.00

a) Promoters Shareholding

Promoter Name	As at 31st March, 2023		As at 31st March, 2022		% change during the year
	Number of shares	% of total shares	Number of shares	% of total shares	
JSW Cement Limited	10,09,900	99.99%	10,09,900	99.99%	-
Mr. Narinder Singh Kahlon*	100	0.01%	100	0.01%	-
Total	10,10,000	100.00%	10,10,000	100.00%	-

b) Reconciliation of the number of shares outstanding at the beginning and at the end of the year

Particulars	As at 31st March, 2023	As at 31st March, 2022
	No. of Shares	No. of Shares
Equity shares at the beginning of the year	10,10,000	10,10,000
Add: Fresh issue of shares during the year	-	-
Equity shares at the end of the year	10,10,000	10,10,000

c) Rights, Preferences and Restriction attached to Equity Shares

The Company has a single class of ordinary equity share having as per value of Rs 10 per share. Each holder of equity share is entitled to one vote per share held in the event of liquidation of the company, the equity shareholders will be entitled to receive the remaining assets of the company after distribution of all

d) Details of aggregate shareholding by holding company

Particulars	As at 31st March, 2023	As at 31st March, 2022
	₹ in lakhs	₹ in lakhs
JSW Cement Ltd. Holding company (Including share held by Nominees)		
1,010,000 (31 March 2022 1,010,000) Equity Shares of ₹ 10 each	101.00	101.00

e) Shareholders holding more than 5% of aggregate equity share in the company

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	Number of shares	% of shares	Number of shares	% of shares
Equity shares				
JSW Cement Limited	10,10,000	100.00%	10,10,000	100.00%

f) Shares allotted as Fully Paid-Up Pursuant to Contracts without payment being received in Cash during the year of Five years immediately preceding the date of the balance sheet are as under: NIL

16 Other equity

Particulars	As at 31st March, 2023	As at 31st March, 2022
	₹ in lakhs	₹ in lakhs
Retained earning	(1,439.71)	(1,030.38)
Total	(1,439.71)	(1,030.38)

17 Borrowings (at amortised cost)

Particulars	Non current		Current	
	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2023	As at 31st March, 2022
Term Loans				
Secured	-	235.79	192.54	341.11
From Related Party				
Unsecured	8,900.61	3,837.86	-	-
Other Loans	-	-	389.00	-
	8,900.61	4,073.65	581.54	341.11
Less- Amount clubbed under short term borrowings (note 18)	-	-	(581.54)	(341.11)
Total	8,900.61	4,073.65	-	-



As at 31 March, 2023		As at 31 March, 2022		Security	Terms of Repayment
Non-current	Current maturity	Non-current	Current maturity		
	192.54	235.79	341.11	Secured by way of deed of hypothecation on Commercial Vehicle of the company.	Qtr Jun 2021: ₹ 84.83 Lakhs, Qtr Sep 2021: ₹ 86.77 Lakhs, Qtr Dec 2021: ₹ 88.75 Lakhs, Qtr Mar 2022: ₹ 90.78 Lakhs, Qtr June 2022: ₹ 92.86 Lakhs, Qtr Sep 2022: ₹ 94.98 Lakhs, Qtr Dec 2022: ₹ 97.15 Lakhs, Qtr Mar 2023: ₹ 99.37 Lakhs, Qtr Jun 2023: ₹ 101.64 Lakhs, Qtr Sep 2023: ₹ 90.90 Lakhs refer below Note (i)
8,900.61	-	3,837.86	-		
8,900.61	192.54	4,073.65	341.11		

* Borrowing have been drawn at rate of interest at 8.00%- 8.50%.

Notes:

(i) The above unsecured loan from related party has been taken from holding company, M/s. JSW Cement Limited. The tenure of the loan is 3 years from the date of disbursement or such extended time as may be agreed and repayable at the end of the tenure alongwith interest accrued on the same. The rate of interest is 8.00 % per annum.

