

# Shah Gupta & Co.

## Chartered Accountants

### INDEPENDENT AUDITORS' REPORT

To the Members of Ennore Coal Terminal Private Limited

#### Report on the Audit of the Standalone Financial Statements

##### Opinion

We have audited the accompanying standalone financial statements of **Ennore Coal Terminal Private Limited** ("the Company"), which comprise the balance sheet as at March 31, 2023, and the statement of profit and loss (including the statement of other comprehensive income), the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

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

##### Basis for Opinion

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

##### Information Other than the standalone financial statements and Auditor's Report Thereon

The Company's Management and Board of Directors is responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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

##### Responsibilities of the Management and Board of directors for the standalone financial statements

The Company's Management and Board of Directors are responsible for the matters stated in sub-section (5) of Section 134 of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit/loss and financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended. This responsibility also includes maintenance of



adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

#### **Auditor's Responsibilities for the Audit of the standalone financial statements**

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under clause (i) of sub-section (3) of Section 143 of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of Management's and Board of Directors use of the going concern basis of accounting in preparation of standalone financial statement and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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



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

#### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by sub-section (3) of Section 143 of the Act, we report that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c. The balance sheet, the statement of profit and loss including other comprehensive income, the statement of changes in equity and the statement of cash flow dealt with by this report are in agreement with the books of account.
  - d. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
  - e. On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of sub-section (2) of Section 164 of the Act.
  - f. With respect to the adequacy of the internal financial controls over financial reporting with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report.
  - g. The Company has not paid / provided for any managerial remuneration during the year. Accordingly, the provision of Section 197 of the Act is not applicable to the Company.
  - h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule (11) of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 28 of the standalone financial statements.
    - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
    - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall,
    - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or
    - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.



- (b) The Management has represented that, to the best of its knowledge and belief, no funds (which are either material either individually or in aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall,
  - \* directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or
  - \* provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.
- (c) Based on the audit procedures that have been considered reasonable and appropriate on the circumstances, nothing has come to our notice that has caused us to believe that the representation under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The Company has not declared and paid dividend during the year.

vi. Proviso to Rule 3 (1) of the Companies (Accounts) Rules, 2014, for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company w.e.f. April 01, 2023, and accordingly, reporting under Rule 11 (g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

For **Shah Gupta & Co.**  
 Chartered Accountants  
 Firm Registration No.: 109574W



Vipul K Choksi  
 Partner  
 M. No. 037606  
 UDIN: 23037606BGYEAD2497  
 Place: Mumbai  
 Date: 17.05.2023



Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Ennore Coal Terminal Private Limited of even date

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

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.  
(B) The company does not have any Intangible assets, accordingly, reporting under clause 3 (i) (a) (B) of the order is not applicable to the Company.
- (b) The Company has a program of verification to cover all the items of property, plant and equipment in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain property, plant and equipment were physically verified by the management during the year. No material discrepancies were noticed on such verification.
- (c) The Company does not have any immovable property (other than properties where the Company is the lessee, and the lease agreements are duly executed in favour of the lessee). Accordingly, reporting under clause 3 (i) (c) of the Order is not applicable to the Company.
- (d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year.
- (e) Based on the information and explanations furnished to us, no proceedings have been initiated during the year 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) (a) The physical verification of inventory has been conducted at reasonable intervals by the Management during the year and, in our opinion, the coverage and procedure of such verification by Management is appropriate. The discrepancies noticed on physical verification of inventory by the Management, as compared to book records were not material and have been appropriately dealt with in the books of account. No discrepancies of 10% or more in aggregate for each class of inventory were noticed in respect of such physical verification.  
(b) The Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. The Company has not submitted the monthly returns or statements with such banks. The management has represented to us that the banks providing such working capital limits have not demanded any statement or return for the security.
- (iii) The Company has not made investment in, provided any guarantee or security or granted any loans and advances in nature of loans, secured or unsecured to companies, firms, limited liability partnerships, or other parties during the year. Accordingly, reporting under clause 3 (iii) (a), (b), (c), (d), (e) and (f) of the Order are not applicable to the Company.
- (iv) The Company has complied with the provisions of section 185 and 186 of the Act in respect of investments made by it. The Company has not granted loans or provided any guarantees or security of the nature requiring compliance with section 185 and 186 of the Act.
- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Act and the rules made thereunder, to the extent applicable. Accordingly, reporting under clause 3 (v) of the Order is not applicable to the Company.
- (vi) We have broadly reviewed the records maintained by the Company pursuant to the rules prescribed by Central Government for maintenance of cost records under sub-section (1) of section 148 of the Act and are of the opinion that, *prima facie*, the prescribed cost records have been maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- (vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues applicable to it. No undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.  
(b) There are no dues of sales tax, wealth tax, service tax, goods and service tax, income tax, duty of excise, duty of excise, value added tax, and cess which have not been deposited on account of any dispute except as follows:



Name of the Statute	Nature of the Dues	Amount* (Rs. in Lakhs)	Period to which the amount relates	Forum where dispute is pending
Finance Act, 1994 (Service Tax)	Denial of CENVAT Credit on Capital Goods and penalty	Rs. 65.82 [Deposited Rs.6.58]	April 2014 to March 2015	Customs Excise and Service Tax Appellate Tribunal (CESTAT)

\*Net of amounts paid under protest

(viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, reporting under clause 3 (viii) of the Order is not applicable to the Company.

(ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender.

(b) The Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.

(c) The Company has not obtained any term loans during the year. Accordingly, reporting under clause 3 (ix) (c) of the Order is not applicable to the Company.

(d) No funds raised on short-term basis have been used for long-term purposes by the Company.

(e) The Company has not taken any funds from any entity or person on account of or to meet the obligations of its associate. The Company does not hold any investment in any subsidiary or joint venture during the year ended on March 31, 2023.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Accordingly, reporting under clause 3 (ix) (f) of the Order is not applicable to the Company.

(x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, reporting under clause 3 (x) (a) of the Order is not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the period. Accordingly, reporting under clause 3 (x) (b) of the Order is not applicable to the Company.

(xi) (a) No material fraud by the Company or on the Company has been noticed or reported during the year.

(b) During the year, no report under sub-section (12) of section 143 of the Act has been filed by cost auditor/secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) No whistle-blower complaints have been received during the year by the Company.

(xii) The Company is not a nidhi company as per the provisions of the Act. Therefore, the requirement to report on clause 3 (xii) (a), (b) and (c) of the Order are not applicable to the Company.

(xiii) Transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and the details have been disclosed in the notes to the standalone financial statements, as required by the applicable accounting standards.

(xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.

(b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.

(xv) The Company has not entered into any non-cash transactions with Directors or persons connected with him. Accordingly, reporting under clause 3 (xv) of the Order is not applicable to the Company.

(xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, reporting under clause 3 (xvi) (a) of the Order is not applicable to the Company.

(b) The Company is not engaged in any non-banking financial / housing finance activities. Accordingly, reporting under clause 3 (xvi) (b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, reporting under clause 3 (xvi) (c) of the Order is not applicable to the Company.

(d) We have been informed by the management that as at March 31, 2023 as per the definition of Group under Core Investment Companies (Reserve Bank) Directions 2016, there is one Core Investment Company (CIC) which is registered and three CICs which are not required to be registered with the Reserve Bank of India, forming part of the promoter group.

(xvii) The Company has not incurred any cash losses in the financial year and in the immediately preceding financial year.

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



(xix) On the basis of the financial ratios disclosed in note 27 to the standalone financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a year of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a year of one year from the balance sheet date will get discharged by the Company as and when they fall due.

(xx) (a) There are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act.

(b) There are no unspent amounts towards Corporate Social Responsibility (CSR) on ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (6) of Section 135 of the said Act.

(xxi) The reporting under clause 3 (xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

For Shah Gupta & Co.  
Chartered Accountants  
Firm Registration No.: 109574W

*Vipul K Choksi*

Partner

M. No. 037606

UDIN: 230376068GYEAD2497

Place: Mumbai

Date: 17.05.2023



## ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT

### Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Ennore Coal Terminal Private Limited ("the Company") as of March 31, 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

#### Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

#### Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these standalone financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing prescribed under sub-section (10) of Section 143 of the Act, to the extent applicable to an audit of internal financial controls both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to these standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting with reference to these standalone financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system with reference to these standalone financial statements.

#### Meaning of Internal Financial Controls with reference to these standalone financial statements

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

#### Inherent Limitations of Internal Financial Controls with reference to these standalone financial statements

Because of the inherent limitations of internal financial controls with reference to these standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatement due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to these standalone financial statements



to future periods are subject to the risk that the internal financial control may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to standalone financial statements and such internal financial controls were operating effectively as at March 31, 2023, based on the internal financial controls criteria established by the Company considering the essential components of internal control stated in the Guidance Note.

For **SHAH GUPTA & CO.,**  
Chartered Accountants  
Firm Registration No.: 109574W

Vipul K Choksi

Partner

M. No.037606

UDIN: 23037606BGYEAD2497

Place: Mumbai

Date: 17.05.2023



ENNORE COAL TERMINAL PRIVATE LIMITED  
Standalone Balance sheet as at 31st March, 2023

Particulars	Note No.	As at 31st March, 2023	As at 31st March, 2022
<b>ASSETS</b>			
Non-current assets			
Property, plant and equipment	2A	7,090.81	8,127.64
Capital Working in Progress	2B	-	13.00
Right-of-use assets	3	2,799.46	3,007.53
Investments in Associates	4	884.26	884.26
Financial Asset			
Investments	5	0.83	0.83
Other Financial Asset	6	339.80	321.29
Current tax assets (net)	12A	289.91	678.43
Deferred tax assets (net)	12B	1,739.99	1,471.23
Other non current assets	7	550.83	501.90
<b>Total Non-current assets</b>		<b>13,695.89</b>	<b>15,006.12</b>
Current assets			
Inventories	8	1,622.75	1,247.88
Financial assets			
Trade receivables	9	1,612.98	3,465.70
Cash and cash equivalents	10	3,258.51	3,554.84
Bank balances other than cash and cash equivalents	11	7,040.00	2,710.34
Others financial assets	6	132.64	82.09
Other current assets	7	645.79	641.32
<b>Total current assets</b>		<b>14,312.67</b>	<b>11,702.17</b>
<b>TOTAL ASSETS</b>		<b>28,008.56</b>	<b>26,708.28</b>
<b>EQUITY AND LIABILITIES</b>			
Equity			
Equity share capital	13	6,001.47	6,001.47
Other equity	14	4,569.39	1,336.04
<b>Total equity</b>		<b>10,570.86</b>	<b>7,337.51</b>
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	15	9,849.67	10,947.00
Lease Liabilities	3	3,140.79	3,173.52
Provisions	16	21.14	53.12
<b>Total non-current liabilities</b>		<b>13,011.60</b>	<b>14,173.64</b>
Current liabilities			
Financial liabilities			
Lease Liabilities	3	32.73	15.73
Trade payables			
Total outstanding, due of micro enterprises and small enterprises	17	231.93	24.64
Total outstanding, due of creditors other than micro enterprises and small enterprises	17	3,201.09	2,798.93
Other financial liabilities	18	162.08	109.28
Other current liabilities	19	761.96	2,222.67
Provisions	16	36.31	25.88
<b>Total current liabilities</b>		<b>4,426.10</b>	<b>5,197.13</b>
<b>Total liabilities</b>		<b>17,437.70</b>	<b>19,370.77</b>
<b>Total equity and liabilities</b>		<b>28,008.56</b>	<b>26,708.28</b>

The accompanying notes form an integral part of the Standalone financial statements

As per our report of even date attached

For Shah Gupta & Co.  
Chartered Accountant

Firm Registration No: 109574W

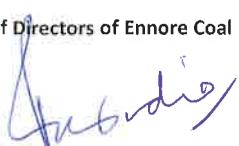
  
Vipul K Choksi  
Partner  
Membership No. 037606  
UDIN :  
Mumbai  
Date: 17.05.2023



For and on behalf of the Board of Directors of Ennore Coal Terminal Private Limited

  
Abhishek Vijay

Whole time director  
DIN : 07282563

  
Rakesh Singh Sisodia  
Director

DIN : 09675586

  
Gopalakrishnan G  
Chief Financial officer  
PAN - AQVPG9641E.

  
Ms. Nital Gandhi  
Company Secretary  
M.No.: A14589

**ENNORE COAL TERMINAL PRIVATE LIMITED**  
**Standalone Statement of Profit and Loss for the year ended 31st March, 2023**

Particulars	Note no.	₹ in Lakhs (Except EPS)	
		For the year ended 31st March, 2023	For the year ended 31st March, 2022
<b>INCOME</b>			
Revenue from operations	20	31,998.48	26,263.84
Other income	21	768.91	352.03
<b>Total income</b>		<b>32,767.39</b>	<b>26,615.87</b>
<b>EXPENSES</b>			
Operating expenses	22	23,589.42	20,612.33
Employee benefits expense	23	2,445.39	1,698.65
Finance costs	24	1,364.85	1,510.63
Depreciation and amortisation expense	25	1,412.37	1,002.94
Other expenses	26	861.27	600.32
<b>Total expenses</b>		<b>29,673.30</b>	<b>25,424.88</b>
<b>Profit before tax</b>		3,094.09	1,191.00
<b>Tax expense</b>			
Current Tax Charge	12	541.97	208.09
Adjustment of taxes relating to previous year	12	102.29	-
Deferred Tax (Credit) / Charge	12	(270.93)	(553.97)
<b>Profit for the Year</b>		<b>2,720.76</b>	<b>1,536.87</b>
<b>Other comprehensive income</b>			
(i) Items that will not be reclassified to profit and loss			
(a) Remeasurement (Loss) / Gain of defined benefit plans		7.84	23.49
(ii) Income tax relating to items that will not be reclassified to profit or loss		(2.18)	(6.72)
<b>Total other comprehensive income/(loss) for the year</b>		<b>5.66</b>	<b>16.77</b>
<b>Total comprehensive income for the year</b>		<b>2,726.42</b>	<b>1,553.64</b>
<b>Earnings per equity share (EPS)</b>			
(Face Value ₹ 10 Per Share)			
Basic EPS (₹)	36	4.54	2.59
Diluted EPS (₹)	36	4.54	2.59

The accompanying notes form an integral part of the Standalone financial statements

As per our report of even date attached

For Shah Gupta & Co.  
Chartered Accountant  
Firm Registration No: 109574W

*Vipul Choksi*  
Vipul K Choksi  
Partner  
Membership No. 037606  
UDIN :  
Mumbai  
Date: 17.05.2023



For and on behalf of the Board of Directors of Ennore Coal Terminal Private Limited

*Abhishek Vijay*  
Abhishek Vijay  
Whole time director  
DIN : 07282563

*Rakesh Singh Sisodia*  
Rakesh Singh Sisodia  
Director  
DIN : 09675586

*Gopalakrishnan G*  
Gopalakrishnan G  
Chief Financial officer  
PAN - AQVPG9641E.

