

# Shah Gupta & Co.

## Chartered Accountants

### Independent Auditors' Report

#### To the Members of MANGALORE COAL TERMINAL PRIVATE LIMITED

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

##### Opinion

We have audited the accompanying financial statements of **MANGALORE COAL TERMINAL PRIVATE LIMITED** ("the Company"), which comprise the balance sheet as at March 31, 2024, and the statement of Profit and Loss including the statement of other comprehensive income, the cash flows statement and the statement of changes in equity for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act"), as amended, 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, 2024, and its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

##### Basis for Opinion

We conducted our audit of the 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 SAs are further described in the 'Auditor's Responsibilities for the Audit of the 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 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 financial statements.

#### Information Other than the 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 financial statements and our auditor's report thereon.

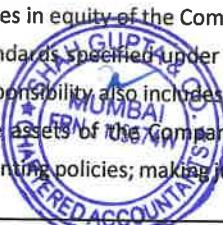
Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

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

#### Management's and Board of Directors' Responsibility for the Financial Statements

The Company's 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 financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity 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 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.

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

#### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the 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 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 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 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 and Board of Directors use of the going concern basis of accounting in preparation of 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 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 financial statements, including the disclosures, and whether the 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, to the extent applicable.



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 except for the matters stated in paragraph (i) (vi) below on reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014, as amended.
- c. The balance sheet, the statement of profit and loss (including other comprehensive income), the statement of cash flow and the statement of changes in equity dealt with by this report are in agreement with the books of account.
- d. In our opinion, the aforesaid financial statements comply with the Accounting Standards 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, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 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 with reference to 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. The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above and paragraph (i) (vi) below on reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014, as amended.
- i. With respect to the other matters to be included in the Auditor's Report in accordance with Rule (11) of the Companies (Audit and Auditors) Rules, 2014 as amended, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company does not have any pending litigations which would impact its financial position in financial statement - Refer Note 37(A) to the 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, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like 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, whether, 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; and



(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-cluse (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. As more fully described in note 38(xiii) to the financial statements, based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same was operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature is not enabled for direct changes to data in the underlying database and in the application when using certain privileged access rights. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with in respect of the accounting software.

For **SHAH GUPTA & CO.,**

Chartered Accountants

Firm Registration No.: 109574W



Vipul K Choksi

M. No. 037606

Unique Document Identification Number (UDIN) for this document is: 24037606BKBOQW5239

Place: Mumbai

Date: 30 April 2024



## ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Mangalore 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 and right-of-use assets.  
(B) The Company has maintained proper records showing full particulars of intangible assets.
- (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 the 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) During the year, the Company has not been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate from banks and financial institutions and accordingly, the question of our commenting on whether the quarterly returns or statements are in agreement with the unaudited books of account of the Company does not arise.
- (iii) (a) During the year the Company has not provided loans, advances in the nature of loans, stood guarantee and provided security to companies.
- (b) During the year the investments made are not prejudicial to the Company's interest. The Company has not given loans, provided guarantee, provided security or granted advances in the nature of loans to companies, firms, limited liability partnerships or any other parties.
- (c) The Company has not granted loans and advance in the nature of loans during the year to companies. Accordingly, reporting under clause 3 (iii) (c) of the order is not applicable to the Company.
- (d) There are no amounts of loans and advances in the nature of loans granted to companies, firms, limited liability partnerships or any other parties which are overdue for more than ninety days.
- (e) There were no loans / advances in nature of loans which were granted to same parties, and which fell due during the year and were renewed / extended. Further, no fresh loans were granted to any party to settle the overdue loans / advances in nature of loan.
- (f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to any parties as defined in clause (76) of section 2 of the Act. Accordingly, reporting under clause 3 (iii) (f) of the Order is 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, value added tax, and cess which have not been deposited on account of any dispute.

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

(e) The Company does not have any subsidiaries, associates or joint ventures. Accordingly, the question of our commenting on whether the Company taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures does not arise.

(f) The Company does not have any subsidiaries, associates or joint ventures. Accordingly, the question of our commenting on whether the Company has not raised loans during the period on the pledge of securities held in its subsidiaries, joint ventures or associate companies does not arise.

(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 year. 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) As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, the reporting under clause 3 (xii) of the Order is 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 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, 2024 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 four 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 3 (xviii) of the Order is not applicable to the Company.

(xix) On the basis of the financial ratios disclosed in Note 41 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management, plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company.



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

- (xx) The requirements of Corporate Social Responsibility (CSR) contribution under section 135 of the Act is not applicable to the Company. Accordingly, reporting under clause 3 (xx) (a) & (b) of the Order is not applicable to the Company.
- (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*

Vipul K Choksi  
M. No. 037606

Unique Document Identification Number (UDIN) for this document is: 24037606BKBOQW5239

Place: Mumbai

Date: 30 April 2024



## **ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT**

**Report on the internal financial controls with reference to the aforesaid financial statements under Clause (i) of sub-section (3) of Section 143 of the Act**

We have audited the internal financial controls over financial reporting of **Mangalore Coal Terminal Private Limited** ("the Company") as of March 31, 2024, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

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

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (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 over financial reporting with reference to these financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note issued by the Institute of Chartered Accountants of India 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 applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to these 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 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 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 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 over financial reporting with reference to these financial statements.

### **Meaning of Internal Financial Controls Over Financial Reporting with reference to these Financial statements**

A Company's internal financial control over financial reporting with reference to these financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting with reference to these 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 financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls Over Financial Reporting with reference to these Financial statements**

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



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

**Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to these financial statements and such internal financial controls were operating effectively as at March 31, 2024, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **SHAH GUPTA & CO.,**

Chartered Accountants

Firm Registration No.: 109574W



**Vipul K Choksi**

M. No. 037606

Unique Document Identification Number (UDIN) for this document is: 24037606BKBOQW5239

Place: Mumbai

Date: 30 April 2024



MANGALORE COAL TERMINAL PRIVATE LIMITED  
Balance Sheet as at 31st March, 2024

Particulars	Note No.	As at 31st March 2024	As at 31st March 2023 ₹ in Lakhs
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, Plant and Equipment	2	57.03	56.45
Right-of-Use assets	3	7,529.05	7,871.13
Other Intangible assets	4	22,695.24	24,435.06
Intangible Assets under development	5	42.75	-
Financial assets			
Investments	6	140.00	-
Loans	7	11,375.62	11,375.62
Others financial assets	8	222.66	212.39
Income-tax assets (net)	9	52.31	336.64
Deferred tax assets (net)	9	329.87	90.02
Other non current assets	10	162.79	153.96
<b>Total non-current assets</b>		<b>42,607.32</b>	<b>44,531.27</b>
<b>Current assets</b>			
Inventories	11	1,396.59	1,224.55
Financial assets			
Trade receivables	12	3,400.68	1,170.70
Cash and cash equivalents	13	3,466.47	3,905.26
Bank balances other than cash and cash equivalents	14	1,581.45	1,927.27
Other financial assets	8	21.24	16.79
Other current assets	10	907.77	2,503.17
<b>Total current assets</b>		<b>10,774.20</b>	<b>10,747.74</b>
<b>TOTAL ASSETS</b>		<b>53,381.52</b>	<b>55,279.01</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	15	3,401.00	3,401.00
Other equity	16	1,134.63	(1,893.18)
<b>Total equity</b>		<b>4,535.63</b>	<b>1,507.82</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Financial liabilities			
Borrowings	17	37,895.39	42,869.21
Lease Liabilities	3	8,832.70	8,833.49
Other financial liabilities	18	22.21	40.16
Provisions	20	5.77	5.73
<b>Total non-current liabilities</b>		<b>46,756.07</b>	<b>51,748.59</b>
<b>Current liabilities</b>			
Financial liabilities			
Lease Liabilities	3	4.21	-
Trade payables	21	468.40	436.30
-Total outstanding, dues of Micro Enterprises and Small Enterprises			
-Total outstanding, dues of creditors other than Micro Enterprises and Small Enterprises			
Other financial liabilities	18	621.23	492.06
Other current liabilities	19	880.17	912.81
Provisions	20	95.44	164.38
<b>Total current liabilities</b>		<b>2,089.82</b>	<b>2,022.60</b>
<b>Total liabilities</b>		<b>48,845.89</b>	<b>53,771.19</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>53,381.52</b>	<b>55,279.01</b>

The accompanying notes form an integral part of the financial statements

As per our attached report of even date

For Shah Gupta & Co.

Chartered Accountants

Firm's Registration No: 109574W

Vipul K Choksi

Partner

Membership No.037606

UDIN: 24637606516006W5239

Place: Mumbai

Date: 30th April, 2024



For and on behalf of the Board of Directors

  
Chandra Prakash Soman  
Whole Time Director  
DIN : 08955487

  
Prasad Rane  
Director  
DIN : 08427066

  
K. Nagabharana Pai  
CFO  
PAN : AVAPP9915G

  
Shreyas Sancheti  
Company Secretary  
M. No. A58418



**MANGALORE COAL TERMINAL PRIVATE LIMITED**  
**Statement of Profit and Loss for the year ended 31st March, 2024**

₹ in Lakhs (Except EPS)

Particulars	Note No.	For the year ended 31st March 2024	For the year ended 31st March 2023
<b>INCOME</b>			
Revenue from operations	22	18,527.02	15,448.56
Other income	23	1,639.11	1,447.62
<b>Total income</b>		<b>20,166.13</b>	<b>16,896.18</b>
<b>EXPENSES</b>			
Operating expenses	24	8,977.77	7,646.95
Employee benefits expense	25	811.89	604.51
Finance costs	26	4,720.38	5,172.27
Depreciation and amortisation expense	27	2,211.79	2,220.65
Other expenses	28	381.81	333.43
<b>Total expenses</b>		<b>17,103.64</b>	<b>15,977.81</b>
<b>Profit before tax</b>		<b>3,062.49</b>	<b>918.37</b>
<b>Tax expense</b>			
Current tax	9	512.13	188.26
Deferred tax	9	(238.28)	(88.26)
<b>Profit for the year</b>		<b>2,788.64</b>	<b>818.37</b>
<b>Other comprehensive income</b>			
(i) Items that will not be reclassified to profit or loss			
(a) Remeasurements of defined benefit plans		(5.64)	3.93
(ii) Income tax relating to items that will not be reclassified to profit or loss		1.57	-
<b>Total Other Comprehensive Income / (Loss) for the year</b>		<b>(4.07)</b>	<b>3.93</b>
<b>Total Comprehensive Income for the year</b>		<b>2,784.57</b>	<b>822.30</b>
<b>Earnings per equity share (₹)</b>			
(Face value of equity share of ₹ 10 each)			
Basic (₹)	31	8.19	2.42
Diluted (₹)	31	8.19	2.42

The accompanying notes form an integral part of the financial statements

As per our attached report of even date

For Shah Gupta & Co.

Chartered Accountants

Firm's Registration No: 109574W

Vipul K Choksi

Partner

Membership No.037606

UDIN : 2403760651500145039

Place: Mumbai

Date: 30th April, 2024



For and on behalf of the Board of Directors

  
**Chandra Prakash Somani**   
**Prasad Rane**  
 Whole Time Director  
 DIN : 08955487

  
**Nagabharana Pai**   
**Shreyas Sancheti**  
 Company Secretary  
 M. No. A58418



**MANGALORE COAL TERMINAL PRIVATE LIMITED**  
**Statement of Cash Flows for the year ended 31st March, 2024**

Particulars	₹ in Lakhs	
	For the year ended 31st March 2024	For the year ended 31st March 2023
<b>[A] CASH flow from Operating Activities</b>		
Profit before tax	3,062.49	918.37
Adjustments for:		
Depreciation and amortisation expense	2,211.79	2,220.65
Finance costs	4,719.24	5,171.22
Share Based Payment Expenses	243.24	79.71
Interest income	(1,527.12)	(1,349.18)
Loss / (Gain) on sale of Property, Plant and Equipment	-	(1.05)
<b>Operating profit before working capital changes</b>	<b>8,709.64</b>	<b>7,039.72</b>
Adjustments for:		
(Increase)/ decrease in trade receivables	(2,229.98)	441.26
(Increase)/ decrease in other receivables	1,938.91	(542.74)
(Increase)/ decrease in inventories	(172.04)	(254.83)
Increase/ (decrease) in trade payable	161.27	(21.36)
Increase/ (decrease) in other payables	(937.15)	(521.29)
Increase/ (decrease) in provisions	(2.28)	1.25
Cash generated from operating activities	(1,241.27)	(897.71)
Direct taxes paid (net of refund)	7,468.37	6,142.03
<b>Net cash generated from operating activities [A]</b>	<b>7,240.57</b>	<b>6,162.71</b>
<b>[B] Cash flow from investing activities</b>		
Purchase of property plant and equipment including CWIP, Intangible asset net of capital advance	(173.22)	(25.12)
Proceeds from sale of property plant and equipment	-	6.45
Investment in Unquoted Compulsory Convertible Debenture (CCD)	(126.00)	-
Investments in Equity Instruments (fully paid up)	(14.00)	-
Interest received	1,505.88	1,332.39
<b>Net cash generated from investing activities [B]</b>	<b>1,192.66</b>	<b>1,313.72</b>
<b>[C] Cash flow from financing activities</b>		
Proceeds from non-current borrowings	-	12,853.90
Repayments of non-current borrowings	(5,000.00)	(13,021.00)
Lease rent paid during the year	(805.47)	(789.37)
Interest paid	(3,066.55)	(3,511.62)
<b>Net cash used in financing activities [C]</b>	<b>(8,872.02)</b>	<b>(4,468.09)</b>
<b>Net increase / (decrease) in cash and bank balances (A+B+C)</b>	<b>(438.79)</b>	<b>3,008.34</b>
<b>Cash and cash equivalents at beginning of the period/year</b>	<b>3,905.26</b>	<b>896.92</b>
<b>Cash and cash equivalents at end of the period/year</b>	<b>3,466.47</b>	<b>3,905.26</b>

