

Shah Gupta & Co.

Chartered Accountants

Independent Auditors' Report

To the Members of Ennore Bulk Terminal Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying Financial Statements of **Ennore Bulk Terminal Private Limited** ("the Company"), which comprise the balance sheet as at March 31, 2025, and the statement of profit and loss, including the statement of other comprehensive income, the cash flow 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, as amended ("the Act"), in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its loss 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.

Material Uncertainty related to going concern

We draw attention to note 36 to the financial statement which indicates that during the year ended March 31, 2025, the Company had incurred a loss of Rs. 955.45 lakh and as on March 31, 2025, the Company's accumulated loss is Rs. 17,637.95 lakh resulting in erosion of net-worth of the Company. As per concession agreement concessionaire has to handle Minimum Guaranteed Throughput (MGT) every year. The Company had achieved MGT continuously for the past two years whereby its revenue from operations has improved to that extent. The Company is in the process of expanding its capacity and diversifying the cargo in new Products (i.e. Granite). The management is hopeful of improving the performance of the company based on ongoing re-negotiations with the Kamarajar Port Limited. The management is hopeful that the company will be able to operate as a "going concern" and meet its liabilities as they fall due for payment based on its future business plans and continued support from its shareholders/lenders. Our opinion is not qualified in respect of this matter.

Information Other than the Financial Statements and Auditor's Report Thereon

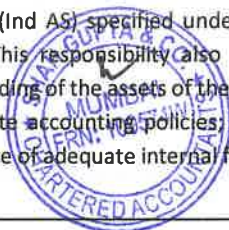
The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Company's Annual Report but does not include the financial statements and our auditor's report thereon.

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 such other information is materially inconsistent with the financial statements, or our knowledge obtained in 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.

Responsibilities of the Management 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 (Ind AS) 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 is 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:

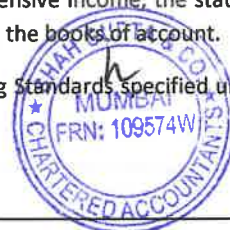
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting 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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by sub-section (3) of Section 143 of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in paragraph (i) (vi) below on reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014, as amended.
 - c. The balance sheet, the statement of profit and loss including other comprehensive income, the statement of cash flow and the statement of changes in equity dealt with by this report are in agreement with the books of account.
 - d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.



- e. On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 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 these financial statements 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 provisions of section 197 of the Act is not applicable to the Company;
- h. (i) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above on reporting under clause (b) of sub-section (3) of Section 143 of the Act and paragraph (i) (vi) below on reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014, as amended.
- (ii) The going concern matter described in material uncertainty related to going concern paragraph above, in our opinion, may have an adverse effect on the functioning of the Company.
- i. With respect to the other matters to be included in the Auditor's Report in accordance with Rule (11) of the Companies (Audit and Auditors) Rules, 2014 as amended, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer note 25 (A) (a) to the financial statements;
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
- 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. As more fully described in note 35 (xii) to the financial statements, based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature is not enabled for direct changes to data in the underlying database of SAP HR – Payroll application for certain users as described in note 35 (xii) to the financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, in respect of accounting software where the audit trail has been enabled. Additionally, the audit trail of prior year has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective year.

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: 25037606BMMBTA4662

Place: Mumbai

Date: April 25, 2025



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 Ennore Bulk Terminal Private Limited of even date

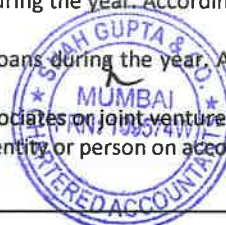
In terms of the information and explanations sought by us and given by the company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and right-of-use assets.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The Company has a program of verification to cover all the items of property, plant and equipment in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, entire 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 2 to the financial statements included in property, plant and equipment are held in the name of the Company.
- (d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year.
- (e) Based on the information and explanations furnished to us, no proceedings have been initiated during the year or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.
- (ii) (a) The physical verification of inventories has been conducted at reasonable intervals by the Management during the year and, in our opinion, the coverage and procedure of such verification by the Management is appropriate. The discrepancies noticed on physical verification of inventory by the Management, as compared to book records, were not material and have been appropriately dealt with in the books of account. No discrepancies of 10% or more in aggregate for each class of inventory were noticed in respect of such physical verification.
- (b) The Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, from banks on the basis of security of current assets. The returns or statements comprising stock and book debt statements were not required to be filed by the Company with such banks. The Company has not been sanctioned by any working capital facility from financial institutions.
- (iii) The Company has not made any investments, granted secured/ unsecured loans/advances in nature of loans, or stood guarantee, or provided security to any parties. 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 given any loans or provided any guarantees or security to the parties covered under Section 185 of the Act. Accordingly, compliance under Section 185 of the Act is not applicable to the Company. 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 covered as a company engaged in business of providing infrastructural facilities. In respect of the investments, the Company has complied with the provisions of section 186 (1) of the Act.
- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Act and the rules made thereunder, to the extent applicable. Accordingly, reporting under clause 3 (v) of the Order is not applicable to the Company.
- (vi) 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 appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues applicable to it. No undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (b) There are no dues of sales tax, wealth tax, service tax, goods and service tax, income tax, duty of excise, value added tax, and cess which have not been deposited on account of any dispute 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
Goods and Service Tax (GST) Act, 2017	GST Tran 1 CENVAT Credit	Rs.11.26	July, 2017	Additional Commissioner of GST & Central Excise

* Net of amounts paid under protest

- (viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, reporting under clause 3 (viii) of the Order is not applicable to the Company.
- (ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender.
- (b) The Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has not obtained any term loans during the year. Accordingly, reporting under clause 3 (ix) (c) of the Order is not applicable to the Company.
- (d) The Company has not obtained any short-term loans during the year. Accordingly, reporting under clause 3 (ix) (d) is not applicable to the Company.
- (e) The Company does not have any subsidiaries, associates or joint ventures. Accordingly, the question of our commenting on whether the Company taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures does not arise.