*Nital Gandhi*  
Ms. Nital Gandhi  
Company Secretary  
M.No.: A14589

**ENMORE COAL TERMINAL PRIVATE LIMITED**  
**Standalone Statement of Changes in Equity for the year ended 31st March, 2023**

**A) Equity share capital**

Particulars	No. of Shares	₹ in Lakhs
Balance as at 1st April, 2021	60,014,746.00	6,001.47
Changes in equity share capital during the year	-	-
Balance as at 31st March, 2022	60,014,746.00	6,001.47
Changes in equity share capital during the year	-	-
<b>Balance as at 31st March, 2023</b>	<b>60,014,746.00</b>	<b>6,001.47</b>

**B) Other Equity**

Particulars	Reserves and Surplus		₹ in Lakhs
	Retained Earnings	Equity Settled Share based Payment Reserve	
Balance as at 31st March, 2021	(217.60)	-	(217.60)
Profit (Loss) for the year	1,536.87	-	1,536.87
Other Comprehensive Income for the year, net off income tax	16.77	-	16.77
Recognition of Shared Based Payments	-	-	-
<b>Balance as at 31st March, 2022</b>	<b>1,336.04</b>	-	<b>1,336.04</b>
Profit (Loss) for the year	2,720.76	-	2,720.76
Other Comprehensive Income for the year, net off income tax	5.66	-	5.66
Recognition of Shared Based Payments	-	506.93	506.93
<b>Balance as at 31st March, 2023</b>	<b>4,062.46</b>	<b>506.93</b>	<b>4,569.39</b>

The accompanying notes form an integral part of the Standalone financial statements

As per our report of even date attached

For Shah Gupta & Co.  
Chartered Accountant  
Firm Registration No: 109574W

Vipul K Choksi  
Partner  
Membership No. 037606  
UDIN :  
Mumbai  
Date: 17.05.2023



For and on behalf of the Board of Directors of  
Ennore Coal Terminal Private Limited

Abhishek Vijay  
Whole time director  
DIN : 07282563

Rakesh Singh Sisodia  
Director  
DIN : 09675586

Gopalakrishnan G  
Chief Financial officer  
PAN - AQVPG9641E.

Ms. Nital Gandhi  
Company Secretary  
M.No.: A14589

**ENNORE COAL TERMINAL PRIVATE LIMITED**  
**Standalone Statement of Cash Flows for the year ended 31st March, 2023**

₹ in Lakhs

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
<b>[A] Cash flow from Operating Activities</b>		
Profit / (Loss) before tax	3,094.09	1,191.00
Adjustments for:		
Depreciation and amortisation expense	1412.37	1,002.94
Interest Accrued during the year	(357.58)	(190.82)
Share Based Payment Expenses	506.93	0.00
Gain on sale of Property plant and equipment	(1.25)	(3.37)
Finance Guarantee	0.00	13.25
Term loan Processing Fee	116.18	0.00
Loss on Sale of Fixed Assets	11.48	0.00
Notional Interest on lease security deposit	(18.51)	(77.81)
Amortisation of Interest on Security Deposit	26.19	84.64
Interest on Lease Liability	295.01	269.59
Finance costs	1,043.65	1,143.15
<b>Operating profit before working capital changes</b>	<b>6,128.56</b>	<b>3,432.57</b>
Adjustments for:		
(Increase) / decrease in inventories	(374.88)	88.96
(Increase) / decrease in trade receivables	1,852.72	(125.50)
(Increase) / decrease in other assets	(4.47)	(289.85)
(Increase) / decrease in other Financial assets	(132.64)	(0.01)
(Increase) / Decrease in Non current Financial Assets	-	10.78
(Increase) / Decrease in Non current Assets	(75.12)	-
Increase/ (decrease) in Non current Liability	(31.98)	(23.54)
Increase/ (decrease) in trade payable	609.45	160.12
Increase/ (decrease) in and other liabilities	(1,460.71)	1,131.83
Increase/ (decrease) in Financials liabilities	52.80	-
Increase/ (decrease) in provisions	2.59	16.45
Net Working Capital Changes	<b>437.76</b>	<b>969.24</b>
<b>Cash generated from operating activities</b>	<b>6,566.32</b>	<b>4,401.80</b>
Less : Income Tax (Paid) / Refund (net)	(240.06)	(606.65)
<b>Net cash generated from / (used in) operating activities (a)</b>	<b>6,326.26</b>	<b>3,795.16</b>
<b>[B] Cash flow from investing activities</b>		
<b>Inflows &amp; Outflows</b>		
Capital Receipt on sale of Property, Plant and Equipment	21.75	3.95
Interest Received	439.67	108.73
Capital Expenditure on acquisition of Property, Plant and Equipment (Including Capital Work in Progress)	(186.45)	(327.42)
Increase in Bank Balance other than cash and cash equivalent	(4,329.66)	(2,019.65)
<b>Net cash generated from/ (used in) investing activities [B]</b>	<b>(4,054.70)</b>	<b>(2,234.39)</b>
<b>[C] Cash flow from financing activities</b>		
<b>Inflows &amp; Outflows</b>		
Proceeds from Current borrowings (net)	-	841.95
Repayment of Non - Current borrowings	(1,213.51)	-
Repayment of Current borrowings	-	(825.00)
Lease Rent Paid during the year	(310.74)	(295.94)
Finance Cost Paid	(1,043.65)	(1,143.15)
<b>Net cash generated from / (used in) financing activities [C]</b>	<b>(2,567.90)</b>	<b>(1,422.14)</b>
<b>Net Increase / (decrease) in cash and bank balances (A+B+C)</b>	<b>(296.34)</b>	<b>138.63</b>
<b>Cash and cash equivalents at beginning of the year</b>	<b>3,554.85</b>	<b>3,416.22</b>
<b>Cash and cash equivalents at end of the year</b>	<b>3,258.52</b>	<b>3,554.85</b>



ENMORE COAL TERMINAL PRIVATE LIMITED  
Standalone Statement of Cash Flows for the year ended 31st March, 2023

Notes:

A) The above Restated Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (IND AS-7) Statement of Cash Flows

Particulars	As at 31st March, 2022	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2023
<b>Cash and cash equivalents comprises of</b>				
Cash on hand (Refer note 10)				0.01
Balances with banks:				
In current accounts (Refer note 10)				959.83
Term Deposits (with original maturity of less than three months) at inception (Refer note 10)			3,120.00	2,595.00
<b>Cash and cash equivalents in Statement of Cash Flows</b>			3,258.51	3,554.84

C) Reconciliation of the movements of current and non current borrowings to cashflows arising from Financing activities

Particulars	As at 31st March, 2022	Cash Flows	Non-cash changes	As at 31st March, 2023
		Foreign exchange movement	Fair value changes	
Non-current Borrowings	10,947.00	(1,057.33)		9,849.67
Current Borrowings				
Lease Obligation (including Current Maturity)	3,189.25	(310.74)		295.01
Total Liabilities from Financing Activities	14,136.25	(1,408.07)		13,023.19

Particulars	As at 1st April, 2021	Cash Flows	Non-cash changes	As at 31st March, 2022
		Foreign exchange movement	Fair value changes	
Non-current Borrowings				
Current Borrowings				
Lease Obligation (including Current Maturity)				
Total Liabilities from Financing Activities	14,120.16	(278.99)		295.08

The accompanying notes form an integral part of the Standalone financial statements

As per our report of even date attached

For Shah Gupta & Co.  
Chartered Accountant  
Firm Registration No: 109574W  
UDIN: 07282563

  
Shah Gupta & Co.  
54, MUMBAI  
\* (FRN: 109574W)\*  
CHARTERED ACCOUNTANTS  
Vipul K Choksi  
Partner  
Membership No. 037606  
UDIN :  
Mumbai  
Date: 17.05.2023

For and on behalf of the Board of Directors of Enmore Coal Terminal Private Limited

  
Rakesh Singh Siscodia  
Director  
DIN : 09675586

  
Nital Gandhi  
Ms. Nital Gandhi  
Company Secretary  
M. No.: - A14589

  
Gopalakrishnan G  
Chief Financial Officer  
PAN - AQVPG9641E.

# Ennore Coal Terminal Private Limited

## Notes to the Standalone financial statements as at and for the year ended March 31, 2023

### COMPANY OVERVIEW

The standalone financial statements comprise standalone financial statements of Ennore Coal Terminal private Limited ("the Company" for the period March 31, 2023. The Company is a Private limited company, domiciled in India and incorporated in under the provision of Companies Act applicable in India. The registered office of the Company is located at Site Office Building Berth No 5A & 6A, Mormugao Harbour South Goa GA 403803 IN.

The Company is engaged in developing, operating and maintaining port infrastructure to support JSW Company in addition to catering to third party cargo handling requirement.

### 1. SIGNIFICANT ACCOUNTING POLICIES AND KEY ACCOUNTING ESTIMATES AND JUDGEMENTS

#### 1.1 Statement of compliance

The standalone 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 from time to time), the provisions of the Companies Act, 2013 ("the Act") to the extent notified

Accordingly, the Company has prepared these Standalone financial statements which comprise the Balance Sheet as at 31 March 2023, the Statement of Profit and Loss, the Statement of Cash Flows and the Statement of Changes in Equity for the year ended 31 March 2023 and a summary of the significant accounting policies and other explanatory information (together hereinafter referred to as 'Standalone financial statements').

These standalone financial statements are approved for issue by the Board of Directors on 17<sup>th</sup> May, 2023

#### 1.2 Basis of preparation and presentation

The Standalone 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 year, as explained in the accounting policies below which are consistently followed except where a new accounting standard or amendment to the existing accounting standards requires a change in the policy hitherto applied

Presentation requirements of Division II of Schedule III to the Companies Act, 2013, "as amended", as applicable to the Standalone financial statements have been followed.

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 in to 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 standalone financial statements is determined on such a basis, except leasing transactions that are within the scope of Ind AS 116, 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.



# Ennore Coal Terminal Private Limited

## Notes to the Standalone financial statements as at and for the year ended March 31, 2023

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.

The Financial Statement is presented in INR and all values are rounded to the nearest lakhs except when otherwise stated.

### 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, the Company's normal operating cycle;
- it is held primarily for the purpose of being traded;
- it is expected to be realized 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. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents

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

### 1.3 Revenue Recognition

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for transferring promised goods or services having regard to the terms of the contract. If the consideration in a contract includes a variable amount, the company estimates the amount of consideration to which it will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated having regard to various relevant factors including historical trend and constrained



# Ennore Coal Terminal Private Limited

## Notes to the Standalone financial statements as at and for the year ended March 31, 2023

until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. Compensation towards shortfall in offtake are recognised on collection or earlier when there is reasonable certainty to expect ultimate collection.

Revenue from port operations services/ multi-model service including cargo handling and storage are recognized on proportionate completion method basis based on services completed till reporting date. Revenue on take-or-pay charges are recognised for the quantity that is difference between annual agreed tonnage and actual quantity of cargo handled.

Interest on delayed payments leviable as per the relevant contracts are recognised on actual realisation or accrued based on an assessment of certainty of realization supported by either an acknowledgement from customers.

Income from fixed price contract – Revenue from infrastructure development project/ services under fixed price contract. Where there is no uncertainty as to measurement or collectability of consideration is recognized based on milestones reached under the contract.

The amount recognised as revenue is exclusive of goods & services tax where applicable.

### 1.4 Other Income

Other income is comprised primarily of interest income & Scrap Sales. All financial assets measured either at amortized cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate exactly discounts the estimated cash payments or receipt over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortized cost of financial liability. When calculating the EIR, the Company estimates the expected cash flow by considering all the contractual terms of the financial instrument but does not consider the expected credit losses. Mutual fund is recognized at fair value through Profit and Loss.

### 1.5 Leases

The Company assesses whether a contract is or contains a lease, at inception of the contract. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

#### Company as lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low-value assets

The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

#### Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Unless the Company is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-



# Ennore Coal Terminal Private Limited

## Notes to the Standalone financial statements as at and for the year ended March 31, 2023

of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Company expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease. For a contract that contain a lease component and one or more additional lease or non-lease components, the Company allocates the consideration in the contract to each lease component on the basis of the relative standalone price of the lease component and the aggregate standalone price of the non-lease components.

The lease term of Company's RoU assets which comprises only Buildings varies from 3 to 30 years.

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. Right-of-use assets are subject to impairment test. Refer to the accounting policies no. 1.11 for Impairment of non-financial assets. When a contract includes both lease and non-lease components, the Company applies Ind AS 115 to allocate the consideration under the contract to each component.

Right-of-use assets are depreciated over the shorter period of the lease term and the useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Company expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset

### **Lease liabilities**

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term and are not paid at the commencement date, discounted by using the rate implicit in the lease. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees.

The variable lease payments that do not depend on an index or a rate are recognised as expense in the period on which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest (using the effective interest method) and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

### **Short-term leases and leases of low-value assets**

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered of low value (i.e., below Rs. 50,000). Lease payments on short-term leases and leases of low-value assets are



# Ennore Coal Terminal Private Limited

## Notes to the Standalone financial statements as at and for the year ended March 31, 2023

recognised as expense on a straight-line basis over the lease term unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

The Company also applied the available practical expedients wherein it:

- Used a single discount rate to a portfolio of leases with reasonably similar characteristics
- Relied on its assessment of whether leases are onerous immediately before the date of initial application
- Applied the short-term leases exemptions to leases with lease term that ends within 12 months at the date of initial application
- Excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application
- Used hindsight in determining the lease term where the contract contains options to extend or terminate the lease

Most of the contracts that contain extension terms are on mutual agreement between both the parties and hence the potential future rentals cannot be assessed. Certain contracts where the extension terms are unilateral are with unrelated parties and hence there is no certainty about the extension being exercised.

The weighted average incremental borrowing rate applied to the newly recognised lease liabilities pursuant to Ind AS 116

### 1.6 Foreign Currencies:

The functional currency of the Company and its subsidiaries is determined on the basis of the primary economic environment in which it operates. standalone financial statements are presented in Indian National Rupee (INR), which is Company's functional and presentation currency.

The Company has not dealt with any Foreign currency during the reporting period.

### 1.7 Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in the Statement of Profit and Loss in the year 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 year 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. If any specific borrowing remains outstanding after the related asset is ready for its intended use or sale, that borrowing becomes part of the funds that an entity borrows generally when calculating the capitalisation rate on general borrowings. 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.



# Ennore Coal Terminal Private Limited

## Notes to the Standalone financial statements as at and for the year ended March 31, 2023

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

### 1.8 Employee Benefits

#### **Retirement benefit costs and termination benefits:**

A liability for a termination benefit is recognised at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognises any related restructuring costs.

#### **Defined contribution plans:**

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions. Payments made to state-managed retirement benefit plans are accounted for as payments to defined contribution plans where the Company's obligations under the plans are equivalent to those arising in a defined contribution retirement benefit plan.

#### **Defined benefit plans:**

For defined benefit retirement benefit plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting year. Re-measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding interest), is reflected immediately in the statement of financial position with a charge or credit recognised in other comprehensive income in the year in which they occur. Re-measurement recognised in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to profit or loss. Actuarial valuations are being carried out at the end of each annual reporting period for defined benefit plans. Past service cost is recognised in profit or loss in the year of a plan amendment or when the Company recognises corresponding restructuring cost whichever is earlier. Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. Defined benefit costs are categorised as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest expense or income; and
- re-measurement

The Company presents the first two components of defined benefit costs in profit or loss in the line item 'Employee benefits expenses'. Curtailment gains and losses are accounted for as past service costs.

The retirement benefit obligation recognised in the statement of financial position represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

A liability for a termination benefit is recognised at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognises any related restructuring costs.

The Company pays gratuity to the employees whoever has completed five years of service with the Company at the time of resignation/ superannuation. The gratuity is paid @ 15 days salary for each completed year of service as per the Payment of Gratuity Act, 1972



# Ennore Coal Terminal Private Limited

## Notes to the Standalone financial statements as at and for the year ended March 31, 2023

### **Short-term and other long-term employee benefits**

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave in the year the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date.