**Notes:**

(a) The above 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	₹ in Lakhs	
	As at 31st March 2024	As at 31st March 2023
<b>b) Cash and cash equivalents comprises of</b>		
Balances with banks:		
In current accounts (Refer Note : 13)	1.47	3.70
Deposits with maturity less than 3 months (Refer Note : 13)	3,465.00	3,901.56
<b>Cash and cash equivalents in Cash Flow Statement</b>	<b>3,466.47</b>	<b>3,905.26</b>

**Reconciliation of movements of current and non current borrowings to cash flows arising from financing activities:**

Particulars	As at 31st March 2023	Cash flows (net)	Non cash changes		As at 31st March 2024
			Foreign exchange movement	Others #	
Non-current borrowings	42,869.21	(5,000.00)	-	26.18	37,895.39
Lease Obligation	8,833.49	(805.47)	-	808.89	8,836.91
<b>Total liabilities from financing activities</b>	<b>51,702.70</b>	<b>(5,805.47)</b>	-	<b>835.07</b>	<b>46,732.30</b>

# Other changes with respect to Borrowings and Lease Liability represent adjustment for effective interest

Particulars	As at 31st March 2022	Cash flows (net)	Non cash changes		As at 31st March 2023
			Foreign exchange movement	Others #	
Non-current borrowings	43,021.00	(167.10)	-	15.31	42,869.21
Lease Obligation	8,792.07	(789.37)	-	830.79	8,833.49
<b>Total liabilities from financing activities</b>	<b>51,813.07</b>	<b>(956.47)</b>	-	<b>846.10</b>	<b>51,702.70</b>

# Other changes with respect to Borrowings and Lease Liability represent adjustment for effective interest

As per our attached report of even date

For Shah Gupta & Co.  
Chartered Accountants

Firm's Registration No. 109574W

Vipul K Choksi  
Partner  
Membership No 037606

UDIN : 24037606BKBOQW5239

Place: Mumbai

Date: 30th April, 2024



For and on behalf of the Board of Directors  
Chandru Prakash Somani Prasad Raina  
Whole Time Director Director  
DIN : 08955487 DIN : 08427066

K. Nagabharana Pai  
CFO  
PAN : AVAPP9915G

Shreyas Sancheti  
Company Secretary  
M. No. A58418



**MANGALORE COAL TERMINAL PRIVATE LIMITED**  
**Statement of Changes in Equity for the year ended 31st March, 2024**

**A) EQUITY SHARE CAPITAL**

Particulars	₹ in Lakhs
<b>Balance As at 1st April 2022</b>	<b>3,401</b>
Changes in equity share capital during the year	-
<b>Balance As at 31st March 2023</b>	<b>3,401</b>
Changes in equity share capital during the year	-
<b>Balance As at 31st March 2024</b>	<b>3,401</b>

**B) OTHER EQUITY**

Particulars	Reserves and Surplus	₹ in Lakhs	
Particulars	Retained earnings	Equity Settled Share based Payment Reserve	Total equity attributable equity holders of the Company
<b>Balance As at 1st April 2022</b>	<b>(2,795.19)</b>		<b>(2,795.19)</b>
Profit for the year	818.37		818.37
Recognition of Shared Based Payments		79.71	79.71
Other Comprehensive Income for the year, net off income tax	3.93		3.93
<b>Balance As at 31st March 2023</b>	<b>(1,972.89)</b>	<b>79.71</b>	<b>(1,893.18)</b>
Profit for the year	2,788.64		2,788.64
Recognition of Shared Based Payments		243.24	243.24
Transfer to Retained Earnings	19.05	(19.05)	-
Other Comprehensive Income for the year, net off Income tax	(4.07)		(4.07)
<b>Balance As at 31st March 2024</b>	<b>830.73</b>	<b>303.90</b>	<b>1,134.63</b>

The accompanying notes form an integral part of the financial statements

As per our attached report of even date

For and on behalf of the Board of Directors

Chandra Prakash Soman  
 Whole Time Director  
 DIN : 08955487

Prasad Rane  
 Director  
 DIN : 08427066

*Vipul K Choksi*  
 Vipul K Choksi  
 Partner  
 Membership No.037606  
 UDIN : **24037606 BK000W5239**  
 Place: Mumbai  
 Date: 30th April, 2024



*K. Nagabharana Pai*  
 K. Nagabharana Pai  
 CFO  
 PAN : AVAPP9915G

*Shreyas Sancheti*  
 Shreyas Sancheti  
 Company Secretary  
 M. No. A58418



# MANGALORE COAL TERMINAL PRIVATE LIMITED

## Notes to the Financial Statements as at and for the year ended March 31, 2024

### 1. GENERAL INFORMATION

The Financial Statements includes the financial information of the Mangalore Coal Terminal Private Limited (CIN U63013GA2016PTC014788) ("the Company"). The registered office of the Company is located at Site Office Building, Berth No. 5A & 6A, Mormugao Harbour, Goa 403803.

### 2. MATERIAL ACCOUNTING POLICIES

#### I. Statement of Compliance

The financial statements of the Company the Balance Sheet as at 31 March 2024 and 31 March 2023, the Statement of Profit and Loss, Statement of Changes in Equity and the statement of Cash Flows for the year ended as on that date and material accounting policies and explanatory notes (together hereinafter referred to as "Financial Statements" or "financial statements").

The 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) and the provisions of the Companies Act, 2013 ("the Act") to the extent notified. presentation and disclosures requirement of Division II of revised Schedule III of the Companies Act 2013, (Ind AS Compliant Schedule III), as applicable to financial statement.

These financial statements are approved for issue by the Board of Directors on 30 April, 2024

#### II. Basis of Preparation and Presentation.

The financial statements have been prepared on a going concern basis, the historical cost basis and on an accrual basis, except for certain financial assets and liabilities (including derivative instruments), defined benefit plan's – plan assets and equity settled share-based payments measured at fair value at the end of each reporting year ( and acquisition of subsidiaries where assets and liabilities are measured at fair values as at the date of acquisition in accordance with Ind AS 103

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 account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determine on such a basis, except for share-based payment transactions that are within the scope of Ind AS 102, leasing transactions that are within the scope of Ind AS 116, fair value of plan assets within scope the of Ind AS 19 and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.



# **MANGALORE COAL TERMINAL PRIVATE LIMITED**

## **Notes to the Financial Statements as at and for the year ended March 31, 2024**

In addition, for financial reporting purposes, fair value measurements are categorised 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 Statements are presented in Indian Rupees (₹) and all values are rounded to the nearest Lakhs (₹ 00,000), except when otherwise indicated

### **III. Foreign Currencies**

The functional currency of the Company is determined on the basis of the primary economic environment in which it operates. The functional currency of the Company is Indian National Rupee (INR).

#### **Transactions and Balances**

All transactions in foreign currencies are translated to the respective functional currencies using the prevailing exchange rates on the date of such transactions. All monetary assets and liabilities denominated in foreign currencies are translated to the functional currency at the closing exchange rate at the end of each reporting year. All non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated to the functional currency at the exchange rate when the fair value was determined. All foreign currency differences are generally recognized in the Statement of Profit and Loss, except for non-monetary items denominated in foreign currency and measured based on historical cost, as they are not translated.

#### **Translation of Foreign Operations**

For the purpose of presenting Financial Statements, the assets and liabilities of the Company's foreign operations that have a functional currency other than Indian rupees are translated into Indian rupees using exchange rates prevailing at the reporting date. Income and expense items are translated at the average exchange rates for the period. Exchange differences arising, if any, are recognized in other comprehensive income (OCI) and held in foreign currency translation reserve (FCTR), a component of equity. When a foreign operation is disposed off, the relevant amount recognized in FCTR is transferred to the Statement of Profit and Loss as part of the profit or loss on disposal. Goodwill and fair value adjustments arising on the acquisition of a foreign operation are



# MANGALORE COAL TERMINAL PRIVATE LIMITED

## Notes to the Financial Statements as at and for the year ended March 31, 2024

treated as assets and liabilities of the foreign operation and translated at the exchange rate prevailing at the reporting date Exchange differences arising are recognised in other comprehensive income.

### IV. Property, Plant and Equipment

The cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, including relevant borrowing costs for qualifying assets and any expected costs of decommissioning. Major shut-down and overhaul expenditure is capitalised as the activities undertaken improves the economic benefits expected to arise from the asset.

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.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably. Property, Plant and Equipment which are significant to the total cost of that item of Property, Plant and Equipment and having different useful life are accounted separately

Assets in the course of construction are capitalised in the assets under Capital work in progress. 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. Costs associated with the commissioning of an asset and any obligatory decommissioning costs are capitalised where the asset is available for use but incapable of operating at normal levels revenue (net of cost) generated from production during the trial period is capitalised.

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 recognised in Statement of Profit and Loss

Property, plant and equipment except freehold land held for use in the production, supply or administrative purposes, are stated in the balance sheet at cost less accumulated depreciation and accumulated impairment losses, if any



# MANGALORE COAL TERMINAL PRIVATE LIMITED

## Notes to the Financial Statements as at and for the year ended March 31, 2024

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 Companies Act, 2013 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	5-28 Years
Plant and Machinery	2-18 Years
Office equipment	3-20 Years
Computer equipment	3-6 Years
Furniture and fixtures	5-15 Years
Vehicles	8-10 Years

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.

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

### V. Intangible Assets (other than goodwill)

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

The cost of intangible assets having finite lives, which are under development and before ready for its intended use, are disclosed as 'Intangible Assets under development'.

Useful lives of intangible assets

Estimated useful lives of the intangible assets are as follows:



# MANGALORE COAL TERMINAL PRIVATE LIMITED

## Notes to the Financial Statements as at and for the year ended March 31, 2024

Assets	Estimated useful lives
Computer Software	3 – 5 Years

An intangible asset is derecognised on disposal, or when no further economic benefits are expected from use or disposal. Gain/loss on de-recognition are recognised in statement of profit and loss.

### **Port concession rights arising from Service Concession**

The Company recognizes port concession rights as “Intangible Assets” arising from a service concession arrangement, in which the grantor controls or regulates the services provided and the prices charged, and also controls any significant residual interest in the infrastructure such as property, plant and equipment, even if the infrastructure is existing infrastructure of the grantor or the infrastructure is constructed or purchased by the Company as part of the service concession arrangement. The Company acts as the operator in such arrangement. Such an intangible asset is recognized by the Company at cost which is fair value of the consideration received or receivable for the construction services delivered and is capitalized when the project is complete in all respects and the Company receives the completion certificate from the authorities as specified in the concession agreement.

Port concession rights also include certain property, plant and equipment which are reclassified as intangible assets in accordance with Appendix A of Ind AS 115 ‘Service Concession Arrangement’.

These assets are amortized based on the lower of their useful lives or concession period.

Gains or losses arising from de-recognition of port concession rights are measured as the difference between the net disposal proceeds and the carrying amount of the assets and are recognized in the statement of profit or loss when the assets is de-recognized.

The estimated period of port concession arrangement ranges within a period of 25-30 years.

### **VI. Impairment of Non-Financial Assets - Property, Plant and Equipment and Intangible Assets**

The Company assesses at each reporting date as to whether there is any indication that any Property, Plant and Equipment, and Other Intangible Assets or group of assets, called Cash Generating Units (CGU) may be impaired. If any such indication exists, the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the CGU to which the asset belongs.

An impairment loss is recognised in the Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows,



# MANGALORE COAL TERMINAL PRIVATE LIMITED

## Notes to the Financial Statements as at and for the year ended March 31, 2024

discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets. The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount

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.

### VII. 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 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 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.

### Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the



# MANGALORE COAL TERMINAL PRIVATE LIMITED

## Notes to the Financial Statements as at and for the year ended March 31, 2024

Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract including Advance received from Customer.

### **Contract assets**

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration.

### **VIII. Other Income**

Other income is comprised primarily of interest income, mutual fund income, dividend, exchange gain/ loss. Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition. Unrealised gain/loss on mutual unit accounted in Statement of Profit and Loss bases mark to market basis and realised gain/loss accounted on the redemption basis.

Dividend income from investments is recognised when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably).

### **IX. 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 lessor**

Leases for which the Company is a lessor are classified as finance or operating leases. Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Company to the lessee. Amounts due from lessees under finance leases are



# MANGALORE COAL TERMINAL PRIVATE LIMITED

## Notes to the Financial Statements as at and for the year ended March 31, 2024

recorded as receivables at the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Company's net investment outstanding in respect of the lease.