- (f) The Company does not have any subsidiaries, associates or joint ventures. Accordingly, the question of our commenting on whether the Company has not raised loans during the period on the pledge of securities held in its subsidiaries, joint ventures or associate companies does not arise.
- (x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, reporting under clause 3 (x) (a) of the Order is not applicable to the Company.
(b) The Company has not made any preferential allotment or private placement of shares or fully or partially or optionally 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) The Company is not a Nidhi Company as per the provisions of the Act. Accordingly, 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, 2025 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 incurred cash losses in the current financial year Rs. 14 Lakhs and in the immediately preceding financial year Rs. 2,004 Lakhs.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly, reporting under clause 3 (xviii) of the Order is not applicable to the Company.
- (xix) On the basis of the financial ratios disclosed in note 24 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 year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a year of one year from the balance sheet date will get discharged by the Company as and when they fall due.
- (xx) The requirement of Corporate Social Responsibility (CSR) contribution under section 135 of the Act is not applicable to the Company. Accordingly, reporting under clause 3 (xx) (a) & (b) of the Order is not applicable to the Company.
- (xxi) The reporting under clause 3 (xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

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


Vipul K Choksi
M. No. 037606



Unique Document Identification Number (UDIN) for this document is : 25037606BMMBTA4662

Place: Mumbai

Date: April 25, 2025

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 **Ennore Bulk Terminal Private Limited** ("the Company") as of March 31, 2025, 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, 2025, 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

V K Choksi

Vipul K Choksi
M. No. 037606



Unique Document Identification Number (UDIN) for this document is : 25037606BMMBTA4662

Place: Mumbai

Date: April 25, 2025

Ennore Bulk Terminal Private Limited
Balance sheet as at 31st March, 2025

₹ in Lakhs

Particulars	Note No.	As at 31st March, 2025	As at 31st March, 2024
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	2	13,865.36	14,591.58
Capital Work in Progress	2A	4.55	-
Right-of-Use Assets	3	2,659.97	2,799.97
Income Tax Assets (net)	9	148.90	34.34
Other Non-Current Assets	5	93.36	61.42
Total Non-Current Assets		16,772.14	17,487.31
Current Assets			
Inventories	6	44.77	10.50
Financial Assets			
Trade Receivables	7	8.92	344.06
Cash and Cash Equivalents	8	1,357.03	460.36
Others Financial Assets	4	1.46	1.46
Other Current Assets	5	278.62	350.41
Total Current Assets		1,690.80	1,166.79
TOTAL ASSETS		18,462.94	18,654.10
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	10	3,000.00	3,000.00
Other Equity	11	(17,637.95)	(16,697.74)
Total Equity		(14,637.95)	(13,697.74)
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
Borrowings	12	22,827.69	16,983.68
Lease Liabilities	3	3,568.06	3,505.52
Provisions	13	4.90	8.41
Deferred Tax Liabilities (net)	9	4,036.82	4,036.82
Total Non-Current Liabilities		30,437.47	24,534.43
Current Liabilities			
Financial Liabilities			
Borrowings	12	-	5,840.00
Lease Liabilities	3	43.97	53.26
Trade Payables	14		
Total outstanding, Dues of Micro and Small Enterprises		480.47	10.35
Total outstanding, Dues of Other than Micro and Small Enterprises		1,284.69	856.27
Other Financial Liabilities	15	500.95	640.84
Other Current Liabilities	16	345.40	414.80
Provisions	13	7.94	1.89
Total Current Liabilities		2,663.42	7,817.41
Total Liabilities		33,100.89	32,351.84
TOTAL EQUITY AND LIABILITIES		18,462.94	18,654.10

The accompanying notes form an integral part of the financial statements

As per our attached report of even date

For Shah Gupta & Co

Chartered Accountants

Firm Registration No: 109574W

Vipul K Choksi

VIPUL K CHOKSI

Partner

Membership No. 037606

UDIN : 25037606BMMBTA4662



For and on behalf of the Board of Directors

S. Sameer Bhatnagar

SAMEER BHATNAGAR

Whole-time Director

DIN: 08955988

Rakesh Singh Sisodia

RAKESH SINGH SISODIA

Director

DIN: 09675586

N. Nagarajan

NAGARAJAN

Chief Financial Officer

PAN:- CCLPS3454B

PREETI BAJAJ

Company Secretary

Membership No.:- A48316

Place: Mumbai

Date : April 25, 2025

Place: Mumbai

Date : April 25, 2025

Ennore Bulk Terminal Private Limited
Statement of Profit and Loss for the Year ended 31st March, 2025

₹ in Lakhs (except eps)

Particulars	Notes	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024
INCOME			
Revenue from Operations	17	8,588.76	5,058.84
Other Income	18	162.70	30.87
Total Income		8,751.46	5,089.71
EXPENSES			
Operating Expenses	19	6,018.70	4,175.14
Employee Benefits Expense	20	117.20	118.04
Finance Costs	21	2,479.83	2,608.00
Depreciation and Amortisation Expense	22	933.51	994.40
Other Expenses	23	157.67	169.91
Total Expenses		9,706.91	8,065.49
(Loss) Before Tax		(955.45)	(2,975.78)
Tax Expense			
Current Tax	9	-	31.31
Deferred Tax	9	-	-
Net (Loss) for the year		(955.45)	(3,007.09)
Other Comprehensive (Loss)			
(i) Items that will not be reclassified to profit or loss			
(a) Remeasurement (Loss) of defined benefit plans		0.08	(0.71)
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
Total Other Comprehensive (Loss) for the year		0.08	(0.71)
Total Comprehensive (Loss) for the year		(955.37)	(3,007.80)
Earnings Per Equity Share (₹)			
(Face value of equity share of ₹ 10 each)			
Basic (in ₹)	32	(3.18)	(10.02)
Diluted (in ₹)	32	(3.18)	(10.02)

The accompanying notes form an integral part of the financial statements

As per our attached report of even date

For Shah Gupta & Co

Chartered Accountants

Firm Registration No: 109574W

V K Choksi

VIPUL K CHOKSI

Partner

Membership No. 037606

UDIN : 25037606BMMBTA4662



For and on behalf of the Board of Directors

S Sameer Bhatnagar

SAMEER BHATNAGAR

Whole-time Director

DIN: 08955988

R Rakesh Singh Sisodia

RAKESH SINGH SISODIA

Director

DIN: 09675586

N Nagarajan

NAGARAJAN

Chief Financial Officer

PAN:- CCLPS3454B

PREETI BAJAJ

Company Secretary

Membership No.:- A48316

Place: Mumbai

Date : April 25, 2025

Place: Mumbai

Date : April 25, 2025

Ennore Bulk Terminal Private Limited
Statement of Cash Flows for the Year ended 31st March, 2025

₹ in Lakhs

Particulars	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024
[A] CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before tax:	(955.45)	(2,975.78)
Adjustments for:		
Depreciation and Amortisation Expense	933.51	994.40
Finance costs	2,479.83	2,456.25
Share Based Payment Expenses	15.16	31.86
Loss on sale of Property, Plant and Equipment (net)	3.78	5.12
Interest Income	(7.16)	(10.68)
Operating profit before working capital changes	2,469.68	501.17
Adjustments for:		
(Increase)/Decrease in Trade Receivables and unbilled revenue	335.14	(79.98)
Decrease in Other Assets	39.88	68.01
(Increase)/Decrease in Inventories	(34.27)	66.75
Increase in Trade Payable	898.54	270.52
Increase/(decrease) in Other Payables	(204.95)	338.77
Increase in Provisions	2.62	2.14
	1,036.95	666.21
Cash flow from Operations	3,506.63	1,167.38
Direct tax paid (net of refunds)	(114.57)	19.12
Net cash generated from Operating Activities (A)	3,392.06	1,186.51
(B) CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment (including CWIP)	(75.62)	(2.15)
Interest Received	7.13	10.68
Net cash generated from / (used) in Investing Activities (B)	(68.49)	8.53
(C) CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from Non-Current borrowings	5,840.00	-
Proceeds from Current borrowings (net)	(5,840.00)	1,500.00
Repayment of lease Liabilities	(275.94)	(263.56)
Interest Paid	(2,150.96)	(2,128.59)
Net cash used in Financing Activities (C)	(2,426.90)	(892.15)
Net Increase /(Decrease) in Cash and Cash Equivalents (A+B+C)	896.67	302.89
Cash and cash Equivalents at beginning of the year	460.36	157.47
Cash and cash Equivalents at end of the year (Refer Note 8)	1,357.03	460.36



