

# Shah Gupta & Co.

## Chartered Accountants

Independent Auditors' Report

To the Members of PNP Maritime Services Private Limited

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the accompanying financial statements of **PNP Maritime Services 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.

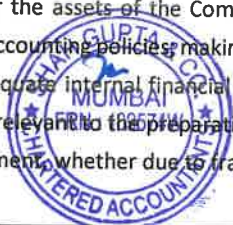
Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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 managements 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.

#### **Other Matters**

The financial statement of the Company for the year ended March 31, 2023, were audited by predecessor auditor who expressed an unmodified opinion on those financial statements vide their report dated September 15, 2023.

Our opinion on the financial statement is not modified in respect of above matter.

#### **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.
- 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. 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 39 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-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.



- v. The Company has not declared and paid dividend during the year.
- vi. 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 has operated throughout the period for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

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: 24037606BKBOQV5581

Place: Mumbai

Date: April 30, 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 PNP Maritime Services 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 title deeds of immovable properties (other than properties where the Company is the lessee, and the lease agreements are duly executed in favour of the lessee) disclosed in note 3 to the financial statements included in property, plant and equipment are held in the name of the Company except immovable properties as indicated in the below mentioned cases:

Description of Property	Gross carrying value	Held in the name of	Whether promoter, director or their relative or employee	Period held	Reason for not being held in the name of Company
Freehold Land	Rs. 228.99 lakhs	M/s Dharamatar Infrastructure Private Limited	No	Since 2007-2008	Pursuant to amalgamation scheme, the Company has applied for mutation of land and is awaiting online transfer of title from respective authorities.

- (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 Company does not hold any inventory. Accordingly, reporting under clause 3 (ii) (a) of the Order is not applicable to the Company.
- (b) The Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, during the year, from banks on the basis of security of current assets. The quarterly statement, filed by the Company with such banks are in agreement with the unaudited books of account of the Company of the respective period. The Company has not been sanctioned any working capital facility from financial institutions.
- (iii) The Company has not made investment in, provided any guarantee or security or granted any loans and advances in nature of loans, secured or unsecured to companies, firms, limited liability partnerships, or other parties during the year. Accordingly, reporting under clause 3 (iii) (a), (b), (c), (d), (e) and (f) of the Order are not applicable to the Company.
- (iv) The Company has not entered into any transaction covered under section 185 of the Act. The provisions of Section 186 of the Act in respect of the loans given, guarantees given or securities provided are not applicable to the Company, since it is engaged in business of providing infrastructural facilities. The Company has complied with the provisions of Section 186 (1) of the Act in respect of investments made.
- (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) The Central Government has not prescribed the maintenance of cost records under sub section (1) of section 148 of the Act for any of the services rendered by the Company. Accordingly, reporting under clause 3 (vi) of the Order is not applicable.
- (vii) (a) The Company is generally regular in depositing with the appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income tax, service tax, goods and service tax, cess and other material statutory dues as applicable to it. According to the information and explanations given to us, there are no undisputed amounts payable in respect of income tax, goods and service tax, cess and other material statutory dues which were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (b) There are no dues of sales tax, wealth tax, service tax, goods and service tax, income tax, duty of excise, duty of excise, value added tax, and cess which have not been deposited on account of any dispute except as follows:

Name of the Statute	Nature of the Dues	Amount (Rs. in Lakhs)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	103.64	A.Y 2010-11	Income Tax Appellate Tribunal (Appeals)
		65.85	A.Y 2016-17	Income Tax Appellate Tribunal (Appeals)
		20.58	A.Y 2017-18	Commissioner of Income Tax (Appeals)
		2,069.57	A.Y 2016-17	Income Tax Appellate Tribunal (Appeals)

- (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) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by 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 resignation of the statutory auditors during the year, and no audit issues, objections or concerns raised by the outgoing auditors.
- (xix) On the basis of the financial ratios disclosed in Note 48 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) There are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act.
- (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**

M. No. 037606

Unique Document Identification Number (UDIN) for this document is : 24037606BKBOQV5581

Place: Mumbai

Date: April 30, 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 **PNP Maritime Services 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 : 24037606BKBOQV5581

Place: Mumbai

Date: April 30, 2024



# PNP Maritime Services Private Limited

## Statement of profit and loss for the year ended 31st March 2024

(Currency : Indian Rupees in Lakhs)

	Note	31 March 2024	31 March 2023
<b>Revenue</b>			
Revenue from operations	27	24,473.33	21,162.84
Other income	28	284.29	823.19
<b>Total income</b>		<b>24,757.62</b>	<b>21,986.03</b>
<b>Expenses</b>			
Operating Expenses	32(a)	17,173.45	14,917.69
Employee benefits expense	29	1,329.83	1,177.69
Finance costs	30	777.89	1,095.52
Depreciation and amortisation	31	1,601.53	1,505.90
Other expenses	32 (b)	2,427.55	1,584.74
<b>Total expenses</b>		<b>23,310.25</b>	<b>20,281.53</b>
<b>Profit before exceptional items and tax</b>		<b>1,447.37</b>	<b>1,704.50</b>
Exceptional items	32 (c)	-	314.37
<b>Profit before tax</b>		<b>1,447.37</b>	<b>1,390.13</b>
<b>Tax expense/(credit)</b>	38		
Current tax for the year		266.59	278.77
Deferred tax		677.92	63.98
Adjustment of taxes relating to previous years		(71.31)	
<b>Profit for the year</b>		<b>574.17</b>	<b>1,047.38</b>
<b>Other comprehensive (Loss) for the year</b>			
<b>Items that will not be reclassified subsequently to profit or loss</b>			
- Remeasurement (loss)/ gain on post employment defined benefits plan	41	(78.47)	(6.39)
- Income tax effect on above		22.85	1.78
<b>Items that will be reclassified subsequently to profit or loss</b>			
<b>Other comprehensive income for the period, net of tax</b>		<b>(55.62)</b>	<b>(4.61)</b>
<b>Total comprehensive income for the period</b>		<b>518.55</b>	<b>1,042.77</b>
Earnings per share (Face value of INR 10 per share, fully paid up)	37		
Basic earnings per share (INR)		28.71	52.37
Diluted earnings per share (INR)		28.71	45.02
<b>Significant accounting policies</b>	3		
<b>Notes to the financial statements</b>	4-54		
The notes referred to above and other notes form an integral part of the financial statements.			

This is the Statement of Profit and Loss referred to in our report of even date

For **Shah Gupta & Co.**

Chartered Accountants

Firm Registration No: 109574W

**Vipul K. Choksi**

Partner

Membership No: 037606

UDIN : 24037606BK820V5581

Place : Mumbai

Date: 30/04/2024



For and on behalf of the Board of Directors of

**PNP Maritime Services Private Limited**

CIN: U63040MH1999PTC121461

**Nrupal Patil**

Director

DIN: 00010834

Place : Mumbai

Date: 30/04/2024

**Rakesh Sisodia**

Director

DIN: 09675586

Place : Mumbai

Date: 30/04/2024

**Prathamesh Chipkar**

Chief Financial Officer

DIN: AGHPC2159B

Place : Mumbai

Date: 30/04/2024



# PNP Maritime Services Private Limited

## Statement of changes in equity for the year ended 31st March 2024

(Currency : Indian Rupees in Lakhs)

### A. Equity share capital

	Note	Total
Balance as at 1 April 2022	16	200.00
Changes in equity share capital for the year ended 31 March 2023		-
Balance as at the 31 March 2023	16	200.00
Changes in equity share capital for the period ended 26 December 2023		-
Balance as at 31 March 2024	16	200.00

### B. Other equity

	Note	Securities premium	Reserves and surplus Retained earnings	General Reserve	Debt redemption reserve	Others Equity portion of optionally convertible debenture	Total
Balance as at 1 April 2022		5,892.57	7,299.00	-	200.00	45.45	13,437.02
Total comprehensive income for the year ended 31 March 2023							
- profit for the year	16.1	-	1,047.38	-	-	-	1,047.38
- transfer to debt redemption reserve	16.1	-	(50.00)	-	50.00	-	-
- items of OCI for the year, net of tax							
- remeasurement gain on post employment defined benefits plans (net of tax effect)	41	-	(4.61)	-	-	-	(4.61)
Total comprehensive income		-	992.77	-	50.00	-	1,042.77
Balance as at 31 March 2023		5,892.57	8,291.77	-	250.00	45.45	14,479.79
Total comprehensive income for the year ended 31 March 2024							
- profit for the year	16.1	-	574.17	-	-	-	574.17
- transfer from debt redemption reserve	16.1	-	250.00	-	(250.00)	-	-
- transfer from Equity portion of optionally convertible debenture				45.45	-	(45)	-
- items of OCI for the year, net of tax							
- remeasurement (loss) on post employment defined benefits plans (net of tax effect)	41	-	(55.62)	-	-	-	(55.62)
Total comprehensive income		-	768.55	45.45	(250.00)	(45.45)	518.55
Balance as at 31 March 2024		5,892.57	9,060.31	45.44	-	-	14,998.33

Refer note 16.1 for nature and purpose of each reserve

The notes referred to above and other notes form an integral part of the financial statements.

This is the Statement of changes in equity referred to in our report of even date

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

For and on behalf of the Board of Directors of  
PNP Maritime Services Private Limited  
CIN: U63090MH1999PTC121461

Vipul K. Choksi  
Partner

Membership No: 037606

UDIN: 240376060300025581

Place : Mumbai

Date: 30/04/2024



Nrupal Patil  
Director  
DIN: 00010834

Place : Mumbai  
Date: 30/04/2024

Rakesh Sisodia  
Director  
DIN: 09675586

Place : Mumbai  
Date: 30/04/2024

Prathamesh Chipkar  
Chief Financial Officer  
DIN: AGHPC2159B

Place : Mumbai  
Date: 30/04/2024





# PNP Maritime Services Private Limited

## Statement of cash flows for the year ended 31st March 2024

(Currency : Indian Rupees in Lakhs)

31 March 2024

31 March 2023

### A Cash flows from operating activities:

Profit before tax	1,447.37	1,390.13
<i>Adjustments for:</i>		
Depreciation and amortisation	1,601.53	1,505.90
Finance costs	777.89	1,095.52
Liabilities no longer required written back	(49.61)	(220.19)
Loss on sale of property, plant and equipment	7.38	-
Loss due to modification of contractual cash flows of investments	-	714.37
Bad debts written off	-	21.77
Provision for bad and doubtful debts	48.47	9.18
Interest income on fixed deposit	(11.03)	(31.23)
Interest income on investment in unquoted debt securities recognised through amortised cost	(160.88)	(172.54)
Interest income on security deposits recognised through amortised costs	(0.81)	(1.33)
Gain on sale of Property, Plant and Equipment	-	(1.17)
Gain on lease modification	-	-
	<u>2,212.94</u>	<u>2,920.28</u>
<b>Operating cash flows before working capital changes</b>	<b>3,660.30</b>	<b>4,310.41</b>
<b>Changes in working capital:</b>		
(Increase)/ Decrease in assets		
- Trade receivables	(1,034.25)	363.26
- Security Deposits	5.55	(5.60)
- Other assets	(1,374.96)	(158.66)
Increase/(Decrease) in liabilities		
- Trade payables	(113.72)	939.75
- Financial liabilities	954.07	2.42
- Current/Non Current liabilities and provisions	435.28	218.78
	<u>(1,128.04)</u>	<u>1,359.95</u>
<b>Cash flows generated from operations</b>	<b>2,532.26</b>	<b>5,670.36</b>
Taxes (paid), net of refund	(23.02)	(131.27)
<b>Net cash flows generated from operating activities (A)</b>	<b>2,509.24</b>	<b>5,539.09</b>

### B Cash flows from investing activities:

Purchase of property, plant and equipment including expenditure on capital work in progress, including capital advances, net of capital creditors	(3,728.70)	(544.88)
Proceeds from investment	321.26	321.03
Proceeds from sale of property, plant and equipment	6.37	10.45
Investment in fixed deposits	719.43	49.47
Interest received	20.09	28.25
<b>Net cash flows (used in) investing activities (B)</b>	<b>(2,661.55)</b>	<b>(135.68)</b>

### C Cash flows from financing activities:

Proceeds from long-term borrowings	-	7.32
Repayment of long-term borrowings	(1,062.80)	(4,460.35)
Repayment of short-term borrowings (net)	2,076.55	470.44
Repayment of lease liabilities (refer note 36)	(102.25)	(97.35)
Interest paid	(741.56)	(1,108.94)
<b>Net cash flows generated from/ (used in) financing activities (C)</b>	<b>169.94</b>	<b>(5,188.88)</b>
<b>Net increase/ (decrease) in cash and cash equivalents (A+B+C)</b>	<b>17.57</b>	<b>214.53</b>
Cash and cash equivalents at the beginning of the year (refer note 2 below)	255.55	41.03
<b>Cash and cash equivalents at the end of the year (refer note 2 below)</b>	<b>273.11</b>	<b>255.55</b>



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# PNP Maritime Services Private Limited

## Statement of cash flows (Continued)

for the year ended 31st March 2024

(Currency : Indian Rupees in Lakhs)

### Notes:

1 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 notified under section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standard) Rules, 2015.

### 2 Components of Cash and cash equivalents:

	31 March 2024	31 March 2023
Cash on hand	1.96	3.03
Balance with banks		
- in current accounts	271.15	252.52
	<b>273.11</b>	<b>255.54</b>

### 3 Reconciliation between the opening and closing balances in the balance sheet for liabilities arising from financing activities

Particulars	Long-term borrowings	Short-term borrowings	Current maturities of long-term debt	Lease Liabilities	Others #	Total liabilities from financing activities
Balance as at 01 April 2023	2,195.92	2,621.89	3,151.32	21.92	-	7,991.00
Cash flows	(1,062.80)	2,076.55	-	(102.21)	-	911.53
Ind AS adjustments / reclassification	602.69	(602.69)	-	419.43	-	419.43
Finance costs	563.33	178.23	-	36.33	-	777.89
Finance costs paid	(563.33)	(178.23)	-	-	-	(741.56)
Balance as at 31 March 2024	1,735.81	4,095.76	3,151.32	375.47	-	9,358.30

Particulars	Long-term borrowings	Short-term borrowings	Current maturities of long-term debt	Lease Liabilities	Others #	Total liabilities from financing activities
Balance as at 01 April 2022	5,593.57	2,147.60	4,239.54	105.55	-	12,086.26
Cash flows	(4,453.03)	470.44	-	(97.35)	-	(4,079.93)
Ind AS adjustments / reclassification	1,082.47	3.85	(1,088.21)	-	-	(1.89)
Finance costs	910.48	169.47	-	13.72	1.84	1,095.52
Finance costs paid	(937.58)	(169.47)	-	-	(1.84)	(1,108.94)
Balance as at 31 March 2023	2,195.92	2,621.89	3,151.32	21.92	-	7,991.00

#Other changes with respect to borrowings adjustment for effective interest

### Significant accounting policies

3

### Notes to the financial statements

4-54

The notes referred to above and other notes form an integral part of the financial statements..