Subsequent to initial recognition, the Company regularly reviews the estimated unguaranteed residual value and applies the impairment requirements of Ind AS 109, recognizing an allowance for expected credit losses on the lease receivables. Finance lease income is calculated with reference to the gross carrying amount of the lease receivables, except for credit impaired financial assets for which interest income is calculated with reference to their amortised cost (i.e. after a deduction of the loss allowance).

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

The lease term of Company's ROU assets which comprises only Land 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.

The Company accounts for sale and lease back transaction, recognising right-of-use assets and lease liability, measured in the same way as other right-of-use assets and lease liability. Gain or loss on the sale transaction is recognised in statement of profit and loss.

### 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



# MANGALORE COAL TERMINAL PRIVATE LIMITED

## Notes to the Financial Statements as at and for the year ended March 31, 2024

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 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.

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 Company uses weighted average incremental borrowing rate for lease liabilities measurement.

### **X. 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.



# MANGALORE COAL TERMINAL PRIVATE LIMITED

## Notes to the Financial Statements as at and for the year ended March 31, 2024

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

### XI. Employee Benefits

#### Retirement benefit costs and termination benefits:

##### 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

##### 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 recognizes 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



# MANGALORE COAL TERMINAL PRIVATE LIMITED

## Notes to the Financial Statements as at and for the year ended March 31, 2024

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

### **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.

### **XII. Share Based Payment Arrangements**

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date. Details regarding the determination of the fair value of equity-settled share-based transactions are set out in Note 39.

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Parent's Company estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting year, the Parent Company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the equity-settled employee benefits reserve.



# MANGALORE COAL TERMINAL PRIVATE LIMITED

## Notes to the Financial Statements as at and for the year ended March 31, 2024

### XIII. Tax Expense

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. 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 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 affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill. Recognize of Deferred Tax Liability (DTL)/ Deferred Tax Asset (DTA) for taxable temporary differences in cases where the initial recognition of an asset or liability results in equal taxable and deductible temporary differences.

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.

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.



# **MANGALORE COAL TERMINAL PRIVATE LIMITED**

## **Notes to the Financial Statements as at and for the year ended March 31, 2024**

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.

### **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.

### **XIV. Inventories**

Items of inventories are measured at lower of cost and net realisable value after providing for obsolescence, if any, Cost is determined by the weighted average cost method.

Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale. 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.

### **XV. 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



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## Notes to the Financial Statements as at and for the year ended March 31, 2024

financial liabilities at fair value through profit and loss are recognised immediately in Statement of Profit and Loss.

### a) Investments and other financial assets:

#### 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. 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.

#### Classification of Financial Assets

Financial assets are classified, at initial recognition and subsequently measured at amortised cost, fair value through other comprehensive income (OCI) and fair value through profit and loss.

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

- i) The asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- ii) 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.

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

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

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

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movement are recognised in the Other Comprehensive Income (OCI). However, the Company recognises interest income, impairment losses & reversals and foreign exchange gain or loss in the Consolidate Statement of Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to



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## Notes to the Financial Statements as at and for the year ended March 31, 2024

Statement of Profit and Loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

All equity investments in scope of Ind AS 109 are measured at fair value. 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. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable. The equity instruments which are strategic investments and held for long term purposes are classified as FVTOCI. 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

Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the Statement of Profit and Loss.

All other financial assets are classified as measured at FVTPL.

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

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

### Derecognition of Financial Assets



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## Notes to the Financial Statements as at and for the year ended March 31, 2024

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

### **Impairment**

The Company applies the expected credit loss model for recognizing 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



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## Notes to the Financial Statements as at and for the year ended March 31, 2024

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 115, the Company always measures the loss allowance at an amount equal to lifetime expected credit losses.

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

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

The Company has performed sensitivity analysis on the assumptions used and based on current indicators of future economic conditions, the Company expects to recover the carrying amount of these assets.

### **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



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## Notes to the Financial Statements as at and for the year ended March 31, 2024

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

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 at FVTPL:

Financial liabilities are classified as at FVTPL when the financial liability is either held for trading or it is designated as at FVTPL.

A financial liability is classified as held for trading if:

- It has been incurred principally for the purpose of repurchasing it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

A financial liability other than a financial liability held for trading may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;
- the financial liability forms part of a Company of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Company's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and Ind AS 109 permits the entire combined contract to be designated as at FVTPL in accordance with Ind AS 109.

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



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## **Notes to the Financial Statements as at and for the year ended March 31, 2024**

Loss. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognised in OCI.

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

### **Other financial liabilities:**

The Company enters into deferred payment arrangements (acceptances) whereby overseas lenders such as banks and other financial institutions make payments to supplier's banks for import of raw materials and property, plant and equipment. The banks and financial institutions are subsequently repaid by the Company at a later date providing working capital benefits. These arrangements are in the nature of credit extended in normal operating cycle and these arrangements for raw materials are recognised as Acceptances (under trade payables) and arrangements for property, plant and equipment are recognised as borrowings. Interest borne by the Company on such arrangements is accounted as finance cost. Other financial liabilities are subsequently measured at amortised cost using the effective interest method

### **Derecognition of Financial Liabilities:**

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



# MANGALORE COAL TERMINAL PRIVATE LIMITED

## Notes to the Financial Statements as at and for the year ended March 31, 2024

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.

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.

### XVI. Provisions 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, that can be reliably estimated, will be required to settle such an obligation.



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## Notes to the Financial Statements as at and for the year ended March 31, 2024

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.

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).

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.

**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. The cost of fulfilling a contract comprises the costs that relate directly to the contract (i.e., both incremental costs and an allocation of costs directly related to contract activities).

Provisions are reviewed at each Balance Sheet date.

### XVII. Contingent Liabilities

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

Contingent liabilities are reviewed at each Balance Sheet date.



# MANGALORE COAL TERMINAL PRIVATE LIMITED

## Notes to the Financial Statements as at and for the year ended March 31, 2024

### XVIII. 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 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.

### XIX. 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, share split and reverse share split (consolidation of shares).

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.

### XX. Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

The Board of directors of the Company has been identified as the Chief Operating Decision Maker which reviews and assesses the financial performance and makes the strategic decisions.

### XXI. Current and Non-Current Classification

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

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

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

All other assets are classified as non-current.



# MANGALORE COAL TERMINAL PRIVATE LIMITED

## Notes to the Financial Statements as at and for the year ended March 31, 2024

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

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

The Company classifies all other liabilities as non-current.

### 3. Recent Accounting Pronouncements

The Ministry of Corporate Affairs ("MCA") notifies new standards / amendments under Companies (Indian Accounting Standards) Rules as issued from time to time. As of 31st March 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company that has not been applied.

### 4. Key sources of estimation uncertainty and critical accounting judgements

The preparation of financial statements, in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. The management bases its estimates on historical experience and various other assumptions that are believed to be reasonable under the circumstances. Actual results may differ from those estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. In particular, information about significant areas of estimation, uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognized in the Financial Statements is included in the following notes:

#### a. 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



# MANGALORE COAL TERMINAL PRIVATE LIMITED

## Notes to the Financial Statements as at and for the year ended March 31, 2024

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.

**Income taxes** Significant judgements are involved in determining the provision for income taxes, including amount expected to be paid / recovered for uncertain tax positions. In assessing the realizability of deferred tax assets arising from unused tax credits, the management considers convincing evidence about availability of sufficient taxable income against which such unused tax credits can be utilized. The amount of the deferred income tax assets considered realizable, however, could change if estimates of future taxable income changes in the future.

### b. 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.

### c. Fair Value Measurement

When the fair values of financial assets and financial liabilities recorded or disclosed in the financial statements 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.

### d. Impairment of Financial Assets and Non-Financial Assets

The impairment provisions for Financial Assets are based on assumptions about risk of default and expected cash loss rates. 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.

In case of non-financial assets, the Company estimates asset's recoverable amount, which is higher of an assets or Cash Generating Units (CGU's) fair value less costs of disposal and its value in use.

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



# **MANGALORE COAL TERMINAL PRIVATE LIMITED**

## **Notes to the Financial Statements as at and for the year ended March 31, 2024**

transactions are taken into account, if no such transactions can be identified, an appropriate valuation model is used.

### **e. 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 financial statements unless when an inflow of economic benefits is probable.

### **f. Provisions**

The timing of recognition and quantification of the liability requires the application of judgement to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.



**MANGALORE COAL TERMINAL PRIVATE LIMITED**  
**Notes to Financial Statements as at and for the year ended 31st March, 2024**

**NOTE 2:- PROPERTY, PLANT AND EQUIPMENT**

₹ in Lakhs

Particulars	Computer & Softwares	Furniture & fixtures	Office equipments	Plant & machinery	Vehicle	Total
<b>Cost/Deemed Cost:</b>						
<b>As at 1st April 2022</b>	<b>27.27</b>	<b>20.63</b>	<b>4.20</b>	<b>205.17</b>	<b>3.53</b>	<b>260.80</b>
Additions	3.29	-	0.67	8.87	-	12.83
Deductions	-	-	-	5.13	3.53	8.66
<b>As at 31st March 2023</b>	<b>30.56</b>	<b>20.63</b>	<b>4.87</b>	<b>208.91</b>	-	<b>264.97</b>
Additions	19.86	0.56	2.73	5.18	-	28.33
Deductions	-	-	-	-	-	-
<b>As at 31st March 2024</b>	<b>50.42</b>	<b>21.19</b>	<b>7.60</b>	<b>214.09</b>	-	<b>293.30</b>
<b>Accumulated Depreciation &amp; Impairment</b>						
<b>As at 1st April 2022</b>	<b>17.54</b>	<b>9.09</b>	<b>2.76</b>	<b>149.53</b>	<b>1.66</b>	<b>180.58</b>
Depreciation	4.60	1.51	0.79	24.28	0.02	31.20
Deductions	-	-	-	1.58	1.68	3.26
<b>As at 31st March 2023</b>	<b>22.14</b>	<b>10.60</b>	<b>3.55</b>	<b>172.23</b>	-	<b>208.52</b>
Depreciation	6.34	1.52	0.65	19.24	-	27.75
Deductions	-	-	-	-	-	-
<b>As at 31st March 2024</b>	<b>28.48</b>	<b>12.12</b>	<b>4.20</b>	<b>191.47</b>	-	<b>236.27</b>
<b>Net book value</b>						
<b>As at 31st March 2024</b>	<b>21.94</b>	<b>9.07</b>	<b>3.40</b>	<b>22.62</b>	-	<b>57.03</b>
<b>As at 31st March 2023</b>	<b>8.42</b>	<b>10.03</b>	<b>1.32</b>	<b>36.68</b>	-	<b>56.45</b>

Title deeds of all the immovable Properties, (other than immovable properties where the company is a lesee and the lease agreements are duly executed in favour of the company ) disclosed in the financial statements included in Property Plant and Equipments are held in the name of the company at the balance sheet date

**NOTE 3 :- Right of Use Assets and Lease Liability**

₹ in Lakhs

Particulars	Leasehold Land	Total
<b>Gross carrying value</b>		
<b>As at 1st April 2022</b>	<b>9,019.89</b>	<b>9,019.89</b>
Additions	17.52	17.52
Deductions	-	-
<b>As at 31st March 2023</b>	<b>9,037.41</b>	<b>9,037.41</b>
Additions	-	-
Deductions	-	-
<b>As at 31st March 2024</b>	<b>9,037.41</b>	<b>9,037.41</b>
<b>Accumulated Depreciation &amp; Impairment</b>		
<b>As at 1st April 2022</b>	<b>824.93</b>	<b>824.93</b>
Depreciation	341.35	341.35
Deductions	-	-
<b>As at 31st March 2023</b>	<b>1,166.28</b>	<b>1,166.28</b>
Depreciation	342.08	342.08
Deductions	-	-
<b>As at 31st March 2024</b>	<b>1,508.36</b>	<b>1,508.36</b>
<b>Net book value</b>		
<b>As at 31st March 2024</b>	<b>7,529.05</b>	<b>7,529.05</b>
<b>As at 31st March 2023</b>	<b>7,871.13</b>	<b>7,871.13</b>

All Lease agreements are duly executed in favour of the Company

As a part of concession agreement for development of port and related infrastructure at Mangalore, the Company has been allotted land on lease basis by New Mangalore Port Authority. The Company has recorded rights at present value of future annual lease payments in the books and classified the same as lease hold land.



**MANGALORE COAL TERMINAL PRIVATE LIMITED**  
**Notes to Financial Statements as at and for the year ended 31st March, 2024**

**Lease Liabilities**

**As Lessee**

	₹ in Lakhs
<b>As at 31st March 2022</b>	<b>8,792.07</b>
Additions	17.52
Interest Accured	813.27
Lease Principal payments	20.56
Lease Interest payments	(809.93)
<b>As at 31st March 2023</b>	<b>8,833.49</b>
Interest Accured	808.89
Lease Principal payments	7.80
Lease Interest payments	(813.27)
<b>As at 31st March 2024</b>	<b>8,836.91</b>

**Breakup of Lease Liabilities**

Particulars	As at 31st March 2024	As at 31st March 2023	₹ in Lakhs
<b>Disclosed as:</b>			
Current	4.21	-	
Non Current	8,832.70	8,833.49	
<b>Total</b>	<b>8,836.91</b>	<b>8,833.49</b>	

**Notes:**

1. Land / Building have been taken on lease by the Company. The terms of lease rent are for the period from 2016 to 2046 depending on the lease agreement with the lessor. Such leases are renewable by mutual consent. There is no contingent rent, no sub-leases and no restrictions imposed by the lease arrangements.