Ennore Bulk Terminal Private Limited
Statement of Cash Flows for the Year ended 31st March, 2025

Notes:

(a) The Statement of Cash Flow has been prepared under the 'Indirect Method' set out in Ind AS 7 Statement of Cash Flows

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

Particulars	As at 1st April, 2024	Cash Flows	Non-cash changes		As at 31st March, 2025
			Foreign exchange movement	Others*	
Non-current Borrowings (including Current Maturities)	16,983.68	5,840.00	-	4.01	22,827.69
Current Borrowings	5,840.00	(5,840.00)	-	-	-
Lease Obligation (including Current Maturities)	3,558.78	(275.94)	-	-	3,282.84
Total liabilities from Financing Activities	26,382.46	(275.94)	-	4.01	26,110.54

*Other changes with respect to borrowings and lease liabilities represent adjustment for effective interest and change in repayment schedule."

Particulars	As at 1st April, 2023	Cash Flows	Non-cash changes		As at 31st March, 2024
			Foreign exchange movement	Others*	
Non-current Borrowings (including Current Maturities)	16,979.65	-	-	4.03	16,983.68
Current Borrowings	4,340.00	1,500.00	-	-	5,840.00
Lease Obligation (including Current Maturities)	3,498.71	(263.56)	-	323.63	3,558.78
Total liabilities from Financing Activities	24,818.36	1,236.44	-	327.66	26,382.46

* Other changes with respect to borrowings and lease liabilities represent adjustment for effective interest.

The accompanying notes form an integral part of the financial statements

As per our attached report of even date

For Shah Gupta & Co

Chartered Accountants

Firm Registration No: 109574W



VIPUL K CHOKSI

Partner

Membership No. 037606

UDIN : 25037606BMMBTA466

For and on behalf of the Board of Directors

S. Sameer Bhatnagar

SAMEER BHATNAGAR

Whole-time Director

DIN: 08955988

R. Rakesh Singh Sisodia

RAKESH SINGH SISODIA

Director

DIN: 06693431

NAGARAJAN

Chief Financial Officer

PAN:- CCLPS3454B

PREETI BAJAJ

Company Secretary

Membership No. :- A48316

Place: Mumbai

Date : April 25, 2025

Place: Mumbai

Date : April 25, 2025

Ennore Bulk Terminal Private Limited
Statement of Changes in Equity for the Year ended 31st March, 2025

A) EQUITY SHARE CAPITAL		₹ in Lakhs
Particulars	Amount (Rs)	
As at 1st April, 2023	3,000.00	
Movement during the year	-	
As at 31st March, 2024	3,000.00	
Movement during the year	-	
As at 31st March, 2025	3,000.00	

Particulars	Reserves and surplus		Total
	Retained Earnings	Equity Settled Share based Payment Reserve	
Balance as at 1st April, 2023	(13,730.46)	8.67	(13,721.79)
Loss for the year	(3,007.09)	-	(3,007.09)
Other Comprehensive Loss for the year, net off income tax	(0.71)	-	(0.71)
Recognition of Shared Based Payments	-	31.86	31.86
Transfer to retained earning after exercise of option	2.94	(2.94)	-
Balance as at 31st March, 2024	(16,735.32)	37.59	(16,697.73)
Loss for the year	(955.46)	-	(955.46)
Other Comprehensive Loss for the year, net off income tax	0.08	-	0.08
Recognition of Shared Based Payments	-	15.16	15.16
Transfer to retained earning after exercise of option	15.94	(15.94)	-
Balance as at 31st March, 2025	(17,674.76)	36.81	(17,637.95)

The accompanying notes form an integral part of the financial statements

As per our attached report of even date

For Shah Gupta & Co

Chartered Accountants

Firm Registration No: 109574W



Vipul K Choksi

VIPUL K CHOKSI

Partner

Membership No. 037606

UDIN : 25037606BMMBTA4662

For and on behalf of the Board of Directors

S Sameer Bhatnagar

SAMEER BHATNAGAR

Whole-time Director

DIN: 08955988

Rakesh Singh Sisodia

RAKESH SINGH SISODIA

Director

DIN: 06693431

Preeti Bajaj

NAGARAJAN

Chief Financial Officer

PAN:- CCLPS3454B

PREETI BAJAJ

Company Secretary

Membership No.:- A48316

Place: Mumbai

Date : April 25, 2025

Place: Mumbai

Date : April 25, 2025

ENNORE BULK TERMINAL PRIVATE LIMITED

Notes to the Financial Statements as at and for the year ended March 31, 2025

1 (A). GENERAL INFORMATION

The financial statements comprise financial statements of Ennore Bulk Terminal private Limited ("the Company" for the year ended March 31, 2025. The Company is a Private limited company, domiciled in India and incorporated in under the provision of Companies Act applicable in India. The registered office of the Company is located at Site Office Building Berth No 5A & 6A, Mormugao Harbour South Goa GA 403803 IN

The Company is engaged in developing, operating and maintaining port infrastructure for Multi Cargo terminal situated at Ennore, Chennai.

1 (B). MATERIAL ACCOUNTING POLICIES

I. Statement of Compliance

The financial Statements have been prepared in accordance with the accounting principles generally accepted in India including Indian Accounting Standards (Ind AS) prescribed under the section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and the provisions of the Companies Act, 2013 ("the Act") to the extent notified. presentation and disclosures requirement of Division II of revised Schedule III of the Companies Act 2013, (Ind AS Compliant Schedule III), as applicable to financial statement.