This is the Statement of cash flows referred to in our report of even date

### For Shah Gupta & Co.

Chartered Accountants

Firm Registration No: 109574W

### For and on behalf of the Board of Directors of

PNP Maritime Services Private Limited

CIN: U63090MH1999PTC121461

Vipul K. Choksi  
Partner

Membership No: 037606

UDIN: 240376068-60415081

Place : Mumbai  
Date: 30/04/2024



Nrupal Patil  
Director

DIN: 00010834

Place : Mumbai  
Date: 30/04/2024

Rakesh Sisodia  
Director

DIN: 09675586

Place : Mumbai  
Date: 30/04/2024

Prathamesh Chipkar  
Chief Financial Officer

DIN: AGHPC2159B

Place : Mumbai  
Date: 30/04/2024



# PNP Maritime Services Private Limited

## Notes to the financial statements (Continued) as at and for the year ended 31st March 2024

(Currency : Indian Rupees in Lakhs)

### 4 Property, plant and equipment and capital work in progress

Particulars	Freehold land (refer note 4)	Freehold building (refer note 4)	Roads	Land development costs	Leasehold improvements	Buildings	Terminal infrastructure (leasehold)- Jetties	Railway sidings	Plant and equipments	Electrical installation and fittings	Furniture and fixtures	Motor vehicles	Office equipments	Computer hardware	Bots (Barges)	Total (A)	Capital work in progress (B)
<b>Cost/deemed cost :</b>																	
Balance at 1 April 2022	7,354.99	2,670.28	1,098.04	4,702.23	78.93	191.12	591.23	6,102.51	1,761.61	387.45	208.71	2,203.72	104.29	35.61	1,079.26	28,569.97	59.67
Additions	-	-	-	411.52	-	-	-	-	-	-	2.33	7.70	0.83	0.54	-	422.91	207.89
Disposals	-	-	-	-	-	-	-	-	-	-	-	97.16	-	-	-	97.16	-
Adjustment	-	-	-	(84.12)	-	-	-	-	-	-	-	-	-	-	-	(84.12)	-
<b>Balance at 31 March 2023</b>	<b>7,354.99</b>	<b>2,670.28</b>	<b>1,098.04</b>	<b>5,029.62</b>	<b>78.93</b>	<b>191.12</b>	<b>591.23</b>	<b>6,102.51</b>	<b>1,761.61</b>	<b>387.46</b>	<b>211.04</b>	<b>2,114.26</b>	<b>105.12</b>	<b>36.15</b>	<b>1,079.26</b>	<b>28,811.61</b>	<b>267.56</b>
Balance at 1 April 2023	7,354.99	2,670.28	1,098.04	5,029.62	78.93	191.12	591.23	6,102.51	1,761.61	387.46	211.04	2,114.26	105.12	36.15	1,079.26	28,811.61	267.56
Additions	-	-	1,089.55	705.05	-	-	-	-	-	-	-	0.73	2.74	-	200.9	1,999.03	1,505.45
Disposals	-	-	-	-	-	-	-	-	162.75	-	-	-	-	-	-	162.75	200.89
Adjustment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Balance at 31 March 2024</b>	<b>7,354.99</b>	<b>2,670.28</b>	<b>2,187.58</b>	<b>5,734.67</b>	<b>78.93</b>	<b>191.12</b>	<b>591.23</b>	<b>6,102.51</b>	<b>1,598.86</b>	<b>387.46</b>	<b>211.04</b>	<b>2,114.99</b>	<b>107.86</b>	<b>36.15</b>	<b>1,280.15</b>	<b>30,647.89</b>	<b>1,572.12</b>
<b>Accumulated depreciation &amp; impairment:</b>																	
Balance at 1 April 2022	-	644.02	1,024.37	1,504.21	74.81	82.26	280.64	2,814.43	1,162.39	237.03	156.74	1,544.43	92.63	33.47	255.56	9,906.94	-
Depreciation for the year	-	88.96	-	415.94	-	12.28	41.58	382.91	159.82	28.06	12.40	183.28	3.91	0.67	102.53	1,432.33	-
Disposals	-	-	-	-	-	-	-	-	-	-	-	87.87	-	-	-	87.87	-
Adjustment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Balance at 31 March 2023</b>	<b>-</b>	<b>732.98</b>	<b>1,024.37</b>	<b>1,920.15</b>	<b>74.81</b>	<b>94.54</b>	<b>322.22</b>	<b>3,197.34</b>	<b>1,322.21</b>	<b>265.09</b>	<b>169.14</b>	<b>1,639.84</b>	<b>96.54</b>	<b>34.15</b>	<b>358.09</b>	<b>11,251.42</b>	<b>-</b>
Balance at 1 April 2023	-	732.98	1,024.37	1,920.15	74.81	94.54	322.22	3,197.34	1,322.21	265.09	169.14	1,639.84	96.54	34.15	358.09	11,251.42	-
Depreciation for the year	-	92.77	0.53	507.29	-	13.43	41.58	398.04	151.83	20.48	10.27	109.07	2.28	0.17	169.49	1,517.25	-
Disposals	-	-	-	-	-	-	-	-	149.00	-	-	-	-	-	-	149.00	-
Adjustment	-	-	-	-	-	-	-	0.03	(37.27)	39.08	-	(1.81)	-	-	-	0.03	-
<b>Balance at 31 March 2024</b>	<b>-</b>	<b>825.75</b>	<b>1,024.90</b>	<b>2,427.45</b>	<b>74.81</b>	<b>107.97</b>	<b>363.81</b>	<b>3,595.40</b>	<b>1,287.78</b>	<b>324.65</b>	<b>179.41</b>	<b>1,747.10</b>	<b>98.82</b>	<b>34.32</b>	<b>527.59</b>	<b>12,619.70</b>	<b>-</b>
<b>Net book value:</b>																	
At 31 March 2024	7,354.99	1,844.53	1,162.68	3,307.24	4.12	83.17	227.43	2,507.11	311.08	62.79	31.63	367.88	9.07	1.82	752.56	18,028.28	1,572.12
At 31 March 2023	7,354.99	1,937.33	73.67	3,109.47	4.12	96.58	269.01	2,905.17	439.40	122.37	41.90	474.43	8.58	2.00	721.17	17,560.20	267.56

The title deeds of all the immovable properties (other than Property, Plant and Equipment where the company is the lessee and the lease agreements are duly executed in favour of the lessee) includes an amount aggregating Rs. 1,59,51 Lakhs, recorded in the name of the Company. Also all fixed assets of the company are hypothecated/ mortgaged against the term loan facility availed by the Company from its bankers. (refer note 33)



# PNP Maritime Services Private Limited

## Notes to the financial statements (Continued) as at and for the year ended 31st March 2024

(Currency : Indian Rupees in Lakhs)

### 4 Property, plant and equipment and capital work in progress (Continued)

Notes: (Continued)

#### 2 Capital work-in-progress

Capital work-in-progress comprises of the following:

Particulars	Amount in CWIP as at 31 March 2024			Total	Amount in CWIP as at 31 March 2023			Total
	Less than 1	1-2 years	2-3 years		Less than 1	1-2 years	2-3 years	
	More	More	More		More	More	More	
Projects in progress	1,498.42	45.50	21.17	1,565.09	200.89	7.00	59.67	267.56
Projects temporarily suspended *	7.00	45.50	21.17	72.67	-	-	-	-
	1,505.42	91.00	42.34	1,638.76	200.89	59.67	59.67	320.23

Amount transferred to property, plant and equipment during the period ended 31st March, 2024 200.89 Lakhs (FY 2023 NIL)

\*refer note 52 for ageing



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# PNP Maritime Services Private Limited

## Notes to the financial statements (*Continued*) as at and for the year ended 31st March 2024

(Currency : Indian Rupees in Lakhs)

### 5 Right-of-use assets

#### Reconciliation of carrying amount

Particulars	Right-of-use assets
<b>Gross carrying amount:</b>	
Carrying amount as at 1 April 2022	272.13
Additions	-
Deductions	-
<b>Balance as at 31 March 2023</b>	<b>272.13</b>
Balance as at 1 April 2023	272.13
Additions	419.43
Deductions	-
<b>Balance as at 31 March 2024</b>	<b>691.56</b>
<b>Accumulated depreciation &amp; Impairment:</b>	
Balance at 1 April 2022	186.04
Depreciation charge for the year	69.92
Deductions	-
<b>Balance at 31 March 2023</b>	<b>255.97</b>
Balance as at 1 April 2023	255.97
Depreciation charge for the year	80.64
Deductions	-
<b>Balance as at 31 March 2024</b>	<b>336.60</b>
<b>Net book value :</b>	
<b>At 31 March 2024</b>	<b>354.95</b>
At 31 March 2023	16.17



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# PNP Maritime Services Private Limited

## Notes to the financial statements (*Continued*) as at and for the year ended 31st March 2024

(Currency : Indian Rupees in Lakhs)

### 6.1 Intangible assets

#### Impairment testing for cash generating unit (CGU) containing Goodwill

Dharamtar Infrastructure Private Limited (DIPL) (100% subsidiary of PNP Maritime Services Private Limited) amalgamated with the Company with effect from 01 April 2016. All the assets and liabilities of the DIPL were transferred at fair values and the excess consideration paid over the value of net assets acquired was recognized as goodwill amounting to Rs. 4,272.39 Lakhs

For the purpose of impairment testing, goodwill is allocated to the Company (being CGU), which represent the lowest level at which goodwill is monitored for internal management purposes.

The aggregate carrying amount of goodwill allocated to the Company is INR 4,272.39 Lakhs (31 March 2023: INR 4,272.39 Lakhs)

The recoverable amount of the CGU is based on a value in use calculation using the discounted cash flow method.

Value in use has been determined by discounting the estimated future cash flows expected to be generated from the continuing use of the unit. The calculation of the value in use is based on the following key assumptions:

**The table below shows the key assumptions used in the value in use calculations of the Company:**

Particulars (in %)	31 March 2024	31 March 2023
Discount rate	13.00%	13.00%
Terminal value growth rate	4.00%	4.00%

The above assumptions are reviewed annually as part of management's budgeting process. These estimates may differ from actual results.

The values assigned to each of the key assumptions reflect the management's past experience as their assessment of future trends, and are consistent with external/ internal sources of information.

Based on the above assumptions and analysis, no impairment was identified for the CGU as at 31 March 2024 and 31 March 2023 as the recoverable value of the CGU exceeds the carrying value.

With regard to the assessment of value in use, no reasonably possible change in any of the above key assumptions would cause the carrying amount of the CGUs to exceed their recoverable amount.



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# PNP Maritime Services Private Limited

## Notes to the financial statements (Continued)

as at and for the year ended 31st March 2024

(Currency : Indian Rupees in Lakhs)

### 6 Intangible assets

Particulars	Goodwill	Other intangible assets- Railway PFT License
<b>Cost/deemed cost</b>		
Balance at 1 April 2022	4,272.39	109.20
Additions	-	-
Deductions	-	-
<b>Balance at 31 March 2023</b>	<b>4,272.39</b>	<b>109.20</b>
Balance at 1 April 2023	4,272.39	109.20
Additions	-	-
Deductions	-	-
<b>Balance as at 31 March 2024</b>	<b>4,272.39</b>	<b>109.20</b>
<b>Accumulated amortisation Impairment:</b>		
Balance at 1 April 2022	-	7.92
Amortisation	-	3.64
Deductions	-	-
<b>Balance at 31 March 2023</b>	<b>-</b>	<b>11.56</b>
Balance at 1 April 2023	-	11.56
Amortisation	-	3.64
Deductions	-	-
<b>Balance as at 31 March 2024</b>	<b>-</b>	<b>15.20</b>
<b>Net book value</b>		
<b>At 31 March 2024</b>	<b>4,272.39</b>	<b>94.00</b>
At 31 March 2023	4,272.39	97.64



4



# PNP Maritime Services Private Limited

## Notes to financial statements (*Continued*)

as at 31st March 2024

(Currency : Indian Rupees in Lakhs)

31 March 2024      31 March 2023

### 7 Investments

#### Non-current investments

#### Investment at amortised cost (fully paid)

##### a. Unquoted equity shares

Other financial institutions		
100 (31 March 2023: 100) equity shares of The Zoroastrian Co-Operative Bank Limited of INR 25 each, fully paid up	0.03	0.03

##### b. Unquoted debt securities

Other company		
225 (31 March 2023: 257) zero coupon redeemable non convertible unsecured debentures of PNP Infraprojects Private Limited of INR 1,000,000 each, fully paid up	1,526.41	1,686.78

<b>1,526.43</b>	<b>1,686.81</b>
-----------------	-----------------

Aggregate book value (net of impairment)	0.03	0.03
Investment at fair value through Other Comprehensive income		
Investment at amortised cost	1,526.41	1,686.78

Note :

- 1) The Company has made the equity share investment against the term loan of INR 1,440 lakhs for purchase of four second hand barges.
- 2) zero coupon redeemable non convertible unsecured debentures of PNP Infraprojects Private Limited would be redeemable on 31 March 2032.

### 8 Other non-current financial asset

(Unsecured, considered good)

#### Unsecured

Security deposits*	15.03	0.05
--------------------	-------	------

#### Other bank balances

Bank balances with maturity more than 12 months

Fixed Deposits	55.56	32.46
----------------	-------	-------

<b>70.58</b>	<b>32.51</b>
--------------	--------------

### 9 Income tax (current tax) assets (net)

Advance tax and tax deducted at source [net of provision of taxation 2098.21]	824.76	769.46
---	--------	--------

<b>824.76</b>	<b>769.46</b>
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# PNP Maritime Services Private Limited

## Notes to financial statements (Continued)

as at 31st March 2024

(Currency : Indian Rupees in Lakhs)

31 March 2024 31 March 2023

### 10 Other non-current assets

(Unsecured, considered good)

To parties other than related parties

Capital advances	163.28	163.28
Prepayments	2.75	3.29
Security Deposits*	54.40	54.18
	<b>220.44</b>	<b>220.75</b>

\*Deposit includes electricity deposit of INR 2.65 lakhs which is in the name of Dharamtar Infrastructure Private Limited and has been acquired through merger dated 1 April 2016 with Dharamtar Infrastructure Private Limited. The Company is in the process of change of name with the electricity vendor from Dharamtar Infrastructure Private Limited to PNP Maritime Services Private Limited.