The liabilities for earned leave and sick leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

### **1.9 Taxation**

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

#### **Current tax**

Current tax is the amount of expected 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. Taxable profit differs from net profit as reported in profit or loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

#### **Deferred tax**

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



# Ennore Coal Terminal Private Limited

## Notes to the Standalone financial statements as at and for the year ended March 31, 2023

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

The carrying amount of deferred tax assets is reviewed at the end of each reporting 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.

Deferred tax relating to items recognised outside the statement of profit and loss is recognised outside the statement of profit and loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity

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 a deferred tax asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the Company.

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

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.

The Company is eligible and claiming tax deduction available under section 80IA of Income Tax Act, 1961 for a period of 10 years out of eligible period of 15 years for some of its subsidiaries. Also

### **Current and deferred tax for the year**

Current and deferred tax are recognised in profit or loss, except when they are relating to items that are recognised 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.

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the relevant entity intends to settle its current tax assets and liabilities on a net basis.

### **1.10 Property, Plant and Equipment**

Property, plant and equipment are measured at acquisition cost less accumulated depreciation and accumulated impairment losses. Costs directly attributable to acquisition are capitalized until the property, plant and equipment are ready for use, as intended by Management. The Company depreciates property,



# Ennore Coal Terminal Private Limited

## Notes to the Standalone financial statements as at and for the year ended March 31, 2023

plant and equipment over their estimated useful lives using the straight-line method as prescribed under Part C of schedule II of the Companies Act, 2013 except for the assets mentioned below for which useful life estimated by the management. The Identified components of fixed assets are depreciated over their useful lives and the remaining components are depreciated over the life of the principal assets.

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 (other than freehold land and properties under construction) less their residual values over their useful lives, using straight-line method as per the useful lives and residual value prescribed in Schedule II to the Act except in case of the following class of assets wherein useful lives are determined based on technical assessment made by a technical expert engaged by the management taking into account the nature of assets, the estimated usage of assets, the operating conditions of the assets, anticipated technological changes, in order to reflect the actual usage.

The Company has estimated the following useful lives to provide depreciation on its certain fixed assets based on assessment made by experts and management estimates.

Assets	Estimated useful lives
Building	Over the Concession agreement period till 2036
Plant and Machinery (including Berth)	Over the Concession agreement period till 2036
Office equipment	3-20 Years
Computer equipment	3-6 Years
Furniture and fixtures	5-15 Years
Vehicles	3-10 Years

Freehold land is not depreciated and Leasehold land is amortized over the period of lease.

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 and equipment have been put into operation, such as repairs and maintenance, are charged to the Statement of Profit and Loss in the period in which the costs are incurred.

Cost of major inspection/overhauling is recognised in the carrying amount of the item of property, plant and equipment as a replacement if the recognition criteria are satisfied. Any remaining carrying amount of the cost of the previous inspection/overhauling (as distinct from physical parts) is de-recognised.

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



# Ennore Coal Terminal Private Limited

## Notes to the Standalone financial statements as at and for the year ended March 31, 2023

Assets in the course of construction are capitalised in the assets under construction account. At the point when an asset is operating at management's intended use, the cost of construction is transferred to the appropriate category of property, plant and equipment and depreciation commences.

Advances paid towards the acquisition of property, plant and equipment outstanding at each Balance Sheet date is classified as capital advances under other non-current assets and the cost of assets not put to use before such date are disclosed under 'Capital work-in-progress'. Subsequent expenditures relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably. Repairs and maintenance costs are recognized in net profit in the Statement of Profit and Loss when incurred. The cost and related accumulated depreciation are eliminated from the standalone financial statements upon sale or retirement of the asset and the resultant gains or losses are recognized in the Statement of Profit and Loss. Assets to be disposed-off are reported at the lower of the carrying value or the fair value less cost to sell.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Borrowing cost relating to acquisition / construction of Property, Plant and Equipment which take substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use

The Company has policy to expense out the assets which is acquired during the year and value of such assets is below ` 5000.

Where an obligation (legal or constructive) exists to dismantle or remove an asset or restore a site to its former condition at the end of its useful life, the present value of the estimated cost of dismantling, removing or restoring the site is capitalized along with the cost of acquisition or construction upon completion and a corresponding liability is recognised.

When significant parts of property, plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives.

Major overhaul costs are depreciated over the estimated life of the economic benefit derived from the overhaul. The carrying amount of the remaining previous overhaul cost is charged to the Statement of Profit and Loss if the next overhaul is undertaken earlier than the previously estimated life of the economic benefit

### 1.11 Impairment of Non-Financial 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 Company of cash-generating units for which a reasonable and consistent allocation basis can be identified.



# Ennore Coal Terminal Private Limited

## Notes to the Standalone financial statements as at and for the year ended March 31, 2023

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 recognised 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 to the extent of revaluation reserve.

Any reversal of the previously recognised 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 recognised.

### 1.12 Inventories

Consumables, construction materials and stores and spares are valued at lower of cost and net realizable value and are disclosed net of Obsolete, defective, unserviceable and slow/ non-moving inventories. Cost is determined by the weighted average cost method. Net Realizable Value in respect of stores and spares is the estimated current procurement price in the ordinary course of the business. Cost of inventories includes cost of purchase price, cost of conversion and other cost incurred in bringing the inventories to their present location and condition.

### 1.13 Fair Value Measurement

The Company measures financial instruments at fair value in accordance with accounting policies at each reporting date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

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

The principal or the most advantageous market must be accessible by the Company.

The fair value of asset or a liability is measured using the assumptions that market participants would use in pricing the asset or liability, assuming that market participant act in their economic best interest.

A fair value measurement of a non-financing asset takes into account a market participant's ability to generate economic benefit by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

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



# Ennore Coal Terminal Private Limited

## Notes to the Standalone financial statements as at and for the year ended March 31, 2023

All assets and liabilities for which fair value is measured or disclosed in the Standalone financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

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

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

### 1.14 Financial instruments

Financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

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 recognised immediately in Statement of Profit and Loss.

#### a) Investment in subsidiaries, associate and joint venture:

The Company has accounted for its investments in subsidiaries, associate and joint venture at cost.

#### b) Investments and other financial assets:

##### Classification

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at amortized cost.

A financial asset is measured at amortised 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.



# Ennore Coal Terminal Private Limited

## Notes to the Standalone financial statements as at and for the year ended March 31, 2023

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income. The Company makes such election on an instrument-by instrument basis. The classification is made on initial recognition and is irrevocable.

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 applies are classified as at FVTPL. If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised 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.

### **Initial recognition and measurement**

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition or issue of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in the Statement of Profit and Loss. Purchases and sales of financial assets are recognised on the trade date, which is the date on which the Company becomes a party to the contractual provisions of the instrument.

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

### **Subsequent measurement**

After initial recognition, financial assets are measured at:

- i) fair value (either through other comprehensive income or through profit or loss) or,
- ii) amortized cost

### **Debt instruments**

Subsequent measurement of debt instruments depends on the business model of the Company for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

#### **Measured at amortised cost:**

Financial assets that are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows that are solely payments of principal and interest, are subsequently measured at amortised cost using the effective interest rate ('EIR') method less impairment, if any, the amortization of EIR and loss arising from impairment, if any is recognised in the Statement of Profit and Loss.



# Ennore Coal Terminal Private Limited

Notes to the Standalone financial statements as at and for the year ended March 31, 2023

## **Measured at fair value through other comprehensive income (FVTOCI):**

Financial assets that are held within a business model whose objective is achieved by both, selling financial assets and collecting contractual cash flows that are solely payments of principal and interest, are subsequently measured at fair value through other comprehensive income. Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the other comprehensive income (OCI). Interest income measured using the EIR method, impairment losses & reversals and foreign exchange gain or loss, if any are recognised in the Statement of Profit and Loss.

## **Gains or Losses on De-recognition**

In case of investment in equity instruments classified as the FVTOCI, the gains or losses on de-recognition are re-classified to retained earnings.

In case of Investments in debt instruments classified as the FVTOCI, the gains or losses on de-recognition are reclassified to statement of Profit and Loss. The cumulative gain or loss previously recognised 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 effective interest rate (EIR) method.

## **Measured at fair value through profit or loss (FVTPL):**

A financial asset not classified as either amortised cost or FVTOCI, is classified as FVTPL. Such financial assets are measured at fair value with all changes in fair value, including interest income and dividend income if any, recognised as 'other income' in the Statement of Profit and Loss.

Dividend on financial assets at FVTPL is recognised 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

## **Gains or Losses on De-recognition**

In case of investment in equity instruments classified as the FVTOCI, the gains or losses on de-recognition are re-classified to retained earnings.

In case of Investments in debt instruments classified as the FVTOCI, the gains or losses on de-recognition are reclassified to statement of Profit and Loss.

## **De-recognition**

A financial asset is de-recognised only when

- i) The Company has transferred the rights to receive cash flows from the financial asset or when the contractual rights to the cash flows from the asset expire or
- ii) Retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is de-recognised.



# Ennore Coal Terminal Private Limited

## Notes to the Standalone financial statements as at and for the year ended March 31, 2023

Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not de-recognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

### 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.



# Ennore Coal Terminal Private Limited

## Notes to the Standalone financial statements as at and for the year ended March 31, 2023

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.

### **Income from financial assets:**

Dividend income from investments is recognised when the shareholder's right to receive payment has been established. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition. Delayed payment charges are recognised on collection or earlier when there is reasonable certainty to expect ultimate collection.

### **Income recognition**

#### **Effective Interest Method**

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant year. 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 year, to the net carrying amount on initial recognition.

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

### **b) Financial liabilities & Equity Instruments**

#### **Classification as debt or equity**

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

#### **Equity Instruments**

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs. Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in Statement of Profit and Loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

#### **Financial liabilities**

Classification as debt or equity Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.



# Ennore Coal Terminal Private Limited

## Notes to the Standalone financial statements as at and for the year ended March 31, 2023

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

Initial recognition and measurement Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at fair value.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied.

Subsequent measurement Financial liabilities are subsequently measured at amortised cost using the effective interest rate method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

### **De-recognition**

A financial liability is derecognized when the obligation specified in the contract is discharged, cancelled or expires. An exchange between 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 derecognised and the consideration paid and payable is recognised in the Statement of Profit or Loss.

### **Offsetting financial instruments**

Financial assets and liabilities are offset and the net amount is reported in the Balance Sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

### **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 year following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.



# Ennore Coal Terminal Private Limited

Notes to the Standalone financial statements as at and for the year ended March 31, 2023

Original classification	Revised classification	Accounting treatment
Amortised cost	FVTPL	Fair value is measured at reclassification date. Difference between previous amortised cost and fair value is recognised in Statement of Profit and Loss.
FVTPL	Amortised Cost	Fair value at reclassification date becomes its new gross carrying amount. EIR is calculated based on the new gross carrying amount.
Amortised cost	FVTOCI	Fair value is measured at reclassification date. Difference between previous amortised cost and fair value is recognised in OCI. No change in EIR due to reclassification.
FVTOCI	Amortised cost	Fair value at reclassification date becomes its new amortised 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 amortised 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 recognised in OCI is reclassified to Statement of Profit and Loss at the reclassification date.

## 1.15 Provisions, Contingent liabilities, Contingent assets and Commitments

A provision is recognised 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 will be required to settle the obligation in respect of which a reliable estimate can be made.

When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognized as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).



# Ennore Coal Terminal Private Limited

## Notes to the Standalone financial statements as at and for the year ended March 31, 2023

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

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

Contingent liability is disclosed in the case of:

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

Commitments include the amount of purchase order (net of advances) issued to parties for completion of assets.

**Onerous Contracts** - Present obligations arising under onerous contracts are recognised 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. The unavoidable costs under a contract reflect the least net cost of exiting from the contract, which is the lower of the cost of fulfilling it and any compensation or penalties arising from failure to fulfil it.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. Commitments are future liabilities for contractual expenditure, classified and disclosed as follows:

- (a) estimated amount of contracts remaining to be executed on capital account and not provided for;
- (b) uncalled liability on shares and other investments partly paid;
- (c) funding related commitment to associate and joint venture companies; and
- (d) other non-cancellable commitments, if any, to the extent they are considered material and relevant in the opinion of management.

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each Balance Sheet date.

### 1.16 Cash and Cash Equivalents

Cash and short-term deposits in the Balance Sheet comprise cash at banks, cheque on hand, short-term deposits with a maturity of three months or less from the date of acquisition, which are subject to an insignificant risk of changes in value.

For the purpose of the Statement of cash flows, cash and cash equivalent consists of cash and short-term deposits.



# Ennore Coal Terminal Private Limited

## Notes to the Standalone financial statements as at and for the year ended March 31, 2023

### 1.17 Statement of Cash Flow

Statement of Cash Flows is prepared using the indirect method segregating the cash flows into operating, investing and financing activities. Cash flow from operating activities is reported using indirect method adjusting the net profit for the effects of:

- changes during the period in inventories and operating receivables and payables, transactions of a non-cash nature
- non-cash items such as depreciation, provisions, and unrealised foreign currency gains and losses etc.; and
- all other items for which the cash effects are investing or financing cash flows

Cash and cash equivalents comprise cash at banks and on hand, short-term deposits with an original maturity of three months or less and liquid investments, which are subject to insignificant risk of changes in value.

### 1.18 Earnings per Equity Share

Basic earnings per share is computed by dividing the profit / (loss) after tax by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for treasury shares, bonus issue, bonus element in a rights issue to existing shareholders.

Diluted earnings per share is computed by dividing the profit / (loss) after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares including the treasury shares held by the Company to satisfy the exercise of the share options by the employees.

### 1.19 Segment Reporting

The Company is primarily engaged in one business segment, namely developing, operating and maintaining the Ports services, Ports related Infrastructure development activities and development of infrastructure as determined by chief operational decision maker, in accordance with Ind-AS 108 "Operating Segment".

The BOD of the Company has been identified as the Chief Operating decision maker which reviews and assesses the financial performance and makes strategic decisions. Considering the inter relationship of various activities of the business, the chief operational decision maker monitors the operating results of its business segment on overall basis. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the Standalone financial statements. The reporting of segment information is the same as provided to the management for the purpose of the performance assessment and resource allocation to the segments.

### 1.20 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 Standalone financial statements– The amendments require companies to disclose



# Ennore Coal Terminal Private Limited

## Notes to the Standalone financial statements as at and for the year ended March 31, 2023

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 standalone 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 standalone financial statements that are subject to measurement uncertainty”. Entities develop accounting estimates if accounting policies require items in standalone financial statements to be measured in a way that involves measurement uncertainty.

The Company will evaluate the same to give effect to them as required by law.

### 1.21 Key sources of Estimation Uncertainty and Critical accounting judgements

The preparation of the Company's Standalone financial statements requires the management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities that are not readily apparent from other sources, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. 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 year in which the estimate is revised if the revision affects only that year, or in the year of the revision and future year, if the revision affects current and future period.

#### Key Sources of Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below:

#### Property, plant and equipment

The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful lives and the expected residual value at the end of its lives. The useful lives and residual values of Company's assets are determined by Management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology. 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, the operating conditions of the asset, anticipated technological changes, historical trend of plant load factor, historical planned and scheduled maintenance. It is possible that the estimates made based on existing experience are different from the actual outcomes and could cause a material adjustment to the carrying amount of property, plant and equipment.