These financial statements are approved for issue by the Board of Directors on 25th April, 2025

II. Basis of Preparation and Presentation.

The financial statements have been prepared on a going concern basis, the historical cost basis and on an accrual basis, except for certain financial assets and liabilities (including derivative instruments), defined benefit plan's – plan assets and equity settled share-based payments measured at fair value at the end of each reporting year.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes in account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determine on such a basis, except for share-based payment transactions that are within the scope of Ind AS 102, leasing transactions that are within the scope of Ind AS 116, fair value of plan assets within scope the of Ind AS 19 and measurements that have some similarities to fair



ENNORE BULK TERMINAL PRIVATE LIMITED

Notes to the Financial Statements as at and for the year ended March 31, 2025

value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

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

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

Level 2 inputs are inputs, other than quoted prices included within level 1, that are observable for the asset or liability, either directly or indirectly; and

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

The Financial Statements are presented in Indian Rupees (₹) and all values are rounded to the nearest lakhs (₹ 00,000), except when otherwise indicated

III. Foreign Currencies

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

Transactions and Balances

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

IV. Property, Plant and Equipment

The cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the



ENNORE BULK TERMINAL PRIVATE LIMITED

Notes to the Financial Statements as at and for the year ended March 31, 2025

asset ready for its intended use, including relevant borrowing costs for qualifying assets and any expected costs of decommissioning. Major shut-down and overhaul expenditure is capitalised as the activities undertaken improves the economic benefits expected to arise from the asset.

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

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

Assets in the course of construction are capitalised in the assets under Capital work in progress. At the point when an asset is operating at management's intended use, the cost of construction is transferred to the appropriate category of property, plant and equipment and depreciation commences. Costs associated with the commissioning of an asset and any obligatory decommissioning costs are capitalised where the asset is available for use but incapable of operating at normal levels revenue (net of cost) generated from production during the trial period is capitalised.

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

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

Depreciation commences when the assets are ready for their intended use. Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation is recognized so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using straight-line method as per the useful lives and residual value prescribed in Schedule II to the Companies Act, 2013 except in case of the following class of assets wherein useful lives are determined based on technical assessment made by a technical expert engaged by the management taking into account the nature of assets, the estimated usage of assets, the operating conditions of the assets, anticipated technological changes, in order to reflect the actual usage.



ENNORE BULK TERMINAL PRIVATE LIMITED

Notes to the Financial Statements as at and for the year ended March 31, 2025

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

Assets	Estimated useful lives
Building	10-27 Years
Berth	27 years
Plant and Machinery	3-27Years
Railway sliding	25 years
Electrical & Fittings	5-10 Years
Office equipment	5 Years
Computer equipment / printer	3 Years
Furniture and fixtures	10 Years
Vehicles	10 years

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

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

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

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

An impairment loss is recognised in the Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets. The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount



ENNORE BULK TERMINAL PRIVATE LIMITED

Notes to the Financial Statements as at and for the year ended March 31, 2025

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

VI. Revenue Recognition

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the company expects to be entitled in exchange for transferring promised goods or services having regard to the terms of the contract. If the consideration in a contract includes a variable amount, the company estimates the amount of consideration to which it will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated having regard to various relevant factors including historical trend and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. Compensation towards shortfall in offtake are recognised on collection or earlier when there is reasonable certainty to expect ultimate collection.

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

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

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

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

Trade receivables

A receivable is recognised when the goods or services are delivered and to the extent that it has an unconditional contractual right to receive cash or other financial assets (i.e., only the passage of time is required before payment of the consideration is due).



ENNORE BULK TERMINAL PRIVATE LIMITED

Notes to the Financial Statements as at and for the year ended March 31, 2025

Contract liabilities

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

Contract assets

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

VII. Other Income

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

Scrap sale is recognised only when the scrap are taken by the vendor against consideration and it is recognised as revenue is exclusive of goods & services tax where applicable.

VIII. Leases

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

Company as lessor

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



ENNORE BULK TERMINAL PRIVATE LIMITED

Notes to the Financial Statements as at and for the year ended March 31, 2025

of the leased asset and recognised over the lease term on the same basis as rental income.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Company to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the company's net investment outstanding in respect of the lease.

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

Company as lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use assets

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

The lease term of Company's ROU assets which comprises Land and Buildings varies from 1 to 30 years.

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. Right-of-use assets are subject to impairment test.

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



ENNORE BULK TERMINAL PRIVATE LIMITED

Notes to the Financial Statements as at and for the year ended March 31, 2025

Lease liabilities

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

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

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

Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered of low value (i.e., below Rs. 50,000). Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

Most of the contracts that contains extension terms are on mutual agreement between both the parties and hence the potential future rentals cannot be assessed. Certain contracts where the extension terms are unilateral are with unrelated parties and hence there is no certainty about the extension being exercised. The company uses weighted average incremental borrowing rate for lease liabilities measurement.

IX. Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get



ENNORE BULK TERMINAL PRIVATE LIMITED

Notes to the Financial Statements as at and for the year ended March 31, 2025

ready for their intended use, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

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

The Company determines the amount of borrowing costs eligible for capitalisation as the actual borrowing costs incurred on that borrowing during the year less any interest income earned on temporary investment of specific borrowings pending their expenditure on qualifying assets, to the extent that an entity borrows funds specifically for the purpose of obtaining a qualifying asset. If any specific borrowing remains outstanding after the related asset is ready for its intended use or sale, that borrowing becomes part of the funds that an entity borrows generally when calculating the capitalisation rate on general borrowings. In case if the Company borrows generally and uses the funds for obtaining a qualifying asset, borrowing costs eligible for capitalisation are determined by applying a capitalisation rate to the expenditures on that asset. Borrowing Cost includes exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the finance cost.

X. Employee Benefits

Retirement benefit costs and termination benefits:

Defined contribution plans:

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

Defined benefit plans:

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

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



ENNORE BULK TERMINAL PRIVATE LIMITED

Notes to the Financial Statements as at and for the year ended March 31, 2025

- Re-measurement

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

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

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

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

Short-term and other long-term employee benefits

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

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

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

XI. Share Based Payment Arrangements

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date. Details regarding the determination of the fair value of equity-settled share-based transactions are set out in Note 31.

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



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Notes to the Financial Statements as at and for the year ended March 31, 2025

the revised estimate, with a corresponding adjustment to the equity-settled employee benefits reserve.

XII. Tax Expense

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

Current tax

Current tax is the amount of expected tax payable based on the taxable profit for the year as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period

Deferred tax

Deferred tax is recognised using the balance sheet approach on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. Recognize of Deferred Tax Liability (DTL)/ Deferred Tax Asset (DTA) for taxable temporary differences in cases where the initial recognition of an asset or liability results in equal taxable and deductible temporary differences.

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

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

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as a deferred tax asset if there is convincing evidence that the Company will pay normal



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income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the Company.

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

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

Current and Deferred Tax for the year

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

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

XIII. Inventories

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

Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale. Cost of inventories includes cost of purchase price, cost of conversion and other cost incurred in bringing the inventories to their present location and condition.