18 Current Borrowings

	As at 31st March, 2023	As at 31st March, 2022
Term Loans		
Secured		
Other Loans	389.00	-
Current maturities of long-term borrowings (refer note 17)	192.54	341.11
Total	581.54	341.11

19 Trade Payables

	As at 31st March, 2023	As at 31st March, 2022
Particulars		
(a) Total outstanding dues of Micro enterprise and Small enterprise	-	-
(b) Total outstanding dues of creditors other than Micro enterprises and small enterprises	93.72	43.31
Total	93.72	43.31

As at 31st March, 2023

Particulars	Unbilled dues	Not Due	Due date of payment				Total
			Less than 1 year	1- 2 years	2 - 3 years	More than 3 years	
MSME	-	-	-	-	-	-	-
Others	-	-	59.72	34.00	-	-	93.72
Disputed dues - MSME	-	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-	-

As at 31st March, 2022

Particulars	Unbilled dues	Not Due	Due date of payment				Total
			Less than 1 year	1- 2 years	2 - 3 years	More than 3 years	
MSME	-	-	-	-	-	-	-
Others	-	-	42.56	0.75	-	-	43.31
Disputed - MSME	-	-	-	-	-	-	-
Disputed - Others	-	-	-	-	-	-	-

Payables are normally settled within 30 days

Trade Payables from related parties' details has been described in note 30 (d).



Disclosure pertaining to micro, small and medium enterprises (as per information available with the Com ₹ in lakhs

Description	As at 31st March, 2023	As at 31st March, 2022
Principal amount outstanding as at end of year (refer note i)	-	-
Principal amount overdue more than 45 days	-	-
Interest due and unpaid as at end of year	-	-
Interest paid to the supplier	-	-
Payments made to the supplier beyond the appointed day during the year	-	-
Interest due and payable for the period of delay	-	-
Interest accrued and remaining unpaid as at end of year	-	-
Amount of further interest remaining due and payable in succeeding year	-	-

20 Other financial liabilities (Current, at amortised cost)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Retention Money	-	34.00
Interest Accrued but not due on borrowings	142.13	167.87
Total	142.13	201.87

21 Other current liabilities

Particulars	As at 31st March, 2023	As at 31st March, 2022
Security Deposits	25.00	455.00
Advance from Customers	3.38	118.42
Statutory liabilities	52.08	20.60
Total	80.46	594.02

22 Revenue from Operations

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
Sale of Services	1,091.11	982.75
Sale of Flats	1,019.90	-
Total	2,111.01	982.75

Ind AS 115 Revenue from contracts with customers

The Company recognises revenue when control over the promised goods or services is transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
Revenue from contracts with customer	2,111.01	982.75
Other operating revenue	-	-
Total revenue from operations*	2,111.01	982.75
India	2,111.01	982.75
Outside India	-	-
Total revenue from operations	2,111.01	982.75
Timing of revenue recognition		
At a point in time	2,111.01	982.75
Total revenue from operations	2,111.01	982.75

Contract Balances

Particulars	As at 31st March, 2023	As at 31st March, 2022
Trade Receivables (refer note 10)	140.34	27.12
Contract liabilities		
Advance from customers (refer note 21)	3.38	118.42

The credit period on sales of goods is 30 days with or without security.

As at 31 March, 2023 Rs. NIL (previous year Rs. NIL) was recognised as provision for allowance for doubtful debts on trade receivables.

Contract liabilities include short term advances received for sale of goods.

Out of the total contract liabilities outstanding as on 31 March, 2023, NIL (31 March, 2022: NIL) will be recognised by 31 March, 2024 and remaining thereafter.

Refund liabilities

Particulars	As at 31st March, 2023	As at 31st March, 2022
Arising from volume rebates and discount	NIL	NIL

The Company does not have any significant adjustments between the contracted price and revenue recognised in the statement of profit and loss account.