# Ennore Coal Terminal Private Limited

## Notes to the Standalone financial statements as at and for the year ended March 31, 2023

### Taxes

The Company has tax jurisdiction at India . Significant judgements are involved in determining the provision for income 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 recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies. The amount of the deferred income tax assets considered realizable, however, could change if estimates of future taxable income changes in the future.

MAT is assessed on book profits adjusted for certain items as compared to the adjustments followed for assessing regular income tax under normal provisions. MAT paid in excess of regular income tax during a year can be set off against regular income taxes within a specified period in which MAT credit arises, subject to the limits prescribed.

### Defined benefit plans

The cost of the defined benefit plan and other post-employment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and attrition rate. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

### Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques which involve various judgements and assumptions including the Discounted Cash Flows model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgements include consideration of inputs such as liquidity risk, credit risk and volatility.

### Impairment of financial assets

The impairment provisions for Financial Assets are based on assumptions about risk of default and expected cash loss. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

### 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. The cases which have been determined as remote by the Company are not disclosed.

Contingent assets are neither recognized nor disclosed in the Standalone financial statements unless when an inflow of economic benefits is probable.



ENNORE COAL TERMINAL PRIVATE LIMITED

Notes to the Standalone Financial Statements as at and for the year ended 31st March, 2023

Note 2A :- Property, plant and equipment

Particulars	Computer*	Furniture & fixtures	Office equipment	Plant & Machinery	Building	Railway Sliding	Vehicle	Total
<b>Cost/deemed value</b>								
As at 1st April 2021	19,495.64	15.160.43	137.722.80	11,835.96262.09	2,267.1114.45	336.84	18.8129.02	14,631.10314.43 (11.62)
Additions								
Deductions / Disposal								
<b>As at 31st March, 2022</b>	<b>25.13</b>	<b>15.59</b>	<b>140.52</b>	<b>12,098.05</b>	<b>2,281.56</b>	<b>336.84</b>	<b>36.21</b>	<b>14,933.90</b>
<b>Additions</b>	<b>18.25</b>	<b>1.72</b>	<b>25.18</b>	<b>148.63</b> (58.53)	<b>5.67</b>			<b>199.45</b> (63.15)
<b>Deductions / Disposal</b>								
<b>As at 31st March, 2023</b>	<b>43.38</b>	<b>17.32</b>	<b>165.70</b>	<b>12,188.16</b>	<b>2,287.22</b>	<b>336.84</b>	<b>31.59</b>	<b>15,070.20</b>
<b>Accumulated Depreciation and Impairment:</b>								
<b>As at 1st April 2021</b>	<b>16.840.51</b>	<b>11.90(0.20)</b>	<b>119.832.23</b>	<b>4,743.58682.49</b>	<b>970.2678.36</b>	<b>144.3627.03</b>	<b>15.324.45</b> (10.70)	<b>6,022.08794.88 (10.70)</b>
<b>Depreciation</b>								
<b>Deductions / Disposal</b>								
<b>As at 31st March, 2022</b>	<b>17.35</b>	<b>11.69</b>	<b>122.05</b>	<b>5,426.07</b>	<b>1,048.62</b>	<b>171.40</b>	<b>9.07</b>	<b>6,806.26</b>
<b>Depreciation</b>	<b>4.60</b>	<b>0.15</b>	<b>3.88</b>	<b>1,051.55(27.22)</b>	<b>104.22</b>	<b>34.51</b>	<b>5.39</b> (3.94)	<b>1,204.30 (31.17)</b>
<b>Deductions / Disposal</b>								
<b>As at 31st March, 2023</b>	<b>21.95</b>	<b>11.84</b>	<b>125.93</b>	<b>6,450.40</b>	<b>1,152.84</b>	<b>205.90</b>	<b>10.52</b>	<b>7,979.39</b>
<b>Net book value</b>								
<b>As at 31st March, 2023</b>	<b>21.437.78</b>	<b>5.473.90</b>	<b>39.7618.46</b>	<b>5,737.766,671.98</b>	<b>1,134.381,232.94</b>	<b>130.94165.45</b>	<b>21.0727.13</b>	<b>7,090.818,127.64</b>
<b>As at 31st March, 2022</b>								

\*Computer include software

a) Port infrastructure assets are Constructed on the Leasehold assets.

b) Amount transferred to Property, plant and equipment during the year 13.00 Lakhs (Previous Year Nil).

c) No Proceeding has been initiated or pending against the Company or holding any Benami Property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988), and Rules made thereunder.

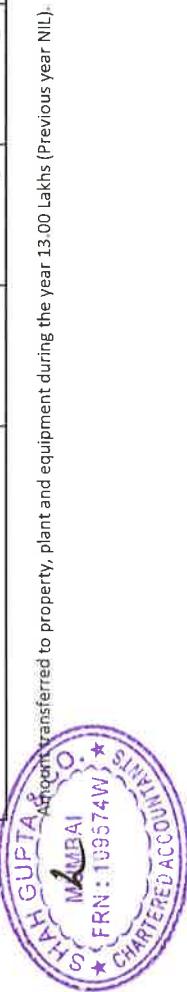
Note 2B :- Capital Work in Progress

Capital Work-in-Progress ageing as at:

Particulars	Amount in CWIP as at 31st March, 2023			To be completed in (in case of cost over-runs or timeline delays)				
	< 1 year	1-2 years	> 3 years	Total	< 1 year	1-2 years	> 3 years	Total
Projects in progress								
Project Temporily suspended								
<b>Total</b>								

For CWIP, whose completion is overdue or has exceeded its cost compared to its original plan, completion schedule is as below:

Particulars	Amount in CWIP as at 31st March, 2022			To be completed in (in case of cost over-runs or timeline delays)				
	< 1 year	1-2 years	> 3 years	Total	< 1 year	1-2 years	> 3 years	Total
Projects in progress:								
Railway Loco weigh bin	13.00							
Project Temporily suspended								
<b>Total</b>	<b>13.00</b>							



ENNORE COAL TERMINAL PRIVATE LIMITED  
Notes to the Standalone Financial Statements as at and for the year ended 31st March, 2023

Note 3 :- Right of use asset

Particulars	₹ in Lakhs	Land	Total
Gross carrying value			
As at 1st April, 2021			
Additions	3,215.59	3,215.59	
Deductions	-	-	
<b>As at 31st March 2022</b>	<b>3,215.59</b>	<b>3,215.59</b>	
Additions	-	-	
Deductions	-	-	
<b>As at 31st March, 2023</b>	<b>3,215.59</b>	<b>3,215.59</b>	
Accumulated Depreciation and Impairment:			
As at 1st April, 2021			
Depreciation	208.06	208.06	
Deductions	-	-	
<b>As at 31st March, 2022</b>	<b>208.06</b>	<b>208.06</b>	
Depreciation	208.07	208.07	
Deductions	-	-	
<b>As at 31st March, 2023</b>	<b>416.13</b>	<b>416.13</b>	
Net book value			
As at 31st March, 2023	2,799.46	2,799.46	
As at 31st March, 2022	3,007.53	3,007.53	

Lease Liabilities

Particulars	₹ in Lakhs	Amount
As at 1st April, 2021		
Addition	3,190.11	
Interest Accrued	295.08	
Lease Principal Payment	(0.86)	
Lease Interest Payment	(295.08)	
<b>As at 31st March, 2022</b>	<b>3,189.25</b>	
Addition	295.01	
Interest Accrued	(15.73)	
Lease Principal Payment	(295.01)	
<b>As at 31st March, 2023</b>	<b>3,173.52</b>	

Classification of Lease Liabilities:

Particulars	As at 31st March, 2023	As at 31st March, 2022
Lease Liabilities		
Current	32.73	15.73
Non-current	3,140.79	3,173.52
<b>Total</b>	<b>3,173.52</b>	<b>3,189.25</b>

The table below provides details regarding the contractual maturities of lease liabilities as at 31 March, 2023 on an undiscounted basis:

Particulars	₹ in Lakhs	
	As at 31st March, 2023	As at 31st March, 2022
Less than 1 year	326.28	310.74
1 - 5 Years	1,476.61	1,406.29
More than 5 years	4,251.57	4,648.16
<b>Total minimum lease payment</b>	<b>6,054.45</b>	<b>6,365.19</b>

Notes:-

1. The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.
2. The Company has not recognized any rent expenses during the year (Previous Year nil) which pertains to short term lease / low value asset which was not recognized as part of right-of-use asset.
3. The agreement is executed on non-cancellable basis for a period of 30 Years, Which are renewable on expiry with mutual consent.



ENNORE COAL TERMINAL PRIVATE LIMITED  
Notes to the Standalone Financial Statements as at and for the year ended 31st March, 2023

Note 4: - Investment in Associates

Particulars	₹ in Lakhs	
	As at 31st March, 2023	As at 31st March, 2022
Investment at cost		
Investments in Equity Instruments		
-Unquoted investment		
Investment in associates		
88,42,600 (31 st March, 2022: 88,42,600) equity shares of 'Mangalore Coal Terminal Private Limited, Face Value of Rs.10 Each, fully paid up	884.26	884.26
Total	884.26	884.26
Less: Aggregate amount of provision for impairment in the value of investment	-	-
Total	884.26	884.26
Unquoted		
Aggregate carrying value	884.26	884.26
Investment at amortised cost	884.26	884.26

Note 5: - Investment (Non - Current)

Particulars	₹ in Lakhs	
	As at 31st March, 2023	As at 31st March, 2022
Investments in Equity Instruments (fully paid up)		
Unquoted		
100( 31 st March, 2022: 100) equity shares of 'TCP Limited, Face Value of Rs.10 Each, fully paid up	0.83	0.83
	0.83	0.83
Unquoted		
Aggregate carrying value	0.83	0.83
Investment at amortised cost	0.83	0.83

Note 6:- Other Financial Assets

Particulars	₹ in Lakhs			
	As at 31st March, 2023		As at 31st March, 2022	
	Non Current	Current	Non Current	Current
Unsecured				
Security Deposits				
Deposits	12.83	-	12.83	-
Land Lease Security deposit (Discounted as per Ind as 109 )	326.97	-	308.46	-
Interest Receivable on				
Fixed deposits	-	-	-	82.09
Electricity Deposits	-	125.30	-	-
	-	7.34	-	-
	339.80	132.64	321.29	82.09
Notes:				
Considered Good	339.80	132.64	321.29	82.09
Considered Doubtful, Provided	-	-	-	-
Total	339.80	132.64	321.29	82.09

Note 7:- Others Assets

Particulars	₹ in Lakhs			
	As at 31st March, 2023		As at 31st March, 2022	
	Non Current	Current	Non Current	Current
Unsecured, considered Good				
Other Than Capital Advances				
Deferred Interest Expenses on Lease - Security Deposit	326.19	26.19	352.38	26.19
Utility - Security Deposit	224.64	0.01	149.52	0.01
Advance to suppliers other than Capital Expenditure	-	80.88	-	47.74
Balance with Revenue Authorities	-	60.49	-	129.68
Indirect tax balances / receivables / credits	-	303.59	-	250.03
Prepayment and others	-	174.63	-	187.67
Total	550.83	645.79	501.90	641.32
Notes:				
Other Advances				
Considered Good	550.83	645.79	501.90	641.32
Considered Doubtful, Provided	-	-	-	-

\*Utility - Security Deposit includes Electricity, Railway etc.

NOTE 8:- Inventories (Cost or NRV whichever is lower)

Particulars	₹ in Lakhs	
	As at 31st March, 2023	As at 31st March, 2022
Inventories (At cost)		
Stores, spares & fuel	1,622.75	1,247.88
Total	1,622.75	1,247.88

Cost of inventory recognised as an expenses during the year is Rs.1811.39 Lakhs (P.Y - 2500.60 Lakhs).



ENMORE COAL TERMINAL PRIVATE LIMITED  
Notes to the Standalone Financial Statements as at and for the year ended 31st March, 2023

NOTE 9:- Trade Receivables

Particulars	As at 31st March, 2023	As at 31st March, 2022
Trade Receivables considered good - secured	-	-
Trade Receivables considered good - unsecured	-	-
- from related party (Refer Note:- 30)	541.36	2,151.90
- from others	888.07	1,154.15
Trade Receivables which have significant increase in credit risk	-	-
Considered Doubtful	4.91	-
Less: Allowance for doubtful debts	(4.91)	-
Trade Receivables -Credit Impaired	-	-
Less: Allowance for doubtful debts	-	-
Unbilled Revenue	183.55	159.65
<b>Total</b>	<b>1,612.98</b>	<b>3,465.70</b>

Note 1 - Movement in loss allowance for doubtful receivables

Particulars	As at 31st March, 2023	As at 31st March, 2022
Opening loss allowance	-	-
Loss allowance during the year	4.91	-
Write-off during the year	-	-
Reversals / Writeback	-	-
<b>Closing loss allowance</b>	<b>4.91</b>	<b>-</b>

Note 2 - Aging of Receivables

As at 31st March, 2023	Undisputed Trade receivables		Disputed Trade receivables	
	Considered good	Considered doubtful	Considered good	Considered doubtful
Within the credit period	231.41	-	-	-
Outstanding for following periods from due date of payment :				
Less than 6 months	1,198	-	-	-
6 months to 1 year	-	-	-	-
1 to 2 years	0.07	-	-	-
2 to 3 years	-	-	-	3.51
More than 3 years	-	-	-	1.40
unbilled	183.55	-	-	-
<b>Total</b>	<b>1,612.98</b>	<b>-</b>	<b>-</b>	<b>4.91</b>

As at 31st March, 2022	Undisputed Trade receivables		Disputed Trade receivables	
	Considered good	Considered doubtful	Considered good	Considered doubtful
Within the credit period	1,671.50	-	-	-
Outstanding for following periods from due date of payment				
Less than 6 months	1,582.75	-	-	-
6 months to 1 year	30.99	-	-	-
1 to 2 years	5.16	-	-	-
2 to 3 years	0.52	-	-	-
More than 3 years	0.88	-	-	-
Unbilled	159.65	-	-	-
<b>Total</b>	<b>3,451.45</b>	<b>-</b>	<b>-</b>	<b>-</b>

Note 3 - Refer note no. 30 for details of receivables from related parties.

Note 4 - The credit period on rendering of services ranges from 1 to 30 days with or without security.

Note 5 - No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person; nor any trade or other receivable are due from firms or private companies in which any director is a partner, a director or a member.

Note 6 - The Company does not generally hold any collateral or other credit enhancements over these balances nor does it have a legal right to offset against any amounts owed by the Company to the counterparty.

Note 7 - Trade Receivables disclosed above include amounts (see above for aged analysis) that are past due at the end of the reporting period for which the Company has not recognised an allowance for doubtful debts because there has not been a significant change in credit quality and the amounts are still considered recoverable.

Note 8 - Loss allowance is estimated for disputed receivables based on assessment of each case where considered necessary.