### 11 Investments

Investment at amortised cost (fully paid)

Current investments

Unquoted debt securities

Other company

32 (31 March 2023: 32) zero coupon redeemable non convertible unsecured debentures of PNP Infraprojects Private Limited of INR 1,000,000 each, fully paid up	321.00	321.00
--	--------	--------

<b>321.00</b>	<b>321.00</b>
---------------	---------------

Aggregate book value (net of impairment)

-

-

Investment at fair value through Other Comprehensive income

Investment at amortised cost

321.00

321.00

The above investment represents current portion of the non-convertible unsecured debentures, scheduled for maturity during the subsequent financial year.

### 12 Trade receivables

(Unsecured)

Trade receivables

Trade Receivable considered good-secured	3,158.36	2,172.59
--	----------	----------

Trade Receivable considered good-Unsecured	-	-
--	---	---

Trade Receivable which have significant increase in credit risk

Less: Allowance for expected credit loss

Trade Receivable credit impaired-Unsecured	194.43	145.96
--	--------	--------

Less: Allowance for expected credit loss	(194.43)	(145.96)
--	----------	----------

Net trade receivables

<b>3,158.36</b>	<b>2,172.59</b>
-----------------	-----------------

Note 1 - Movement in loss allowance for doubtful receivables

Particulars

As at 31st March, 2024	As at 31st March, 2023
------------------------------	---------------------------

Opening loss allowance	145.96	136.78
------------------------	--------	--------

Loss allowance during the year	48.47	9.18
--------------------------------	-------	------

Write-off during the year	-	-
---------------------------	---	---

Reversals / Writeback	-	-
-----------------------	---	---

<b>Closing loss allowance</b>	<b>194.43</b>	<b>145.96</b>
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6



# PNP Maritime Services Private Limited

## Notes to financial statements (*Continued*)

as at 31st March 2024

(Currency : Indian Rupees in Lakhs)

	31 March 2024	31 March 2023
<b>13 (a) Cash and cash equivalents</b>		
Cash on hand	1.96	3.03
Balances with banks - in current accounts*	271.15	252.52
Deposits with Bank with Maturity less than 3 Months at inception	-	-
	<b>273.11</b>	<b>255.55</b>

\*Balances with bank includes an account with Axis Bank, which was acquired through merger with Dharamtar India Private Limited. The Company has maintained the bank account for pending income-tax assessment of Dharamtar India Private Limited. Once the income-tax assessments are completed, the Company shall close the bank account.

### 13 (b) Other bank balances

Deposits with original maturity more than 3 months but less than 12 months*	-	742.53
	<b>-</b>	<b>742.53</b>

### 14 Other current financial asset

(Unsecured, considered good)

Security deposits	-	19.72
	<b>-</b>	<b>19.72</b>

### 15 Other current assets

(Unsecured, considered good)

#### Unsecured, considered good

Capital Advances	1,634.92	169.61
Less: Allowance for Doubtful Advances	-	-
<b>(A)</b>	<b>1,634.92</b>	<b>169.61</b>

#### Other Than Capital Advance

- Interest accrued on deposits	6.43	15.49
- Advance to employees	1.60	0.98
- Prepayment	55.02	48.24
- Indirect tax balances/ receivables/credits	-	97
<b>(B)</b>	<b>63.04</b>	<b>162.14</b>

**Total (A) + (B)**

<b>1,697.96</b>	<b>331.74</b>
-----------------	---------------

#### Capital Advances

Considered Good	1,634.92	169.61
Considered Doubtful, Provided		

#### Other Advances

Considered Good	63.04	64.71
Considered Doubtful, Provided		
Indirect Tax Balances/ Receivables/Credits		97.43



*[Handwritten signature]*



# PNP Maritime Services Private Limited

## Notes to financial statements (Continued)

as at 31st March 2024

(Currency : Indian Rupees in Lakhs)

	31 March 2024	31 March 2023
<b>16 Equity share capital</b>		
<b>Share capital</b>		
<b>Authorised :</b>		
22,500,000 (31 March 2021: 22,500,000) equity shares of INR 10 each	2,250.00	2,250.00
<b>Issued, subscribed and paid up</b>		
2,000,001 (31 March 2021: 2,000,001) equity shares of INR 10 each, fully paid up	200.00	200.00
	<b>200.00</b>	<b>200.00</b>

Notes:

a) **The reconciliation of the shares outstanding at the beginning and at the end of the year:**

	31 March 2024		31 March 2023	
	Number of equity share (Units)	Amount (INR)	Number of equity share (Units)	Amount (INR)
Balance at the beginning of the year	20,00,001	200.00	20,00,001	200.00
Movement during the year	-	-	-	-
<b>Balance at the end of the year</b>	<b>20,00,001</b>	<b>200</b>	<b>20,00,001</b>	<b>200</b>

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

The Company has only one class of equity shares having a par value of INR 10 each fully paid-up. Each holder of equity share is entitled to one vote per share. The rights of the shareholders shall rank pari passu in all respects (including but not limited to dividend and voting rights).

In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion of the paid-up shares held by the shareholder.

c) **Shareholders holding more than 5% of the shares**

	31 March 2024		31 March 2023	
Name of equity shareholder	Number of equity shares held	% of holding	Number of equity shares held	% of holding
Equity shares of INR 10 each, fully paid-up are held by:				
Mr. Nrupal Patil, director	8,57,400	42.87%	8,57,400	42.87%
Mrs. Chitralekha Patil, director	1,42,600	7.13%	1,42,600	7.13%
SP Port Maintenance Private Limited	10,00,001	50.00%	10,00,001	50.00%
<b>Total</b>	<b>20,00,001</b>	<b>100.00%</b>	<b>20,00,001</b>	<b>100%</b>

e) **The details of promoters holding of the equity shares of the Company are as below :**

	Number of equity shares held	% of holding	Number of equity shares held	% of holding
Name of equity shareholder				
Equity shares of INR 10 each, fully paid-up are held by:				
Mr. Nrupal Patil, director	8,57,400	42.87%	8,57,400	42.87%
Mrs. Chitralekha Patil, director	1,42,600	7.13%	1,42,600	7.13%
SP Port Maintenance Private Limited	10,00,001	50.00%	10,00,001	50.00%
<b>Total</b>	<b>20,00,001</b>	<b>100.00%</b>	<b>20,00,001</b>	<b>100%</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. . . .



*Handwritten signature*



# PNP Maritime Services Private Limited

## Notes to financial statements (Continued)

as at 31st March 2024

(Currency : Indian Rupees in Lakhs)

	31 March 2024	31 March 2023
<b>16.1 Other equity</b>		
<b>Reserves and surplus</b>		
(i) <b>Securities premium account</b>		
Opening balance	5,892.57	5,892.57
Closing balance (refer sub-note 1)	5,892.57	5,892.57
(ii) <b>Retained earnings</b>		
Opening balance	8,291.77	7,299.00
Add: profit for the year	518.55	1,042.77
Add: transfer from debenture redemption reserve	250	
Less: transfer to debenture redemption reserve	-	(50.00)
Closing balance (refer sub-note 2)	9,060.32	8,291.77
(iii) <b>Other reserves</b>		
Debenture redemption reserve		
Opening balance	250.00	200.00
Add: transferred from retained earnings	-	50.00
Less: transfer to General reserves	(250.00)	
Closing balance (refer sub-note 3)	-	250.00
<b>Equity Portion of 0% unsecured optionally convertible debentures (refer sub-note 4)</b>		
Opening balance	45.45	45.45
Addition during the year	-	-
Less: transfer to General reserves	(45.45)	
Closing balance (refer sub-note 4)	-	45.45
(iv) <b>General reserves</b>		
Add: transferred from Equity Portion of 0% unsecured optionally convertible debentures	45.45	-
	45.45	-
<b>Total</b>	<b>14,998.34</b>	<b>14,479.78</b>

### Sub-note:

- Securities premium is received pursuant to the further issue of equity shares at a premium net of the share issue expenses. This is a non-distributable reserve except for the following instances where the securities premium account may be applied;
  - towards the issue of unissued shares of the Company to the members of the Company as fully paid bonus shares;
  - for the purchase of its own shares or other securities;
  - in writing off the preliminary expenses of the Company;
  - in writing off the expenses of, or the commission paid or discount allowed on, any issue of shares or debentures of the Company; and
  - in providing for the premium payable on the redemption of any redeemable preference shares or of any debentures of the Company.
- Retained earnings are the profits that the company has earned till date, less any transfers to General reserve, dividends or other distributions paid to shareholders. Retained earnings includes remeasurement 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.
- Debenture redemption reserve: The Company in accordance with the companies (share capital and debentures) amendment rules, 2019 dated 16th August, 2019 is no longer required to maintain debenture redemption reserves, accordingly during the period the company has reversed debenture redemption reserve created for redemption of debentures in previous financial years
- General reserves comprise of amount transferred from Equity Portion of 0% unsecured optionally convertible debentures



*h*





# PNP Maritime Services Private Limited

## Notes to financial statements (*Continued*)

as at 31st March 2024

(Currency : Indian Rupees in Lakhs)

31 March 2024      31 March 2023

### 17 Borrowings

(Secured)\*

Term loans

From banks

Term loan from Bank of Maharashtra

420.02

985.90

Equipment loan from The Zoroastrian Co-operative Bank

63.69

231.42

Vehicle loan from Kotak Bank Limited

9.83

20.60

(Unsecured)

Liability portion of Zero Coupon unsecured optionally convertible debentures

-

632.72

Loan from others

-

333.33

Loans from related party

3,050.00

Less: Unamortised upfront fees on Borrowing

(3.81)

(8.11)

**3,539.73**

**2,195.86**

#### Details of loan

1 The Company has acquired this unsecured interest free loan pursuant to the merger of Dharamtar Infrastructure Private Limited with the Company w.e.f. 1 April 2016 (the appointed date as per the Court order). This unsecured interest free loan had been taken from PNP Infraprojects Private Limited for meeting working capital requirements. It was repayable on demand as on 31 March 2021. In 2021-22, the terms have been changed and it is now repayable in 2023-24.

602.69

-

2 Refer to Note no. 33 for repayment details.

### 18 Lease liabilities

#### (i) Non-current

- Lease liabilities

309.41

0.00

**309.41**

**0.00**

#### (ii) Current

- Lease liabilities

66.03

21.92

**66.03**

**21.92**

### 19 Provisions

Provision for employee benefits

- provision for gratuity (refer note 41)

199.32

119.51

**199.32**

**119.51**



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# PNP Maritime Services Private Limited

## Notes to financial statements (*Continued*)

as at 31st March 2024

(Currency : Indian Rupees in Lakhs)

	31 March 2024	31 March 2023
<b>20 Deferred tax (assets)/liabilities (net)</b>		
<i>Deferred tax liability</i>		
- Difference in depreciation in block of fixed assets as per Income-tax Act, 1961 and depreciation allowable under books	962.66	656.50
	<b>962.66</b>	<b>656.50</b>
<i>Deferred tax assets</i>		
- Provision for expenses disallowed under Section 43B of Income-tax Act, 1961	57.44	133.06
- Investment	209.83	256.62
- Lease liabilities	5.97	6.38
- MAT credit entitlement	174.49	421.72
- Provision for gratuity	70.08	48.93
	<b>517.81</b>	<b>866.71</b>
Deferred tax assets, (net)	<b>444.84</b>	<b>(210.21)</b>
Deferred tax (assets)/liabilities recognised (net)	<b>444.84</b>	<b>(210.21)</b>

## 21 Borrowings

### (Secured)

Loans repayable on demand from banks:

Cash credit facility from Bank of Maharashtra

1,943.58 2,015.35

Term loans :

From banks

Term loan from Bank of Maharashtra

-

-

Current maturities of long-term debt (refer note 17)\*

744.66 2,590.26

### (Unsecured)

Loans from a related party (refer sub-note 1 below)

602.69 602.69

Loans from a related party

2,152.16 -

Loans from a related party

-

3.85

Current maturities of long-term debt (refer note 17)\*

-

561.07

**5,443.09** **5,773.21**

### Details of unsecured loan

1 The Company has acquired this unsecured interest free loan pursuant to the merger of Dharamtar Infrastructure Private Limited with the Company w.e.f. 1 April 2016 (the appointed date as per the Court order). This unsecured interest free loan had been taken from PNP Infraprojects Private Limited for meeting working capital requirements. It was repayable on demand as on 31 March 2021. In 2021-22, the terms have been changed and it is now repayable in 2023-24

602.69 602.69

Quarterly statements of current assets filed by the Company with banks are in agreement with the books of accounts.