23 Other Income			₹ in lakhs
Particulars	For the year ended 31st March 2023	For the year ended 31st March 2023	
Interest on Income tax refund	1.18	-	
Interest Income on Bank Deposits	0.04	0.04	
Excess Provision Written Back	0.75	-	
Miscellaneous income	4.74	1.59	
Insurance Claim Received	4.17	0.79	
Total	10.88	2.42	

24 Cost of Flats Sold			₹ in lakhs
Particulars	For the year ended 31st March 2023	For the year ended 31st March 2023	
Cost of Flats sold	679.33	-	
Total	679.33	-	

25 Service Charges			₹ in lakhs
Particulars	For the year ended 31st March 2023	For the year ended 31st March 2023	
Service charges	1,080.93	957.62	
Total	1,080.93	957.62	

26 Employee benefits expense			₹ in lakhs
Particulars	For the year ended 31st March 2023	For the year ended 31st March 2023	
Salaries and wages	57.39	45.68	
Total	57.39	45.68	

27 Finance Costs			₹ in lakhs
Particulars	For the year ended 31st March 2023	For the year ended 31st March 2023	
Interest Expenses	505.16	256.34	
Total	505.16	256.34	

28 Depreciation And Amortization Expense			₹ in lakhs
Particulars	For the year ended 31st March 2023	For the year ended 31st March 2023	
Depreciation on Property, plant and equipment	160.85	160.85	
Amortisation of intangible assets	-	0.13	
Total	160.85	160.98	

29 Other expenses			₹ in lakhs
Particulars	For the year ended 31st March 2023	For the year ended 31st March 2023	
Repairs & Maintenance - Others	86.91	20.50	
Interest on others	-	0.04	
Legal & Professional Fees	94.26	87.94	
Rates and Taxes	-	1.65	
Insurance expenses	18.07	21.11	
Auditors Remuneration	1.00	1.03	
Professional Tax	0.03	0.02	
Miscellaneous expenses	0.53	0.53	
Total	200.80	132.29	

Auditors' remuneration

Audit fees and certification charges included in professional fees (excluding taxes)

₹ in lakhs		
Particulars	For the year ended 31st March 2023	For the year ended 31st March 2023
Statutory audit fees including certification charges	1.00	1.03
Total	1.00	1.03



30 Other Notes

(a) Contingent liabilities

Disputed claims/levies (excluding interest, if any) - Nil (31 March, 2022 - Nil)

(b) Commitments

Estimated amount of Contracts remaining to be executed on capital account and not provided for (net of advances) NIL (31 March 2022: NIL).

(c) In the opinion of the Management, the current assets, loans and advances have a value on realisation at least equal to the amount at which they are stated in the Balance Sheet in the ordinary course of business. Provisions are for all known liabilities and same is adequate and not in excess of what is required. The company is yet to receive balance confirmations in respect of certain Trade Payables, Advances and Trade Receivables. The management does not expect any material difference affecting the amount at which they are stated.

(d) Related Party Disclosures

1. Holding Company

a. JSW Cement Limited

2. Fellow Subsidiary Company

- a. JSW Cement FZE (upto 21st March, 2023)
- b. Shiva Cement Limited
- c. JSW Green Cement Pvt Ltd
- d. Springway Mining Pvt Ltd (from 10th October, 2022)
- e. NKJA Mining Pvt Ltd (from 10th October, 2022)

3. Enterprises under common control/ exercising significant influence with whom the company has entered into transactions during the year ended.

a. JSW Cement Limited

4. Key Management Personnel

- a. Mr. Sameer Agarwal (Director)
- b. Mr. Manoj Rustogi (Director)
- c. Mr. Narinder Singh Kahlon (Director)

A. Transaction with related parties for the year ended

₹ in lakhs

Particulars	For the year ended 31 March, 2023	For the year ended 31 March, 2022
Service Provided:		
JSW Cement Limited	1,054.20	944.50
Shiva Cement	-	10.57
Total	1,054.20	955.07
Interest Expense on Loan given by		
JSW Cement Limited	468.25	186.52
JSW Green Cement Private Limited	0.16	-
Total	468.41	186.52
Loan received		
JSW Cement Limited	7,652.74	81.50
JSW Green Cement Private Limited	750.00	-
Total	8,402.74	81.50
Loan repaid		
JSW Cement Limited	2,589.99	1,930.00
JSW Green Cement private Limited	750.00	-
Total	3,339.99	1,930.00

Compensation to key management personnel:

Nature of Transaction	FY 2022-23	FY 2021-22
Short-term employee benefits	-	-
Post-employment benefits	-	-
Other long-term benefits	-	-
Termination benefits	-	-
Share-based payment	-	-
Total compensation to key management personnel	-	-



Terms and Conditions**Sales:**

The sales to related parties are made on terms equivalent to those that prevail in arm's length transactions and in the ordinary course of business. Sales transactions are based on prevailing price lists and memorandum of understanding signed with related parties. For the year ended 31 March 2023, the Company has not recorded any impairment of receivables relating to amounts owed by related parties.