XIV. Financial Instruments

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

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

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through Statement of Profit and Loss (FVTPL)) are added to or deducted from the fair value of the financial



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assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit and loss are recognised immediately in Statement of Profit and Loss.

a) Investments and other financial assets:

Initial recognition and measurement

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

Classification of Financial Assets

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

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

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

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

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

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

Debt instruments included within the FVTOC category are measured initially as well as at each reporting date at fair value. Fair value movement are recognised in the Other Comprehensive Income (OCI). However, the Company recognises interest income,



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impairment losses & reversals and foreign exchange gain or loss in the Consolidate Statement of Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to Statement of Profit and Loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 applies are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable. The equity instruments which are strategic investments and held for long term purposes are classified as FVTOCI. If the company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to Statement of Profit and Loss, even on sale of investment. However, the company may transfer the cumulative gain or loss within equity

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

All other financial assets are classified as measured at FVTPL.

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

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

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

Derecognition of Financial Assets

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



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Impairment

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

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

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

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

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

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115, the Company always measures the loss allowance at an amount equal to lifetime expected credit losses.



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Notes to the Financial Statements as at and for the year ended March 31, 2025

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

The impairment requirements for the recognition and measurement of a loss allowance are equally applied to debt instruments at FVTOCI except that the loss allowance is recognised in other comprehensive income and is not reduced from the carrying amount in the balance sheet. The Company has performed sensitivity analysis on the assumptions used and based on current indicators of future economic conditions, the Company expects to recover the carrying amount of these assets.

Effective Interest Method

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

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

b) Financial Liabilities & Equity Instruments

Classification as Debt or Equity

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

Equity Instruments

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

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



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Financial Liabilities

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

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

Financial liabilities at FVTPL:

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

A financial liability is classified as held for trading if:

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

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

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

Financial liabilities at FVTPL are stated at fair value with any gains or losses arising on remeasurement recognised in Statement of Profit and Loss. The net gain or loss recognised in Statement of Profit and Loss incorporates an interest paid on the financial liability and is include in the Statement of Profit and Loss. For liabilities designated as FVTPL, fair value gains/losses attributable to changes in own credit risk are recognised in OCI.



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

Other financial liabilities:

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

Derecognition of Financial Liabilities

A financial liability is derecognized when the obligation specified in the contract is discharged, cancelled or expires. An exchange between a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the Statement of Profit or Loss.

Offsetting financial instruments

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

Reclassification of financial assets

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity



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instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting year following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

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



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XV. Provisions and Commitments

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

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

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

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

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

Onerous Contracts - Present obligations arising under onerous contracts are recognised and measured as provisions. An onerous contract is considered to exist where the company has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract. The unavoidable costs under a contract reflect the least net cost of exiting from the contract, which is the lower of the cost of fulfilling it and any compensation or penalties arising from failure to fulfil it. The cost of fulfilling a contract comprises the costs that relate directly to the contract (i.e., both incremental costs and an allocation of costs directly related to contract activities).

Provisions are reviewed at each Balance Sheet date.

XVI. Contingent Liabilities

Disclosure of contingent liability is made when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not



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Notes to the Financial Statements as at and for the year ended March 31, 2025

probable that an outflow of resources embodying economic benefits will be required to settle or a reliable estimate of amount cannot be made.

Contingent liabilities are reviewed at each Balance Sheet date.

XVII. Cash and Cash Equivalents

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

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

XVIII. Earnings per Equity Share

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

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

XIX. Segment Reporting

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

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

XX. Current and Non-Current Classification

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

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



ENNORE BULK TERMINAL PRIVATE LIMITED

Notes to the Financial Statements as at and for the year ended March 31, 2025

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

All other assets are classified as non-current.

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

- It is expected to be settled in Company normal operating cycle;
- It is held primarily for the purpose of trading;
- it is due to be settled within twelve months after the reporting date; or the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

The Company classifies all other liabilities as non-current.

XXI. Key sources of estimation uncertainty and critical accounting judgements

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

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

a. Depreciation / amortisation and useful lives of property, plant and equipment / intangible asset

Management reviews the useful lives of property, plant and equipment at least once a year. Such lives are dependent upon an assessment of both the technical lives of the assets and also their likely economic lives based on various internal and external factors including relative efficiency and operating costs. This reassessment may result in change in depreciation and amortisation expected in future periods.



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b. Taxes

The company has only one tax jurisdictions i.e. at India. Significant judgements are involved in determining the provision for income taxes.

Deferred tax assets (including MAT credits) are recognised for unused tax credits to the extent that it is probable that taxable profit will be available against which the credits can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

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

c. Defined benefit plans

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

d. Fair Value Measurement

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

e. Impairment of Financial Assets and Non-Financial Assets

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



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

In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if no such transactions can be identified, an appropriate valuation model is used.

f. Contingencies

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

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

g. Provisions

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

XXII. Recent Accounting Pronouncements:

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.



Ennore Bulk Terminal Private Limited
Notes to Financial Statements as at and for the Year ended 31st March, 2025

Note 2:- Property, Plant and Equipment

Particulars	Berth	Buildings, roads and Civil Infrastructure	Plant & Machinery	Railway Sidings	Electrical Equipments	Computers & Softwares	Furniture & fittings	Office equipments	Printers	Vehicle	Total
Cost / deemed cost											
As at 1st April 2023	9,203.45	4,020.65	4,270.53	1,099.24	465.70	13.37	2.72	9.14	1.50	0.71	19,087.20
Additions	-	-	-	-	-	2.16	-	2.16	-	-	2.16
Deductions	-	-	(5.08)	-	(0.33)	(2.68)	(0.24)	(5.45)	(0.92)	-	(14.71)
As at 31st March, 2024	9,203.45	4,020.65	4,265.45	1,099.24	465.37	12.84	2.48	3.69	0.57	0.71	19,074.64
Additions	-	58.32	9.30	-	-	1.66	-	1.81	-	-	71.07
Deductions	-	-	(4.39)	-	(0.01)	(6.36)	(0.01)	-	(0.15)	(0.71)	(11.63)
As at 31st March, 2025	9,203.45	4,079.17	4,270.35	1,099.24	465.37	8.13	2.47	5.49	0.42	-	19,134.09
Accumulated Depreciation & Amortisation:											
As at 1st April 2023	1,765.62	622.08	833.86	240.77	152.31	12.70	0.72	8.18	1.41	0.59	3,638.26
Depreciation	354.87	191.47	188.46	41.56	77.24	0.40	0.35	0.04	-	0.01	854.40
Disposals	-	-	(0.96)	-	(0.16)	(2.55)	(0.12)	(4.92)	(0.88)	-	(9.59)
As at 31st March, 2024	2,120.50	813.56	1,021.35	282.34	229.39	10.55	0.95	3.29	0.53	0.60	4,483.07
Depreciation	353.99	185.63	147.56	41.39	63.31	0.99	0.32	0.31	-	0.01	793.51
Disposals	-	-	(1.03)	-	(0.00)	(6.05)	(0.01)	-	(0.14)	(0.62)	(7.85)
As at 31st March, 2025	2,474.49	999.19	1,167.88	323.73	292.70	5.50	1.26	3.60	0.39	-	5,268.75
Net Book Value											
As at 1st April 2023	6,728.96	3,079.98	3,102.47	775.51	172.67	2.64	1.21	1.90	0.03	-	13,865.36
As at 31st March, 2025	7,082.95	3,207.29	3,244.10	816.90	235.98	2.29	1.53	0.39	0.04	0.10	14,591.58