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# PNP Maritime Services Private Limited

## Notes to financial statements (*Continued*)

as at 31st March 2024

(Currency : Indian Rupees in Lakhs)

	31 March 2024	31 March 2023
<b>22 Trade payables</b>		
Total outstanding dues of micro enterprises and small enterprises	55.45	79.79
	<u>55.45</u>	<u>79.79</u>
Total outstanding dues of creditors other than micro enterprises and small enterprises:		
Acceptance		
Other than Acceptance	5,431.28	5,520.66
	<u>5,431.28</u>	<u>5,520.66</u>
	<u>5,486.73</u>	<u>5,600.45</u>
a) Trade payables to related parties has been disclosed in note no. 35		
b) For Ageing of Payables refer Note. No 50		
The Company does not have any currency risk related to trade payables. The Company's exposure to liquidity risk related to trade payables are disclosed in note 40 to the financial statements.		
<b>23 Other financial liabilities</b>		
Security Deposit	40.00	50.00
Interest accrued but not due on borrowings	8.20	
Payables for capital goods	18.14	23.82
Payable to employees	17.67	17.53
Other payable	984.54	29
	<u>1,068.56</u>	<u>120.17</u>
<b>24 Other current liabilities</b>		
Advances from customers	83.96	111.56
Statutory dues payable	162.79	162.97
	<u>246.75</u>	<u>274.54</u>
<b>25 Provisions</b>		
Provision for employee benefits		
- provision for gratuity (refer to note no. 41)	23.67	31.04
	<u>23.67</u>	<u>31.04</u>
<b>26 Current tax liabilities (net)</b>		
Provision for taxation [net of advance tax of INR 2098.21 lakhs]	387.90	160.34
	<u>387.90</u>	<u>160.34</u>



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# PNP Maritime Services Private Limited

## Notes to financial statements (Continued)

for the year ended 31st March 2024

(Currency : Indian Rupees in Lakhs)

	31 March 2024	31 March 2023
<b>27 Revenue from contracts with customers</b>		
<b>Income from Port Operations:</b>		
(i) Cargo Related Service	20,530.28	17,890.38
(ii) Storage Income	484.77	336.37
(iii) Other Port Services	3,458.27	2,936.09
	<u>24,473.33</u>	<u>21,162.84</u>
<b>28 Other income</b>		
<b>(1) Interest Income earned on financial assets</b>		
- On Bank Deposits	11.03	31.23
- Security Deposit	0.81	1.33
- investment in unquoted debt securities recognised through amortised cost	160.88	172.54
- Others	37.22	27.67
<b>(2) Other non-operating income</b>		
- Provision no longer required written back (net)	49.61	220.19
- Miscellaneous income	24.73	370.23
	<u>284.29</u>	<u>823.19</u>
<b>29 Employee benefits expense</b>		
Salaries, wages and bonus	1,217.81	1,073.56
Contribution to provident and other funds	58.34	52.57
Gratuity expense (Refer Note 41)	28.98	28.51
Staff welfare expense	24.71	23.05
	<u>1,329.83</u>	<u>1,177.69</u>
<b>30 Finance costs</b>		
Interest expenses		
on term loan from bank	204.37	516.33
on equipment loan from bank	34.26	84.93
on working capital loan from bank	178.23	169.47
on vehicle loan from banks	2.26	3.14
on dues to micro and small enterprises (refer note 44)	-	1.84
on Zero Coupon unsecured optionally convertible debentures	34.44	94.65
on unsecured loan	258.38	149.09
Interest on Lease Obligation (refer note 36)	36.33	13.72
Other finance costs	29.61	62.36
	<u>777.89</u>	<u>1,095.52</u>



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# PNP Maritime Services Private Limited

## Notes to financial statements (Continued)

for the year ended 31st March 2024

(Currency : Indian Rupees in Lakhs)

	31 March 2024	31 March 2023
<b>31 Depreciation and amortisation</b>		
Depreciation of property, plant and equipment (refer note 4)	1,517.25	1,432.33
Depreciation of right-of-use assets (refer note 5)	80.64	69.92
Amortisation of intangible assets (refer note 6)	3.64	3.64
	<b>1,601.53</b>	<b>1,505.90</b>
<b>32(a) Operating Expenses</b>		
Repairs and maintenance	1,681.56	842.58
Equipment hire charges	4,614.04	3,590.74
Power and fuel	2,435.03	2,334.62
Cargo handling expenses	2,263.05	2,412.09
Demurrage expenses	271.54	851.18
Labour Charges	844.31	847.74
Stevedore charges	544.82	337.66
Lease rent	4.29	4.29
Transportation expenses - bulk cargo	2,962.51	2,478.00
Wharfage expenses	1,552.30	1,218.78
	<b>17,173.45</b>	<b>14,917.69</b>
<b>32 (b) Other expenses</b>		
Legal and professional fees	477.14	55.35
Development fees (refer note 35)	924.18	495.66
Rent, Rates and taxes	285.06	314.70
Security charges	121.09	127.52
Travelling expenses	73.15	85.85
Electricity expenses	153.70	152.29
Advertisement and publicity	43.21	29.49
Vehicle maintenance	21.67	24.52
General Office Expenses and Overheads	25.15	23.35
Donation	-	1.85
Water charges	10.19	26.17
Insurance	152.43	141.92
Allowances for doubtful debts (net)	48.47	9.18
Computer hardware and software maintenance cost	22.16	23.37
Written off	-	21.77
Remuneration to Auditors (refer note 43)	6.38	17.99
Bank charges	19.92	5.18
Corporate social responsibilities (refer note 46)	18.00	12.18
Loss on sale of property, plant, equipment and other intangible assets (net)	7.38	-
Others	18.27	16.40
	<b>2,427.55</b>	<b>1,584.74</b>
<b>32 (c) Exceptional items</b>		
Loss due to modification of contractual cash flows of investments	-	714.37
Insurance income	-	-400.00
	<b>-</b>	<b>314.37</b>



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# PNP Maritime Services Private Limited

## Notes to the financial statements (Continued) as at and for the year ended 31st March 2024

(Currency: Indian Rupees in Lakhs)

### 33 Details of securities, terms and conditions on loans

Type of Loan	Lenders name	Currency	Facility Amount (in rupees)	Outstanding as on 31 March 2024 #	Outstanding as on 31 March 2023 #	Tenure	Security and maturity terms	Repayment Schedule (Previous year's repayment schedule)
Term loan I	Bank of Maharashtra	INR	12,500.00		1,247.44	8 years	<p>Security:</p> <p>(i) Mortgage of 134.62 acres of land near Alibaug along with warehouse and building</p> <p>(ii) Hypothecation of existing fixed assets</p> <p>(iii) First charge on project cash flows</p> <p>(iv) Pledge of 30% shares in PNP Maritime Services Private Limited, 15% of which are held by SP Port Maintenance Private Limited and balance 15% held by Mr. Nirupal Paul</p> <p>(v) Corporate guarantee from Shapoorji Pallonji and Company Private Limited, to replenish the DSRs immediately during the tenure of the loan on drawal from DSRs to meet any shortfall in servicing the interest and instalment to bank</p> <p>Rate of interest: 0.75% above base rate presently 11% pa. on monthly basis (31 March 2023- 11.10%)</p> <p>Moratorium- 12 months from the date of first disbursement i.e.; 5 May 2015</p> <p>The loan has been matured on 1st July 2023</p>	<p>4 Equal quarterly instalments each year</p> <p>31 March 2023:</p> <p>2023 (7th yr)- Rs 19.10 crs</p> <p>September 2023 (8th yr)- Rs 12.60 crs</p>
Term loan II- Equipment finance	Bank of Maharashtra	INR	2,500.00	(0.00)	110.95	8 years	<p>Security:</p> <p>(i) Equipments bought using the loan</p> <p>(ii) First charge on project cash flows</p> <p>(iii) Corporate guarantee from Shapoorji Pallonji and Company Private Limited, to replenish the DSRs immediately during the tenure of the loan on drawal from DSRs to meet any shortfall in servicing the interest and instalment to bank</p> <p>Rate of interest: 0.75% above base rate presently 11% pa. on monthly basis (31 March 2023-10.15%)</p> <p>Moratorium- 12 months</p> <p>The loan has been matured on 15 May 2023</p>	<p>4 Equal quarterly instalments each year</p> <p>31 March 2023:</p> <p>2023 (7th yr)- Rs 4.24 crs</p> <p>June 2023 (8th yr)- Rs 1.11 crs</p>
Cash credit	Bank of Maharashtra	INR	3,500.00	1,943.58	2,015.35	Repayable on demand	<p>Security:</p> <p>(i) Hypothecation of receivables and other current assets</p> <p>(ii) Charge on project cash flows</p> <p>Rate of interest: 0.25% above base rate ranging 9.90% (31 March 2023: 9.65% pa), on monthly basis</p>	<p>Repayable on demand Interest to be paid as and when due on the last day of each month</p>

# Includes current maturities



# PNP Maritime Services Private Limited

## Notes to the financial statements (Continued) as at and for the year ended 31st March 2024

(Currency : Indian Rupees in Lakhs)

### 33 Details of securities, terms and conditions on loans (Continued)

Type of Loan	Lenders name	Currency	Facility Amount (in rupees)	Outstanding as on March 2024#	Outstanding as on 31 March 2023#	Tenure	Security and maturity terms	Repayment Schedule
Term loan III	Bank of Maharashtra	INR	3,500.00	-	429.56	8 years	<p>Security:</p> <p>(i) Mortgage of 134.62 acres of land near Alibaug along with warehouse and building</p> <p>(ii) Hypothecation of existing fixed assets</p> <p>(iii) First charge on project cash flows</p> <p>(iv) Pledge of 30% shares in PNP Maritime Services Private Limited, 15% of which are held by SP Port Maintenance Private Limited and balance 15% held by Mr. Nrupal Paul.</p> <p>(v) Corporate guarantee from Shapoorji Pallonji and Company Private Limited, to replenish the DSKA immediately during the tenure of the loan on drawal from DSKA to meet any shortfall in servicing the interest and instalment to bank.</p> <p>Rate of interest: 0.25% above base rate presently 10.25% pa. on monthly basis (31 March 2023- 9.65%)</p> <p>Moratorium- 12 months from the date of first disbursement</p> <p><b>The loan has been matured on 1st July 2023</b></p>	Repaid in FY 2023-24
Working Capital Term Loan	Bank of Maharashtra	INR	2,241.00	980.15	1,540.23	5 years	<p>Security:</p> <p>Primary security : Second charge on primary security for term loan I, II, III, short term loan and cash credit from Bank of Maharashtra and term loan from Zoroastrian Co-Operative Bank Limited.</p> <p>Collateral security : Second charge on collateral securities for short term loan from Bank of Maharashtra</p> <p>Rate of interest: 1 year MCLR + 1% presently 8.30% pa. on monthly basis (31 March 2023- 8.60%)</p> <p>Moratorium- 12 months from the date of first disbursement</p> <p><b>The loan shall mature on 31 December 2025</b></p>	<p>Monthly equal instalments as follows:</p> <p>2025 (5th yr)- Rs 5.60 crs</p> <p>2026 (6th yr)- Rs 4.20 crs</p> <p>The instalment payment date would fall due on last day of every month.</p> <p>Interest to be paid as and when due on 1st day of the next month</p> <p>31 March 2023:</p> <p>2024 (4th yr)- Rs 5.60 crs</p> <p>2025 (5th yr)- Rs 5.60 crs</p> <p>2026 (6th yr)- Rs 4.20 crs</p>
Term Loan - Equipment Finance	Zoroastrian Co-Operative Bank Limited	INR	1,440.00	233.66	427.84	59 months	<p>Security:- Hypothecation on second hand barges</p> <p>The loan is repayable in monthly instalments within 69 months starting from 15 December 2018 as per the repayment schedule.</p> <p>Rate of interest: Fixed rate of 9.50% pa. on monthly basis</p> <p>Moratorium- 9 months from the date of first disbursement i.e., 20 December 2018</p> <p><b>The loan shall mature on 20 April 2025.</b></p>	<p>Equal monthly instalments each year as follows:</p> <p>2025 (6th yr)- Rs 2.17 crs</p> <p>The instalment payment date would fall due on end of each month. Interest to be paid as and when due on 1st day of the next month</p> <p>2023 (4th yr)- Rs 1.83 crs</p> <p>2024 (5th yr)- Rs 2.01 crs</p> <p>2025 (6th yr)- Rs 1.86 crs</p>

# Includes current maturities



# PNP Maritime Services Private Limited

## Notes to the financial statements (Continued)

as at and for the year ended 31st March 2024

(Currency : Indian Rupees in Lakhs)

### 33 Details of securities, terms and conditions on loans (Continued)

Type of Loan	Lenders name	Currency	Facility Amount (in rupees)	Outstanding as on March 2024#	Outstanding as on 31 March 2023#	Tenure	Security and maturity terms	Repayment Schedule
Unsecured loan - Zero Coupon unsecured optionally convertible debentures (OCD)	SP Port Maintenance Private Ltd	INR	500.00	-	632.72	60 months	Each OCD shall be convertible into 1 Equity share having face value of Rs 10 each fully paid up The aforesaid conversion terms can be modified at any time in future as decided by the Company by passing a special resolution The OCD may be converted in whole or part at the option of the Company at any time till the expiry of the Tenor The Shares derived from the conversion of the OCDs shall rank pari passu with the existing Shares of the Company with respect to all rights therein, and the holder shall have the same rights in respect of such Shares as the other Shares held by the shareholders Redemption Premium is 13.5% p.a. at the end of tenor Any conversion of the OCDs to Shares shall be adjusted for any stock splits, dividends or bonuses (Corporate Events) so that the holder received such number of Shares or other securities of the Company as it would have held had the OCDs been converted into Shares prior to the Corporate Events Fully paid on 26th December 2023	Repaid in FY 2023-24.
Unsecured Term Loan	JSW Dharamar Port Private Limited	INR	502.16	352.16	-	-	Security- Unsecured Interest rate is 13.00% p.a. The loan shall mature on 31 October 2024.	Principal and Interest are repayable in 10 Installments
Unsecured Term Loan	JSW Dharamar Port Private Limited	INR	5,000.00	4,850.00	-	-	Security- Unsecured Interest rate is 13.00% p.a. The loan shall mature on 31 December 2026.	Principal and Interest are repayable in 36 Installments
Unsecured Term Loan	Evangelos Ventures Private Limited	INR	1,000.00	-	777.78	-	Payable on Demand	Payable on Demand
Unsecured Term Loan	PNP Infra Project Private Limited	INR	602.63	602.69	-	-	Payable on Demand	Payable on Demand
Vehicle loan- secured	Kotak Mahindra Prime Limited	INR	8.32	2.33	5.19	36 months	Security- Hypothecation of Creta car The loan is repayable in monthly installments within 36 months starting from 05 January 2022 as per the repayment schedule Interest rate is 9.00% p.a. The loan shall mature on 05 December 2024.	Equated monthly instalments of INR 26,405 starting from 05 January 2022 and ending on 05 December 2024.
Vehicle loan- secured	Kotak Mahindra Prime Limited	INR	10.00	5.11	7.03	60 months	Security- Hypothecation of Kia Seltos -car The loan is repayable in monthly installments within 60 months starting from 05 August 2021 as per the repayment schedule Interest rate is 9.00% p.a. The loan shall mature on 05 July 2026.	Equated monthly instalments of INR 19,920 starting from 05 August 2021 and ending on 05 July 2026.
Vehicle loan- secured	Kotak Mahindra Prime Limited	INR	7.32	3.09	5.45	36 months	Security- Hypothecation of Bolero car The loan is repayable in monthly installments within 36 months starting from 2 June 2022 as per the repayment schedule Interest rate is 9.00% p.a. The loan shall mature on 1 June 2026.	Equated monthly instalments of INR 23,795 starting from 2 June 2022 and ending on 1 June 2026.
Vehicle loan- secured	Kotak Mahindra Prime Limited	INR	24.42	10.08	14.96	60 months	Security- Hypothecation of Innova car The loan is repayable in monthly installments within 60 months starting from 5 February 2021 as per the repayment schedule Interest rate is 9.00% p.a. The loan shall mature on 5 January 2026.	Equated monthly instalments of INR 49,408 starting from 1 February 2021 and ending on 5 January 2026.
Total (INR)				9,967.38	7,821.05			

As per RBI's policy, the Company has availed the relief provided by its lender by way of moratorium on certain principal repayments and interest payment and thus the repayment schedule has been modified accordingly.