2. Future Minimum Lease Payments under leases together with the present value of the net minimum lease payment are as follows:

Particulars	As at 31st March, 2024			As at 31st March, 2023			₹ in Lakhs
	Minimum Lease payment	Finance Charge allocated to future period	Present Value of MLPR	Minimum Lease payment	Finance Charge allocated to future period	Present Value of MLPR	
Less than 1 year	821.62	817.41	4.21	805.47	808.89	(3.42)	
1 - 5 years	3,455.67	3,249.21	206.46	3,387.06	3,260.88	126.18	
More than 5 years	18,158.10	9,531.86	8,626.24	19,048.33	10,337.60	8,710.73	
<b>Total minimum lease payment</b>	<b>22,435.39</b>	<b>13,598.48</b>	<b>8,836.91</b>	<b>23,240.86</b>	<b>14,407.37</b>	<b>8,833.49</b>	
Less: Amount representing finance charges	(13,598.48)	-	-	(14,407.37)	-	-	
<b>Present value of minimum lease payables</b>	<b>8,836.91</b>	-	-	<b>8,833.49</b>	-	-	

3. 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.

4. The Company has recognized for the FY 2023-2024: ₹ 166.07. Lakhs, (FY 2022-2023: ₹ 90.91 Lakhs) as rent expenses which pertains to short term lease/ low value asset which was not recognized as part of right-of-use asset.



**MANGALORE COAL TERMINAL PRIVATE LIMITED**  
**Notes to Financial Statements as at and for the year ended 31st March, 2024**

**NOTE 4:- OTHER INTANGIBLE ASSETS**

₹ in Lakhs

Particulars	Port Infrastructure rights	Total
<b>Cost/Deemed Cost</b>		
<b>As at 1st April 2022</b>	<b>30,741.34</b>	<b>30,741.34</b>
Additions	31.13	31.13
Deduction	-	-
<b>As at 31st March 2023</b>	<b>30,772.47</b>	<b>30,772.47</b>
Additions	102.14	102.14
Deduction	-	-
<b>As at 31st March 2024</b>	<b>30,874.61</b>	<b>30,874.61</b>
<b>Accumulated Amortisation &amp; Impairment</b>		
<b>As at 1st April 2022</b>	<b>4,489.31</b>	<b>4,489.31</b>
Amortisation	1,848.10	1,848.10
Deduction	-	-
<b>As at 31st March 2023</b>	<b>6,337.41</b>	<b>6,337.41</b>
Amortisation	1,841.96	1,841.96
Deduction	-	-
<b>As at 31st March 2024</b>	<b>8,179.37</b>	<b>8,179.37</b>
<b>Net book value :</b>		
<b>As at 31st March 2024</b>	<b>22,695.24</b>	<b>22,695.24</b>
<b>As at 31st March 2023</b>	<b>24,435.06</b>	<b>24,435.06</b>

**NOTE 5:- INTANGIBLE ASSETS UNDER DEVELOPMENT**

Intangible asset under development ageing schedule is as below:

**As at 31st March 2024**

₹ in Lakhs

Particulars	Amount in Intangible asset under development				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in Progress	42.75	-	-	-	42.75
Project temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>42.75</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>42.75</b>

**As at 31st March 2023**

₹ in Lakhs

Particulars	Amount in Intangible asset under development				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in Progress	-	-	-	-	-
Project temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>



MANGALORE COAL TERMINAL PRIVATE LIMITED  
Notes to Financial Statements as at and for the year ended 31st March, 2024

**NOTE 6:- INVESTMENTS**

Particulars	₹ in Lakhs			
	As at 31st March 2024		As at 31st March 2023	
	Non Current	Current	Non Current	Current
<b>Unquoted Compulsory Convertible Debenture (CCD) (at fair value through OCI)</b>				
AMP Energy C&I Six Private Limited 12,600 Debentures (31st March, 2023: NIL) of ₹ 1,000/- each	126.00	-	-	-
<b>Investments in Equity Instruments (fully paid up)</b>				
Unquoted (at fair value through OCI) AMP Energy C&I Six Private Limited 1,40,000 (March 31, 2023: NIL) Equity Shares of ₹ 10 each fully paid-up	14.00	-	-	-
<b>Total</b>	<b>140.00</b>	-	-	-
<b>Unquoted</b>				
Aggregate book value (Net of impairment)	140.00	-	-	-
Investment at fair value through other comprehensive income	140.00	-	-	-
Investment at fair value through Profit & Loss	-	-	-	-
Investment at amortised cost	-	-	-	-
<b>Total</b>	<b>140.00</b>	-	-	-

**Reconciliation of Fair Value Measurement of Investment in unquoted Equity Share:**

Particulars	March 31 2024	March 31 2023
	Non Current	Current
Opening balance	-	-
Add: Investment made during the year	14.00	-
Less: Reduction on account of Business Combination	-	-
Fair value loss recognised in Other Comprehensive Income (net)	-	-
<b>Closing Balance</b>	<b>14.00</b>	-

**\*Terms of Conversion: The CCD shall be converted into equity shares on the basis of the following terms:**

**Voluntary Conversion:** At any time prior to the Mandatory Conversion date (as defined below), the CCD Holders shall have the right, exercisable by Notice in writing to the Company, to convert the CCDs into such No. of Equity Shares of the Company of the face value of Rs. 10/- (Rupees Ten only) each as determined by the conversion price as defined below:

Each CCD on the date of conversion, shall convert into 100 Equity Shares or if required under applicable Law, such No. of Equity Shares as is supported by the Fair Market value as specified in the valuation Report obtained as on the date of the issuance of such CCDs ("conversion price")

**Mandatory conversion:** Each CCD shall compulsorily be convertible into Equity Shares on the completion period ending on 31st March 2048 from the date of its issuance ("Mandatory conversion date") at the conversion price.

**NOTE 7:- LOANS**

Particulars	As at 31st March 2024		As at 31st March 2023	
	Non Current	Current	Non Current	Current
<b>Unsecured</b>				
Loans				
(i) to related party (refer note 33)	11,375.62	-	11,375.62	-
Less : Allowance for doubtful loans	-	-	-	-
<b>Total</b>	<b>11,375.62</b>	-	<b>11,375.62</b>	-
<b>Note:</b>				
Loans receivable considered good	11,375.62	-	11,375.62	-
Loans receivable which have significant increase in credit risk	-	-	-	-
Loans receivable - credit impaired	-	-	-	-
<b>Total</b>	<b>11,375.62</b>	-	<b>11,375.62</b>	-

All the above loans have been given for business purpose only

The Company has no loans and advances which are either repayable on demand or are without specifying any terms or period of repayment.

**NOTE 8:- OTHER FINANCIAL ASSETS**

Particulars	As at 31st March 2024		As at 31st March 2023	
	Non Current	Current	Non Current	Current
<b>Secured</b>				
Margin Money with Bank	222.66	-	212.39	-
<b>Unsecured</b>				
(i) Interest Receivable on				
(a) Fixed Deposits	-	17.44	-	13.00
(b) Loans to related parties (Refer note 33)	-	-	-	-
(c) Unquoted Compulsory Convertible Debenture (CCD)	-	0.01	-	-
(d) Margin Deposit	-	3.79	-	3.79
Less: Allowance for Doubtful Debts	222.66	21.24	212.39	16.79
<b>Notes:</b>				
Considered Good	222.66	21.24	212.39	16.79
Considered Doubtful, Provided	-	-	-	-
<b>Total</b>	<b>222.66</b>	<b>21.24</b>	<b>212.39</b>	<b>16.79</b>



**MANGALORE COAL TERMINAL PRIVATE LIMITED**  
**Notes to Financial Statements as at and for the year ended 31st March, 2024**

**NOTE 9:- TAXATION**

Indian companies are subject to Indian income tax on a standalone basis. For each fiscal year, the entity profit and 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 a surcharge and education cess.

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 2023-24 is charged at 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 period/year:**

Particulars	₹ in Lakhs	
	As at 31st March 2024	As at 31st March 2023
<b>Current Tax :</b>		
Current income tax	512.13	153.95
Income Tax Prior year	-	34.31
<b>Current Tax (a)</b>	<b>512.13</b>	<b>188.26</b>
<b>Deferred Tax:</b>		
Relating to origination and reversal of temporary differences	168.80	-
Tax (credit) under Minimum Alternative Tax	(407.08)	(88.26)
<b>Deferred Tax (b)</b>	<b>(238.28)</b>	<b>(88.26)</b>
<b>Total</b>	<b>273.85</b>	<b>100.00</b>

**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 year indicated are as follows:**

Particulars	₹ in Lakhs	
	As at 31st March 2024	As at 31st March 2023
Profit before tax	3,062.49	918.37
Enacted tax rate in India	27.82%	27.82%
Expected income tax expense at statutory tax rate	851.98	255.49
Tax allowances	9.62	(191.56)
Tax Credit attributable to prior period	-	36.07
Deferred tax asset not recognised	(587.75)	-
<b>Tax expense for the period/year</b>	<b>273.85</b>	<b>100.00</b>
<b>Effective income tax rate</b>	<b>8.94%</b>	<b>10.89%</b>

**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.

**The following table provides the details of income tax assets and income tax liabilities as of March 31, 2023 & March 31, 2024**

Particulars	₹ in Lakhs	
	As at 31st March 2024	As at 31st March 2023
Income tax assets (net of provision for tax of Rs 729.39 Lakhs ('PY Rs.217.26 Lakhs)	52.31	336.64
<b>Total</b>	<b>52.31</b>	<b>336.64</b>

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

Particulars	As at 31st March 2023	Recognised in profit and loss	Recognised in / reclassified from other comprehensive income	₹ in Lakhs	
				As at 31st March 2024	
<b>Deferred tax assets:</b>					
Property, plant and equipment and intangible assets	(310.13)	474.17			164.04
MAT credit entitlement	90.02	407.08			497.10
Unused tax losses	<b>6,523.87</b>	<b>(745.73)</b>			<b>5,778.14</b>
Provision for employee benefits	6.74	(0.64)	1.57		7.67
Others	227.38	103.40			330.78
<b>Total</b>	<b>6,537.88</b>	<b>238.28</b>	<b>1.57</b>		<b>6,777.73</b>
<b>Deferred tax liabilities:</b>					
Property, plant and equipment and intangible assets	(6,445.58)				(6,445.58)
Provision for employee benefits	(0.40)				(0.40)
Others	(1.88)				(1.88)
<b>Total</b>	<b>(6,447.86)</b>	-	-		<b>(6,447.86)</b>
<b>Deferred tax asset / (liability)</b>	<b>90.02</b>	<b>238.28</b>	<b>1.57</b>		<b>329.87</b>



**MANGALORE COAL TERMINAL PRIVATE LIMITED**  
Notes to Financial Statements as at and for the year ended 31st March, 2024

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

Particulars	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>				₹ in Lakhs
Property, plant and equipment and intangible assets	1,616.71	(1,926.84)		(310.13)
Investment	1.76	88.26		90.02
MAT credit entitlement	4,657.44	1,866.43		6,523.87
Unused tax losses	7.33	(0.60)		6.74
Provision for employee benefits	166.38	61.00		227.38
Others				
<b>Total</b>	<b>6,449.62</b>	<b>88.26</b>		<b>6,537.88</b>
<b>Deferred tax liabilities:</b>				
Property, plant and equipment and intangible assets	(6,445.58)			(6,445.58)
Investment				
Provision for employee benefits	(0.40)			(0.40)
Others	(1.88)			(1.88)
<b>Total</b>	<b>(6,447.86)</b>			<b>(6,447.86)</b>
<b>Deferred tax asset / (liability)</b>	<b>1.76</b>	<b>88.26</b>		<b>90.02</b>

**NOTE 10:- OTHER ASSETS**

Particulars	₹ in Lakhs			
	As at 31st March 2024		As at 31st March 2023	
	Non Current	Current	Non Current	Current
<b>Unsecured, Considered Good</b>				
Capital Advances	3.83	-	-	-
Less : Allowance for Doubtful Advances	-	-	-	-
<b>(A)</b>	<b>3.83</b>			
<b>Other than Capital Advances</b>				
Advance to suppliers	-	32.01	-	7.63
Security Deposits to related party (refer Note 33)	-	-	-	-
Security Deposits to others*	158.96	0.37	153.96	0.37
Indirect Tax Balances /Recoverable/Credits	-	729.11	-	2,430.45
Prepayments	-	104.94	-	64.34
Other Advances	-	3.89	-	0.38
Receivable from JSW Infrastructure Employee Welfare Trust	-	37.45	-	-
Less : Allowance for Doubtful Advances	-	-	-	-
<b>(B)</b>	<b>158.96</b>	<b>907.77</b>	<b>153.96</b>	<b>2,503.17</b>
<b>Total (A+B)</b>	<b>162.79</b>	<b>907.77</b>	<b>153.96</b>	<b>2,503.17</b>
<b>Notes:</b>				
Capital Advances				
Considered Good	3.83	-	-	-
Considered Doubtful,Provided	-	-	-	-
Other Advances				
Considered Good	158.96	907.77	153.96	2,503.17
Considered Doubtful,Provided	-	-	-	-

\*Security deposits includes deposits given for Electricity, Water, Railway & Port.