Notes:-

- Port infrastructure assets are constructed on the Leasehold assets
- Movable assets has been provided as security towards banking facilities

Note 2A :- Capital Work in Progress

Capital Work-In-Progress ageing as at:

Particulars	Amount in ₹ Crores as at 31st March, 2025					
	Less than 1 year	1-2 years	More than 2 years	Total	Less than 1 year	More than 2 years
Projects in progress	4.55	-	-	4.55	-	-
Total	4.55	-	-	4.55	-	-

- Amount transferred to property, plant and equipment during the year NIL (Previous year NIL)
- Amount transferred to Statement of Profit and Loss during the year NIL (Previous year NIL)
- There are no projects whose completion is overdue or has exceeded its cost compared to its original plan
- There are no temporary suspended projects.

Note 3:- Right-Of-Use Assets and Lease Liabilities

Particulars	₹ in Lakhs	
	Land	Total
Gross carrying Value		
As at 1st April 2023	3,359.97	3,359.97
Additions	-	-
Deduction	-	-
As at 31st March 2024	3,359.97	3,359.97
Additions	-	-
Deduction	-	-
As at 31st March, 2025	3,359.97	3,359.97
Accumulated Depreciation & Impairment:		
As at 1st April 2023	420.00	420.00
Depreciation	140.00	140.00
Disposals	-	-
As at 31st March 2024	560.00	560.00
Depreciation	140.00	140.00
Disposals	-	-
As at 31st March, 2025	700.00	700.00
Net Book Value		
As at 31st March, 2025	2,659.97	2,659.97
As at 31st March 2024	2,799.97	2,799.97

Note:- As a part of concession agreement for development of port and related infrastructure at Ennore, the Company has been allotted land on lease basis by Kamarajar Port Limited (KPL). The Company has recorded rights in the KPL Land at present value of future annual lease payments in the books and classified the same as Lease hold Land.



Ennore Bulk Terminal Private Limited
Notes to Financial Statements as at and for the Year ended 31st March, 2025

Lease Liabilities

Particulars	₹ in Lakhs
As at 1st April, 2023	3,498.71
Additions	-
Interest Accrued	323.63
Lease Principal Payments	-
Lease Interest Payments	(263.56)
As at 31st March 2024	3,558.78
Additions	-
Interest Accrued	329.19
Lease Principal Payments	-
Lease Interest Payments	(275.94)
As at 31st March, 2025	3,612.03

Breakup of Lease Liabilities:

Particulars	As at 31st March, 2025	As at 31st March, 2024
Disclosed as:-		
Current	43.97	53.26
Non-current	3,568.06	3,505.52
Total	3,612.03	3,558.78

Notes:-

1. Land have been taken on lease by the Company. The terms of lease rent are for the period ranging from 2014 years to 2044 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. The Minimum lease rentals and the present value of minimum lease payments in respect of use assets acquired under leases are as follows:

Particulars	₹ in Lakhs	
	As at 31st March, 2025	As at 31st March, 2024
Minimum lease payments	290.14	275.93
Less: Present value of payments	(43.97)	(53.26)
Total	246.17	222.67
Minimum lease payments	1,313.08	1,603.22
Less: Present value of payments	(43.55)	(97.52)
Total	1,269.53	1,505.70
Total Minimum Lease payments	1,515.70	1,728.37
Less: Amount representing finance charges	(153.67)	(169.59)
Total	1,362.03	1,558.78

3. The Company has not recognized any rent expenses during the year (Previous Year :Nil) which pertains to short term lease / low value asset which was not recognized as part of right-of-use asset.

4. The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.



Ennore Bulk Terminal Private Limited
Notes to Financial Statements as at and for the Year ended 31st March, 2025

Notes: 4 Other Financial Asset (Unsecured)

₹ in Lakhs

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	Non - Current	Current	Non - Current	Current
Interest Receivable on				
Fixed Deposits	-	0.35	-	0.16
Security Deposits	-	1.11	-	1.27
Others				
Other Receivables	-	-	-	0.03
Less: Allowance for Doubtful Balances	-	-	-	-
Notes:				
Considered Good	-	1.46	-	1.46
Considered Doubtful, Provided	-	-	-	-
Total	-	1.46	-	1.46

Note 5:- Others Assets (Unsecured, Considered good)

₹ in Lakhs

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	Non Current	Current	Non Current	Current
Other than capital advances				
Advance to suppliers	-	2.68	-	2.62
Security Deposit*	64.54	-	33.09	-
Indirect Tax Balances/Recoverables/Credits	-	161.79	-	199.60
Prepayments	28.82	114.15	28.33	148.19
Less: Allowance for Doubtful Advances	-	-	-	-
Total	93.36	278.62	61.42	350.41
Notes:				
Other Advances				
Considered Good	93.36	278.62	61.42	350.41
Considered Doubtful, Provided	-	-	-	-

*Utility and other deposits with government authorities

Note 6:- Inventories

₹ in Lakhs

Particulars	As at 31st	As at 31st
	March, 2025	March, 2024
Inventories (At Cost or Net Realisable Value whichever is lower)		
Stores, Spares & Fuel	44.77	10.50
Total	44.77	10.50

- i) Cost of inventory recognised as an expenses under repair & maintenance during the year is ₹41.10 Lakhs (PY ₹. 99.30 Lakhs)
ii) Refer Note no 12 for the details in respect of inventory - hypothecated / mortgaged as security for the borrowings.