Note 10:- Cash and cash equivalents

Particulars	As at 31st March, 2023	As at 31st March, 2022
Balances with banks:		
in current accounts	138.51	959.83
Term Deposits (with original maturity of less than three months) at inception	3,120.00	2,595.00
Cash on hand	-	0.01
<b>Total</b>	<b>3,258.51</b>	<b>3,554.84</b>

Note 11:- Bank balances other than cash and cash equivalents

Particulars	As at 31st March, 2023	As at 31st March, 2022
Balances with Banks		
Term deposits (with Original maturity more than 3 months but less than 12 months) at inception	7,040.00	2,710.34
<b>Total</b>	<b>7,040.00</b>	<b>2,710.34</b>



ENMORE COAL TERMINAL PRIVATE LIMITED  
Notes to the Standalone Financial Statements as at and for the year ended 31st March, 2023

**NOTE 12:- TAXATION**

Indian companies are subject to Indian income tax on a standalone basis. 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. Statutory income tax is charged at 25% plus education cess with tax benefits or 25% plus a surcharge and education cess with tax benefits. MAT is assessed on book profits adjusted for certain items as compared to the adjustments followed for assessing regular income tax under normal provisions. MAT for the fiscal year 2022-23 is 15% plus a surcharge and education cess. MAT paid in excess of regular income tax during a year can be set off against regular income taxes within a period of fifteen years succeeding the fiscal year in which MAT credit arises subject to the limits prescribed.

Business loss can be carried forward for a maximum period of eight assessment years immediately succeeding the assessment year to which the loss pertains. Unabsorbed depreciation can be carried forward for an indefinite period.

**Income tax related to items charged or credited directly to Profit or Loss during the year:**

Particulars	₹ in Lakhs	For the year ended 31st March, 2023	For the year ended 31st March, 2022
<b>Current Tax:</b>			
Current Income Tax		541.97	208.09
Income Tax Prior year		102.29	-
<b>Current Tax (a)</b>		644.26	208.09
<b>Deferred Tax:</b>			
Relating to origination and reversal of temporary differences		370.75	(345.88)
MAT Credit Availed		(384.57)	(208.09)
(Restoration) / Reversal of MAT Credit Entitlement relating to earlier years on finalisation of Income Tax Returns		(257.11)	-
<b>Deferred Tax (b)</b>		(270.93)	(553.97)
<b>Tax provision/(reversal) for earlier years</b>			
<b>Total Expenses reported in the statement of Profit and Loss (a+b)</b>		373.33	(345.88)

A reconciliation of income tax expense applicable to accounting Profit / (Loss) before tax at the statutory income tax rate to recognised income tax expense for the period/year indicated are as follows:

Particulars	₹ in Lakhs	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Profit before tax		3,094.09	1,190.99
Enacted tax rate in India		27.82%	26.00%
Expected income tax expense at statutory tax rate		860.78	309.66
Tax allowances and concession		(332.63)	-
Tax (credit) attributable to prior period		(154.82)	(655.54)
<b>Tax expense for the year</b>		373.33	(345.883)
<b>Effective income tax rate</b>		12.07%	-29.04%
<b>Total</b>		12.07%	-29.04%

Note 1 - The Company offsets deferred tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and relates to income taxes levied by the same tax authority.

Note 2 - The Company expects to utilise the MAT credit within a period of 15 years.

Note 3 - There are no income-tax related legal proceedings which are pending against the Company.

The following table provides the details of income tax assets and income tax liabilities as of March 31, 2023 and March 31, 2022:

Note 12A:- Income tax assets (Net)	₹ in Lakhs	As at 31st March, 2023	As at 31st March, 2022
income Tax Assets(net of provision for tax)		289.91	678.43
<b>Total</b>		289.91	678.43

Significant components of deferred tax assets / (liabilities), deductible temporary differences and unused tax losses recognised in the financial statements are as follows:

Note 12B:- Deferred tax assets (Net)	₹ in Lakhs	As at 31st March, 2022	Recognised in profit and loss	Recognised in / reclassified from other comprehensive income	As at 31st March, 2023
<b>Deferred tax assets:</b>					
Property, plant and equipment and intangible assets		120.04	4.06	-	124.10
Investment		-	-	-	-
MAT credit entitlement		876.25	641.68		1,517.93
Unused tax losses		399.59	(399.59)	-	-
Provision for employee benefits		20.55	(2.39)	2.18	15.98
Others		54.80	27.18	-	81.97
<b>Total</b>		1,471.23	270.93	2.18	1,739.99
<b>Deferred tax liabilities:</b>					
Property, plant and equipment and intangible assets		-	-	-	-
Investment		-	-	-	-
Provision for employee benefits		-	-	-	-
Others		-	-	-	-
<b>Total</b>		-	-	-	-
<b>Total</b>		1,471.23	270.93	2.18	1,739.99

Particulars	As at 31st March, 2021	Recognised in profit and loss	Recognised in / reclassified from other comprehensive income	As at 31st March, 2022
<b>Deferred tax assets:</b>				
Property, plant and equipment and intangible assets	291.05	(171.00)	-	120.04
Investment	-	-	-	-
MAT credit entitlement	668.16	208.09	-	876.25
Unused tax losses	-	399.59	-	399.59
Provision for employee benefits	-	-	-	-
Others	-	54.80	-	54.80
<b>Total</b>	959.21	491.48	-	1,450.68
<b>Deferred tax liabilities:</b>				
Property, plant and equipment and intangible assets	-	-	-	-
Investment	-	-	-	-
Provision for employee benefits	(35.23)	62.50	(6.72)	20.55
Others	-	-	-	-
<b>Total</b>	(35.23)	62.50	(6.72)	20.55
<b>Total</b>	923.98	553.98	(6.72)	1,471.23



ENMORE COAL TERMINAL PRIVATE LIMITED  
Notes to the Standalone Financial Statements as at and for the year ended 31st March, 2023

Note 13 :- Equity Share Capital

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	No. of Shares	(Rs in Lakhs)	No. of Shares	(Rs in Lakhs)
Authorised:				
Equity shares of ₹ 10 each	62,000,000	6,200.00	62,000,000.00	6,200.00
		6,200.00		6,200.00
Issued, subscribed and paid-up:				
Equity shares of ₹ 10 each, fully paid up	60,014,746	6,001.47	60,014,746.00	6,001.47
Total		6,001.47		6,001.47

Notes:

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

Issued subscribed and paid up share capital	As at 31st March, 2023		As at 31st March, 2022	
	No. of Shares	(Rs in Lakhs)	No. of Shares	(Rs in Lakhs)
Balance at the beginning of the year	60,014,746	6,001.47	60,014,746	6,001.47
Add: Shares issued during the year	-	-	-	-
Balance at the end of the year	60,014,746	6,001.47	60,014,746	6,001.47

(b) Rights, preferences and restrictions attached to equity shares:

The Company has one class of share capital, i.e., equity shares having face value of ₹ 10 per share. Each Share holder of equity share is entitled to one vote per share. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(c) Details of shareholders holding more than 5 % shares in the Company:

Name of the Shareholder	As at 31st March, 2023		As at 31st March, 2022	
	No. of shares	% holding in the class	No. of Shares	% holding in the class
Southern Bulk Terminal Pvt Ltd along with its nominee shareholder	60,014,746	100.00	60,014,746	100.00
Total	60,014,746	100.00	60,014,746	100.00

(d) Shares held by promoters and promoter group at the end of the year:

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	No. of Shares	% of Total Shares	No. of Shares	% of Total Shares
No. of shares at the beginning of the year				
Southern Bulk Terminals Private Limited (Formerly known as Chettinad builders Pvt Ltd)	60,014,746	100%	60,014,746	100%
Total	60,014,746	100.00%	60,014,746	100.00%

There are no changes in share holding pattern of Promoters and Promoter group during the year.

(e) There are no shares reserved for issue under options and contracts / commitments for the sale of shares / disinvestment.

(f) There are no bonus shares issued during the period of five years immediately preceding the reporting date.

(g) There are no shares allotted as fully paid-up pursuant to contracts without payment being received in cash during the period of five years immediately preceding the date of the balance sheet.

Note 14:-Other equity

Particulars	₹ in Lakhs	
	As at 31st March, 2023	As at 31st March, 2022
Retained Earnings	4,062.46	1,336.04
Other Reserves		
Equity Settled Share based Payment Reserve	506.93	-
Total	4,569.39	1,336.04

Nature and purpose of reserves:

Retained Earnings

Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings includes re-measurement loss / (gain) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss. Retained earnings are free reserves available to the Company.

Equity settled share based payment reserve

For details of shares reserved under employee stock option (ESOP) of the Group (refer note 35).The Company offers ESOP under which options to subscribe for the Holding company's shares have been granted to certain employees and senior management .The share based payment reserve is used to recognise the value of equity settled share based payments provided as a part of the ESOP scheme.



**ENMORE COAL TERMINAL PRIVATE LIMITED**  
**Notes to the Standalone Financial Statements as at and for the year ended 31st March, 2023**

Note:- 15 Borrowings

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	Non Current	Current	Non Current	Current
<b>Unsecured Loans (at amortised cost)</b>				
From Related Party				
Non-Convertible Debentures				
Inter Corporate Deposit	9,965.85	-	10,947.00	-
<b>Total</b>	<b>9,965.85</b>	-	<b>10,947.00</b>	-
Less : Unamortised upfront fees on borrowing	(116.18)	-	-	-
<b>Total</b>	<b>9,849.67</b>	-	<b>10,947.00</b>	-
Less: Current maturities of Long term borrowing clubbed under short term borrowings				
<b>Total</b>	<b>9,849.67</b>	-	<b>10,947.00</b>	-

#### **Note 15.1 Nature of Security and Terms of Repayment**

Lender	As at 31st March, 2023		As at 31st March, 2022		Rate of interest		Nature of security	Repayment terms
	Non Current	Current	Non Current	Current	As at 31st March, 2023	As at 31st March, 2022		
Inter Corporate deposit	9,965.85	-	-	-	9.25%	-	unsecured	Bullet repayment at the end of tenor due date being 21-01-2029
Non Convertible unsecured Debentures	-	-	10,947.00	-	-	9.60%	unsecured	10Yrs - Payable at redemption
Less : Unamortised Upfront fees on borrowings	(116.18)	-	-	-	-	-	-	-
	9,849.67	-	10,947.00	-	-	-	-	-

## **Note 16:- Provisions**

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	Non Current	Current	Non Current	Current
Provision for Employee Benefits				
Gratuity (Refer Note 32)	13.48	+	11.14	24.73
Compensated Absences (Refer Note 32)	7.66	36.31	41.98	1.15
<b>Total</b>	<b>21.14</b>	<b>36.31</b>	<b>53.12</b>	<b>25.88</b>



ENNORE COAL TERMINAL PRIVATE LIMITED  
Notes to the Standalone Financial Statements as at and for the year ended 31st March, 2023

Note 17:- Trade payables

Particulars	₹ in Lakhs	
	As at 31st March, 2023	As at 31st March, 2022
Total outstanding, due of micro enterprise and small enterprises (refer note 17.1)	231.93	24.64
Total outstanding, due of creditors other than micro enterprises and small enterprises	-	-
- Acceptances	3,201.09	2,798.93
- Other than Acceptance	3,433.02	2,823.57
<b>Total</b>	<b>3,433.02</b>	<b>2,823.57</b>

Payables are normally settled within 1 to 180 days.

Trade payables to related parties has been disclosed in note no. 30.

Aging of Payables:

As at 31st March, 2023	Undisputed Trade Payable		Disputed Trade Payable	
	MSME	Others	MSME	Others
Within the credit period	185.57	1,809.50	-	-
Outstanding for following periods from due date of payment				
Less than 1 year	7.41	47.32	-	438.78
1 to 2 years	-	2.44	-	352.43
2 to 3 years	-	0.04	-	130.63
More than 3 years	-	2.77	-	139.69
Unbilled	38.95	277.48	-	-
<b>Total</b>	<b>231.93</b>	<b>2,139.55</b>	<b>-</b>	<b>1,061.54</b>

As at 31st March, 2022	Undisputed Trade Payable		Disputed Trade Payable	
	MSME	Others	MSME	Others
Within the credit period	24.64	2,027.58	-	-
Outstanding for following periods from due date of payment				
Less than 1 year	-	368.32	-	-
1 to 2 years	-	139.59	-	-
2 to 3 years	-	142.82	-	-
More than 3 years	-	-	-	-
Unbilled	-	120.62	-	-
<b>Total</b>	<b>24.64</b>	<b>2,798.93</b>	<b>-</b>	<b>-</b>

The Company has not been provided interest for MSME vendor where the amount is in dispute with respect to contract terms and conditions.

Note 17.1:- Disclosure related to Micro and Small Enterprises:

Particulars	₹ in Lakhs	
	As at 31st March, 2023	As at 31st March, 2023
Principal amount due outstanding as at end of year	231.79	24.50
Principal amount overdue more than 45 days	-	-
Interest due and unpaid as at end of year	0.14	0.14
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 years	-	-

Note 18:- Other financial liabilities

Particulars	₹ in Lakhs	
	As at 31st March, 2023	As at 31st March, 2022
Security Deposits	3.00	-
Other Payables	159.08	109.28
<b>Total</b>	<b>162.08</b>	<b>109.28</b>

Note 19:- Other current liabilities

Particulars	₹ in Lakhs	
	As at 31st March, 2023	As at 31st March, 2022
Advances from customers	393.20	320.00
Freight Charges Received in advance	9.25	852.79
Insurance Claim Refundable	-	658.56
Statutory dues payable	359.51	391.32
<b>Total</b>	<b>761.96</b>	<b>2,222.67</b>



**ENMORE COAL TERMINAL PRIVATE LIMITED**  
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**Note 20:- Revenue from operations**

<b>Particulars</b>	<b>₹ in Lakhs</b>	
	<b>For the year ended 31st March, 2023</b>	<b>For the year ended 31st March, 2022</b>
Revenue from contracts with customer		
Cargo handling income	21,635.45	18,480.65
Wharfage	4,352.29	4,016.35
Berth Hire charges	5,167.10	3,153.51
Storage income	843.64	613.33
<b>Total</b>	<b>31,998.48</b>	<b>26,263.84</b>

The company has assessed and determined the following categories for disaggregation of revenue in addition to that provided under segment disclosure.

<b>Particulars</b>	<b>₹ in Lakhs</b>	
	<b>For the year ended 31st March, 2023</b>	<b>For the year ended 31st March, 2022</b>
Revenue from contracts with customer	31,998.48	26,263.84
Other operating revenue		
<b>Total Revenue from operation</b>	<b>31,998.48</b>	<b>26,263.84</b>
In India	31,998.48	26,263.84
Outside India		
<b>Total Revenue from operation</b>	<b>31,998.48</b>	<b>26,263.84</b>

<b>Particulars</b>	<b>₹ in Lakhs</b>	
	<b>As at 31st March, 2023</b>	<b>As at 31st March, 2022</b>
Trade Receivables (Refer note 9)	1,612.98	3,465.70
Contract Liabilities		
Advance from Customers (Refer note 19)	393.20	320.00

Contract liability is the Company's obligation to transfer goods or services to a customer for which the Company has received consideration from the customer in advance.

The credit period on rendering of services ranges from 1 to 30 days with or without security.

Amount of revenue recognized from amounts included in the contract liabilities at the beginning of the financial year March 2023 Rs.320 Lac's (FY 2021-22 Rs.461.21 Lac's) and performance obligations satisfied in previous years is in FY 22-23 is NIL ( FY 2021-22 - NIL ).

Out of total contract liabilities outstanding as on 31.03.2023 Rs. 393.20 Lac's (FY 21-22 Rs.320 Lac's) will be recognized by FY 2023-24 respectively.