**NOTE 11:- INVENTORIES**

Particulars	As at 31st March 2024	As at 31st March 2023
<b>Inventories (At lower of Cost or Net Realisable Value)</b>		
Stores, Spares and Fuel	1,396.59	1,224.55
<b>Total</b>	<b>1,396.59</b>	<b>1,224.55</b>

Cost of Inventory recognised as an expenses during the year ₹ 353.14 Lakhs, (PY ₹ 225.12 Lakhs)



MANGALORE COAL TERMINAL PRIVATE LIMITED  
Notes to Financial Statements as at and for the year ended 31st March, 2024

**NOTE 12:- TRADE RECEIVABLES**

Particulars	As at 31st March 2024	As at 31st March 2023	₹ in Lakhs
Trade Receivable considered good-secured	-	-	-
Trade Receivable Considered good - unsecured	3,348.48	1,018.15	
Trade Receivable which have significant increase in credit risk	-	0.04	
Less: Allowance for Expected Credit Loss	-	(0.04)	
Trade Receivables- credit Impaired - unsecured	-	-	
Less: Allowance for Expected Credit Loss	-	-	
Unbilled Revenue	52.20	152.55	
<b>Total</b>	<b>3,400.68</b>	<b>1,170.70</b>	

**NOTE 12.1:- Movement in allowance for expected credit loss**

Particulars	As at 31st March 2024	As at 31st March 2023	₹ in Lakhs
Opening loss allowance	0.04	-	
Loss allowance recognised during the period/year	-	0.04	
Reversals / (Writeback)	(0.04)	-	
Closing loss allowance	-	0.04	

**Note1: Ageing of Receivables:**

As at 31st March 2024	Undisputed Trade receivables		Disputed Trade receivables		₹ in Lakhs
	Considered good	Considered doubtful	Considered good	Considered doubtful	
Within the credit period	484.73	-	-	-	-
Outstanding for following periods from due date of payment:					
Less than 6 months	2,838.18	-	-	-	-
6 months to 1 year	12.37	-	-	-	-
1 to 2 years	13.20	-	-	-	-
2 to 3 years	-	-	-	-	-
More than 3 years	-	-	-	-	-
Unbilled Revenue	52.20	-	-	-	-
<b>Total</b>	<b>3,400.68</b>	-	-	-	-

As at 31st March 2023	Undisputed Trade receivables		Disputed Trade receivables		₹ in Lakhs
	Considered good	Considered doubtful	Considered good	Considered doubtful	
Within the credit period	133.51	-	-	-	-
Outstanding for following periods from due date of payment:					
Less than 6 months	858.28	-	-	-	-
6 months to 1 year	5.85	-	-	-	-
1 to 2 years	20.51	-	-	-	-
2 to 3 years	-	-	0.04	-	-
More than 3 years	-	-	-	-	-
Unbilled Revenue	152.55	-	-	-	-
<b>Total</b>	<b>1,170.70</b>	-	<b>0.04</b>	-	-

Note 2 - The credit period on rendering of services ranges from 1 to 30 days with or without security.

Note 3 - Refer note no. 33 for details of receivables from related parties

Note 4 - Trade receivables dose not include any receivable from directors and officers of the Company

Note 5 - 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 6 - 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 7 - Loss allowance is estimated for disputed receivables based on assessment of each case where considered necessary.

**NOTE 13:- CASH AND CASH EQUIVALENTS**

Particulars	As at 31st March 2024	As at 31st March 2023	₹ in Lakhs
<b>Balances with banks:</b>			
In current accounts	1.47	3.70	
In Term Deposits with maturity less than 3 months at inception	3,465.00	3,901.56	
<b>Total</b>	<b>3,466.47</b>	<b>3,905.26</b>	

**NOTE 14:- BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS**

Particulars	As at 31st March 2024	As at 31st March 2023	₹ in Lakhs
<b>Earmarked balances with banks</b>			
In Escrow TRA accounts	51.45	97.27	
<b>Balance with Banks</b>			
In term deposits with maturity more than 3 months but less than 12 months at inception	1,530.00	1,830.00	
<b>Total</b>	<b>1,581.45</b>	<b>1,927.27</b>	

Note: TRA account maintained as per TRA agreement between Mangalore Coal Terminal Private Limited, Lenders and New Mangalore Port Authority.



**MANGALORE COAL TERMINAL PRIVATE LIMITED**  
**Notes to Financial Statements as at and for the year ended 31st March, 2024**

**NOTE 15 :- EQUITY SHARE CAPITAL**

Particulars	As at 31st March 2024		As at 31st March 2023	
	Number of shares	₹ in Lakhs	Number of shares	₹ in Lakhs
<b>Authorised:</b>				
Equity Shares of ₹ 10 each	35,000,000	3,500.00	35,000,000	3,500.00
	<b>35,000,000</b>	<b>3,500.00</b>	<b>35,000,000</b>	<b>3,500.00</b>
<b>Issued, subscribed and paid-up:</b>				
Equity shares of ₹ 10 each, fully paid up	34,010,000	3,401.00	34,010,000	3,401.00
<b>Total</b>	<b>34,010,000</b>	<b>3,401.00</b>	<b>34,010,000</b>	<b>3,401.00</b>

**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 2024		As at 31st March 2023	
	Number of shares	₹ in Lakhs	Number of shares	₹ in Lakhs
Balance at the beginning of the year	34,010,000	3,401.00	34,010,000	3,401.00
Add: Movement during the year	-	-	-	-
<b>Balance at the end of the year</b>	<b>34,010,000</b>	<b>3,401.00</b>	<b>34,010,000</b>	<b>3,401.00</b>

**(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 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) Shares held by promoters and promoter group at the end of the Year:**

Name of the Shareholder	As at 31st March 2024		As at 31st March 2023	
	Number of shares	% of Shares	Number of shares	% of Shares
Southern Bulk Terminals Private Limited	25,167,400	74.00	25,167,400	74.00
Ennore Coal Terminal Private Limited	8,842,600	26.00	8,842,600	26.00
<b>Total</b>	<b>34,010,000</b>	<b>100.00</b>	<b>34,010,000</b>	<b>100.00</b>

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

Name of the Shareholder	As at 31st March 2024		As at 31st March 2023	
	Number of shares	% of share holding	Number of shares	% of share holding
<b>Promoter</b>				
Southern Bulk Terminals Private Limited	25,167,400	74.00	25,167,400	74.00
Ennore Coal Terminal Private Limited	8,842,600	26.00	8,842,600	26.00
<b>Total</b>	<b>34,010,000</b>	<b>100.00</b>	<b>34,010,000</b>	<b>100.00</b>

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.



**MANGALORE COAL TERMINAL PRIVATE LIMITED**  
**Notes to Financial Statements as at and for the year ended 31st March, 2024**

**NOTE 16:-OTHER EQUITY**

Particulars	₹ in Lakhs	
	As at 31st March 2024	As at 31st March 2023
<b>Retained Earnings</b>	830.73	(1,972.89)
<b>Other Reserves</b>	303.90	79.71
<b>Equity Settled Share Based Payment Reserve</b>	1,134.63	(1,893.18)
<b>Total</b>		

**Nature and purpose of reserves:**

**(1) Retained Earnings:**

Retained earnings are the profits that 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.

**(2) Equity settled employee benefits reserve:**

The Company offers ESOP under which options to subscribe for the JSW Infrastructure Limited (Parent Company) 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 by its parent company.



NOTE:- 17 BORROWINGS

Particulars		As at 31st March 2024	As at 31st March 2023	₹ in Lakhs	
		Non-Current	Current	Non-Current	Current
<b>Non-Current Borrowings</b>					
Unsecured Loans (at amortised cost)					
Loan From Related Parties refer Note 33)					
Non Convertible Debentures				30,000.00	
Inter Corporate Deposits				13,021.00	
<b>Total</b>		25,000.00		30,000.00	
Less: Unamortised upfront fees on Borrowings		13,021.00		13,021.00	
<b>Total</b>		38,021.00		43,021.00	
Less: Current maturity on Long-term Borrowings clubbed under Short-term Borrowings		(125.61)		(151.79)	
<b>Total</b>		37,895.39		42,869.21	

NOTE 17.1 Details of Security and Terms of Repayment

Lender	As at 31st March 2024	As at 31st March 2023		Rate of interest		Nature of security	Repayment terms			
		Non-Current	Current	Non-Current	Current					
<b>Long-term Borrowings</b>										
Unsecured Loans (at amortised cost):										
Loan from Related Party										
Inter Corporate Deposits		13,021.00		13,021.00		9.25%	To be repaid on or before 21st January 2029			
Non Convertible Debentures		25,000.00		30,000.00		9.50%	Unsecured This is NCD and have the right to redeem any time during the tenure, either in part or full and in one or more tranches.			
<b>Total unsecured Borrowings</b>		38,021.00		43,021.00						
Less: Unamortised upfront fees on borrowings		(125.61)		(151.79)						
<b>Total</b>		37,895.39		42,869.21						

NOTE 18: OTHER FINANCIAL LIABILITIES

Particulars		As at 31st March 2024	As at 31st March 2023	₹ in Lakhs	
		Non-Current	Current	Non-Current	Current
<b>Security Deposits*</b>					
Interest accrued and not due on Borrowings					
Payables for capital projects		0.50		0.50	
Retention Money		817.62		831.02	
Payable to Employee's		22.21		40.16	
Other Payables				55.16	
<b>Total</b>		22.21		22.86	
* Deposits from Customers & EMD from Scrap Vendors		880.17		40.16	
				912.81	

NOTE 19: OTHER LIABILITIES

Particulars		As at 31st March 2024	As at 31st March 2023	₹ in Lakhs	
		Non-Current	Current	Non-Current	Current
Advances from customers					
Statutory Liabilities					
Total		0.07		95.37	
				95.44	
				74.01	
				164.38	



**NOTE 20: PROVISIONS**

	Particulars	₹ in Lakhs			
		As at 31st March 2024 Non-Current	As at 31st March 2023 Non-Current	As at 31st March 2024 Current	As at 31st March 2023 Current
<b>Provision for employee benefits</b>					
Gratuity (refer note 34)		4.56	5.73	3.11	3.11
Compensated Absences (refer note 34)		15.81	5.73	13.94	13.94
<b>Total</b>		<b>5.77</b>	<b>20.37</b>	<b>5.73</b>	<b>17.05</b>

**NOTE 21: TRADE PAYABLES**

	Particulars	₹ in Lakhs			
		As at 31st March 2024	As at 31st March 2023	As at 31st March 2024	As at 31st March 2023
Total outstanding, due of micro enterprises and small enterprises					
Total outstanding, due of creditors other than micro enterprises and small enterprises					
Acceptances		468.40	436.30		
Other than Acceptance				621.23	492.06
<b>Total</b>		<b>1,089.63</b>	<b>928.36</b>		

1. Payables are normally settled within 1 to 180 days  
2. Trade payables to related parties has been disclosed in note no. 33

**Ageing of Payables:**

	As at 31st March 2024	₹ in Lakhs			
		Undisputed Trade payables MSME	Others	Disputed Trade payables MSME	Others
Within the credit period		31.98	10.53		
Outstanding for following periods from due date of payment					
Less than 1 year		7.21	46.63		
1 to 2 years					
2 to 3 years					
More than 3 years					
Unbilled		429.21	564.07		
<b>Total</b>		<b>468.40</b>	<b>621.23</b>		

	As at 31st March 2023	₹ in Lakhs			
		Undisputed Trade payables MSME	Others	Disputed Trade payables MSME	Others
Within the credit period		41.25	1.21		
Outstanding for following periods from due date of payment					
Less than 1 year		137.59	43.58		
1 to 2 years					
2 to 3 years					
More than 3 years					
Unbilled		257.46	447.27		
<b>Total</b>		<b>436.30</b>	<b>492.06</b>		

**Disclosure relating to micro, small and medium enterprises (as per information available with the Company):**

	Particulars	As at 31st March 2024	As at 31st March 2023
1. Principal amount outstanding as at the end of the year			
2. Principal amount overdue more than 45 days			
3. Interest accrued and the unpaid as at the end of the year			
4. Amount due to the supplier			
5. Payment made to the supplier beyond the appointed day during the year for amounts due and payable for the period of delay			
6. Interest accrued and remaining unpaid as at end of year			
7. Interest accrued and remaining unpaid as at end of year			
8. Amount due to the vendor for remaining due and payable in succeeding year			
<b>Total</b>		<b>468.40</b>	<b>436.30</b>

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



**MANGALORE COAL TERMINAL PRIVATE LIMITED**  
**Notes to Financial Statements as at and for the year ended 31st March, 2024**

**NOTE 22:- REVENUE FROM OPERATIONS**

₹ in Lakhs

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
<b>Revenue from contract with customer</b>		
<b>Income from Port Operation</b>		
Cargo Related Service	16,411.64	14,362.92
Storage income	2,115.38	1,085.64
<b>Total</b>	<b>18,527.02</b>	<b>15,448.56</b>

The Company has assessed and determined the following categories for disaggregation of revenue in addition to that provided under segment disclosure (Refer Note 35)

₹ in Lakhs

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Revenue from contracts with customer	18,527.02	15,448.56
Other operating revenue	-	-
<b>Total revenue from operations</b>	<b>18,527.02</b>	<b>15,448.56</b>
In India	18,527.02	15,448.56
Outside India	-	-
<b>Total Revenue from operation</b>	<b>18,527.02</b>	<b>15,448.56</b>

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.