NOTE 7:- Trade Receivables

₹ in Lakhs

Particulars	As at 31st	As at 31st
	March, 2025	March, 2024
Trade Receivables considered good - secured	-	-
Trade Receivables considered good - unsecured	-	-
- from related party (Refer Note:- 27)	-	340.70
- from others	8.92	3.36
Trade Receivables which have significant increase in credit risk	-	-
- Less: Allowance for Expected Credit Risk	-	-
Trade Receivables- credit Impaired	-	-
- Less: Allowance for Expected Credit Risk	-	-
Unbilled Revenue	-	-
- Less: Allowance for Expected Credit Risk	-	-
Total	8.92	344.06



Ennore Bulk Terminal Private Limited
Notes to Financial Statements as at and for the Year ended 31st March, 2025

Note 1 - Movement in allowance for Expected Credit Risk

₹ in Lakhs

Particulars	As at 31st March, 2025	As at 31st March, 2024
Opening loss allowance	-	8.17
Loss allowance during the year	-	-
Write-off during the year	-	(8.17)
Reversals / Writeback during the year	-	-
Closing loss allowance	-	-

Note 2 - Ageing Schedule

₹ in Lakhs

As at 31st March, 2025	Undisputed Trade receivables		Disputed Trade receivables	
	Considered good	Considered doubtful	Considered good	Considered doubtful
Within the credit period	-	-	-	-
Outstanding for following periods from due date of payment				
Less than 6 Months	5.52	-	-	-
6 Months to 1 Year	-	-	-	-
1 to 2 Years	3.40	-	-	-
2 to 3 Years	-	-	-	-
More than 3 Years	-	-	-	-
Unbilled Revenue	-	-	-	-
Total	8.92	-	-	-
Less:- Allowances for expected Credit risk	-	-	-	-
Total	8.92	-	-	-

As at 31st March, 2024	Undisputed Trade receivables		Disputed Trade receivables	
	Considered good	Considered doubtful	Considered good	Considered doubtful
Within the credit period	340.70	-	-	-
Outstanding for following periods from due date of payment				
Less than 6 Months	-	-	-	-
6 Months to 1 Year	-	-	-	-
1 to 2 Years	3.37	-	-	-
2 to 3 Years	-	-	-	-
More than 3 Years	-	-	-	-
Unbilled Revenue	-	-	-	-
Total	344.06	-	-	-
Less:- Allowances for expected Credit risk	-	-	-	-
Total	344.06	-	-	-

Note 3 - The credit period on rendering of services ranges from 1 to 30 days with or without security.

Note 4 - No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person; nor any trade or other receivable are due from firms or private companies in which any director is a partner, a director or a member.

Note 5 - The Company does not generally hold any collateral or other credit enhancements over these balances nor does it have a legal right to offset against any amounts owed by the Company to the counterparty.

Note 6 - Trade Receivables disclosed above include amounts (see above for aged analysis) that are past due at the end of the reporting period for which the Company has not recognised an allowance for doubtful debts because there has not been a significant change in credit quality and the amounts are still considered recoverable.

Note 7 - Refer note no.27 for details of receivables from related parties

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

Note 9 - Books debts has been provided as security towards banking facilities

Note 8:- Cash and Cash Equivalents

₹ in Lakhs

Particulars	As at 31st March, 2025	As at 31st March, 2024
Balances with banks:		
In Current Accounts	357.03	110.36
In Term Deposits with maturity less than 3 months at inception	1,000.00	350.00
Total	1,357.03	460.36



Ennore Bulk Terminal Private Limited
Notes to Financial Statements as at and for the Year ended 31st March, 2025

Note 9:- Taxation

Indian companies are subject to Indian income tax on a standalone basis. For each fiscal year, the respective entities profit or loss is subject to the higher of the regular income tax payable or the Minimum Alternative Tax ("MAT").

Statutory income taxes are assessed based on book profits prepared under generally accepted accounting principles in India adjusted in accordance with the provisions of the (Indian) Income Tax Act, 1961.

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

Income Tax Expense/ (Benefits)

Income tax related to items charged or credited directly to profit or loss during the year:

₹ in Lakhs

Particulars	For the Year ended 31st March, 2025	For the year ended 31st March, 2024
Current Tax :		
Current income tax (Including earlier years reversal / adjustments)	-	31.31
Taxes of earlier years	-	-
Current Tax (a)	-	31.31
Deferred Tax :-		
Deferred Tax	-	-
Total Deferred Tax (b)	-	-
Total Expenses reported in the statement of profit and Loss (a+b)	-	31.31

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

₹ in Lakhs

Particulars	For the Year ended 31st March, 2025	For the year ended 31st March, 2024
Loss before tax	(955.45)	(2,975.78)
Enacted tax rate in India	26.00%	26.00%
Expected income tax expense at statutory tax rate	(248.42)	(773.70)
Deferred tax asset not recognised (Refer Note Below)	248.41	805.01
Tax expense for the year	(0.01)	31.31
Effective income tax rate	0.00%	-1.05%
Total	0.00%	-1.05%

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

Note 2- Deferred tax assets provided on prudence basis have not been recognised in respect of business losses till financial year 2025 as there are no other evidence of recoverability in the near future.

Note 9:- Income tax assets (Net)

₹ in Lakhs

Particulars	As at 31st March, 2025	As at 31st March, 2024
Income tax assets (net of Provision for tax)	148.90	34.34
Total	148.90	34.34



Significant components of deferred tax assets / (liabilities) and movement during the year are as under:

Note 9:- Deferred tax liabilities (Net)

₹ in Lakhs

Particulars	As at 01st April, 2024	Recognised in profit and loss	Recognised in / reclassified from other comprehensive income	As at 31st March, 2025
Deferred tax liabilities:				
Investment	(4,033.54)	-	-	(4,033.54)
Others	(3.28)	-	-	(3.28)
Total	(4,036.82)	-	-	(4,036.82)

₹ in Lakhs

Particulars	As at 01st April, 2023	Recognised in profit and loss	Recognised in / reclassified from other comprehensive income	As at 31st March, 2024
Deferred tax liabilities:				
Investment	(4,033.54)	-	-	(4,033.54)
Others	(3.28)	-	-	(3.28)
Total	(4,036.82)	-	-	(4,036.82)

The Company has not recognised deferred tax asset, of Rs.6,537.59 Lakhs for the year ended March 31, 2025 (Rs.6,471.47 Lakhs for the year ended March 31, 2024) with respect to its tax losses and other temporary differences as it is unable to quantify the probability of its off-set against estimated immediate future profits. The estimated future profits are based on estimated business plan, hence the recognition is sensitive to the changes in the business plan.

Details of deferred tax assets not recognised

Details of the amount of deductible temporary differences, unused tax losses, and unused tax credits for which no deferred tax asset is recognised in the balance sheet:

₹ in Lakhs

Particulars	As at 31st March, 2025	As at 31st March, 2024
Business losses (expire between Assessment year 2025-2026)	-	12.26
Carry forward depreciation (Indefinite)	6,422.64	6,459.21
Unabsorbed Depreciation (Indefinite)	114.96	-
Total	6,537.60	6,471.47



Ennore Bulk Terminal Private Limited
Notes to Financial Statements as at and for the Year ended 31st March, 2025

Note 10 :- Equity Share Capital

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	Number of shares	₹ in Lakhs	Number of shares	₹ in Lakhs
Authorised:				
Equity shares of the par value of ₹ 10 each	30,000,000	3,000.00	30,000,000	3,000.00
	30,000,000	3,000.00	30,000,000	3,000.00
Issued, subscribed and paid-up:				
Equity shares of the par value of ₹ 10 each	30,000,000	3,000.00	30,000,000	3,000.00
Total	30,000,000	3,000.00	30,000,000	3,000.00