<b>Particulars</b>	<b>₹ in Lakhs</b>	
	<b>For the year ended 31st March, 2023</b>	<b>For the year ended 31st March, 2022</b>
Opening Balance	159.65	-
Less: Billed during the year	159.65	-
Add: Unbilled during the year	183.55	159.65
<b>Closing Balance</b>	<b>183.55</b>	<b>159.65</b>



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Note 21:- Other income

Particulars	₹ in Lakhs	
	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Interest income earned on financial assets	357.58	190.82
Sale of scrap	91.08	78.55
Government grant incentive income	87.09	-
Gain on sale of Property plant and equipment	1.25	3.37
Interest on Income Tax Refund	20.72	-
Notional Interest on lease security deposit	18.51	77.81
Miscellaneous income	192.68	1.48
<b>Total</b>	<b>768.91</b>	<b>352.03</b>

Note 22:- Operating expenses

Particulars	₹ in Lakhs	
	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Cargo handling expenses	2,596.96	2,604.20
Repair and maintenance	640.65	246.73
Power & Fuel	2,309.22	2,037.31
Stores and spares consumed	986.38	1,737.76
Fees to Regulatory Authorities	16,954.84	13,929.71
Other operating expenses	101.37	56.62
<b>Total</b>	<b>23,589.42</b>	<b>20,612.33</b>

Note 23:-Employees benefits expense

Particulars	₹ in Lakhs	
	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Salaries, wages and bonus	1,724.38	1,540.08
Expense on employee stock ownership plan (Refer note 35)	506.93	-
Contributions to provident funds and other funds	77.35	77.72
Gratuity & Leave encashment expense (Refer note 32)	91.46	35.14
Staff welfare expenses	45.27	45.71
<b>Total</b>	<b>2,445.39</b>	<b>1,698.65</b>

The code on social security, 2023 ('code') relating to employee benefits during employment and post-employment benefits received presidential assent in september 2020. The code has been published in the gazette of India.However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the code become effective. Based on a preliminary assessment, the entity believe the impact of the change will not be significant.

Note 24:- Finance costs

Particulars	₹ in Lakhs	
	For the year ended 31st March, 2023	For the year ended 31st March, 2022
<b>Interest expense:</b>		
On loans from related parties (Refer note 30)	975.24	1,036.52
Notional Charges on Financial Guarantee Asset	-	13.25
Other finance costs	94.60	191.27
Interest on Lease Liability (IND AS116)	295.01	269.59
<b>Total</b>	<b>1,364.85</b>	<b>1,510.63</b>

Note 25:- Depreciation and amortisation expenses

Particulars	₹ in Lakhs	
	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Depreciation on Property, Plant and Equipment	1,204.30	794.88
Depreciation on Right of use assets	208.07	208.06
<b>Total</b>	<b>1,412.37</b>	<b>1,002.94</b>

Note 26:- Other expenses

Particulars	₹ in Lakhs	
	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Rates & Taxes	22.06	29.68
Legal, professional & consultancy charges	225.96	97.75
Insurance	236.53	182.52
Security charges	137.99	121.81
Corporate Social Responsibilities Expenses (Refer note 31)	10.40	21.02
Travelling & Conveyance	103.07	96.34
Repairs & Maintenance	67.96	8.14
Remuneration to auditors (Refer note 29)	12.95	9.37
Loss on sale of Property, plant and equipment	11.48	-
Miscellaneous Expenses	32.87	33.69
<b>Total</b>	<b>861.27</b>	<b>600.32</b>



Sr. No	Particulars	Numerator	Denominator	For the year ended 31st March, 2023	For the year ended 31st March, 2022	Variance (%)	Change in ratio in excess of 25% compared to preceding year
1	Current Ratio (in times)	Current Assets	Current Liabilities	3.23	2.25	44%	Cash flow from Previous year Profit has been kept in FD in less than a year 2. Previous year the customer advance was more compare to current year
2	Debt-Equity Ratio (in times)	Total Borrowing (i.e. Non-current borrowings + Current Borrowings)	Total Equity	0.93	1.49	-38%	Due to increase in Reserve & surplus due to Profit of Previous year.
3	Debt Service Coverage Ratio (in times)	Profit After tax + Non cash Operating Expenses (Depreciation and amortisation expenses + Unrealised Foreign Loss / Gain + Loss / Gain on Sale of PPE) + Finance Cost	Interest on Borrowings + Interest on Lease Liabilities + Lease Repayment + Scheduled principal repayments of Borrowings (i.e. excluding prepayments and refinancing of debts) during the year	4.23	3.06	38%	Due to increase in Current year Profit when compared to previous year.
4	Return on Equity Ratio (%)	Net profit after tax	Average Equity	30.39%	23.43%	30%	Due to increase in Current year Profit when compared to previous year.
5	Inventory Turnover (no. of times)	[Fuel Cost + Stores & Spares Consumed + Purchase of stock-in-trade]	Average Inventory	Not applicable (Service Industry)			
6	Debtors Turnover (no. of times)	Revenue from operations	Average Trade Receivables	12.60	7.72	63%	Due to Increase in Trade receivable/Increase in Turnover
7	Payables Turnover (no. of times)	Operating Expenses + Other Expenses	Average Trade payables	7.82	7.73	1%	
8	Net Capital Turnover (in times)	Revenue from operations	Working capital	3.24	4.04	-20%	
9	Net Profit Margin (%)	Net profit after tax for the year	Revenue from Operations	8.50%	5.85%	45%	Due to increase in Net Profit on account of Price increase
10	Return on Capital Employed (%)	Profit before tax + finance cost	Tangible Net worth + Total borrowings + Deferred Tax	8.33%	4.86%	71%	Due to increase in Net Profit on account of Price increase
11	Return on Investment (%)	Earnings from Investment	Average Funds Invested	4.62%	5.47%	-16%	Closing Bank Balance as on 31.03.21 was more, FD not placed during the end of



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Note 28:- Contingent liabilities and commitments

A. Contingent liabilities (to the extent not provided for) :

Particulars	₹ in Lakhs	
	As at 31st March, 2023	As at 31st March, 2022
Service Tax	65.82	65.82
Customers Railways Freight - Bank Guarantee to Sothern Railways	120.00	-
Towards Duty on Customers Stock - Bank Guarantee to Customs	150.00	-
<b>Total</b>	<b>335.82</b>	<b>65.82</b>

Notes:

- (a) The Company does not expect any reimbursement in respect of the above contingent liabilities.
- (b) It is not practicable to estimate the timing of cash outflows, if any, in respect of matters stated above, pending resolution of the arbitration / appellate proceedings.
- (C) Service Tax :- Cenvat Credit availed on the capital goods disallowed and Company has gone for appeal against the Original Order Number is 51/2016-17

B. Commitments: (net of advances)

Particulars	₹ in Lakhs	
	As at 31st March, 2023	As at 31st March, 2022
Capital commitments Estimated amount of contracts remaining to be executed on capital account and not provided for	113.38	-

Note 29:- REMUNERATION TO AUDITORS

Particulars	₹ in Lakhs	
	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Statutory Audit fees	8.40	7.50
Tax Audit fees	2.10	1.00
Out of pocket expenses	0.05	0.10
Others	2.40	0.77
<b>Total</b>	<b>12.95</b>	<b>9.37</b>

NOTE 30:- DISCLOSURES AS REQUIRED BY INDIAN ACCOUNTING STANDARD (Ind AS) 24 RELATED PARTY DISCLOSURES

In terms of Indian Standard (Ind AS) 24 Related Party Disclosures are as under:

(a) List of Related Partes

Name	Nature of Relation
JSW Infrastructure Ltd	Ultimate Holding Company (From 13.11.20)
Southern Bulk Terminal Pvt Ltd (Formerly known as Chettinad Builders Pvt Ltd)	Immediate Holding Company
JSW Steel Limited	Others
Everbest Consultancy Services Private Limited	Others
Bhushan Power & Steel Limited	Others
South West Port Ltd	Fellow Subsidiary
JSW Jaigarh Port Ltd	Fellow Subsidiary
JSW Pradip Terminal Pvt Ltd	Fellow Subsidiary
JSW Dharmtar Port Pvt Ltd	Fellow Subsidiary
Ennore Bulk Terminal Pvt Ltd ( Formerly known as Chettinad International Bulk Terminal Pvt Ltd)	Fellow Subsidiary
Railway Network JSW Salav Port Private Limited	Fellow Subsidiary
Paradip East Quay Coal Terminal Pvt. Ltd.	Fellow Subsidiary
Mangalore Coal Terminal Pvt Ltd (Formerly known as Chettinad mangalore Coal Terminal Pvt Ltd)	Fellow Subsidiary
JSW Shipyard Private Limited	Fellow Subsidiary
Ship building & repair Nandgaon Port Private Limited	Fellow Subsidiary
JSW Mangalore Container Terminal Private Limited	Fellow Subsidiary
JSW Terminal Middle East FZE (Dubai)	Fellow Subsidiary
Port Services Masad Infra Services Private Limited	Fellow Subsidiary
Port Services Jaigarh Digni Rail Limited	Fellow Subsidiary
JSW Cement Limited	Others
JSW Paints Private Limited	Others
JSW Energy Limited	Others
JSW ISPAT Special Products Limited	Others
SATISH BHUDARMAL SARAF (With Effect From 09th November 2022)	Non Executive Director
RASHMI RANJAN PATRA (upto 30th August 2022)	Non Executive Director
Miraj Shah (upto 09th November 2022)	Non Executive Director
RAKESH SINGH SISODIA (With Effect from 30th August 2022)	Non Executive Director
JSW Foundation	Others
JSW Minerals Trading Private Limited	Others



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**Key Managerial Personnel**

Name	Nature of Relation
Nital Chirag Gandhi	Company Secretary
Abhishek Vijay	Whole Time Director
Gopalakrishnan G	CFO

(b) The following transactions were carried out with the related parties in the ordinary course of business:

Nature of transaction	₹ in Lakhs	
	For the year ended 31st March, 2023	For the year ended 31st March, 2022
<b>Purchase of goods and services</b>		
JSW Cement Limited	0.20	0.37
JSW Paints Private Limited	23.36	17.64
JSW Steel Limited	6.94	-
Everbest Consultancy Services Private Limited	0.71	-
JSW Infrastructure Limited	1,713.71	1,506.13
<b>Total</b>	<b>1,744.93</b>	<b>1,524.14</b>
<b>Sales of goods and services</b>		
JSW Infrastructure Limited	7,229.47	5,511.56
JSW Minerals Private Limited	1,601.51	-
JSW Steel Limited	-	-
<b>Total</b>	<b>8,830.98</b>	<b>5,511.56</b>
<b>Interest Expenses</b>		
JSW Jaigarh Port Ltd	434.76	1,036.52
JSW Infrastructure Limited	540.48	-
<b>Total</b>	<b>975.24</b>	<b>1,036.52</b>
<b>Corporate Social Responsibility expenses</b>		
JSW Foundation	10.40	21.00
<b>Total</b>	<b>10.40</b>	<b>21.00</b>
<b>Payment of salaries, commission and perquisites to Key Management Personnel</b>		
Nital Chirag Gandhi	1.80	1.80
Gopalakrishnan G	23.03	17.64
<b>Total</b>	<b>24.83</b>	<b>19.44</b>
<b>Loan Taken</b>		
JSW Jaigarh Port Ltd	-	10,947.00
JSW Infrastructure Limited	9,965.85	-
<b>Total</b>	<b>9,965.85</b>	<b>10,947.00</b>
<b>Loan Repaid</b>		
JSW Infrastructure Limited	-	361.15
JSW Jaigarh Port Ltd	10,947.00	-
<b>Total</b>	<b>10,947.00</b>	<b>361.15</b>
<b>Reimbursement of Expenses Incurred on behalf of us</b>		
Ennore Bulk Terminal Pvt Ltd ( Formerly known as Chettinad International Bulk Terminal Pvt Ltd)	12.98	12.51
JSW Infrastructure Limited	127.90	-
South West Port Ltd	29.48	36.91
JSW Pradip Terminal Pvt Ltd	53.39	54.50
JSW Dharmtar Port Pvt Ltd	32.04	49.35
<b>Total</b>	<b>255.80</b>	<b>153.26</b>
<b>Recovery of expenses incurred by us on their behalf</b>		
JSW Steel Limited	9,681.00	13,277.51
JSW Mineral Trading Pvt Ltd	59.41	-
Bhushan Power & Steel Limited	196.53	-
JSW ISPAT Special Products Limited	-	2,594.05
<b>Total</b>	<b>9,936.94</b>	<b>15,871.56</b>



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(c) Amount due to / from related parties

Nature of transaction	₹ in Lakhs	
	For the year ended 31st March, 2023	For the year ended 31st March, 2022
<b>Accounts receivable</b>		
JSW Infrastructure Limited	432.99	2,151.90
JSW Mineral Trading Pvt Ltd	108.37	-
<b>Total</b>	<b>541.36</b>	<b>2,151.90</b>
<b>Accounts Payable</b>		
JSW Steel Limited	9.86	1.80
Everbest Consultancy Services Private Limited	0.80	-
JSW Infrastructure Limited	38.31	-
<b>Total</b>	<b>48.97</b>	<b>1.80</b>
<b>Advance received towards reimbursement of Railway freight</b>		
JSW ISPAT Special Products Limited	-	2.69
JSW Steel Limited	3.74	806.80
<b>Total</b>	<b>3.74</b>	<b>809.49</b>
<b>NCD Issued</b>		
JSW Infrastructure Ltd	9,965.85	-
JSW Jaigarh Port Ltd	-	10,947.00
<b>Total</b>	<b>9,965.85</b>	<b>10,947.00</b>
<b>Payable towards reimbursement of expenses incurred on our behalf</b>		
South West Port Ltd	-	42.82
JSW Pradip Terminal Pvt Ltd	-	18.15
JSW Dharmtar Port Pvt Ltd	-	5.36
<b>Total</b>	<b>-</b>	<b>66.33</b>
<b>Recovery on account of Expenses</b>		
Ennore Bulk Terminal Pvt Ltd (Formerly known as Chettinad International Bulk Terminal Pvt Ltd)	-	14.77
<b>Total</b>	<b>-</b>	<b>14.77</b>

1. The transactions are inclusive of taxes wherever applicable.
2. The transactions are disclosed under various relationships (i.e. subsidiary, joint ventures and other related parties) based on the status of related parties on the date of transactions.
3. The Company gives or receives trade advances during normal course of business. The transactions against those trade advances are part of above-mentioned purchases or sales and accordingly, such trade advances have not been shown separately.
4. The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates. Outstanding balances at the year-end are unsecured and settlement occurs in cash.

(d) Compensation of key managerial personnel of the Company

Particulars	₹ in Lakhs	
	For the year ended 31st March, 2023	For the year ended 31st March, 2022
<b>Short-term employee benefits*</b>	24.83	19.44
<b>Total compensation paid to key managerial personnel</b>	<b>24.83</b>	<b>19.44</b>

\*The above figures does not include provisions for gratuity, provident fund, group Mediclaim, group personal accident and compensated absences as the same is determined at the company level and is not possible to determine for select individuals

2. The Company has recognised an expenses of 5.89 Lac's (previous year NIL) towards employee stock options granted to Key Managerial Personnel. The same has not been considered as managerial remuneration of the current year as defined under Section 2(78) of the Companies Act, 2013 as the options have not been exercised.

3. The Company has not paid any Sitting Fees or Dividend during the relevant period under reporting.



**ENNORE COAL TERMINAL PRIVATE LIMITED**  
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**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 31st March 2023, the Company has not recorded any impairment of receivables relating to amounts owed by related parties.