Loan from Holding Company:

The Company had taken loan from Holding Company for general corporate purposes. The loan balances as at March 31, 2023 was amounting ₹ 8,900.61 Lakhs (As on 31st March, 2022: Rs.3837.86 Lakhs). These loans are unsecured and carry an interest rate 8 % per annum.

B. Amount due to/ from related parties

₹ in lakhs		
Particulars	For the year ended 31 March, 2023	For the year ended 31 March, 2022
Trade Receivables:		
JSW Cement Limited	123.45	-
Total	123.45	-
Loan Received from Holding Company:		
JSW Cement Limited	8,900.61	3,837.86
Total	8,900.61	3,837.86
Interest Accrued on Loan taken from Holding Company:		
JSW Cement Limited	142.13	167.87
Total	142.13	167.87
Advance received		
JSW Cement Limited	-	34.86
Total	-	34.86

(e) Income Tax

Indian companies are subject to Indian income tax on a standalone basis. Each entity is assessed to tax on taxable profits determined for each fiscal year beginning on April 1 and ending on March 31. For each fiscal year, the respective entities profit or loss is subject to the higher of the regular income tax payable or the Minimum Alternative Tax ("MAT")

Statutory income taxes are assessed based on book profits prepared under generally accepted accounting principles in India adjusted in accordance with the provisions of the (Indian) Income Tax Act, 1961. Such adjustments generally relate to depreciation of fixed assets, disallowances of certain provisions and accruals, deduction for investment allowance, the set-off of tax losses and depreciation carried forward and retirement benefit costs. Statutory income tax is charged at 30% plus a surcharge and education cess.

A. Income Tax Expense

₹ in lakhs		
Particulars	For the year ended 31 March, 2023	For the year ended 31 March, 2022
Current tax:		
Current Tax	-	-
Deferred tax:		
Deferred Tax	153.24	115.34
MAT Credit Entitlement	-	-
Total Deferred tax	153.24	115.34
Total Tax Expense	153.24	115.34

A reconciliation of income tax expense applicable to accounting loss before tax at the statutory income tax rate to recognised income tax expense for the year indicated are as follows:

₹ in lakhs		
Particulars	For the year ended 31 March, 2023	For the year ended 31 March, 2022
Profit Before Tax	(562.57)	(568.27)
Applicable Tax rate	26.75%	26.75%
Tax expense for the year	(150.49)	(152.01)
Tax provision/(reversal) for earlier years	-2.75	36.67
Income tax expense for the year	(153.24)	(115.34)
Property, Plant & Equipment & Other Intangible Asset	(1.90)	(16.55)
Others	-	0.55
Total	525.75	372.51



(f) **Auditors' remuneration**

Audit fees and certification charges included in professional fees (excluding taxes)

₹ in lakhs

Particulars	For the year ended 31 March, 2023	For the year ended 31 March, 2022
Statutory audit fees	1.00	1.03
Out of Pocket expenses	-	-
Total	1.00	1.03

(g) **Earnings per share (EPS)**

₹ in lakhs

Particulars	For the year ended 31 March, 2023	For the year ended 31 March, 2022
Profit attributable to equity shareholders (₹ in lakhs) (A)	(409.33)	(452.93)
Weighted average number of equity shares for basic EPS (B)	10,10,000.00	10,10,000.00
Profit attributable to equity shareholders adjusted for the effect of dilution (₹ in lakh) (C)	(409.31)	(452.93)
Weighted average number of equity shares adjusted for the effect of dilution (C)	10,10,000.00	10,10,000.00
Basic EPS (₹ in lakhs) (A/B)	(40.53)	(44.84)
Diluted EPS (₹ in lakhs) (A/C)	(40.53)	(44.84)

- (h) The Company has incurred a loss after tax of Rs 408.80 lakhs during the Financial year ended 31 March, 2023 and as of Statement of financial position date. The Company's total liabilities exceeded its total assets by Rs 1,338.72 lakhs. The Financial statements have been prepared on a going concern basis considering the strength of company's business plan and future outlook as assessed, and the continued availability of financial support from its holding company.