**Contract Balances**

₹ in Lakhs

Particulars	As at 31st March 2024	As at 31st March 2023
Trade Receivables (Refer Note 12)	3,400.68	1,170.70
<b>Contract liabilities</b>		
Advance from Customers (Refer Note 19)	0.07	90.37

**Revenue from Operations - Contract liability**

Significant changes in the contract liability balance during the year are as follows:

₹ in Lakhs

Particulars	As at 31st March 2024	As at 31st March 2023
Opening Balance	90.37	9.41
Less: Revenue recognized during the year from balance at the beginning of the year	90.37	9.41
Add: Advance received during the year not recognized as revenue	0.07	90.37
<b>Closing Balance</b>	<b>0.07</b>	<b>90.37</b>

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

**Movement in unbilled revenue**

₹ in Lakhs

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Opening Balance	152.55	44.09
Less: Billed during the year	(152.55)	(44.09)
Add: Unbilled during the year	52.20	152.55
<b>Closing Balance</b>	<b>52.20</b>	<b>152.55</b>

**NOTE 23:- OTHER INCOME**

₹ in Lakhs

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
<b>(1) Interest Income on</b>		
Loans to Related Parties	1,251.32	1,251.32
Security Deposit	4.21	3.96
On Bank Deposits	271.58	93.56
Others	0.01	0.34
<b>(2) Other non-operating income</b>		
Sale of scrap	-	0.88
Miscellaneous Income	111.99	97.56
<b>Total</b>	<b>1,639.11</b>	<b>1,447.62</b>



**MANGALORE COAL TERMINAL PRIVATE LIMITED**  
**Notes to Financial Statements as at and for the year ended 31st March, 2024**

**NOTE 24:- OPERATING EXPENSES**

Particulars	₹ in Lakhs	
Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Cargo Handling Expenses	1,413.56	1,446.87
Stores and Spares consumed	353.14	225.12
Fees to Regulatory Authorities	5,974.03	4,936.94
Licence fee to New Mangalore Port Trust	166.07	90.91
Power & Fuel	890.28	845.93
Other operating expenses	180.69	101.18
<b>Total</b>	<b>8,977.77</b>	<b>7,646.95</b>

**NOTE 25:-EMPLOYEES BENEFITS EXPENSE**

Particulars	₹ in Lakhs	
Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Salaries, wages and bonus	516.87	469.60
Contributions to provident funds and other funds (Refer Note 34)	20.02	17.41
Gratuity and Leave Encashment Expenses (Refer Note 34)	15.12	29.55
Expense on employee stock ownership plan (Refer Note 39)	243.24	79.71
Staff welfare expenses	16.64	8.24
<b>Total</b>	<b>811.89</b>	<b>604.51</b>

**NOTE 26:- FINANCE COSTS**

Particulars	₹ in Lakhs	
Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
<b>Interest expense</b>		
On Loans from related parties (refer note 33)	3,844.17	4,342.64
Interest on Lease Obligation	808.89	813.27
Other finance costs	27.32	16.36
<b>Total</b>	<b>4,720.38</b>	<b>5,172.27</b>

**NOTE 27:- DEPRECIATION AND AMORISATION EXPENSE**

Particulars	₹ in Lakhs	
Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Depreciation on Property,Plant and Equipment	27.75	31.20
Depreciation on right of use assets	342.08	341.35
Amortisation on intangible assets	1,841.96	1,848.10
<b>Total</b>	<b>2,211.79</b>	<b>2,220.65</b>

**NOTE 28:- OTHER EXPENSES**

Particulars	₹ in Lakhs	
Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Legal, professional & consultancy charges	13.75	20.25
Insurance	128.23	100.84
Security charges	96.25	59.92
Travelling expenses	35.29	28.60
Business Development expenses	-	13.77
Remuneration to Auditor (Refer Note 32)	2.62	3.18
Repairs & Maintenance	22.13	20.06
Other Expenses	83.54	86.81
<b>Total</b>	<b>381.81</b>	<b>333.43</b>



**MANGALORE COAL TERMINAL PRIVATE LIMITED**  
 Notes to Financial Statements as at and for the year ended 31st March, 2024

**NOTE 29:- FINANCIAL INSTRUMENTS - ACCOUNTING CLASSIFICATIONS AND FAIR VALUE MEASUREMENTS**

**29.1 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 bank borrowings and the capital markets. 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, and closely monitors its judicious allocation amongst competing capital expansion projects and strategic acquisitions, to capture market opportunities at minimum risk. The Company monitors its capital using gearing ratio, which is net debt, divided to total equity. Net debt includes, interest bearing loans and borrowings less cash and cash equivalents, bank balances other than cash and cash equivalents and current investments.

Particulars	₹ in Lakhs	
	As at 31st March 2024	As at 31st March 2023
Long Term borrowings	37,895.39	42,869.21
Current maturities of long-term debt and finance lease obligations	-	-
Short term borrowings	-	-
<b>Total Borrowings</b>	<b>37,895.39</b>	<b>42,869.21</b>
Less: Cash and cash equivalents	3,466.47	3,905.26
Less: Bank balances other than cash and cash equivalents	1,581.45	1,927.27
<b>Net debt</b>	<b>32,847.47</b>	<b>37,036.68</b>
Total equity	4,535.63	1,507.82
Gearing ratio	7.24	24.56

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

(ii) Debt is defined as long term borrowings, as described in note 17

**29.2 Categories of financial instrument**

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

As at 31st March 2024

Particulars	Amortised Cost	₹ in Lakhs			
		Fair value through other Comprehensive Income	Fair value through profit and loss	Total Carrying Value	Fair Value
<b>Financial assets at amortised cost</b>					
Investments	-	140.00	-	140.00	140.00
Loans	11,375.62	-	-	11,375.62	11,375.62
Trade Receivable	3,400.68	-	-	3,400.68	3,400.68
Other Financial Assets	243.90	-	-	243.90	243.90
Cash and cash equivalents	3,466.47	-	-	3,466.47	3,466.47
Bank balances other than cash and cash equivalents	1,581.45	-	-	1,581.45	1,581.45
<b>Total</b>	<b>20,068.12</b>	<b>140.00</b>	-	<b>20,208.12</b>	<b>20,208.12</b>
<b>Financial liabilities at amortised cost</b>					
Borrowings	37,895.39	-	-	37,895.39	37,895.39
Trade Payables	1,089.63	-	-	1,089.63	1,089.63
Lease Liability	8,836.91	-	-	8,836.91	8,836.91
Other financial liabilities	902.38	-	-	902.38	902.38
<b>Total</b>	<b>48,724.31</b>	-	-	<b>48,724.31</b>	<b>48,724.31</b>

As at 31st March 2023

Particulars	Amortised Cost	₹ in Lakhs			
		Fair value through other Comprehensive Income	Fair value through profit and loss	Carrying amount	Fair Value
<b>Financial assets at amortised cost</b>					
Loans	11,375.62	-	-	11,375.62	11,375.62
Trade Receivable	1,170.70	-	-	1,170.70	1,170.70
Other Financial Assets	229.18	-	-	229.18	229.18
Cash and cash equivalents	3,905.26	-	-	3,905.26	3,905.26
Bank balances other than cash and cash equivalents	1,927.27	-	-	1,927.27	1,927.27
<b>Total</b>	<b>18,608.03</b>	-	-	<b>18,608.03</b>	<b>18,608.03</b>
<b>Financial liabilities at amortised cost</b>					
Borrowings	42,869.21	-	-	42,869.21	42,869.21
Trade Payables	928.36	-	-	928.36	928.36
Lease Liability	8,833.49	-	-	8,833.49	8,833.49
Other financial liabilities	952.97	-	-	952.97	952.97
<b>Total</b>	<b>53,584.03</b>	-	-	<b>53,584.03</b>	<b>53,584.03</b>



**MANGALORE COAL TERMINAL PRIVATE LIMITED**  
**Notes to Financial Statements as at and for the year ended 31st March, 2024**

**Fair value hierarchy:**

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are a) recognised and measured at fair value and b) measured at amortised cost and for which fair values are disclosed in the financial statements.

To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into three levels prescribed under the accounting standard.

Financial assets and liabilities measured at fair value

The carrying amount of investment in unquoted equity instrument measured at fair value (which are not disclosed below) is considered to be the same as its fair value.

Particulars	As at 31st March 2024	As at 31st March 2023	Level	Valuation technique and key inputs
Investments in Unquoted Equity Shares	14.00	-	3	Discounted cash flow-Future cash flows are based on projections discounted at the rate that reflects market risk

**Details of Financial assets/ liabilities measured at amortised cost but fair value disclosed in category wise**

The carrying amounts of trade receivables, trade payables, cash and cash equivalents, loan, other financial assets, current borrowings and other financial liabilities (which are not disclosed below) are considered to be the same as their fair values, due to their short term nature.

₹ in Lakhs

Particulars	As at 31st March 2024	As at 31st March 2023	Level	Valuation techniques and key inputs
<b>Financial assets</b>				
Loans				Discounted cash flow on observable Future cash flows are based on terms of borrowings discounted at a rate that
Carrying Value	11,375.62	11,375.62	3	
Fair Value	11,375.62	11,375.62		
<b>Financial liabilities</b>				
Borrowings				Discounted cash flow on observable Future cash flows are based on terms of borrowings discounted at a rate that reflects market risks
Carrying Value	37,895.39	42,869.21	3	
Fair Value	37,895.39	42,869.21		

**NOTE 30:- FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES**

The Company's activities expose it to a variety of financial risks, market risk, credit risk and liquidity 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 interest rates.

**Foreign Currency Risk management**

The Company operates only in domestic market.

**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 and floating 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. 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 a 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 breakup of the Company's fixed and floating rate borrowings:

Particulars	As at 31st March 2024	As at 31st March 2023	₹ in Lakhs
Floating rate borrowings	38,021.00	43,021.00	
Fixed Rate Borrowing	-	-	
<b>Total Borrowings</b>	<b>38,021.00</b>	<b>43,021.00</b>	
<b>Total net borrowings</b>	<b>37,895.39</b>	<b>42,869.21</b>	
Add: Upfront fees	125.61	151.79	
<b>Total gross borrowings</b>	<b>38,021.00</b>	<b>43,021.00</b>	

**Interest Rate Benchmark Reform-**

The Company is exposed to SOFRs through various financial instrument including borrowings. The Company is closely monitoring the market and managing the transition to new benchmark interest rates

**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.



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

Particulars	As at 31st March 2024	As at 31st March 2023	₹ in Lakhs
25 bp increase - Decrease in profit	95.05	107.55	
25 bp decrease - Increase in profit	95.05	107.55	

**Credit risk management:**

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables and other financial assets) and from its financing activities, including loans to others, deposits with banks and financial institutions & others, foreign exchange transactions and other financial assets.

Customer credit risk is managed by the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive evaluation and individual credit limits are defined in accordance with this assessment. An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The calculation is based on exchange losses historical data.

Credit risk from balances with banks, financial institutions and other counter parties is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Management of the Company on an annual basis, and may be updated throughout the year subject to approval of the Company's Finance Committee. The limits are set to minimise the concentration of risks and therefore mitigates financial loss through counterparty's potential failure to make payments. The Group further mitigates credit risk of counter parties by obtaining adequate securities including undertaking from creditable parties. The Group is exposed to market conditions and counter party credit risk on Loans and ICDs extended from time to time based on limits set by the Finance Committee of the Board of Directors of the company/the board of Directors of the subsidiary entities having regard to various factors including net-worth of the counterparties. As part of credit risk policy, guarantees are obtained to secure repayment of these loans and ICDs and interest thereon. These guarantees are evaluated for enforceability under the prevailing laws by the Management of the Company including assessment by external legal expert, and by assessing financial for the year ended March 31, 2024

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

Particulars	As at 31st March 2024	% of total Revenue	₹ in Lakhs
Revenue from group companies	5,980.81	32.28%	
Revenue from third parties	12,546.21	67.72%	
<b>Total</b>	<b>18,527.02</b>	<b>100.00%</b>	

Particulars	As at 31st March 2023	% of total Revenue	₹ in Lakhs
Revenue from group companies	4,400.00	28.48%	
Revenue from third parties	11,048.56	71.52%	
<b>Total</b>	<b>15,448.56</b>	<b>100.00%</b>	

**Credit Risk Exposure**

The allowance for lifetime expected credit loss on customer balances for the year ended March 31, 2024 and March 31, 2023 was ₹ NIL and ₹ 0.04 Lakhs

Credit risk on cash and cash equivalents is limited as we generally invest in deposits with banks and financial institutions with high credit ratings assigned by international and domestic credit rating agencies. Investments primarily include investment in fixed deposits with high credit rating.