# Includes current maturities

Quarterly statements are filed by the Company with banks are in agreement with the books of accounts



# PNP Maritime Services Private Limited

## Notes to the financial statements (*Continued*) as at and for the year ended 31st March 2024

(Currency: Indian Rupees in Lakhs)

### 34 Operating segments

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Company's other components, and for which discrete financial information is available. All operating segments' operating results are reviewed regularly by the Company's Director to make decisions about resources to be allocated to the segments and assess their performance.

The Company is engaged mainly in the business of rendering bulk and break bulk handling services at the Dharamtar port located in Raigad district. The revenues of the Company arise out of cargo handling, storage charges, transportation income and ancillary services which is the primary business segment. The Company has mainly domestic sales.

The Company has only one reportable business segment, which is bulk and break bulk handling services and only one reportable geographical segment. Accordingly, these financial statements are reflective of the information required by the Ind AS 108 "Operating segments".

#### Information about major customers

Revenue from no single external customer represented more than 10% of the Company's total revenues other than two (31 March 2023 : three) customers where total revenue in aggregate is of INR 10,579.51 lakhs which is 43.23% (31 March 2023: INR 7,381.08 lakhs which is 37.81% ) of total revenue of the Company.



*[Handwritten signature]*



# PNP Maritime Services Private Limited

## Notes to the financial statements (Continued) as at and for the year ended 31st March 2024

(Currency: Indian Rupees in Lakhs)

### 35 Related parties

In accordance with the requirement of Indian Accounting Standard (Ind AS) 24 "Related Party Disclosures", name of the related party and related party relationships, are disclosed where transactions have taken place during the reporting period and also in the case of control

#### (a) List of related parties

	For the year ended 31/03/2024	Upto 26/12/2023
Holding company	JSW Dharamtar Port Private Limited	SP Port Maintenance Private Limited
Ultimate Holding company	JSW Infrastructure Limited	SP Imperial Star Private Limited
Other Related Parties	JSW Steel Limited	Nagesh Publishers Private Limited
	JSW Infrastructure Employees Welfare Trust	Nagesh Enterprises
	South West Port Employees Welfare Trust	S.J Shipyards Private Limited
	JSW Jaigarh Port Employees Welfare Trust	PNP Infra projects Private Limited
	JSW IP Holdings Private Limited	
	JSW Holdings Limited	
	Amba River Coke Limited	
	JSW Steel Coated Products Limited	
	JSW Cement Limited	
	Art India Publishing Company Private Limited	
	JSW Projects Limited	
	JSW Energy Limited	
	JSW Foundation	
	Realcom Reality Private Limited	
	JSW Sports Private Limited	
	JSW Techno Projects Management Limited	
	Vividh Finvest Private Limited	
	JSW Investments Private Limited	
	Indusglobe Multiventures Private Limited	
	Sahyog Holdings Private Limited	
	JSW Global Business Solutions Limited	
	JSW Severfield Structures Limited	
	JSW Steel (Salav) Limited	
	JSW Shipping and Logistics Private Limited	
	Sapphire Airlines Private Limited	
	JSW ISPAT Special Products Limited	
	JSW Paints Private Limited	
	JSW Power Trading Company Limited	
	JSW Minerals Trading Private Limited	
	Bhushan Power & Steel Limited	
	BMM Ispat Limited	
	Everbest Consultancy Services Private Limited	
	Nalwa Chrome Private Limited	
	Tranquil Homes And Holdings Private Limited	
	JSW Utkal Steel Limited	
	Dhaman Khol Engineering & Construction Company Private Limited	
	Piombino Steel Limited (West Waves Maritime and Allied Services Private Limited)	
	Jindal Vidya Mandir	
	Nagesh Enterprises	
	Nagesh Publishers Private Limited	
	S.J.Shipyard Private Limited	
	PNP Infraprojects Private Limited	
	Jindal Steel & Power Limited	
	Nalwa Steel and Power Limited	
	Inspire Institute of Sports	
Entities which has significant influence over the Company	Sajjan Jindal Family Trust	Shapoorji Pallonji and Company Private Limited
Key management personnel	Mr. Nrupal Patil Mr. Sachin Tipnis Mr. Prathamesh Chipkar	Mr. Nrupal Patil Mr. Sachin Tipnis Mr. Prathamesh Chipkar



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# PNP Maritime Services Private Limited

## Notes to the financial statements (Continued) as at and for the year ended 31st March 2024

(Currency: Indian Rupees in Lakhs)

### (b) Transactions during the year with related parties :

Particulars	Holding Company		Entities which has significant influence over the Company		Enterprises where key management personnel have significant influence		Key management personnel	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023	31 March 2024	31 March 2023	31 March 2024	31 March 2023
<b>Interest on Liability portion - Zero coupon OCD</b>								
SP Port Maintenance Private Limited (upto 26.12.23)	34.44	94.65	-	-	-	-	-	-
<b>Printing and stationery expense</b>								
Nagesh Publishers Private Limited	-	-	-	-	8.05	10.07	-	-
<b>Port service expenses</b>								
Nagesh Enterprises	-	-	-	-	87.49	82.43	-	-
<b>Equipment hire charges</b>								
S.J Shipyards Private Limited	-	-	-	-	6.00	8.00	-	-
<b>Development fees</b>								
PNP Infra projects Private Limited	-	-	-	-	924.18	435.61	-	-
<b>Legal &amp; Professional</b>								
PNP Infra projects Private Limited	-	-	-	-	367.80		-	-
<b>Reimbursement of expenses</b>								
PNP Infra projects Private Limited	-	-	-	-	148.97	60.05	-	-
<b>Port Services Income</b>								
JSW Cement Limited	-	-	-	-	34.12		-	-
JSW Minerals Trading Private Limited	-	-	-	-	6.47		-	-
<b>Capital Expenditure</b>								
PNP Infra projects Private Limited	-	-	-	-	2,588.00		-	-
<b>Interest on NCD</b>								
PNP Infra projects Private Limited	-	-	-	-	160.62	172.54	-	-



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# PNP Maritime Services Private Limited

## Notes to the financial statements (Continued) as at and for the year ended 31st March 2024

(Currency: Indian Rupees in Lakhs)

<b>Loan taken</b>									
JSW Dharamtar Port Private Limited (w.e.f. 27.12.23)	5,502.16	-	-	-	-	-	-	-	-
<b>Loan repaid</b>									
PNP Infra projects Private Limited	-	-	-	-	-	712.57	-	-	-
JSW Dharamtar Port Private Limited (w.e.f. 27.12.23)	300.00	-	-	-	-	-	-	-	-
<b>Interest repaid</b>									
PNP Infra projects Private Limited	-	-	-	-	-	16.98	-	-	-
JSW Dharamtar Port Private Limited (w.e.f. 27.12.23)	162.50	-	-	-	-	-	-	-	-
<b>Loan repaid - Zero coupon OCD</b>									
SP Port Maintenance Private Limited (upto 26.12.23)	687.55	190.00	-	-	-	-	-	-	-
<b>Other Income- Modification of contractual cash flow</b>									
SP Port Maintenance Private Limited (upto 26.12.23)	-	7.24	-	-	-	-	-	-	-
<b>Interest on Borrowings</b>									
SP Port Maintenance Private Limited (upto 26.12.23)	62.32	2.54	-	-	-	-	-	-	-
PNP Infraproject Pvt. Ltd.	-	-	-	-	-	16.98	-	-	-
<b>Loss due to modification of contractual cash flows of investments</b>									
PNP Infra projects Private Limited	-	-	-	-	-	714.37	-	-	-
<b>Guarantees given on behalf of the Company towards 1 quarter DSRA</b>									
Shapoorji Pallonji and Company Private Limited	-	-	782.00	810.46	-	-	-	-	-
<b>Investment in debenture redeemed</b>									
PNP Infra Projects Private Limited	-	-	-	-	321.00	321.00	-	-	-
<b>Managerial remuneration/Short term employee benefits*</b>									
Mr. Nrupal Patil	-	-	-	-	-	-	150.00	150.00	
Mr. Sachin Tipnis	-	-	-	-	-	-	175.02	124.92	
Mr. Prathamesh Chipkar	-	-	-	-	-	-	30.01	26.79	
<b>Ex Gratia</b>									
Mr. Prathamesh Chipkar	-	-	-	-	-	-	2.36	2.11	

\* The remuneration to KMP does not include provision for gratuity determined on actuarial basis.



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# PNP Maritime Services Private Limited

## Notes to the financial statements (Continued) as at and for the year ended 31st March 2024

(Currency: Indian Rupees in Lakhs)

### (c) Balances at the year end :

Particulars	Holding company		Ultimate Holding company		Enterprises where key management personnel have significant influence		Key management personnel	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023	31 March 2024	31 March 2023	31 March 2024	31 March 2023
<b>Trade Payable</b>								
SP Port Maintenance Private Limited (upto 26.12.23)	44.65	94.65	-	-	-	-	-	-
Nagesh Enterprises	-	-	-	-	54.11	56.71	-	-
S.J Shipyards Private Limited	-	-	-	-	0.58	1.48	-	-
PNP Infra Projects Private Limited	-	-	-	-	-	0.49	-	-
<b>Sub-total</b>	<b>44.65</b>	<b>94.65</b>	<b>-</b>	<b>-</b>	<b>54.69</b>	<b>58.68</b>	<b>-</b>	<b>-</b>
<b>Trade Receivable</b>								
M/S. JSW Cement Ltd. (w.e.f. 27.12.23)	23.20	-	-	-	-	-	-	-
M/s. JSW Minerals Trading Pvt. Ltd (w.e.f. 27.12.23)	0.29	-	-	-	-	-	-	-
<b>Sub-total</b>	<b>23.49</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Investment in debenture</b>								
PNP Infra Projects Private Limited	-	-	-	-	1,847.43	2,007.81	-	-
<b>Unsecured loan payable (including interest)</b>								
JSW Dharamtar Port Private Limited (w.e.f. 27.12.23)	5,202.16	-	-	-	-	-	-	-
SP Port Maintenance Private Limited (upto 26.12.23)	984.54	3.85	-	-	-	-	-	-
PNP Infra Projects Private Limited	-	-	-	-	602.69	602.69	-	-
<b>Sub-total</b>	<b>6,186.70</b>	<b>3.85</b>	<b>-</b>	<b>-</b>	<b>602.69</b>	<b>602.69</b>	<b>-</b>	<b>-</b>
<b>Equity Portion of 0% unsecured optionally convertible debentures</b>								
SP Port Maintenance Private Limited (upto 26.12.23)	-	45.45	-	-	-	-	-	-
<b>Liability portion of Zero Coupon unsecured optionally convertible debentures</b>								
SP Port Maintenance Private Limited (upto 26.12.23)	-	632.72	-	-	-	-	-	-

### 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 2023, the Company has not recorded any impairment of receivables relating to amounts owed by related parties.

#### Purchases:

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

#### Loans from related parties:

The Group had taken loans from related parties for business requirement. The loan balances as at 31st March, 2024 was INR 6,789.39 Lakhs (As on 31st March, 2023 was INR 606.53 Lakhs). These loans was unsecured in nature.

Reference is drawn to Note No 21(1) wherein terms of unsecured interest free loan taken from PNP Infraprojects Private Limited which was repayable on demand as on 26 December 2023 has been changed and it is now repayable in during 2023-24

#### Interest expnese:

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



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# PNP Maritime Services Private Limited

## Notes to the financial statements (Continued) as at and for the year ended 31st March 2024

(Currency: Indian Rupees in Lakhs)

### 36 Disclosure on Ind-AS 116 Leases

Following are the changes in the carrying value of right of use assets:

Particulars	31 March 2024	31 March 2023
Opening Balance	16.17	86.09
Additions	419.43	-
Adjustment due to lease modification	-	-
Disposal	-	-
Depreciation	80.64	69.92
Closing Balance	354.97	16.17

The following is the break-up of current and non-current lease liabilities:

Particulars	31 March 2024	31 March 2023
Lease liabilities - current	66.03	21.92
Lease liabilities - non-current	309.41	0.00
	375.43	21.92

The following is the movement in lease liabilities :

Particulars	31 March 2024	31 March 2023
Opening Balance	21.92	105.55
Additions during the year	-	-
Additions	419.43	-
Interest charged	36.33	13.72
Payments made	(102.21)	(97.35)
Adjustment due to lease modification	-	-
Gain on lease modification	-	-
Closing Balance	375.47	21.92

1. Land and Building have been taken on lease by the Company. The terms of lease rent are for the period of 5 years 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 (MLP) under leases together with the present value of the net minimum lease payment are as follows:

	Total	Less: Finance Charge allocated to future period	More than 5 years	Between 1 and 5 years	Less than 1 year
<b>31 March 2023</b>					
Minimum Lease Payments	21.91	(0.84)	-	-	22.76
Less: Finance Charge allocated to future period	-	-	-	-	0.84
Present Value of MLP	21.91	-	0.00	-	21.92
<b>31 March 2024</b>					
Minimum Lease Payments	375.47	(116.16)	-	384.30	107.33
Less: Finance Charge allocated to future period	-	-	-	74.86	41.30
Present Value of MLP	375.47	-	-	-	66.03

#### Leases as lessee- Short term leases

- i) The Company has taken a number of office premises, machineries and various residential premises on cancellable operating lease basis respectively. In previous year, the Company has taken various rooms for staffs at Dharamtar port, Alibaug on cancellable operating lease basis. The cancellable leases are renewable by mutual consent on mutually agreeable terms.

The lease payments recognised in the statement of profit and loss is INR 76.29 Lakhs (31 March 2023: INR 29.55 Lakhs).

#### Leases as lessor

The Company has given office premises on lease at Dharamtar port, Alibaug on cancellable operating lease basis. The cancellable leases are renewable by mutual consent on mutually agreeable terms. The lease income recognised in the statement of profit and loss is INR 2.96 lakhs (2023: INR 3.36 Lakhs).