**Purchases:**

The purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions and in the ordinary course of business. Purchase transactions are based on made on normal commercial terms and conditions and market rates.

**Loans from related parties:**

The Company had taken loans from related parties for business requirement. The loan balances as at 31st March, 2023 was ₹ 9965.85 Lakhs (As at 31st March, 2022 was ₹ 10947.00 Lakhs). These loans are unsecured in nature.

**Interest expense:**

Interest is charged on loan from related party as per terms of agreement.

**NOTE 31:- CORPORATE SOCIAL RESPONSIBILITY (CSR)**

As per section 135 of the Companies Act 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are eradication of hunger and malnutrition, promoting education and culture, healthcare, Ensuring Environmental sustainability, rural development. A CSR committee has been formed by the company as per the Act. The funds were primarily allocated and utilised through the year on these activities which are specified in Schedule VII of the Companies Act, 2013.

**Details of Corporate Social Responsibility (CSR) Expenditure :**

Particulars	₹ In Lakhs	
	For the year ended 31st March, 2023	For the year ended 31st March, 2022
1. Amount required to be spent by the company during the year	10.33	20.66
2. Amount of expenditure incurred		
(i) Construction / acquisition of assets	-	-
(ii) On purposes other than (i) above	10.40	21.02
3. Shortfall at the end of the year	(0.07)	(0.36)
4. Total of previous years shortfall	-	-
5. Reason for shortfall	NA	NA

**NOTE 32:- EMPLOYEE BENEFITS**

**(a)Defined contribution plans:**

Retirement Benefits in the form of Provident Fund which are defined contribution schemes are charged to the statement of profit and loss for the period in which the contributions to the respective funds accrue as per relevant rules / statutes.

These contributions are made to respective statutory authority.

**Details of amount charged to statement of profit and loss towards defined contribution plans is as below:**

Particulars	₹ In Lakhs	
	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Provident fund	74.02	73.08



ENNORE COAL TERMINAL PRIVATE LIMITED  
Notes to the Standalone Financial Statements as at and for the year ended 31st March, 2023

**(b) Defined benefit plans:**

The Company provides for gratuity for employees as per the Payment of Gratuity Act, 1972. The amount of gratuity shall be payable to an employee on the termination of employment after rendering continuous service for not less than five years, or on their superannuation or resignation. However, in case of death of an employee, the minimum period of five years shall not be required. The amount of gratuity payable on retirement / termination is the employee's last drawn basic salary per month computed proportionately for 15 days salary multiplied by the number of years of service completed. The gratuity plan is a funded plan administered by a separate fund that is legally separated from the entity and the Company makes contributions to the insurer (LIC). The Company does not fully fund the liability and maintains the funding from time to time based on estimations of expected gratuity payments.

Under the compensated absences plan, leave encashment is not allowed to accumulate and payable to all eligible employees during end of the calendar year or separation from the Company due to death, retirement, superannuation or resignation, at the rate of daily salary.

The Company provides for gratuity, a defined benefit retirement plan covering eligible employees. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount equivalent to 15 day's salary for each completed year of service. Vesting occurs upon completion of five continuous years of service in accordance with Indian law.

The Company makes annual contributions to the Life Insurance Corporation, which is funded defined benefit plan for qualifying employees.

These plans typically expose the Company to the following actuarial risks:

**Investment Risk:**

The present value of the defined benefit plan liability is calculated using a discount rate determined by reference to government bond yields; if the return on plan asset is below this rate, it will create a plan deficit. Currently the plan has a relatively balanced investment in equity securities and debt instruments.

**Interest Risk:**

A fall in the discount rate, which is linked, to the G-Sec rate will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increases the mark to market value of the assets depending on the duration of asset.

**Salary risk:**

The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

**Asset Liability matching risk:**

The plan faces the ALM risk as to the matching cash flow. Since the plan is invested in lines of Rule 101 of Income Tax Rules, 1962, this generally reduces ALM risk.

**Mortality risk:**

Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

**Concentration risk:**

Plan is having a concentration risk as all the assets are invested with the insurance company and a default will wipe out all the assets. Although probability of this is very less as insurance companies have to follow regulatory guidelines.

The most recent actuarial valuation of the plan assets and the present value of the defined benefit obligation were carried out at 31st March, 2023 by KP Pandit. The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.

**Gratuity (Funded):**

Particulars	₹ in Lakhs	
	As at 31st March, 2023	As at 31st March, 2022
<b>Change in present value of defined benefit obligation during the year</b>		
Present Value of defined benefit obligation at the beginning of the year	288.95	306.37
Interest cost	20.89	20.50
Current service cost	22.97	27.90
Liability transfer from other Group	-	-
Benefits paid	(16.07)	(40.38)
Actuarial changes arising from changes in financial assumptions	(7.86)	(42.61)
Actuarial changes arising from changes in Demographic assumption	-	2.32
Actuarial changes arising from changes in experience adjustments	(1.35)	14.85
Present Value of defined benefit obligation at the end of the year	307.53	288.95
<b>Change in fair value of plan assets during the year</b>		
Fair value of plan assets at the beginning of the year	253.08	246.63
Interest Income	18.30	17.32
Contributions paid by the employer	40.12	32.81
Benefits paid from the fund	(16.07)	(40.38)
Assets transferred in	-	(1.36)
Return on plan assets excluding interest income	(1.37)	(1.95)
Fair value of plan assets at the end of the year	294.05	253.08
<b>Net asset / (liability) recognised in the balance sheet</b>		
Present Value of defined benefit obligation at the end of the year	(307.53)	(288.95)
Fair value of plan assets at the end of the year	294.05	253.08
Amount recognised in the balance sheet	(13.48)	(35.88)
Net (liability) / asset- current	-	(24.73)
Net (liability) / asset- non-current	(13.48)	(11.15)



**ENMORE COAL TERMINAL PRIVATE LIMITED**  
**Notes to the Standalone Financial Statements as at and for the year ended 31st March, 2023**

<b>Expenses recognised in the statement of profit and loss for the year</b>		
Current service cost	22.97	27.90
Interest cost on benefit obligation (net)	2.59	3.18
<b>Total expenses included in employee benefits expense</b>	<b>25.57</b>	<b>31.08</b>
 <b>Recognised in other comprehensive income for the year</b>		
Actuarial changes arising from changes in demographic assumptions		2.32
Actuarial changes arising from changes in financial assumptions	(7.86)	(42.61)
Actuarial changes arising from changes in experience adjustments	(1.35)	14.85
Return on plan assets excluding interest income	1.37	1.95
<b>Recognised in other comprehensive income</b>	<b>(7.84)</b>	<b>(23.49)</b>
 <b>Maturity profile of defined benefit obligation</b>		
Within the next 12 months (next annual reporting period)	20.72	16.20
Between 2 and 5 years	70.22	72.10
Between 6 and 10 years	162.35	157.71
11 years and above	472.23	NIL



**ENMORE COAL TERMINAL PRIVATE LIMITED**  
 Notes to the Standalone Financial Statements as at and for the year ended 31st March, 2023

**Sensitivity Analysis Method:**

Sensitivity analysis is an analysis which will give the movement in liability if the assumptions were not proved to be true on different count. This only signifies the change in the liability if the difference between assumed and the actual is not following the parameters of the sensitivity analysis.

Particulars	Gratuity	
	As at 31st March, 2023	As at 31st March, 2022
<b>Quantitative sensitivity analysis for significant assumption is as below:</b>		
Increase / (decrease) on present value of defined benefits obligation at the end of the year:		
Projected Benefit Obligation on Current Assumptions	307.53	288.95
1% percentage point increase in discount rate	280.99	274.69
1% percentage point decrease in discount rate	338.29	304.38
1% percentage point increase in rate of salary Increase	338.44	299.31
1% percentage point decrease in rate of salary Increase	280.40	276.43
1% percentage point increase in employee turnover rate	311.02	290.08
1% percentage point decrease in employee turnover rate	303.61	287.71
<b>Principal actuarial assumptions</b>		
Discount rate	7.50%	7.23%
Salary escalation (rate p.a.)	6.00%	6.00%
Mortality rate during employment	2012-14	2012-14
Mortality post retirement rate	N.A.	N.A.
Rate of Employee Turnover	2.00%	2.00%
<b>Experience adjustments:</b>		
	₹ In Lakhs	
Particulars	2022-23	2021-22
Defined Benefit Obligation	307.53	288.95
Plan Assets	294.05	253.08
Surplus / (Deficit)	(13.48)	(35.88)
Experience Adjustments on Plan Liabilities - Loss / (Gain)	1.35	(14.85)
Experience Adjustments on Plan Assets - Loss / (Gain)	1.37	1.95

- (i) The Company expects to contribute ₹ 20.72 lakhs (PY ₹ 38.90 lakhs) to its gratuity plan for the next year.
- (ii) In assessing the Company's post retirement liabilities, the Company monitors mortality assumptions and uses up-to-date mortality tables, the base being the Indian assured lives mortality 2012-14.
- (iii) Expected return on plan assets is based on expectation of the average long term rate of return expected on investments of the fund during the estimated term of the obligations after considering several applicable factors such as the composition of plan assets, investment strategy, market scenario, etc.
- (iv) The estimates of future salary increase, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.
- (iv) The discount rate is based on the prevailing market yields of Government of India securities as at the balance sheet date for the estimated term of the obligations.

**Compensated Absences**

Under the compensated absences plan, leave encashment is not allowed to accumulate and payable to all eligible employees during end of the calendar year or separation from the Company due to death, retirement, superannuation or resignation, at the rate of daily salary.

Assumption used in accounting for compensated absences:

Particulars	As at 31st March, 2023	As at 31st March, 2022
Present Value of unfunded obligation (₹ In Lakhs)	8.61	43.13
Expense recognised in Statement of profit and loss (₹ in Lakhs)	8.61	2.71
Discount Rate (p.a)	7.50%	7.23%
Salary escalation rate (p.a)	6.00%	6.00%



ENNORE COAL TERMINAL PRIVATE LIMITED  
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**NOTE 33:- FINANCIAL INSTRUMENTS - ACCOUNTING CLASSIFICATIONS AND FAIR VALUE MEASUREMENTS**

**Capital risk management**

The Company being in a capital intensive industry, its 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, repayment of principal and interest on its borrowings 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 group companies. The Company is not subject to any externally imposed capital requirements.

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.

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 and current investments.

Particulars	₹ in Lakhs	
	As at 31st March, 2023	As at 31st March, 2022
Long-term borrowings	9,849.67	10,947.00
Short-term borrowings	-	-
<b>Total Borrowings</b>	<b>9,849.67</b>	<b>10,947.00</b>
Less: Cash and cash equivalent	3,258.51	3,554.84
Less: Bank balances other than cash and cash equivalents	7,040.00	2,710.34
Less: Current investments	-	-
<b>Net debt</b>	<b>(448.84)</b>	<b>4,681.82</b>
<b>Total equity</b>	<b>10,570.86</b>	<b>7,337.51</b>
<b>Gearing ratio</b>	<b>(0.04)</b>	<b>0.64</b>

(i) Equity includes all capital and reserves of the Company that are managed as capital.

(ii) Debt is defined as long and short-term borrowings (excluding financial guarantee contracts), as described in notes 15.

**Categories of financial Instruments**

The accounting classification of each category of financial instruments, and their carrying amounts, are set out below:

Particulars	As at 31st March, 2023		₹ in Lakhs		
	Amortised Cost	Fair value through other comprehensive income	Fair value through profit and loss	Total Carrying amount	Fair Value
<b>Financial assets</b>					
Investments (Non-current)	884.26	-	0.83	885.09	885.09
Loans (Non-current)	-	-	-	-	-
Loans (Current)	-	-	-	-	-
Trade receivables	1,612.98	-	-	1,612.98	1,612.98
Other financial assets (Non-current)	339.80	-	-	339.80	339.80
Other financial assets (current)	132.64	-	-	132.64	132.64
Cash and cash equivalents	3,258.51	-	-	3,258.51	3,258.51
Bank balances other than cash and cash equivalents	7,040.00	-	-	7,040.00	7,040.00
<b>Total</b>	<b>13,268.19</b>	-	<b>0.83</b>	<b>13,269.02</b>	<b>13,268.19</b>
<b>Financial liabilities</b>					
Borrowings (Non-current)*	9,849.67	-	-	9,849.67	9,849.67
Borrowings (current)	-	-	-	-	-
Trade payables	3,433.02	-	-	3,433.02	3,433.02
Lease liabilities (Non-current)	3,140.79	-	-	3,140.79	3,140.79
Lease liabilities (current)	32.73	-	-	32.73	32.73
Other financial liabilities (Non-current)	-	-	-	-	-
Other financial liabilities (current)*	162.08	-	-	162.08	162.08
<b>Total</b>	<b>16,618.29</b>	-	<b>-</b>	<b>16,618.29</b>	<b>16,618.29</b>



ENNORE COAL TERMINAL PRIVATE LIMITED  
Notes to the Standalone Financial Statements as at and for the year ended 31st March, 2023

As at 31st March, 2022

₹ in Lakhs

Particulars	Amortised Cost	Fair value through other Comprehensive Income	Fair value through profit and loss	Total Carrying amount	Fair Value
<b>Financial assets</b>					
Investments (Non-current)	0.83	-	-	0.83	0.83
Loans (Non-Current)	-	-	-	-	-
Loans (Current)	-	-	-	-	-
Trade receivables	3,465.70	-	-	3,465.70	3,465.70
Other financial assets (Non-current)	321.29	-	-	321.29	321.29
Other financial assets (current)	82.09	-	-	82.09	82.09
Cash and cash equivalents	3,554.84	-	-	3,554.84	3,554.84
Bank balances other than cash and cash equivalents	2,710.34	-	-	2,710.34	2,710.34
<b>Total</b>	<b>10,135.09</b>	-	-	<b>10,135.09</b>	<b>10,135.09</b>
<b>Financial liabilities</b>					
Borrowings (Non-current)*	10,947.00	-	-	10,947.00	10,947.00
Borrowings (current)	-	-	-	-	-
Trade payables	2,823.57	-	-	2,823.57	2,823.57
Lease liabilities (Non-current)	3,173.52	-	-	3,173.52	3,173.52
Lease liabilities (current)	15.73	-	-	15.73	15.73
Other financial liabilities (Non-current)	-	-	-	-	-
Other financial liabilities (current)*	109.28	-	-	109.28	109.28
<b>Total</b>	<b>17,069.10</b>	-	-	<b>17,069.10</b>	<b>17,069.10</b>

\* Non-current borrowings includes current maturities of long term debt which is disclosed under Other current financial liabilities in balance sheet.

Note 1 - The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

Note 2 - The carrying amounts of trade receivables, trade payables, capital creditors, cash and cash equivalents, other bank balances, other financial assets and other financial liabilities are considered to be the same as their fair values, due to their short term nature.

**Fair value hierarchy**

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

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

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

**NOTE 34:- FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES**

The Company's activities expose it to a variety of financial risks, market risk, credit risk, liquidity risk and foreign exchange risk. The Company's focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance.

**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 foreign currency exchange rates and interest rates.

**Foreign currency risk management:**

The Company's functional currency is Indian Rupees (INR). The Company undertakes transactions denominated in foreign currencies; consequently, exposure to exchange rate fluctuations arise. Volatility in exchange rates affects the Company's revenue. The Company is not exposed to Foreign currency risk since it doesn't deal with Foreign currency.