**Liquidity risk**

Liquidity risk is the risk that the company will encounter difficulty in raising funds to meet commitment associated with financial instruments that are settled by delivering in cash or another financial assets. The Group 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 10 years. Liquidity is reviewed time to time based on weekly cash flow forecast.

As of March 31, 2024, the Company had a working capital of ₹ 3636.46 Lakhs. As of March 31, 2023, the Company had a working capital of ₹ 2892.61 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 Years 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.



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**Maturity profile:**

The table below provides details regarding the contractual maturities of significant financial liabilities March 31, 2024:

As at 31st March 2024

Particulars	Less than 1 year	1-5 years	>5 years	Total
<b>Financial Assets</b>				₹ in Lakhs
Investments	-	-	140.00	140.00
Loans	-	11,375.62	-	11,375.62
Trade Receivable	3,400.68	-	-	3,400.68
Other Financial Assets	-	243.90	-	243.90
Cash and cash equivalent	3,466.47	-	-	3,466.47
Bank balances other than cash and cash equivalents	1,581.45	-	-	1,581.45
<b>Total</b>	<b>8,448.60</b>	<b>11,619.52</b>	<b>140.00</b>	<b>20,208.12</b>
<b>Financial Liabilities</b>				
Borrowings	-	-	37,895.39	37,895.39
Trade Payables	1,089.63	-	-	1,089.63
Lease Liability	4.21	206.46	8,626.24	8,836.91
Other financial liabilities	-	902.38	-	902.38
<b>Total</b>	<b>1,093.84</b>	<b>1,108.84</b>	<b>46,521.63</b>	<b>48,724.31</b>

As at 31st March 2023

Particulars	Less than 1 year	1-5 years	>5 years	Total
<b>Financial Assets</b>				
Loans	-	11,375.62	-	11,375.62
Trade Receivable	1,170.70	-	-	1,170.70
Other Financial Assets	-	229.18	-	229.18
Cash and cash equivalent	3,905.26	-	-	3,905.26
Bank balances other than cash and cash equivalents	1,927.27	-	-	1,927.27
<b>Total</b>	<b>7,003.23</b>	<b>11,604.80</b>	<b>-</b>	<b>18,608.03</b>
<b>Financial Liabilities</b>				
Borrowings	-	-	42,869.21	42,869.21
Trade Payables	928.36	-	-	928.36
Lease Liability	-	122.76	8,710.73	8,833.49
Other financial liabilities	-	952.97	-	952.97
<b>Total</b>	<b>928.36</b>	<b>1,075.73</b>	<b>51,579.94</b>	<b>53,584.03</b>



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**NOTE 31:- DISCLOSURE REQUIRED BY INDIAN ACCOUNTING STANDARD (IND AS) 33 EARNINGS PER SHARE**

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Profit attributable to equity shareholders (₹ In Lakhs)	2,784.57	822.30
Face value of equity share (₹/share)	10.00	10.00
<b>Weighted average number of equity shares outstanding</b>	<b>34,010,000</b>	<b>34,010,000</b>
<b>Earnings per equity share</b>		
Basic (₹/share)	8.19	2.42
Diluted (₹/share)	8.19	2.42

**NOTE 32:- REMUNERATION TO AUDITORS (EXCLUDING TAX)**

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Statutory Audit fees	2.48	2.25
Tax Audit fees	-	0.81
Out of Pocket Expenses	0.14	0.13
<b>Total</b>	<b>2.62</b>	<b>3.18</b>

**NOTE:- 33 DISCLOSURES AS REQUIRED BY INDIAN ACCOUNTING STANDARD (IND AS) 24 RELATED PARTY DISCLOSURES**

**(a) List of Related Parties**

Name	Nature of Relation
Southern Bulk Terminals Private Limited	Holding Company
JSW Infrastructure Limited	Ultimate Holding Company
JSW Paints Pvt Ltd	Others
JSW Energy Limited	Others
JSW Steel Limited	Others
JSW Minerals Trading Private Limited	Others
B M M Ispat Limited	Others
JSW Power Trading Company Limited	Others
Ennore Bulk Terminal Private Limited	Fellow Subsidiary
Ennore Coal Terminal Private Limited	Associate
Jaigarh Digni Rail Limited	Fellow Subsidiary
JSW Dharamtar Port Private Limited	Fellow Subsidiary
JSW Mangalore Container Terminal Private Limited	Fellow Subsidiary
JSW Salav Port Private Limited	Fellow Subsidiary
JSW Shipyard Private Limited	Fellow Subsidiary
JSW Terminal (Middle East) Fze	Fellow Subsidiary
Masad Infra Services Private Limited	Fellow Subsidiary
Nandgaon Port Private Limited	Fellow Subsidiary
Paradip East Quay Coal Terminal Private Limited	Fellow Subsidiary
JSW Paradip Terminal Pvt Ltd	Fellow Subsidiary
JSW Jaigarh Port Limited	Fellow Subsidiary
South West Port Limited	Fellow Subsidiary
Mr. Prasad Uday Rane	Director
Mr. Satish Bhudarmal Saraf	Director

**Key Managerial Personnel**

Name	Nature of Relation
Mr. Chandra Parakash Sumani	Whole Time Director
Mr. Shreyas Sancheti (Mar22)	Company Secretary
Mr. Nagabharana Pai Kasturi	CFO



**MANGALORE COAL TERMINAL PRIVATE LIMITED**

**Notes to Financial Statements as at and for the year ended 31st March, 2024**

(b) The transactions with related parties for the year ended 31st March 2024 are as follows:

₹ in Lakhs

Nature of transaction/relationship	For the year ended 31st March 2024	For the year ended 31st March 2023
<b>Purchase of goods and services</b>		
JSW Paints Pvt Ltd	0.32	4.81
JSW Power Trading Company Limited	-	18.34
<b>Total</b>	<b>0.32</b>	<b>23.16</b>
<b>Interest Expenses</b>		
JSW Jaigarh Port Limited-NCD	-	517.13
South West Port Limited -NCD	2,679.73	3,119.34
JSW Infrastructure Limited	1,204.44	706.17
<b>Total</b>	<b>3,884.17</b>	<b>4,342.64</b>
<b>Interest Income</b>		
Southern Bulk Terminals Private Limited-ICD	1,251.32	1,251.32
<b>Total</b>	<b>1,251.32</b>	<b>1,251.32</b>
<b>Loans Borrowed</b>		
JSW Infrastructure Limited	-	13,021.00
<b>Total</b>	<b>-</b>	<b>13,021.00</b>
<b>Loan Repaid</b>		
JSW Jaigarh Port Limited	-	13,021.00
South West Port Limited -NCD	5,000.00	-
<b>Total</b>	<b>5,000.00</b>	<b>13,021.00</b>
<b>Rendering of services</b>		
JSW Steel Limited	3,375.91	2,398.01
JSW Minerals Trading Private Limited	726.01	887.66
JSW Cement Ltd	43.13	-
JSW Energy Limited	0.76	801.64
B M M ISPAT LIMITED	1,835.00	312.68
JSW Infrastructure Ltd	-	-
<b>Total</b>	<b>5,980.81</b>	<b>4,399.99</b>
<b>Recovery of expenses</b>		
JSW Minerals Trading Private Limited	0.79	0.26
JSW Steel Limited	0.01	-
JSW Infrastructure Employee Welfare Trust	85.39	-
B M M Ispat Limited	0.05	0.03
<b>Total</b>	<b>86.24</b>	<b>0.29</b>
<b>Deposits Received</b>		
B M M Ispat Limited	-	0.50
<b>Total</b>	<b>-</b>	<b>0.50</b>
<b>Reimbursement of expenses</b>		
JSW Infrastructure Limited	90.88	261.52
B M M Ispat Limited	1.24	-
JSW Steel Limited	20.19	1.25
<b>Total</b>	<b>112.30</b>	<b>262.77</b>
<b>Payment of salaries, commission and perquisites to Key Management Personnel</b>		
Shreyas Sancheti	1.80	1.80
Nagabharana Pai Kasturi	25.72	19.87
<b>Total</b>	<b>27.52</b>	<b>21.67</b>



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**(c) Amount due to / from related parties**

Nature of transaction/relationship	₹ in Lakhs	
	As at 31st March 2024	As at 31st March 2023
<b>Accounts receivable</b>		
JSW Minerals Trading Private Limited	46.18	3.93
JSW Steel Limited	1,922.75	60.75
JSW Cement Ltd	50.68	-
JSW Energy Limited	-	225.57
JSW Infrastructure Employee Welfare Trust	37.45	-
B M M Ispat Limited	633.95	0.19
<b>Total</b>	<b>2,691.00</b>	<b>290.43</b>
<b>Accounts Payable</b>		
JSW Infrastructure Limited	22.86	26.13
JSW Paints Pvt Ltd	-	4.78
<b>Total</b>	<b>22.86</b>	<b>30.91</b>
<b>Loans Payables</b>		
JSW Infrastructure Limited - ICD	13,021.00	13,021.00
South West Port Limited - NCD	25,000.00	30,000.00
<b>Total</b>	<b>38,021.00</b>	<b>43,021.00</b>
<b>Loans Receivable</b>		
Southern Bulk Terminals Private Limited - ICD	11,375.62	11,375.62
<b>Total</b>	<b>11,375.62</b>	<b>11,375.62</b>
<b>Interest Payable</b>		
South West Port Limited - NCD	817.62	831.01
<b>Total</b>	<b>817.62</b>	<b>831.01</b>
<b>Deposits Refundable</b>		
B M M Ispat Limited	0.50	0.50
<b>Total</b>	<b>0.50</b>	<b>0.50</b>

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.

1. 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.
2. 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.

**Compensation of key managerial personnel of the Company**

Particulars	₹ in Lakhs	
	As at 31st March 2024	As at 31st March 2023
Short-term employee benefits *	27.52	21.67
<b>Total Compensation paid to Key Managerial Personnel</b>	<b>27.52</b>	<b>21.67</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



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**Notes to Financial Statements as at and for the year ended 31st March, 2024**

**Notes:-**

1. As the future liability for gratuity is provided on an actuarial basis for the company as a whole, the amount pertaining to individual is not ascertainable and therefore not included above.
2. The company has recognised an expense of Rs.11.56 Lakhs towards employee stock options granted to Key Managerial Personnel. The remuneration include perquisite value of ESOPs in the year it is exercised for year ended 31st March 2024 Rs.1.38 Lakhs
3. The Company has not paid any Sitting Fees or Dividend during the year

**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 period ended 31st March 2024, 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 to related parties:**

The Company had given loans to related parties for business requirement. The loan balances as at 31st March 2024 was ₹ 11375.62 Lakhs (As on 31st March, 2023 was ₹ 11375.62 Lakhs). These loans are unsecured in nature. The tenure of the loan is Five years from the date of disbursement and interest rate is 11% p.a.

**Loans from related parties:**

The Company had taken loans from related parties for business requirement. The loan balances as at 31st March, 2024 is ₹ 38021 Lakhs (As on 31st March, 2023 was ₹ 43021 Lakhs). These loans are unsecured in nature.

**Interest income:**

Interest is accrued on loan given to related party as per terms of agreement.

**Interest expense:**

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

**NOTE 34:- DISCLOSURE AS REQUIRED BY INDIAN ACCOUNTING STANDARD (IND AS) 19 EMPLOYEE BENEFITS**

**(a)Defined contribution plans:**

Retirement Benefits in the form of Provident Fund and Employees' State Insurance Corporation 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: ₹ in Lakhs**

Particulars	As at 31st March 2024	As at 31st March 2023
Provident fund	20.01	17.40
Labour Welfare Fund	0.01	-
Employees' State Insurance Corporation	-	0.01
<b>Total</b>	<b>20.02</b>	<b>17.41</b>

**(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.



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During the year ended 31st March, 2024, the compensated absence plans were revised as detailed below:

1. Privileged Leave (PL) - Unutilised PL balance at the end of the calendar year (31st December) shall be encashed at the prevailing basic pay and no carry forward is allowed.
2. Contingency Leave (CoL) - The existing casual leave and sick leave were clubbed together and shall be called as CoL. The annual credit of a contingency leave shall be 14 days for plant locations and 8 days for Corporate and other locations. Maximum accumulation of 30 days is allowed and can not be encashed.

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 which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below this rate, it will create a plan deficit. Currently, for the plan in India, it has a relatively balanced mix of investments in government securities, and other debt instruments.

**Interest rate 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 members. As such, an increase in the salary of the members more than assumed level 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 low as insurance companies have to follow stringent regulatory guidelines which mitigate risk.

The most recent actuarial valuation of the plan assets and the present value of the defined benefit obligation were carried out at 31st March, 2024 by Independent Actuarial Agency . 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.