# PNP Maritime Services Private Limited

## Notes to the financial statements (Continued) as at and for the year ended 31st March 2024

(Currency: Indian Rupees in Lakhs)

### 37 Earnings per share

	31 March 2024	31 March 2023
<b>Earnings per share</b>		
Profit after tax attributable to equity shareholders (as per the statement of profit and loss)	574.17	1,047.38
Weighted average number of equity shares outstanding	20,00,001	20,00,001
Basic earnings per share (in INR)	28.71	52.37
<b>Diluted earnings per share</b>		
Profit after tax attributable to equity shareholders (as per the statement of profit and loss)	574.17	1,047.37
Add: Interest expenses (net of tax) on convertible instruments	-	78.11
Adjusted Profit after tax attributable to equity shareholders	574.17	1,125.49
Weighted average number of equity shares for basic and diluted earnings per share	20,00,001	20,00,001
Weighted average potential equity shares in respect of Optionally Convertible Debentures*	-	5,00,000
Total weighted average number of Equity Shares for calculating Diluted earning per share	20,00,001	25,00,001
Diluted earnings per share (in INR)	28.71	45.02
* The potential equity shares in the form of 500,000 (31 March 2022: 500,000), Zero coupon optionally convertible debentures are considered in the calculation of diluted earnings per share, as on their conversion to equity shares, the results on the earnings per share from continuing ordinary activities would be dilutive.		

### 38 Income taxes

#### a) Amount recognised in the statement of profit and loss

	31 March 2024	31 March 2023
<b>Current tax expense :</b>		
Current year	266.59	278.77
Taxes of earlier year	(71.31)	-
	<b>195.28</b>	<b>278.77</b>
<b>Deferred tax expense :</b>		
Origination and reversal of temporary differences	677.92	63.98
	<b>677.92</b>	<b>63.98</b>
<b>Tax expenses</b>	<b>873.20</b>	<b>342.75</b>

#### b) Amount recognised in other comprehensive income

	31 March 2024			31 March 2023		
	Before tax	Tax (expense) /credit	Net of tax	Before tax	Tax (expense) /credit	Net of tax
<b>Items that will not be reclassified subsequently to profit or loss:</b>						
Remeasurement gain/ (losses) on post employment defined benefits plans	(78.47)	22.85	(55.62)	(6.39)	1.78	(4.61)

#### c) Reconciliation of effective tax rate

	31 March 2024		31 March 2023	
	Amount		Amount	
<b>Profit before tax</b>		1,447.37		1,390.13
Tax using the Company's domestic tax rate	29.12%	421.47	29.12%	404.81
<b>Tax effect of:</b>				
Non-deductible tax expenses		523.03		4.64
Non-Recognition of mat credit		-		-
Reversal of mat credit for previous year		-		-
Deferred tax recognised on brought forward depreciation		(71.31)		-
Others		-		(66.69)
		<b>873.20</b>		<b>342.76</b>



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# PNP Maritime Services Private Limited

## Notes to the financial statements (Continued) as at and for the year ended 31st March 2024

(Currency: Indian Rupees in Lakhs)

### 38 Income taxes (Continued)

#### d) Movement in deferred tax balances

	Net balances at 1 April 2023	Recognised in the statement of profit and loss	Recognised in OCI	Net	31 March 2024 Deferred tax asset	Deferred tax liabilities
Property, plant and equipment and intangible assets	(656.50)	(306.16)	-	(962.66)	-	(962.66)
Investments	256.62	(46.79)	-	209.83	209.83	-
Security deposits	0.09	1.38	-	1.47	1.47	-
Trade receivables	42.50	14.12	-	56.62	56.62	-
Borrowings	90.47	(91.12)	-	(0.65)	(0.65)	-
Lease liabilities	6.38	(0.41)	-	5.97	5.97	-
MAT credit entitlement	421.72	(247.23)	-	174.49	174.49	-
Provision for gratuity	43.85	(1.76)	22.85	64.94	64.94	-
Employee payable	5.08	0.06	-	5.14	5.14	-
Tax assets (liabilities) before set-off	210.20	(677.90)	22.85	(444.84)	517.81	(962.66)
Set-off of deferred tax liabilities					(962.66)	
<b>Net deferred tax assets (liabilities)</b>					<b>(444.84)</b>	

	Net balances at 1 April 2022	Recognised in the statement of profit and loss	Recognised in OCI	Net	Balance at 31 March 2023 Deferred tax asset	Deferred tax liabilities
Property, plant and equipment and intangible assets	(703.34)	46.84	-	(656.50)	-	(656.50)
Unabsorbed depreciation	134.95	(134.95)	-	-	-	-
Investments	85.55	171.07	-	256.62	256.62	-
Security deposits	0.45	(0.36)	-	0.09	0.09	-
Trade receivables	38.05	4.45	-	42.50	42.50	-
Borrowings	71.69	18.78	-	90.47	90.47	-
Lease liabilities	29.36	(22.98)	-	6.38	6.38	-
MAT credit entitlement	576.86	(155.14)	-	421.72	421.72	-
Provision for gratuity	35.20	6.87	1.78	43.85	43.85	-
Employee payable	4.44	0.64	-	5.08	5.08	-
Trade payables	(0.80)	0.80	-	-	-	-
Tax assets (liabilities) before set-off	272.41	(63.98)	1.78	210.20	866.71	(656.51)
Set-off of deferred tax liabilities					(656.51)	
<b>Net deferred tax assets (liabilities)</b>					<b>210.21</b>	

The Company offsets 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 the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

Significant management judgement is required in determining provision for income tax, deferred income tax assets and liabilities and recoverability of deferred income tax assets.

- e) A new section 115BAA was inserted in the Income Tax Act, 1961, by The Government of India on 20 September 2019 vide the Taxation Laws (Amendment) Ordinance 2019 which provides an option to companies for paying income tax at reduced rates in accordance with the provisions/conditions defined in the said section. The Company has presently decided not to exercise the said option.



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# PNP Maritime Services Private Limited

## Notes to the financial statements (Continued) as at and for the year ended 31st March 2024

(Currency: Indian Rupees in Lakhs)

### 39 Contingent liabilities and commitments

#### a) Contingent liabilities

	31 March 2024	31 March 2023
Guarantees issued in favour of Custom authorities by the bank on behalf of the Company in the capacity of custodian of the cargo.	227.00	227.00
Claims against the Company not acknowledged as debts (refer notes (b), (c) and (d) below)	190.07	190.07

#### Note on litigations:

- a) Maharashtra Maritime Board (MMB) has raised a demand on 19 September 2005 of INR 1,902.96 Lakhs (including interest at the rate of 18% p.a.) towards additional wharfage charges towards loading and unloading of cargo by the Company for the period from 21 October 1999 to 18 August 2005. The demand has been contested by the Company before an Arbitrator and the Arbitration award dated 4 February 2011 was in favour of the Company. MMB has challenged the award and filed a petition in the Hon'ble High Court of Bombay which was awarded in MMB's favour. The Company has challenged this order with Higher Bench of Hon'ble High Court of Bombay and the matter is currently subjudice. Based on the legal opinion obtained, management believes that the Company has a good case for upholding the award in its favour. Accordingly, the possibility of the said proceedings to have a material adverse impact on the Company, is considered to be remote at present.
- b) The Company has received notice of demand issued on 26 December 2018 from the Income tax department pertaining to AY 2016-17 demanding INR 3,193.01 Lakhs including interest for inappropriate valuation of securities premium received from its shareholders and hence the same is chargeable to tax under the head other sources and disallowance of Interest Expenses under the head income from business or profession. The Company has filed an appeal before CIT (A) on 24 January 2019. On 6 November 2019, the appeal was ruled in the favour of the Company partially i.e. by dismissing the demand on securities premium and maintaining the demand of INR 65.85 Lakhs on interest disallowance. The Company has filed an appeal before ITAT on 13 January 2020.
- c) The Company has received notice of demand issued on 27 December 2019 from the Income tax department pertaining to AY 2017-18 demanding INR 20.58 Lakhs including interest on disallowance of claim of depreciation on Goodwill. The Company has filed an appeal before CIT(A) on 13 January 2020.
- d) The Company has received notice of demand issued on 06 December 2021 from the Income tax department pertaining to AY 2010-11 demanding INR 103.64 Lakhs on port rental charges collected not to be construed as revenue from activity of developing, operating and maintaining infrastructure facility and hence disallowed deduction under Section 80LA(4) of the Income Tax Act 1961. The assessee has filed appeal before Income tax Appellate Tribunal (Appeals).
- e) The Hon'ble Supreme Court of India ("SC") by their order dated 28 February 2019, in the case of Surya Roshani Limited & others v/s EPFO, set out the principles based on which allowances paid to the employees should be identified for inclusion in basic wages for the purposes of computation of Provident Fund contribution. Subsequently, a review petition against this decision has been filed and is pending before the SC for disposal. In view of the management, the liability for the period from date of the SC order to 31 March 2019 is not significant and has not been provided in the books of account. Further, pending decision on the subject review petition and directions from the EPFO, the impact for the past period, if any, is not ascertainable and consequently no effect has been given in the accounts.

#### b) Commitments

Particulars	31 March 2024	31 March 2023
i) Other commitments:		
- Annual lease rent for usage of additional waterfront of about 1,000 metres from the existing jetty for cargo handling to Maharashtra Maritime Board (MMB) from the date of lease agreement i.e; 1 April 2012 for initial period of 5 years and extendable further upto 30 years i.e; 1 April 2042. There is no escalation every year.	77.20	81.49



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# PNP Maritime Services Private Limited

## Notes to the financial statements (Continued) as at and for the year ended 31st March 2024

(Currency: Indian Rupees in Lakhs)

### 40 Financial instruments- fair values and risk management

#### a) Accounting classifications and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value, if the carrying amount is a reasonable approximation of fair value.

31-03-2024	Amortised cost	Carrying amount		Total	Fair values
		Fair value through P&L	Fair value through OCI		
<b>Financial assets:</b>					
<i>Not measured at fair value (refer foot note)</i>					
Investments	1,847.43	-	-	1,847.43	1,847.43
Trade receivable	3,158.36	-	-	3,158.36	3,158.36
Cash and cash equivalents	273.11	-	-	273.11	273.11
Bank balances other than cash and cash equivalents	-	-	-	-	-
Other financial asset	70.59	-	-	70.59	68.22
	<b>5,349.51</b>	-	-	<b>5,349.50</b>	<b>5,347.13</b>
<b>Financial liabilities:</b>					
<i>Not measured at fair value (refer foot note)</i>					
Borrowings	8,982.83	-	-	8,982.83	8,982.83
Trade payables	5,486.72	-	-	5,486.72	5,486.72
Lease liabilities	375.43	-	-	375.43	375.43
Other financial liabilities	1,068.56	-	-	1,068.56	1,068.56
	<b>15,913.55</b>	-	-	<b>15,913.54</b>	<b>15,913.54</b>

### 40 Financial instruments- fair values and risk management (Continued)

#### a) Accounting classifications and fair values (Continued)

31-03-2023	Amortised cost	Carrying amount		Total	Fair values
		Fair value through P&L	Fair value through OCI		
<b>Financial assets:</b>					
<i>Not measured at fair value (refer foot note)</i>					
Investments	2,007.81	-	-	2,007.81	2,007.81
Trade receivable	2,172.59	-	-	2,172.59	2,172.59
Cash and cash equivalents	255.55	-	-	255.55	255.55
Bank balances other than cash and cash	742.53	-	-	742.53	742.53
Other financial asset	32.51	-	-	32.51	32.51
	<b>5,210.98</b>	-	-	<b>5,210.98</b>	<b>5,210.98</b>
<b>Financial liabilities:</b>					
<i>Not measured at fair value (refer foot note)</i>					
Borrowings	7,969.08	-	-	7,969.08	7,969.08
Trade payables	5,600.46	-	-	5,600.46	5,600.46
Lease liabilities	21.92	-	-	21.92	21.92
Other financial liabilities	120.17	-	-	120.17	120.17
	<b>13,711.63</b>	-	-	<b>13,711.63</b>	<b>13,711.63</b>

#### Footnote:

The carrying amounts of the investment, trade receivables, cash and cash equivalent, loans, other bank balances, borrowings, trade payables, lease liabilities and other financial liabilities that are not measured at fair value are reasonable approximation of fair value.



*[Signature]*



# PNP Maritime Services Private Limited

## Notes to the financial statements (Continued) as at and for the year ended 31st March 2024

(Currency: Indian Rupees in Lakhs)

### Fair value hierarchy:

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are

- recognised and measured at fair value and
- 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	0.03	0.03	3	Discounted cash flow-Future cash flows are based on projections discounted at the rate that reflects market risk

### Fair value of financial assets and liabilities measured at amortised cost

The carrying amounts of trade receivables, unbilled revenue, trade payables, payable for capital supplies / services, 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.

Particular	31-03-2024		31-03-2023		Level	Valuation technique and key inputs
	carrying	fair value	carrying vlaue	fair value		
<b>Financial Assets</b>						
Security Deposit	15.03	12.65	-	-	3	Discounted cash flow on observable Future cash flows are based on terms of Security Deposits discounted at a rate that reflects market risks
Investment	1,526.43	1,526.43	1,686.81	1,686.81	3	Discounted cash flow-Future cash flows are based on projections discounted at the rate that reflects market risk
<b>Financial Laibilities</b>						
Borrowings	3,539.73	3,539.73	2,195.86	2,195.86	3	Discounted cash flow on observable Future cash flows are based on terms of Borrowings discounted at a rate that reflects market risks

## 40 Financial instruments- fair values and risk management (Continued)

### b) Risk management framework

The Company's principal financial liabilities comprise borrowings, trade payables and other financial liabilities. The main purpose of these financial liabilities is to finance the Company's operations and support its operations. The Company's principal financial assets include investments, loans, trade receivables, bank deposits and cash and cash equivalents that derive directly from its operations.

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set and monitor appropriate risk limits and controls, periodically review the changes in market conditions and reflect the changes in the policy accordingly.

The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

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

- market risk (refer b (i))
- credit risk (refer b (ii))
- liquidity risk (refer b (iii))



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# PNP Maritime Services Private Limited

## Notes to the financial statements (*Continued*) as at and for the year ended 31st March 2024

(Currency: Indian Rupees in Lakhs)

### 40 Financial instruments- fair values and risk management (*Continued*)

#### b) Risk management framework (*Continued*)

##### i) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include borrowings and bank deposits. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

##### *Interest rate risk*

Interest rate risk is the risk that the value of a financial instrument will fluctuate because of changes in market interest rates.

Exposure to interest rate risk:

The Company's exposure to market risk for changes in interest rates relates to fixed deposits and borrowings from banks.