**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 exposed to interest rate risk because funds are borrowed at both fixed interest rates. Interest rate risk is measured by using the cash flow sensitivity for changes in variable interest rate. The borrowings of the Company are principally denominated in rupees with fixed rates of interest. In order to optimize the Company's position with regard to interest income and interest expenses and to manage the interest rate risk, treasury performs comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instruments in its total portfolio.



The following table provides a break-up of the Company's fixed and floating rate borrowings:

Particulars	As at 31st March, 2023	As at 31st March, 2022	₹ in Lakhs
Floating rate borrowings	9,849.67	10,947.00	
Fixed rate borrowings	-	-	
<b>Total borrowings</b>	<b>9,849.67</b>	<b>10,947.00</b>	
<b>Total Net Borrowings</b>	<b>9,849.67</b>	<b>10,947.00</b>	
Add: Upfront fees	(116.18)	-	
<b>Total gross borrowings</b>	<b>9,733.49</b>	<b>10,947.00</b>	

**Interest Rate Sensitivity -**

The sensitivity analysis below have been determined based on the exposure to interest rates for financial instruments at the end of the reporting period. For floating rate liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. A 25 basis point increase or decrease represents management's assessment of the reasonably possible change in interest rates.

A change of 25 basis points in interest rates would have following impact on profit before tax.

Particulars	As at 31st March, 2023	As at 31st March, 2022	₹ in Lakhs
25 bp increase - Decrease in profit	24.62	27.37	
25 bp decrease - Increase in profit	24.62	27.37	

**Credit risk management:**

Credit risk arises from the possibility that counter party may not be able to settle their obligations as agreed. To manage this, the Company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of accounts receivable. Individual risk limits are set accordingly.

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk the Company compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers reasonable and supportive forward-looking information.

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The Company is exposed to credit risk from its operating activities. The maximum exposure to the credit risk at the reporting date is primarily from trade receivables amounting to ₹ 1,612.98 Lakhs and ₹ 3,465.70 Lakhs as of March 31, 2023 and March 31, 2022, respectively. The concentration of receivables & exposure of group companies is as mentioned below.

The following table gives details in respect of percentage of revenues generated from Group companies and third party:

Particulars	As at 31st March, 2023	Percentage of Revenue	As at 31st March, 2022	Percentage of Revenue	₹ in Lakhs
Revenue from group companies	8,830.98	27.60%	5,511.56	20.99%	
Revenue from third parties	23,167.50	72.40%	20,752.28	79.01%	
<b>Total</b>	<b>31,998.48</b>	<b>100.00%</b>	<b>26,263.84</b>	<b>100.00%</b>	

**Credit Risk Exposure**

The allowance for lifetime expected credit loss on customer balances for the year ended March 31, 2023 and year ended March 31, 2022 was ₹ 4.91 Lakhs and Nil respectively.

**Liquidity risk management:**

Liquidity risk is the risk that the Company will encounter difficulty in raising funds to meet commitments associated with financial instruments that are settled by delivering cash or another financial asset. The Company manages liquidity risk by maintaining adequate reserves, banking credit facilities and by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities. Long-term borrowings generally mature between one and 15 years. Liquidity is reviewed time to time based on weekly cash flow forecast.

As of March 31, 2023, the Company had a working capital of ₹ 20,185.09 Lakhs As of March 31, 2022, the Company had a working capital of ₹ 239.86 Lakhs. The Company is confident of managing its financial obligation through short term borrowing and liquidity management.

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.

**Maturity profile:**

The table below provides details regarding the contractual maturities of significant financial liabilities as of March 31, 2023:

As at 31st March, 2023	Less than one year	1 to 5 years	> 5 years	Total	₹ in Lakhs
<b>Financial Assets:</b>					
Investments (Non-current)	-	-	885.09	885.09	
Loans (Non-Current)	-	-	-	-	
Loans (Current)	-	-	-	-	
Trade receivables	1,612.98	-	-	1,612.98	
Other financial assets (Non-current)	-	-	339.80	339.80	
Other financial assets (current)	132.64	-	-	132.64	
Cash and cash equivalents	3,258.51	-	-	3,258.51	
Bank balances other than cash and cash equivalents	7,040.00	-	-	7,040.00	
<b>Total</b>	<b>12,044.13</b>	-	<b>1,224.89</b>	<b>13,269.02</b>	
<b>Financial Liabilities:</b>					
Borrowings (Non-current)*	-	-	9,849.67	9,849.67	
Borrowings (current)	-	-	-	-	
Trade payables	3,433.02	-	-	3,433.02	
Lease liabilities (Non-current)	-	328.01	2,812.78	3,140.79	
Lease liabilities (current)	32.73	-	-	32.73	
Other financial liabilities (non-current)	-	-	-	-	
Other financial liabilities (current)	162.08	-	-	162.08	
<b>Total</b>	<b>3,627.83</b>	<b>328.01</b>	<b>12,662.45</b>	<b>16,618.29</b>	

The table below provides details regarding the contractual maturities of significant financial liabilities as of March 31, 2022:

As at 31st March, 2022	Less than one year	1 to 5 years	> 5 years	Total	₹ in Lakhs
<b>Financial Assets:</b>					
Investments (Non-current)	-	-	0.83	0.83	
Loans (Non-Current)	-	-	-	-	
Loans (Current)	-	-	-	-	
Trade receivables	-	-	-	-	
Other financial assets (Non-current)	3,465.70	-	-	3,465.70	
Other financial assets (current)	82.09	-	-	82.09	
Cash and cash equivalents	3,554.84	-	-	3,554.84	
Bank balances other than cash and cash equivalents	2,710.34	-	-	2,710.34	
<b>Total</b>	<b>9,812.97</b>	-	<b>322.12</b>	<b>10,135.09</b>	
<b>Financial Liabilities:</b>					
Borrowings (non current)	-	-	10,947.00	10,947.00	
Borrowings (current)	-	-	-	-	
Trade payables	2,823.57	-	-	2,823.57	
Lease liabilities (Non-current)	-	257.65	2,915.87	3,173.52	
Lease liabilities (current)	15.73	-	-	15.73	
Other financial liabilities (non-current)	-	-	-	-	
Other financial liabilities (current)	109.28	-	-	109.28	
<b>Total</b>	<b>2,948.58</b>	<b>257.65</b>	<b>13,862.87</b>	<b>17,069.10</b>	



ENNORE COAL TERMINAL PRIVATE LIMITED  
Notes to Standalone Financial Statements as at and for the year ended 31st March, 2023

**NOTE 35:- EMPLOYEE SHARE BASED PAYMENT PLAN**

**Employee Stock Ownership Plan 2021 (ESOP Plan 2021)**

The board of directors of JSW Infrastructure Limited approved the "Employee Stock Ownership Plan 2021" on January 30, 2022 for issue of stock options to the employee of the Company and its subsidiaries. Board has authorised the Compensation committee for the superintendence of the ESOP Plan.

The maximum value and share options that can be awarded to eligible employees is calculated by reference to certain percentage of individuals salary. 25% of the grant would vest at the end of the first year, 25% of the grant would vest at the end of the second year and 50% of the grant would vest at the end of the third year with a vesting condition that the employee is in continuous employment with the Company till the date of vesting.

These options are equity settled subject to listing of shares of the company on any recognised stock exchange.

The fair value of options has been calculated by using Black Scholes Method. The assumptions used for calculating fair value are as below:

Particulars	ESOP Plan 2021	
	Second Grant	Third Grant
Grant Date	1st October, 2022	28th December, 2022
Weighted average share price on the date of grant	Rs. 80.33	Rs. 80.33
Weighted average fair value as on grant date	Rs. 80.07	Rs. 80.08
Vesting period	25% at the end of twelve months, 25% at the end of eighteen months and 50% at the end of thirty months	25% at the end of fifteen months, 25% at the end of twenty seven months and 50% at the end of thirty nine months
Exercise period	4 years from vesting or latest by 31st March 2028 subject to listing	4 years from vesting or latest by 31st March 2028 subject to listing
Weighted average Exercise price on the date of grant	Rs. 2	Rs. 2
A description of the method and significant assumptions used during the year to estimate the fair value of options including the following information:	The fair value of options has been calculated by using Black Schole's Method. The assumptions used in the above are:	
Expected volatility (%)	Volatility was calculated using standard deviation of daily change in stock price of companies is similar industry for the expected life of the option for each tranche. Volatility used for vesting year- 1st year - 44.24% 2nd year - 42.23% 3rd year - 41.44%	Volatility was calculated using standard deviation of daily change in stock price of companies is similar industry for the expected life of the option for each tranche. Volatility used for vesting year- 1st year - 43.04% 2nd year - 41.28% 3rd year - 40.66%
Expected option life	The expected option life is assumed to be mid-way between the option vesting and expiry. Accordingly, expected option life is calculated as Year to Vesting + (Exercise Period) / 2. Based on vesting and exercise schedule, expected option term for first tranche is 3 years, for second tranche is 3.5 years and for third tranche is 4 years	The expected option life is assumed to be mid-way between the option vesting and expiry. Accordingly, expected option life is calculated as Year to Vesting + (Exercise Period) / 2. Based on vesting and exercise schedule, expected option term for first tranche is 3.26 years, for second tranche is 3.76 years and for third tranche is 4.26 years
Expected dividends (%)	0%	0%
Risk-free interest rate (%)	Zero coupon sovereign bond yields were utilized with maturity equal to expected term of the option- First tranche - 7.04% Second tranche - 7.11% Third tranche - 7.15%	Zero coupon sovereign bond yields were utilized with maturity equal to expected term of the option- First tranche - 7.07% Second tranche - 7.13% Third tranche - 7.18%
How expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility	The following factors have been considered: (a) Share price of companies is similar industry (b) Exercise prices (c) Historical volatility of companies is similar industry (d) Expected option life (e) Dividend Yield	
Whether and how any other features of the option grant were incorporated into the measurement of fair value, such as a market condition		

The outstanding position as at 31st March, 2023 is summarized below:

Particulars	ESOP Plan 2021	
	Second Grant	Third Grant
Oustanding as at 1st April 2021	-	-
Granted during the year	-	-
Forfeited during the year	-	-
Exercised during the year	-	-
Bought-out during the year	-	-
Oustanding as at 31st March 2022	-	-
Granted during the year	-	-
Forfeited during the year	-	-
Exercised during the year	-	-
Bought-out during the year	-	-
Oustanding as at 31st March 2023	1,150,290	2,427,840
of above		
- vested outstanding options	-	-
- unvested outstanding options	1,150,290	2,427,840



ENNORE COAL TERMINAL PRIVATE LIMITED  
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NOTE 36:- EARNINGS PER SHARE

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Profit attributable to equity shareholders (₹ in Lakhs)	2,726.42	1,553.64
Face value of equity share (₹/share)	10.00	10.00
<b>Weighted average number of equity shares outstanding for Basis EPS</b>	<b>60,014,746</b>	<b>60,014,746</b>
Effect of Dilution:	=	=
Effect of Dilutive common equivalent shares - share option outstanding		
<b>Weighted average number of equity shares outstanding for the effect of dilution</b>	<b>60,014,746</b>	<b>60,014,746</b>
Earnings per equity share		
Basic (₹/share)	4.54	2.59
Diluted (₹/share)	4.54	2.59

NOTE 37:- SEGMENT REPORTING

The Company is primarily engaged in one business segment, namely developing, operating and maintaining the Ports services, Ports related Infrastructure development activities and development of infrastructure as determined by chief operational decision maker, in accordance with Ind-AS 108 "Operating Segment".

Considering the inter relationship of various activities of the business, the chief operational decision maker monitors the operating results of its business segment on overall basis. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements.

i) Revenue from operations

Particulars	₹ in Lakhs	
For the year ended 31st March, 2023	For the year ended 31st March, 2022	
Within India	31,998.48	26,263.84
Outside India	-	-
<b>Total</b>	<b>31,998.48</b>	<b>26,263.84</b>

ii) Non Current operating Assets

All Non - Current operating Assets of the company are within India

iii) Information about Major Customers

Customers contributing more than 10% of Revenue	₹ in Lakhs	
For the year ended 31st March, 2023	For the year ended 31st March, 2022	
JSW INFRASTRUCTURE LIMITED	7,229.47	5,511.56
INDIA COKE & POWER PVT LTD	3,036.01	3,304.87
OPG POWER GENERATION PVT LTD	1,623.04	2,851.76
ULTRATECH CEMENT LTD	2,793.09	2,977.14
SREE RAYALASEEMA HI-STRENGTH HYPO LTD	2,263.91	1,870.87

Note 38:- In the opinion of the management the current assets, loans and advances (including capital advances) have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated.

Note 39:- ADDITIONAL REGULATORY INFORMATION REQUIRED BY SCHEDULE III TO THE COMPANIES ACT, 2013

With regard to the new amendments under "Division II of Schedule III" under "Part I - Balance Sheet - General Instructions for preparation of Balance Sheet" clauses JA, L (i),(ii),(iii),(iv),(v),(vi),(vii),(viii),(ix),(x),(xi),(xii),(xiii),(xv) and (xvi), the Company does not have any data/ information to disclose.

With regard to the new amendments under "Division II of Schedule III" under "Part II -- Statement of Profit and Loss - General Instructions for preparation of Statement of Profit and Loss" clauses 7(l) and 7(n), the Company does not have any data/ information to disclose.

Note 40:- Disclosure on Rule 11(e) of the Companies (Audit and Auditors) Rules, 2014

"The Company, as mentioned in its Memorandum of Association and Articles of Association, is engaged in nature of business(s) as described in Note 1 of the financial statements. As part of the nature of business described above:

a. No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or like on behalf of the Ultimate Beneficiaries.

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



ENMORE COAL TERMINAL PRIVATE LIMITED  
Notes to the Standalone Financial Statements as at and for the year ended 31st March, 2023

Note 41:- During the year, the Company has in accordance with Indian Accounting Standard 36 (Ind AS 36) – “Impairment of Assets”, performed impairment assessment of its investments. Based on review of recoverability of the carrying amount of its combined investment in the aforesaid companies, no impairment has been considered necessary to be provided in the financial statements.

Note 42:- The Company is yet to receive balance confirmation in respect of certain sundry creditors, advances and debtors. The management does not expect any material difference affecting the current years financial statements due to the same.

Note 43:- Previous year's figures have been reclassified and regrouped wherever necessary to confirm with the current year classification.

Note 44:- The Company evaluates events and transactions that occur subsequent to the balance sheet date but prior to the approval of financial statements to determine the necessity for recognition and/or reporting of subsequent events and transactions in the financial statements. As of 16.05.2023, there were no subsequent events and transactions to be recognized or reported that are not already disclosed.

Note 45:- The financial statements are approved for issue by the Audit Committee at its meeting held on 17.05.2023 and the Board of Directors in the meeting held on 17.05.2023.

As per our report of even date attached

For and on behalf of the Board of Directors of Ennore Coal Terminal Private Limited

For Shah Gupta & Co.  
Chartered Accountant

Firm Registration No: 109574W

Vipul K Choksi

Partner

Membership No. 037606

UDIN :

Mumbai

Date: 17.05.2023



Abhishek Vijay  
Whole time director  
DIN : 07282563

Gopalakrishnan G  
Chief Financial officer  
PAN - AQVPG9641E.

Rakesh Singh Sisodia  
Director  
DIN : 09675586

Ms. Nital Gandhi  
Company Secretary  
M.No.: A14589