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**Notes to Financial Statements as at and for the year ended 31st March, 2024**

Gratuity (Funded):

₹ in Lakhs

Particulars	Gratuity	
	As at 31st March 2024	As at 31st March 2023
<b>Change in present value of defined benefit obligation during the period / year</b>		
Present Value of defined benefit obligation at the beginning of the year	23.87	20.62
Interest cost	1.79	1.43
Current service cost	5.94	6.24
Liability Transferred to/from other group	1.43	
Benefits paid	(6.85)	(0.49)
Actuarial changes arising from changes in demographic Assumptions	0.05	(0.15)
Actuarial changes arising from changes in financial assumptions	6.89	(4.22)
Actuarial changes arising from changes in experience adjustments	(0.50)	0.43
Present Value of defined benefit obligation at the end of the year	32.62	23.87
<b>Change in fair value of plan assets during the year</b>		
Fair value of plan assets at the beginning of the year	20.75	-
Interest Income	1.56	-
Contributions paid by the employer	11.80	20.75
Benefits paid from the fund	(6.85)	-
Assets transferred in	-	-
Return on plan assets excluding interest income	0.80	-
Fair value of plan assets at the end of the year	28.06	20.75
<b>Net asset / (liability) recognised in the balance sheet</b>		
Present Value of defined benefit obligation at the end of the year	(32.62)	(23.87)
Fair value of plan assets at the end of the year	28.06	20.75
Amount recognised in the balance sheet	(4.56)	(3.11)
<b>Expenses recognised in the statement of profit and loss for the year</b>		
Current service cost	5.94	6.24
Interest cost on benefit obligation (net)	0.23	1.43
Total expenses included in employee benefits expense	6.17	7.67
<b>Recognised in other comprehensive income for the year</b>		
Actuarial changes arising from changes in demographic assumptions	0.05	(0.15)
Actuarial changes arising from changes in financial assumptions	6.89	(4.22)
Actuarial changes arising from changes in experience adjustments	(0.50)	0.43
Return on plan assets excluding interest income	(0.80)	-
Recognised in other comprehensive income	5.64	(3.93)

The actual return on plan assets (including interest income) was '2.36 Lakhs (Previous year 'NIL').

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

Particulars	As at 31st March 2024	As at 31st March 2023
	31st March 2024	31st March 2023
Insurer managed funds	100%	100%

In the absence of detailed information regarding plan assets which is funded with Insurance Companies, the composition of each major category of plan assets, the percentage or amount for each category to the fair value of plan assets has not been disclosed.

Particulars	As at 31st March 2024	As at 31st March 2023
<b>Maturity profile of defined benefit obligation</b>		
Within the next 12 months (next annual reporting period)	0.99	0.42
Between 2 and 5 years	13.15	9.74
Between 6 and 10 years	12.49	13.32
11 years and above	42.64	25.87

**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.



**MANGALORE COAL TERMINAL PRIVATE LIMITED**  
**Notes to Financial Statements as at and for the year ended 31st March, 2024**

Particulars	As at 31st March 2024
<b>Quantitative sensitivity analysis for significant assumption is as below:</b>	
Increase / (decrease) on present value of defined benefits obligation for the end of the period:	
Projected Benefit Obligation on Current Assumptions	32.62
One percentage point increase in discount rate	(2.44)
One percentage point decrease in discount rate	2.83
One percentage point increase in rate of salary Increase	2.75
One percentage point decrease in rate of salary Increase	(2.42)
One percentage point increase in employee turnover rate	(0.54)
One percentage point decrease in employee turnover rate	0.58
<b>Principal actuarial assumptions</b>	
Expected Return on Plan assets	7.50%
Discount rate	7.25%
Salary escalation (rate p.a.)	9.00%
Mortality rate during employment	2012-14 (Urban)
Mortality post retirement rate	NA
Rate of Employee Turnover	4.00%

Particulars	As at 31st March 2023
<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	23.87
One percentage point increase in discount rate	(1.66)
One percentage point decrease in discount rate	1.91
One percentage point increase in rate of salary Increase	1.92
One percentage point decrease in rate of salary Increase	(1.70)
One percentage point increase in employee turnover rate	0.01
One percentage point decrease in employee turnover rate	(0.03)
<b>Principal actuarial assumptions</b>	
Expected Return on Plan assets	0.00%
Discount rate	7.50%
Salary escalation (rate p.a.)	6.00%
Mortality rate during employment	2012-14 (Urban)
Mortality post retirement rate	NA
Rate of Employee Turnover	2.00%

**Experience adjustments:**

Particulars	2023-24	2022-23	2021-22	2020-21	2019-20
Defined Benefit Obligation	32.62	23.87	20.62	14.97	10.26
Plan Assets	28.06	20.75	-	-	-
Deficit	(4.56)	(3.11)	(20.62)	(14.97)	(10.26)
Experience Adjustments on Plan Liabilities - Loss / (Gain)	0.50	(0.43)	0.41	0.82	(0.15)
Experience Adjustments on Plan Assets - Loss / (Gain)	(0.80)	-	-	-	-

- (i) The Company expects to contribute for: ₹ 12.62 Lakhs. to its gratuity plan for the FY 24-25
- (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) ultimate.
- (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.
- (v) 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.



**MANGALORE COAL TERMINAL PRIVATE LIMITED**  
**Notes to Financial Statements as at and for the year ended 31st March, 2024**

**Compensated Absences**

The Company has a policy on compensated absences with provisions of accumulation of contingency leave and encashment for privileged leave by the employees during employment or on separation from the Company due to death, retirement or resignation. The expected cost of contingency leave is determined by actuarial valuation performed by an independent actuary at the balance sheet date using projected unit credit method.

**Assumption used in accounting for Compensated absence**

Particulars	₹ in Lakhs	
	As at 31st March 2024	As at 31st March 2023
<b>Present Value of unfunded obligation (₹ in Lakhs)</b>	6.52	6.51
Expense recognised in Statement of profit and loss (₹ in Lakhs)	6.52	6.51
Discount Rate (p.a)	7.25%	7.50%
Salary escalation rate (p.a)	9.00%	6.00%

**NOTE:- 35 SEGMENT REPORTING**

The Company is primarily engaged in one business segment, namely Cargo Handling and Port services. 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.

Customers contributing more than 10% of Revenue	₹ in Lakhs	
	As at 31st March 2024	As at 31st March 2023
Agarwal Coal Corporation Private Limited	2,935.39	2,769.42
Balaji Malts Private Limited	3,088.65	2,682.73
Jsw Steel Limited	3,294.14	2,035.75

**NOTE 36 : CODE ON SOCIAL SECURITY, 2020**

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and postemploymentbenefits has received Presidential assent in September 2020. However, the effective date of the Code is yet to be notified and final rules for quantifying the financial impact are also yet to be issued. In view of this, the Company will assess the impact of the Code when relevant provisions are notified and will record related impact, if any, in the period the Code becomes effective.

**NOTE:- 37 CONTINGENT LIABILITIES AND COMMITMENTS**

**A. Contingent Liabilities:**

There is no contingent liability as on 31st March 2024 (March 2023 : NIL)

**B. Commitments: (net of advances)**

Particulars	₹ in Lakhs	
	As at 31st March 2024	As at 31st March 2023
<b>Capital commitments</b> Estimated amount of contracts remaining to be executed on capital account and not provided for	221.42	-



**MANGALORE COAL TERMINAL PRIVATE LIMITED**

**Notes to Financial Statements as at and for the year ended 31st March, 2024**

**NOTE 38: ADDITIONAL REGULATORY INFORMATION REQUIRED BY SCHEDULE III TO THE COMPANIES ACT, 2013**

**Additional disclosure requirement**

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),(xiv), (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.

i) The Company does not have any benami property, where any proceeding has been initiated or pending against the Company for holding any benami property.

ii) The Company has not traded or invested in Crypto currency or Virtual Currency during the year.

iii) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

a) 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

b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

iv) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

v) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

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

vii) The Company is not declared willful defaulter by any bank or financial institution or lender during the year.

viii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

ix) Quarterly returns or statements of current assets filed by the Company (wherever applicable) with banks or financial institutions are in agreement with the books of accounts.

x) The Company has used the borrowings from banks and financial institutions for the specific purpose for which it was obtained.

xii) The Company does not have any transactions with companies which are struck off.

xiii) 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.

b. 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."

xiii) The Company has been maintaining its books of accounts in the SAP which has feature of recording audit trail of each and every transaction, creating an edit log of each change made in books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled, throughout the year as required by proviso to sub rule (1) of rule 3 of The Companies (Accounts) Rules, 2014 known as the Companies (Accounts) Amendment Rules, 2021. However, the audit trail feature is not enabled for direct changes to data in the underlying database and in the application when using certain privileged access rights. The Company as per its policy has not granted privilege access for change to data in the underlying database as evident from the manual log being maintained in this regard and further privilege access rights to application are restricted only to specific authorised users for which audit trail exists except in certain debugging cases.

The Company in the month of March 2024 has also implemented Privileged Access Management tool (PAM), onboarded the SAP database servers on the PAM tool and the process of monitoring database is currently under testing phase. The PAM is an identity management tool which focuses on the control, monitoring, and protection of privileged accounts within an organization. The PAM tool saves complete screen video recording sessions of all the admin activities as soon as they authenticate on the PAM console and connect to the target resources (Servers, Network Devices, Applications and Database) which acts as an audit trail feature.



**MANGALORE COAL TERMINAL PRIVATE LIMITED**  
**Notes to Financial Statements as at and for the year ended 31st March, 2024**

**NOTE 39:- 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 Nomination and Remuneration 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.

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

Particulars	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. 78.78	Rs. 78.81
Vesting period	25% at the end of twelve months, 25% at the end of eighteen months and 50% at the <u>end of thirty months</u>	25% at the end of fifteen months, 25% at the end of twenty seven months and 50% at <u>the end of thirty nine months</u>
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% <u>3rd year - 41.44%</u>	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% <u>3rd year - 40.66%</u>
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 <u>for third tranche is 4 years</u>	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 <u>for third tranche is 4.26 years</u>
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% <u>Third tranche - 7.15%</u>	Zero coupon sovereign bond yields were utilized with maturity equal to expected term of the option- First tranche - 7.07% Second tranche - 7.13% <u>Third tranche - 7.18%</u>
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, 2024 is summarized below:

Particulars	ESOP Plan 2021	
	Second Grant	Third Grant
Oustanding as at 1st April 2022	-	-
Granted during the year	138,810	503,370
Forfeited during the year	5,100	-
Exercised during the year	-	-
Bought-out during the year	-	-
<b>Oustanding as at 31st March 2023</b>	<b>133,710</b>	<b>503,370</b>
Granted during the year	-	-
Forfeited during the year	10,350	22,800
Exercised during the year	30,224	-
Transfer arising from transfer of employees within group companies	5,760	45,870
Bought-out during the year	-	-
<b>Oustanding as at 31st March 2024</b>	<b>98,896</b>	<b>526,440</b>
of above		
- vested outstanding options	24,724	-
- unvested outstanding options	74,172	526,440



## NOTE 40: FINANCIAL RATIOS

Sr. No	Particulars	Numerator	Denominator	For the year ended 31st March 2024	For the year ended 31st March 2023	Variance	Change in ratio in excess of 25% compared to preceding year*
1	Current Ratio (in times)	Current Assets	Current Liabilities	5.16	5.31	-0.03	
2	Debt-Equity Ratio (in times)	Total Borrowing [ <i>i.e.</i> Non-current borrowings + Current Borrowings]	Total Equity	8.36	28.43	-0.71	Due to repayment of Borrowing and increase in Reserves
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>i.e.</i> excluding prepayments and refinancing of debts) during the year	1.06	0.59	0.81	
4	Return on Equity Ratio (%)	Net profit after tax (Fuel Cost + Stores & Spares Consumed + Purchase of stock-in-trade)	Average Equity	92.29%	77.44%	19%	Company is not in manufacturing process
5	Inventory Turnover (no. of times)	Revenue from operations	Average Inventory	NA	NA	NA	Due to increase in Trade receivables and Revenue
6	Debtors' Turnover (no. of times)	Operating Expenses + Other Expenses	Average Trade Receivables	8.11	11.10	-0.27	
7	Payables Turnover (no. of times)	Revenue from operations	Average Trade payables	9.28	8.50	0.09	
8	Net Capital Turnover (in times)	Net Profit Margin (%)	Working capital	2.13	1.77	0.20	
9	Net Profit Margin (%)	Net profit after tax for the year	Revenue from Operations	15.05%	5.30%	184%	Due to increase in profit and revenue
10	Return on Capital Employed (%)	Profit before tax plus finance cost	Tangible Net worth + Total borrowings + Deferred Tax	7.21%	2.07%	248%	Due to reduction in Borrowings and Finance cost and increase in profit
11	Return on Investment (%)	Earnings from Investment	Average Funds Invested	5.47%	3.82%	43%	Due to increase in investment in Fixed Deposits

**Note 41:** 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 period financial statements due to the same.

**Note 42: CSR Applicability:** Since average net profit of last three years is negative, CSR is not applicable for the current year

**Note 43:** Previous year figures have been re-grouped wherever necessary to confirm to the current period 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 30th April, 2024, 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 30th April, 2024 and the Board of Directors in the meeting held on 30th April, 2024

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

As per our attached report of even date

For Shah Gupta & Co.  
Chartered Accountants  
Firm's Registration No: 109574W  
Vipul K Choksi  
Partner  
Membership No: 037606  
UDIN: 240376065239  
Place: Mumbai  
Date: 30th April, 2024

For and on behalf of the Board of Directors  
Chaitanya Prakash Somani  
Whole Time Director  
DIN : 08955487

Prasad Rane  
Director  
DIN : 08427066  
K. Nagabhara Pai  
Nagabhara Pai  
CFO  
PAN : AVAPP9915G  
Shreyas Sancheti  
Company Secretary  
M. No. A58418