The interest rate profile of the Company's interest-bearing financial instruments as reported to the management of the Company is as follows:

	31 March 2024	31 March 2023
<b>Fixed-rate instruments:</b>		
Financial asset (Bank deposits)	54.41	796.70
Financial liabilities (Borrowings and lease)	6,440.97	1,874.82
	<u>6,495.37</u>	<u>2,671.52</u>
<b>Variable-rate instruments:</b>		
Financial liabilities (Borrowings)	<u>2,923.73</u>	<u>5,343.54</u>
<b>Interest free</b>		
Financial liabilities (Borrowings)	<u>602.69</u>	<u>602.69</u>

##### *Fair value sensitivity analysis for fixed-rate instruments*

The Company's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in IND AS 107, since neither the carrying amount nor the future cash flow will fluctuate because of a change in market interest rates.

##### *Cash flow sensitivity analysis for variable-rate instruments*

A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased (decreased) profit or loss by the amounts shown below.

Variable-rate instruments	Profit or loss	
	100 bp increase	100 bp decrease
<b>31-03-2024</b>		
Term loans from banks	(9.80)	9.80
Equipment loans from banks	0.00	(0.00)
Cash credit facility	(19.44)	19.44
	<u>(29.23)</u>	<u>29.23</u>
<b>31-03-2023</b>		
Term loans from banks	(32.17)	32.17
Equipment loans from banks	(1.11)	1.11
Cash credit facility	(20.15)	20.15
<b>Variable-rate instruments</b>	<u>(53.44)</u>	<u>53.44</u>

##### i) Market risk (*Continued*)

##### *Currency risk*

The Company has negligible exposure to currency risk since almost all the transactions of the Company are denominated in Indian Rupees.

##### ii) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and investment securities. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. The Company establishes an allowance for doubtful debts and impairment that represents its estimate of incurred losses in respect of trade and other receivables and investments.



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# PNP Maritime Services Private Limited

## Notes to the financial statements (Continued) as at and for the year ended 31st March 2024

(Currency: Indian Rupees in Lakhs)

### 40 Financial instruments- fair values and risk management (Continued)

#### b) Risk management framework (Continued)

##### ii) Credit risk (Continued)

###### Trade and other receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk of the industry and country in which customers operate.

The Company establishes an allowance for impairment that represents its estimate of expected losses in respect of trade and other receivables. It is the Company's policy to provide credit terms only to creditworthy customers. These debts are continually monitored and therefore, the Company does not expect to incur material credit losses. The Company is a custodian of the cargo and thus there is adequate security against the amount due.

###### Impairment

A summary of the Company's exposure to credit risk by age of the outstanding balance from various customers is as follows:

Particulars	Carrying Amount	31 March 2024	
		Weighted Average Loss Rate	Loss Allowance
Neither past due nor impaired	-	0%	-
Past due but not impaired *	-	-	-
Upto 180 days	2,525.17	0%	-
From 180 days to 1 year	24.99	0%	-
From 1 year to 2 years	2.68	0%	-
Past due above 2 years	605.53	32%	194.43
	<b>3,158.36</b>		<b>194.43</b>

Particulars	Carrying Amount	31 March 2023	
		Weighted Average Loss Rate	Loss Allowance
Neither past due nor impaired	-	0%	-
Past due but not impaired *	-	-	-
Upto 180 days	1,336.85	0%	-
From 180 days to 1 year	181.94	0%	-
From 1 year to 2 years	91.67	0%	-
Past due above 2 years	708.09	21%	145.96
	<b>2,318.55</b>		<b>145.96</b>

\* The management believes that the unimpaired amounts that are past due are still collectible in full, based on historical payment behaviour and extensive analysis of customer credit risk.

The movement in the allowance for impairment in respect of trade and other receivables during the year was as follows.

Particulars	Amount
Balance as at 1 April 2023	125.50
Impairment loss recognised	9.18
Impairment loss reversed	-
Balance as at 31 March 2023	134.68
Impairment loss recognised	48.47
Impairment loss reversed	-
Balance as at 31 March 2024	183.14

###### Cash and cash equivalents

The Company held cash and cash equivalents with credit worthy banks of INR 273.11 Lakhs and INR 255.55 Lakhs as at 31 March 2024 and 31 March 2023 respectively. The credit worthiness of such banks is evaluated by the management on an ongoing basis and is considered to be good.

###### Investments in companies

The Company has made investments in unquoted debt securities of PNP Infraprojects Private Limited, a related party as at 31 March 2024 and 31 March 2023. The Company does not perceive any credit risk pertaining to investments made in such related entities (entities over which key managerial person or their relatives exercise control).

###### Security deposits given to lessors

The Company has given security deposit to lessors for premises leased by the Company as at 31 March 2024 and 31 March 2023. The Company monitors the credit worthiness of such lessors where the amount of security deposit is material.

The Company has no other financial assets that are past due but not impaired.



# PNP Maritime Services Private Limited

## Notes to the financial statements (Continued) as at and for the year ended 31st March 2024

(Currency: Indian Rupees in Lakhs)

### 40 Financial instruments- fair values and risk management (Continued)

#### b) Risk management framework (Continued)

##### iii) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

As of March 31, 2024, the Company had a working capital of ₹ 12,456.96 Lakhs and As of March 31, 2023, the Company had a working capital of ₹ 9,053.54 Lakhs. The Company is confident of managing its financial obligation through short term borrowing and liquidity management.

To ensure continuity of funding, the Company primarily uses short-term bank facilities in nature of cash credit facility, bank overdraft facility and short term borrowings, to fund its ongoing working capital requirement and growth needs. Furthermore, the Company has access to funds from loans from banks. The Company also constantly monitors funding options available in the debt markets with a view to maintaining financial flexibility.

##### Exposure to liquidity risk

The table below summarises the maturity profile of the Company's financial liabilities at the balance sheet date based on contractual discounted repayment obligations.

31 March 2024	Contractual cash flows				Total
	Total carrying amount	One year or less	More than 1 year - Less than 5 years	More than 5 years	
<b>Non-derivative financial assets</b>					
Investments	1,847.43	321.00	1,526.43		1,847.43
Trade receivable	3,158.36	3,158.36			3,158.36
Cash and cash equivalents	273.11	273.11			273.11
Bank balances other than cash and cash equivalents	-				-
Other financial asset	70.59		70.59		70.59
<b>Non-derivative financial liabilities</b>					
Borrowings	8,982.83	5,443.09	3,539.73	-	8,982.83
Lease liabilities	375.43	66.03	-	-	66.03
Trade payables	5,486.72	5,486.72	-	-	5,486.72
Other financial liabilities	1,068.56	1,068.56	-	-	1,068.56
	<b>15,913.54</b>	<b>12,064.40</b>	<b>3,539.73</b>	<b>-</b>	<b>15,604.14</b>

31 March 2023	Contractual cash flows				Total
	Total carrying amount	One year or less	More than 1 year - Less than 5 years	More than 5 years	
<b>Non-derivative financial assets</b>					
Investments	2,007.81	321	1,687		2,007.81
Trade receivable	2,172.59	2,173			2,172.59
Cash and cash equivalents	255.55	256			255.55
Bank balances other than cash and cash equivalents	742.53	743			742.53
Other financial asset	32.51		33		32.51
<b>Non-derivative financial liabilities</b>					
Borrowings	7,969.08	5,773.21	2,195.86	-	7,969.08
Lease liabilities	21.92	21.92	0.00	-	21.92
Trade payables	5,600.46	5,600.46	-	-	5,600.46
Other financial liabilities	120.17	120.17	-	-	120.17
	<b>13,711.62</b>	<b>11,515.75</b>	<b>2,195.87</b>	<b>-</b>	<b>13,711.62</b>



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# PNP Maritime Services Private Limited

## Notes to the financial statements (*Continued*) as at and for the year ended 31st March 2024

(Currency: Indian Rupees in Lakhs)

### 41 Disclosure pursuant to 'Employee benefits'

#### 1 Defined contribution plan and short-term employment benefit

##### i) Defined contribution plan

The Company makes contribution towards provident fund and employees' state insurance fund to a defined contribution retirement plan for qualifying employees. The provident fund plan is operated by the regional provident fund commissioner. Under the schemes, the Company is required to contribute a specified percentage of payroll cost to the retirement contribution schemes to fund benefits.

Amount of INR 56.87 Lakhs (31 March 2023: INR 50.11 Lakhs) represents contribution to provident fund; INR 1.47 Lakhs (31 March 2023: INR 2.46 Lakhs) represents contribution to employees' state insurance fund and is recognised as expenses and included in 'Employee benefits expense' (refer note 29) in the statement of profit and loss.

### 41 Disclosure pursuant to 'Employee benefits' (*Continued*)

#### 2 Defined benefit plan

##### General description

##### i) Gratuity (Defined benefit plan)

The Company has gratuity fund defined benefit retirement plan covering eligible employee. The scheme provides for lump sum payment to vested employees at retirement, upon death while in employment or on termination of employment of an amount equivalent to 15 days salary payable for each completed year of service or part thereof in excess of six months. Vesting occurs upon completion of five years of service.

The present value of the defined benefit obligation and the related current service cost are measured using the projected unit credit method as per actuarial valuation carried out at 29th February, 2024. Amount of INR 28.98 Lakhs (31 March 2023: INR 28.51 Lakhs) has been charged in the statement of profit and loss on account of provision for gratuity benefit.

The following table sets out the funded status of the gratuity plan and the amount recognised in the company's Ind AS financial statements as at 31 March 2024 and 31 March 2023.

##### Disclosure:

Particulars	31 March 2024	31 March 2023
<b>i) Change in the defined benefit obligation:</b>		
Projected benefit obligation at the beginning of the year	213.62	178.24
Interest cost	14.69	12.96
Current service cost	18.63	18.59
Past service cost	-	-
Actuarial (gain)/loss on obligations		
- Demographic Assumptions	-	-
- changes in financial assumptions	8.94	(5.92)
- experience adjustments	67.08	11.82
Benefits paid	(1.27)	(2.07)
<b>Projected benefit obligation at the end of the year</b>	<b>321.68</b>	<b>213.62</b>



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# PNP Maritime Services Private Limited

## Notes to the financial statements (*Continued*) as at and for the year ended 31st March 2024

(Currency: Indian Rupees in Lakhs)

<b>ii) Change in plan assets:</b>		
Fair value of plan assets at the beginning of the year	63.07	51.73
Interest income	4.34	3.03
Expected return on plan assets	(2.44)	(0.48)
Employer's contribution	35.00	10.86
Benefit paid	(1.27)	(2.07)
Actuarial gain / (loss)	-	-
<b>Fair value of plan assets at the end of the year</b>	<b>98.69</b>	<b>63.07</b>
<b>iii) Plan assets comprise the followings:</b>		
Insurance fund	98.69	63.07
<b>iv) Amount recognised in the balance sheet</b>		
Fair Value of the planned assets at the end of the year	98.69	63.07
Liability at the end of the year	321.68	213.62
Difference	(222.99)	(150.54)
<b>Net amount recognised in the Balance sheet</b>	<b>(222.99)</b>	<b>(150.54)</b>
<b>v) Expenses recognised in the statement of profit and loss</b>		
Current service cost	18.63	18.59
Past service cost	-	-
Interest cost	14.69	12.96
Actuarial gain/(loss) on curtailment/settlements	-	-
Interest Income	(4.34)	(3.03)
<b>Expenses recognised in the statement of profit and loss</b>	<b>28.98</b>	<b>28.50</b>
<b>vi) Expenses recognised in Other Comprehensive Income</b>		
Actuarial (gain)/loss	76.02	5.90
Expected return on plan assets	2.44	0.48
<b>Expenses recognised in Other Comprehensive Income</b>	<b>78.47</b>	<b>6.38</b>
<b>vii) Balance sheet reconciliation</b>		
Opening net liability	150.53	126.51
Expenses recognised in the statement of profit and loss	28.98	28.50
Expenses recognised in Other Comprehensive Income	78.47	6.38
Employer's contribution	(35.00)	(10.86)
<b>Liability recognised in the balance sheet</b>	<b>222.99</b>	<b>150.53</b>



*[Handwritten signature]*



# PNP Maritime Services Private Limited

## Notes to the financial statements (Continued) as at and for the year ended 31st March 2024

(Currency: Indian Rupees in Lakhs)

### 41 Disclosure pursuant to 'Employee benefits' (Continued)

#### 2 Defined benefit plan (Continued)

##### General description (Continued)

##### i) Gratuity (Defined benefit plan)

The following table summarizes the principal assumptions used for defined benefit obligation:

Particulars	31 March 2024	31 March 2023
Discount rate	7.26%	7.50%
Salary escalation	10.00%	10.00%
Attrition rate	For service 4 years and below- 10.00% p.a. and for service 5 years and above- 2.00% p.a.	For service 4 years and below- 10.00% and for service 5 years and above- 2.00%
Expected rate of return on plan assets	7.26%	7.50%
Mortality rate	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2006-08) Ultimate
Retirement age	60 years	60 years
Expected average remaining service	13 years	14 years

##### Classification into current/non-current

The liability in respect of the plan comprises of the following non-current and current portion:

Particulars	31 March 2024	31 March 2023
Non-current	199.32	119.51
Current	23.67	31.04

##### Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

Particulars	31 March 2024		31 March 2023	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	(35.01)	41.43	(23.17)	27.56
Salary escalation rate (1% movement)	(39.92)	34.49	(22.04)	19.78
Attrition rate (1% movement)	(7.70)	8.74	(3.06)	3.50

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

##### Expected cash flow for the following years

Expected total benefits payments

Particulars	31 March 2024	31 March 2023
Year 1	8.78	4.10
Year 2	24.78	5.94
Year 3	7.65	25.57
Year 4	7.91	5.95
Year 5	18.14	7.24
Sum of Years 6 To 10	96.81	68.83
Sum of Years 11 and above	732.05	514.74

Estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.





# PNP Maritime Services Private Limited

## Notes to the financial statements (*Continued*) as at and for the year ended 31st March 2024

(Currency: Indian Rupees in Lakhs)

### 42 Capital management

The Company manages the capital structure by a balanced mix of debt and equity. Necessary adjustments are made in the capital structure considering the factors vis-a-vis the changes in the general economic conditions, available options of financing and the impact of the same on the liquidity position. Higher leverage is used for funding more liquid working capital needs and conservative leverage is used for long-term capital investments. No changes were made in the objectives, policies or processes during the financial year ended 31 March 2024. The Company calculates the level of debt capital required to finance the working capital requirements using traditional and modified financial metrics including leverage/gearing ratios and asset turnover ratios.