(i) **Events occurring after balance sheet**

The Company performed a review of events subsequent to the balance sheet date through the date the financial statements were issued and determined that there were no such events requiring recognition or disclosure in the financial statements.

(j) **Additional regulatory information required by Schedule III**

(i) **Details of benami property held**

No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(ii) **Wilful defaulter**

The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority or other lender in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

(iii) **Compliance with number of layers of companies**

The Company do not have any subsidiary as at the balance sheet date, accordingly compliance with section 2(89) of the Companies Act read with Companies (Restriction on number of layers) Rules, 2017 does not arise.

(iv) **Compliance with approved scheme(s) of arrangements**

The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

(v) **Utilisation of borrowed funds and share premium**

(1) The Company has not advanced or loaned or invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
- provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

(2) The Company has not received any fund from any persons or entities, including foreign entities (Funding Party) 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.

(vi) **Undisclosed income**

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(vii) **Details of crypto currency or virtual currency**

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

(viii) **Title deeds of immovable properties not held in name of the company**

The company does not any immovable property.

(ix) **Registration of charges or satisfaction with Registrar of Companies (ROC)**

There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

(x) **Revaluation of Property, plant and equipment (including Right-of-Use Assets)**

The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets or both during the current or previous year.

(xi) **Relationship with Struck off Companies**

The Company has no transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956

- (k) Previous year figures have been regrouped / reclassified wherever necessary to conform with the current year's classification / disclosure.



UTKARSH TRANSPORT PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2023

31 Financial instruments

A. Capital risk management

The objective is to maintain a strong credit rating healthy capital ratios and establish a capital structure that would maximise the return to stakeholders through optimum mix of debt and equity. The Company's capital requirement is mainly to fund its capacity expansion and strategic acquisitions. The principal source of funding of the Company has been, and is expected to continue to be, cash generated from its operations supplemented by funding from bank borrowings and the Holding company.

The Company regularly considers other financing and refinancing opportunities to diversify its debt profile, reduce interest cost and elongate the maturity of its debt portfolio, and closely monitors its judicious allocation amongst competing capital expansion projects and strategic acquisitions, to capture market opportunities at minimum risk.

The Company monitors its capital using gearing ratio, which is net debt divided to total equity. Net debt includes, interest bearing loans and borrowings less cash and cash equivalents, Bank balances other than cash and cash equivalents.

₹ in lakhs		
Particulars	As at 31st March, 2023	As at 31st March, 2022
Long term borrowings	8,900.61	4,073.65
Current maturities of long term debt	192.54	341.11
Less: Cash and cash equivalent	(75.48)	(48.32)
Less : Bank Balance Other than cash and cash equivalent	(1.08)	(1.00)
Net Debt	9,168.63	4,365.44
Total Equity	(1,338.71)	(929.39)
Gearing ratio	(14.60)	(4.70)

- (i) Equity includes all capital and reserves of the company that are managed as capital.
(ii) Debt is defined as long-term and short-term borrowings. (refer note 18)

B. Categories of financial Instruments

The accounting classification of each category of FI and their carrying amount asset below:

As at 31st March, 2023

₹ in lakhs

Particulars	Amortised cost	Fair value through other comprehensive income	Fair value through profit and loss	Derivatives In hedging relationship	Total Carrying Values	Total Fair Value
Financial assets						
Measured at amortised cost						
Investments	0.30	-	-	-	0.30	0.30
Cash and cash equivalents	75.48	-	-	-	75.48	75.48
Bank balances other than cash and cash equivalents	1.08	-	-	-	1.08	1.08
Trade receivables	140.34	-	-	-	140.34	140.34
Total financial assets at amortised cost (A)	217.20	-	-	-	217.20	217.20
Financial liabilities						
Measured at amortised cost						
Long term borrowings *	9,093.15	-	-	-	9,093.15	9,093.15
Trade payable	93.72	-	-	-	93.72	93.72
Other financial liabilities	142.13	-	-	-	142.13	142.13
Total financial liabilities at amortised cost	9,329.00	-	-	-	9,329.00	9,329.00

* including current maturities of long term debt

As at 31st March, 2022

₹ in lakhs

Particulars	Amortised cost	Fair value through other comprehensive income	Fair value through profit and loss	Derivatives In hedging relationship	Total Carrying Values	Total Fair Value
Financial assets						
Measured at amortised cost						
Investments	-	-	-	-	-	-
Cash and cash equivalents	48.32	-	-	-	48.32	48.32
Bank balances other than cash and cash equivalents	1.00	-	-	-	1.00	1.00
Trade receivables	27.12	-	-	-	27.12	27.12
Total financial assets at amortised cost (A)	76.44	-	-	-	76.44	76.44
Financial liabilities						
Measured at amortised cost						
Long term borrowings *	4,414.76	-	-	-	4,414.76	4,414.76
Trade payable	43.31	-	-	-	43.31	43.31
Other financial liabilities	142.13	-	-	-	142.13	142.13
Total financial liabilities at amortised cost	4,600.20	-	-	-	4,600.20	4,600.20

* including current maturities of long term debt



C. Fair value hierarchy of financial instruments

Level 1: Financial instruments measured using quoted prices. This includes listed equity instruments, mutual funds, bonds and debentures, that have quoted price / NAV. The fair value of all equity instruments, mutual funds, bonds and debentures are valued using the closing price / NAV as at the reporting period. None of the financial assets or financial liabilities qualifies for Level 1 classification.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on company-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is considered here. Foreign exchange forward contracts are being classified as Level 2 financial assets and financial liabilities.

Level 3: The fair value of financial instruments that are measured on the basis of company specific valuations using inputs that are not based on observable market data (unobservable inputs). Financial assets and financial liabilities like security deposits, trade receivables, cash and bank balances, loans given, borrowings, trade payables and other financial liabilities are classified as Level 3 financial assets and financial liabilities.

The carrying amounts of trade receivables, trade payables, capital creditors, cash and cash equivalents, other bank balances, other financial assets and other financial liabilities (other than those specifically disclosed) are considered to be the same as their fair values, due to their short term nature. Some of the Company's financial assets are measured at fair value at the end of each reporting period.

₹ In lakhs			
Particulars	As at 31 March, 2023	As at 31 March, 2022	Fair value hierarchy
Investments			
Carrying Value	0.30	-	Level 2
Fair Value	0.30	-	
Long term borrowings			
Carrying Value	9,093.15	4,414.76	Level 2
Fair Value	9,093.15	4,414.76	

D. Financial Risk management

The risk management policies are established to ensure timely identification and evaluation of risks, setting acceptable risk thresholds, identifying and mapping controls against these risks, monitor the risks and their limits, improve risk awareness and transparency. Risk management policies and systems are reviewed regularly to reflect changes in the market conditions and the Company's activities to provide reliable information to the Management and the Board to evaluate the adequacy of the risk management framework in relation to the risk faced by the Company.

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

- Market risk
- Interest rate risk
- Credit risk ; and
- Liquidity risk

i. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in the market prices. The Company is exposed in the ordinary course of its business to risks related to changes in Interest rate.

Compliance with policies and exposure limits is reviewed by the Management on a continuous basis. The Company does not enter into or trade financial instruments, including derivatives for speculative purposes.

ii. Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to interest rate risk because funds are borrowed at fixed interest rates.

iii. Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company has dealing with parent company only for which credit risk is not perceived.

The Company is exposed to credit risk for trade receivables, cash and cash equivalents, investments, other bank balances, loans, other financial assets, financial guarantees and derivative financial instruments.