As of balance sheet date, leverage ratios is as follows:

	31 March 2024	31 March 2023
<b>Total borrowings (refer note 17, 21 and 23)</b>	8,982.83	7,969.08
<b>Less: cash and bank balances (Refer note 13 (a))</b>	273.11	255.55
<b>Adjusted net debt</b>	<b>8,709.72</b>	<b>7,713.53</b>
<b>Total equity (Refer note 16 and 16.1)</b>	<b>15,198.34</b>	<b>14,679.78</b>
<b>Less: Other components of equity</b>	-	-
<b>Adjusted equity</b>	<b>15,198.34</b>	<b>14,679.78</b>
<b>Adjusted net debt to adjusted equity ratio (times)</b>	0.57	0.53

### 43 Payment to auditors' (exclusive of GST)

	31 March 2024	31 March 2023
Statutory audit fees	6.00	14.00
Out of pocket expenses	0	0.29
In other capacity		
Other Services*	4.00	0.70
<b>Total</b>	<b>10.00</b>	<b>14.99</b>

\* ₹ 4 Lacs paid towards Special Purpose Audit.

### 44 Dues to micro, small and medium enterprises:

The dues to micro and small enterprises as required under Micro, Small and Medium Enterprise Development Act, 2006 (MSMED) to the extent information available with the Company is given below :

Particulars	31 March 2024	31 March 2023
Principal amount remaining unpaid to any supplier as at the year end	55.45	79.79
Interest due thereon	-	-
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006.	-	-
Amount of interest accrued and remaining unpaid at the end of the accounting year, and	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006.	-	-

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



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PNP Maritime Services Private Limited

Notes to the financial statements (Continued)  
as at and for the year ended 31st March 2024

(Currency: Indian Rupees in Lakhs)

45 Disclosure pursuant to Section 186 of the Act

Details of investments made by the Company as at 31 March 2024 (including investments made in the previous years):

Name of the entity and relation with the Company, if applicable		Terms and conditions of investments	
PNP Infraprojects Private Limited		The details of the investments made are given in note 7 and 11	
The Zoroastrian Co-Operative Bank Limited		The details of the investments made are given in note 7	

Name of the party	31 March 2024	31 March 2023
PNP Infraprojects Private Limited		
Opening balance	2,007.79	2,870.65
Additions during the year	-	-
Adjustment towards investment in unquoted debt securities recognised through amortised cost	160.88	(541.84)
Redemption during the year	(321.00)	(321.03)
Closing balance	1,847.67	2,007.79

Name of the party	31 March 2024	31 March 2023
The Zoroastrian Co-Operative Bank Limited		
Opening balance	0.03	0.03
Additions during the year	-	-
Closing balance	0.03	0.03

The operations of the Company are classified as 'infrastructure facilities' as defined under Schedule VI to the Act. Accordingly, the disclosure requirements specified in sub-section 4 of Section 186 of the Act in respect of loans given or guarantee given or security provided and the related disclosures on purposes/ utilisation by recipient companies, are not applicable to the Company.



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PNP Maritime Services Private Limited

Notes to the financial statements (Continued)  
as at and for the year ended 31st March 2024

(Currency: Indian Rupees in Lakhs)

46 Corporate Social Responsibility

- A. Gross amount required to be spent by the Company during the year ended 31.03.2024 - INR 18.00 Lakhs (2022-23 - INR 12.18 Lakhs)
- B. Amount spent during the year on:

Sr. No	Particulars	Amount (INR in Lakhs)		Total
		In Cash/ Cheque	Yet to be paid in cash	
i.	Construction/acquisition of any assets	-	-	-
		(-)	(-)	(-)
ii.	On purposes other than (i) above	18.00	0	18.00
		(-)	(-)	(-)

- C. Related party transactions in relation to Corporate Social Responsibility:

	Amount (INR in Lakhs)		Total
	In Cash/ Cheque	Yet to be paid in cash	
	-	-	-
	(-)	(-)	(-)

- D. Provision movement during the year 2023-24

Sr. No	Particulars	Amount (INR in Lakhs)		Total
		In Cash/ Cheque	Yet to be paid in cash	
i	Opening provision	-	-	-
ii	Addition during the year	18.00	-	18.00
iii	Utilised during the year	18.00	-	18.00
iv	Closing provision*	-	-	-
* excess paid during the year				

- E. Shortfall/(Excess) at the end of the year :

Sr. No	Particulars	Amount (INR in Lakhs)	
		31 March 2024	31 March 2023
	Amount required to be spent as per Section 135 of the Act	18.00	12.18
	Amount spent during the year on,		
(i)	Construction/acquisition of any assets	-	-
(ii)	For purpose other than (i) above	18.00	12.18
	Shortfall/(Excess) at the end of the year	-	-

Figures in bracket indicate those of previous year



# PNP Maritime Services Private Limited

## Notes to the financial statements (Continued) as at and for the year ended 31st March 2024

(Currency: Indian Rupees in Lakhs)

### 47 Ind AS 115- Revenue from contracts with customers

#### (a) Reconciliation of revenue as per contract price and as recognised in the Statement of profit and loss:

	31 March 2024	31 March 2023
Revenue from contracts with customers as per contract price	24,579.29	21,245.92
Less: Customer incentive/benefits/discounts	105.96	83.08
Revenue as recognised in the Statement of profit and loss	24,473.33	21,162.84

(b) The Company has assessed and determined the following categories for disaggregation of revenue in addition to that provided under segment disclosure (refer note 34):

Particular	31 March 2024	31 March 2023
Revenue from contracts with customer	24,473.33	21,162.84
Other operating revenue	-	-
Total revenue from operations	24,473.33	21,162.84
India	24,473.33	21,162.84
Outside India	-	-
Total Revenue from operations	24,473.33	21,162.84

#### Contract Balances

Particular	31 March 2024	31 March 2023
Trade Receivables (refer note 12)	3,158.36	2,172.59

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.

#### (c) Significant changes in the contract liability balance during the year are as follows:

	31 March 2024	31 March 2023
Advance from customer		
Contract liabilities at the beginning of the year	111.56	140.90
Add: additions during the year	83.96	111.56
Less: recognised as revenue during the year	(111.56)	(140.90)
Contract liabilities at the end of the year	83.96	111.56

The amount of INR 83.96 lakhs (2023: INR 111.56 lakhs) recognised in contract liabilities at the beginning of the year has been recognised as revenue during the period ended 31 March 2024 and 31 March 2023.

#### (d) Performance obligation

The Company is also providing third party logistic services and serves the customer needs by being an end to end service provider. The Company has a Tri-modal connectivity via sea, road and rail and provides services such as Cargo Handling, Storage Income and Transportation Income. Revenue is recognised at a point in time upon satisfaction of the performance obligations which is typically upon rendering of services based on the contractual terms.

The Company has a credit evaluation policy based on which the credit limits for the trade receivables are established and the Company does not give significant credit period resulting in no significant financing component.

#### (e) Movement in unbilled revenue

Particulars	31 March 2024	31 March 2023
Opening Balance	28.76	319.95
Less: Billed during the period/year	(28.76)	(319.95)
Add: Unbilled during the period/year	113.10	28.76
Closing Balance	113.10	28.76



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**Notes to the financial statements (Continued)**  
as at and for the year ended 31st March 2024

(Currency: Indian Rupees in Lakhs)

**48 Ratios**

Following are the ratios computed for the year:

Ratios	Unit	Basis	Period ended 31 March 2024	Year ended 31 March 2023	Variance
Current Ratio	Times	<u>Current Assets</u> <u>Current Liabilities</u>	0.44	0.33	36%
Debt-Equity Ratio	Times	<u>Total Debt</u> <u>Total Shareholders Equity</u>	0.59	0.54	9%
Debt Service Coverage Ratio*	Times	<u>Earnings for debt service</u> <u>Debt service</u>	0.47	0.53	-11%
Return on Equity Ratio/ Return on investment	Percentage	<u>Profit After Tax</u> <u>Average Shareholders Equity</u>	4%	7%	-45%
Trade Receivables turnover ratio	Times	<u>Revenue from operations</u> <u>Average Trade Receivables</u>	9.18	8.93	3%
Trade Payables turnover ratio#	Times	<u>Credit Purchases</u> <u>Average Trade Payables</u>	3.10	2.91	7%
Net Capital turnover ratio	Times	<u>Revenue from Operations</u> <u>Total Equity</u>	(3.55)	(2.65)	34%
Net profit ratio	Percentage	<u>Net Profit After Tax</u> <u>Net sales</u>	2%	5%	-53%
Return on Capital Employed \$	Percentage	<u>Earnings before Interest and Tax</u> <u>Capital Employed</u>	9%	11%	-16%
Return on Investment \$\$	Percentage	<u>Interest (Finance Income)</u> <u>Investment</u>	20%	4%	417%

\* Earnings for debt service = Net profit after taxes + Depreciation and amortisation, Debt service = Interest & Lease Payments + Principal Repayments

# Credit Purchases = Credit cost of service

; Average Trade Payables = (Opening Trade Payables + Closing Trade Payables)/2

\$Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability, Tangible Net worth = Total assets - Total liabilities - Other intangible assets - Intangible assets under development- Goodwill

\$\$ Investment = Investment in Fixed Deposits + Loans given + Other Investments

- 1) **Current Ratio** : Increase in ratio is on account of Increase in Trade Receivable and Advances to Capex Vendor.
- 2) **Return on Equity Ratio/ Return on investment**: Decrease in ratio is on account of decreased in NPAT due to increase in DTL
- 3) **Net Capital turnover Ratio**: Increase in ratio is on account of increase in Revenue during the year
- 4) **Net profit ratio** : Decrease in ratio is on account of decreased in NPAT due to increase in DTL





# PNP Maritime Services Private Limited

## Notes to the financial statements (Continued) as at and for the year ended 31st March 2024

(Currency: Indian Rupees in Lakhs)

### 49 Trade receivables ageing schedule (Refer note 12)

31 March 2024							
Particulars	Within the credit period	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	-	2,525.17	24.99	-	52.26	358.83	2,963.93
(ii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	194.43	194.43
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
(v) Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
<b>Total</b>	-	<b>2,525.17</b>	<b>24.99</b>	<b>2.68</b>	<b>52.26</b>	<b>553.27</b>	<b>3,158.36</b>

31 March 2023							
Particulars	Within the credit period	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	-	1,336.85	181.94	91.67	37.30	524.83	2,172.60
(ii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	145.96	145.96
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
(v) Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
<b>Total</b>	-	<b>1,336.85</b>	<b>181.94</b>	<b>91.67</b>	<b>37.30</b>	<b>670.80</b>	<b>2,318.56</b>

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

Trade Receivables have been given as collateral towards borrowings, the details relating to which have been described in note 33"

Refer note no. 35 for details of receivables from related parties"

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

Trade receivables disclosed above include amounts 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.

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

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 counter party.

### 50 Trade payables ageing schedule (Refer note 22)

31 March 2024							
Particulars	Un-Billed	Within the credit period	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	55.45	-	-	-	55.45
(ii) Others	433.20	2,461.70	2,139.90	315.58	18.74	62.13	5,431.25
<b>Total</b>	<b>433.20</b>	<b>2,461.70</b>	<b>2,195.35</b>	<b>315.58</b>	<b>18.74</b>	<b>62.13</b>	<b>5,486.71</b>

31 March 2023							
Particulars	Un-Billed	Within the credit period	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	71.16	8.63	-	-	79.79
(ii) Others	395.77	-	5,276.77	34.82	30.73	178.34	5,916.44
<b>Total</b>	<b>395.77</b>	<b>-</b>	<b>5,347.93</b>	<b>43.45</b>	<b>30.73</b>	<b>178.34</b>	<b>5,996.22</b>

### 51 CWIP ageing schedule (Refer note 4)

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

31 March 2024							
Particulars			Amount in CWIP for a period of				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Jetty CWIP			7.00	45.50	21.17	-	73.67
Road CWIP			1,498.45	-	-	-	1,498.45
							<b>1,572.12</b>

As at 31 March 2023

31 March 2023							
Particulars			Amount in CWIP for a period of				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Jetty CWIP			207.89	59.67	-	-	267.56



# PNP Maritime Services Private Limited

## Notes to the financial statements (Continued)

as at and for the year ended 31st March 2024

(Currency: Indian Rupees in Lakhs)

### 52 Post reporting date events

No adjusting or significant non-adjusting events have occurred between 31 March 2024 and the date of authorisation of these financial statements.

### 53 Unforeseeable losses

The Company has a process whereby periodically all long term contracts (including derivative contracts) are assessed for material foreseeable losses. At the year end, the Company did not have any long term contracts (including derivative contracts) for which there were any material foreseeable losses.

### 54 Other Statutory Information

- The title deeds of all the immovable properties (which are included under the head 'Property, plant and equipment') are held in the name of the company other than the land parcels amounting INR 228.99 lakhs (31 March 2023: INR 228.99 lakhs) which have not been transferred in Company's name due to delay in online transfer from government's end due to covid-19.
- The Company has not revalued its Property, Plant and Equipment during the year.
- The Company has not granted any loan or advance in the nature of loan, which is repayable on demand or without specifying any terms or period of repayment.
- The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- The Company has not been declared as Wilful defaulter by any Banks, Financial institution or Other lenders.
- The Company do not have any transactions with companies struck off.
- The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- The provision related to number of layers as prescribed under section 2(87) of the Companies Act read with Companies (Restriction on number of Layers) Rules, 2017 is not applicable to Company.
- The Company has not entered into any scheme of arrangement which has an accounting impact on the current or previous financial year.
- The Company have not advanced or given loan or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- The Company have 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 directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- 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).
- The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.

The Financial Statements were approved by the Board of Directors on 30th April, 2024

The notes referred to above and other notes form an integral part of the financial statements  
These are the statement of accounting policies and notes referred to in our  
report of even date

For Shah Gupta & Co.

Chartered Accountants

Firm Registration No: 109574W

Vipul K. Choksi

Partner

Membership No: 037606

UDIN: 24037606B-00005581

Place : Mumbai

Date: 30/04/2024



For and on behalf of the Board of Directors of

PNP Maritime Services Private Limited

CIN: U63090MH1999PTC121461

Nrupal Patil

Director

DIN: 00010834

Place : Mumbai

Date: 30/04/2024

Rakesh Sisodia

Director

DIN: 09675586

Place : Mumbai

Date: 30/04/2024

Prathamesh Chipkar

Chief Financial Officer

DIN: AGHPC2159B

Place : Mumbai

Date: 30/04/2024