Cash and cash equivalents :

Credit risk from balance with banks and financial Institutions are managed in accordance with the company policy. For Financial Instruments, the Company attempt to Limit the credit risk by only dealing with reputable banks and financial Institutions having high credit rating assigned by credit rating agencies.

The Company maximum exposure to the credit risk for the component of balance sheet as 31st March, 2021 is carrying amount mentioned in note no 11.



iv. Liquidity risk management

Prudent liquidity risk management implies maintaining sufficient cash and bank balance and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. Due to the dynamic nature of the underlying business, company maintains flexibility in funding by maintaining availability under committed credit lines.

Management monitors rolling forecasts of the company's liquidity position (comprising the undrawn borrowing facilities) and cash and cash equivalents on the

The following tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods and its non-derivative financial assets. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The tables include both interest and principal cash flows.

Liquidity exposure as at 31 March, 2023

Contractual cash flows				₹ In lakhs
Particulars	< 1 year	1-5 year	> 5 years	Total
Financial assets				
Investments				
Cash and cash equivalents	75.48	-	-	75.48
Bank balances other than cash and cash equivalents	1.08	-	-	1.08
Trade receivables	140.34	-	-	140.34
Total Financial assets	216.90	-	-	216.90
Financial liabilities				
Long term borrowings	-	8,900.61	-	8,900.61
Short-term borrowings	581.54	-	-	581.54
Trade payable	93.72	-	-	93.72
Other financial liabilities	142.13	-	-	142.13
Total financial liabilities	817.39	-	-	9,718.00

Liquidity exposure as at 31st March, 2022

Contractual cash flows				₹ In lakhs
Particulars	< 1 year	1-5 year	> 5 years	Total
Financial assets				
Cash and cash equivalents	48.32	-	-	48.32
Bank balances other than cash and cash equivalents	1.00	-	-	1.00
Trade receivables	27.12	-	-	27.12
Total Financial assets	76.44	-	-	76.44
Financial liabilities				
Long term borrowings	-	4,073.65	-	4,073.65
Short term borrowings	341.11	-	-	341.11
Trade payable	43.31	-	-	43.31
Other financial liabilities	201.87	-	-	201.87
Total financial liabilities	586.29	4,073.65	-	4,659.95

Collateral

The Company has Pledged Part of its property, plant and Equipments in order to fulfil certain collateral requirements for the banking facilities extended to the company. There is obligation to return the securities to the company once these banking facilities are surrendered.



32 Segment Reporting

(a) Description of segments and principal activities

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM") of the Company. The Segment reporting policy complies with the accounting policies adopted for preparation and presentation of financial statements of the Company and is in conformity with Indian Accounting Standard (Ind AS) 108 'Operation Segments' prescribed by Companies (Accounting Standard) Rules, 2015. The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Managing Director and CEO of the Company.

The Company has identified the following segments as reporting segments based on the information reviewed by CODM and segment information is provided as per the MIS available for internal reporting purposes, which includes certain estimates and assumptions.

- Transport Service
- Real Estate

The above segments are based on the nature of products offered by the Company, and its internal reporting systems. Secondary segmentation based on geography has not been presented as the Company operates only in India and the Company perceives that there is no significant difference in its risks and returns in operating from different geographic areas within India.

(b) Segment Revenue :

The segment revenue is measured in the same way as in the Statement of Profit or loss. Revenue and expenses which relate to the enterprise as a whole and are not allocable to a segment on reasonable basis have been disclosed as Unallocated. Transactions between segments are eliminated. The CODM primarily uses a measure of profit before tax to assess the performance of the operating segments.

Particulars	Transport Service		Real Estate		Unallocated		Total	
	FY 2022-23	FY 2021-22	FY 2022-23	FY 2021-22	FY 2022-23	FY 2021-22	FY 2022-23	FY 2021-22
Revenue (Net)	36.90	27.68	1,019.90	-	-	-	1,056.80	27.68
Inter Segment Revenue	1,054.21	955.08	-	-	-	-	1,054.21	955.08
Revenue from Operations	1,091.11	982.75	1,019.90	-	-	2,121.88	2,111.01	3,104.63
Deferred Tax	-	-	-	-	153.24	115.34	153.24	115.34
Profit after tax	-561.88	-452.93	152.56	-	-	-	-409.33	-452.93
Other Information								
Segment Assets	2,871.09	1,395.85	4,736.19	2,707.09	852.47	1,600.77	8,459.75	4,102.94
Segment Liabilities	9,512.71	741.67	233.67	484.89	52.07	4,027.41	9,798.45	5,253.97

Primary Segment	Transport Service		Real Estate		Total	
	For the year ended		For the year ended		For the year ended	
	31st March, 2023	31st March, 2022	31st March, 2023	31st March, 2022	31st March, 2023	31st March, 2022
Income						
Segment Revenue	1,097.24	982.75	1,019.90	-	2,121.88	2,121.88
Less: Revenue from internal customers	1,054.21	955.08	-	-	1,060.34	1,060.34
Revenue from external customers	36.90	27.68	1,019.90	-	1,061.53	1,061.53
Segment Results	-561.88	-452.93	152.56	-	-409.31	-409.31
Unallocated Items:						
Unallocated Income	-	-	-	-	-	-
Unallocated expenses	-	-	-	-	-	-
Net Loss	-561.88	-452.97	152.56	-	-409.31	-409.31
Other Information						
Segment Assets	2,871.09	1,395.85	4,736.19	2,707.09	7,607.28	7,607.28
Unallocated Assets	852.47	1,600.77	-	-	852.47	852.47
Total Assets	3,723.56	2,996.62	4,736.19	2,707.09	8,459.76	8,459.76
Segment Liabilities	9,512.71	741.67	233.67	484.89	9,746.38	9,746.38
Unallocated Liabilities & Provisions	52.07	4,027.41	-	-	52.07	52.07
Total Liabilities	9,564.78	4,769.09	233.67	484.89	9,798.47	9,798.47

Information about major customers:

Revenue attributed to Transport Service of Rs 1,091.10 lacs (Previous year Rs 972.17 lacs) is derived from single customer.



UTKARSH TRANSPORT PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2023

33 Financial ratios

Particulars	Methodology	For the year ended	For the year ended	%Variance	Reason for the variance (if >25%)
		(a)	(b)	c=(a-b)/b	(d)
1) Current ratio	(Current Assets/Current Liabilities)	7.87	2.46	220%	Increase in current ratio is on account of increase in operational advances
2) Debt - Equity Ratio	(Total Debt/Shareholders Equity)	-7.08	-4.75	49%	Increase is on account of inflow of borrowings during the year
3) Debt Service Coverage Ratio	(Earnings available for debt service/Debt Service)	0.20	-0.59	-135%	The positive change is due to improvement in performance
4) Return on Equity	(PAT / Average shareholders Equity)	36.09%	64.44%	-44%	The change is mainly due to reality business performance
5) Inventory Turnover Ratio	(Sales /Average Inventory)	134.03	306.47	-56%	Improvement is mainly on account of sale of flats in the current financial year
6) Trade Receivables Turnover Ratio	(Net Credit Sales /Average Accounts Receivables)	14.48	14.07	3%	
7) Trade Payables Turnover Ratio	(Purchases / Average Trade Payables)	12.39	24.01	-48%	Change in mainly on account of business performance
8) Net Capital Turnover Ratio	(Net sales / Working Capital)	0.34	0.57	-40%	Increase in net capital turnover ratio is on account of commencement and increase in operations in current year
9) Net Profit margin	(Net Profit / Net sales)	-19.39%	-46.09%	-58%	The positive change is due to improvement in performance
10) Return on Capital Employed	(EBIT / Capital Employed)	-0.70%	-8.95%	-92%	The positive change is due to improvement in performance

See accompanying notes to the Financial Statements
As per our attached report of even date

For Shah Gupta & Co
Chartered Accountants
F.R.N. 109574W


Parth P. Patel
Partner
Membership No.: 172670
Place Mumbai
Date: 26th May, 2023



For and on behalf of the Board of Directors


Manoj Rustagi
Director
DIN: 07742914



Sameer Agrawal
Director
DIN: 09166663