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

Issued,Subscribed and paid up share capital	As at 31st March, 2025		As at 31st March, 2024	
	No. of Shares	₹ in Lakhs	No. of Shares	₹ in Lakhs
Balance at the beginning of the year	30,000,000	3,000.00	30,000,000	3,000.00
Add: Movement during the year	-	-	-	-
Balance at the end of the year	30,000,000	3,000.00	30,000,000	3,000.00

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

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

(c) Promoters Shareholding:

Particulars	As at 31st March, 2025			As at 31st March, 2024		
	No. of Shares	% holding in the class	% Change	No. of Shares	% of Total Shares	% Change
Southern Bulk Terminals Private Limited	27,000,000	90.00%	No Change	27,000,000	90.00%	No Change
JSW Infrastructure Limited	3,000,000	10.00%	No Change	3,000,000	10.00%	10%
Total	30,000,000	100.00%		30,000,000	100.00%	

(d) Shareholders holding more than 5 % shares in the Company are set out below:

Name of the Shareholder	As at 31st March, 2025		As at 31st March, 2024	
	No. of shares	% holding in the class	No. of Shares	% holding in the class
1. Southern Bulk Terminals Private Limited	27,000,000	90%	27,000,000	90%
2. JSW Infrastructure Limited	3,000,000	10%	3,000,000	10%
Total	30,000,000	100%	30,000,000	100%

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

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

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

Note 11:-Other Equity

₹ in Lakhs

Particulars	As at 31st March, 2025	As at 31st March, 2024
Retained Earnings	(17,674.76)	(16,735.33)
Other Reserves		
Equity Settled share based payment reserve	36.81	37.59
Total	(17,637.95)	(16,697.74)

Nature and purpose of reserves:

Retained Earnings

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

Equity settled share based payment reserve

The Company offers ESOP, under which options to subscribe for the JSW Infrastructure Limited (Parent Company) share have been granted to certain employees and senior management. The share based payment reserve is used to recognise the value of equity settled share based payments provided as part of the ESOP scheme by its Parent Company.



Ennore Bulk Terminal Private Limited
Notes to Financial Statements as at and for the Year ended 31st March, 2025

Note 12 :- Borrowings (at amortised cost)

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	Non Current	Current	Non Current	Current
Unsecured Loans				
Loan From Related party (Refer Note 27)				
Non-Convertible Debentures	15,000.00	-	15,000.00	-
Inter Corporate Deposit	7,843.00	-	2,003.00	5,840.00
	22,843.00	-	17,003.00	5,840.00
Less: Unamortised upfront fees on borrowing	(15.31)	-	(19.32)	-
Net Borrowing	22,827.69	-	16,983.68	5,840.00
Less:- Current maturities of long term borrowings clubbed under short term borrowings:	-	-	-	-
Total	22,827.69	-	16,983.68	5,840.00

NOTE 12.1:- Details of security and terms of repayment

Lender	As at 31st March, 2025		As at 31st March, 2024		Rate of interest	Nature of security	Repayment terms
	Non Current	Current	Non Current	Current			
Unsecured Loans (at amortised cost):							
Non-Convertible Debentures	15,000.00	-	15,000.00	-	9.50%	Unsecured	On Maturity -10 Years/ Collable - 12.11.30
Inter Corporate Deposit	-	-	-	5,840.00	8.85%	Unsecured	On Maturity -1 Year
Inter Corporate Deposit	5,840.00	-	-	-	8.25%	Unsecured	Bullet repayment on 31.03.2029
Inter Corporate Deposit	2,003.00	-	2,003.00	-	9.25%	Unsecured	Bullet repayment on 31.03.2029
Secured Loans (at amortised cost):							
Less: Unamortised upfront fees on borrowing	(15.31)	-	(19.32)	-	-	-	-
Net Borrowing	22,827.69	-	16,983.68	5,840.00	-	-	-

Note 13:- Provisions

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	Non Current	Current	Non Current	Current
Provision for employee benefits				
Gratuity (refer note 28)	3.85	5.95	7.70	0.34
Compensated Absences (refer note 28)	1.05	1.99	0.71	1.55
Total	4.90	7.94	8.41	1.89

Note 14:- Trade payables

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	Non Current	Current	Non Current	Current
Total outstanding, due of micro and small enterprises (refer note 14.1)	480.47	10.35	-	-
Total outstanding, due of creditors other than micro and small enterprises Other than Acceptance	1,284.69	856.27	-	-
Total	1,765.16	866.62	-	-

1) Payables are normally settled within 1 to 60 days

2) Trade payables to related parties has been disclosed in note no.27



Ennore Bulk Terminal Private Limited
Notes to Financial Statements as at and for the Year ended 31st March, 2025

Particulars	₹ in Lakhs		
	Undisputed Trade Payables	Disputed Trade Payable	Others
Within the credit period	33.44	970.40	-
Outstanding for following periods from due date of payment	-	-	-
Less than 1 Year	-	19.72	-
1 to 2 Years	9.55	64.87	-
2 to 3 Years	94.84	17.43	-
More than 3 Years	-	8.00	-
Unbilled	342.62	204.28	-
Total	480.47	1,284.69	-

Particulars	₹ in Lakhs		
	Undisputed Trade Payables	Disputed Trade Payable	Others
Within the credit period	0.08	540.08	-
Outstanding for following periods from due date of payment	-	-	-
Less than 1 Year	-	43.98	0.20
1 to 2 Years	-	-	3.52
2 to 3 Years	-	8.00	-
More than 3 Years	-	-	-
Unbilled	6.55	261.59	1.46
Total	6.63	853.65	3.71

Particulars	₹ in Lakhs	
	As at 31st March, 2025	As at 31st March, 2024
Principal amount due outstanding as at end of the Year	480.47	10.35
Principal amount overdue more than 45 days	54.39	-
Interest due and unpaid as at end of the Year	-	-
Interest paid to the supplier	-	-
Payments made to the supplier beyond the appointed day during the Year	-	-
Interest due and payable for the period of delay	-	-
Interest accrued and remaining unpaid as at end of Year	-	-
Amount of further interest remaining due and payable in succeeding Years	-	-
Total	534.85	10.35

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

Particulars	₹ in Lakhs	
	As at 31st March, 2025	As at 31st March, 2024
Security Deposit	2.00	2.00
Interest accrued but not due on borrowings	490.04	494.37
Payable to Employee's	8.91	4.67
Other Payable	-	139.80
Total	500.95	640.84

Particulars	₹ in Lakhs		
	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Advances from customers	-	110.69	217.46
Statutory Liabilities	-	234.71	197.34
Total	-	345.40	414.80



Ennore Bulk Terminal Private Limited
Notes to Financial Statements as at and for the Year ended 31st March, 2025

Note 17:- Revenue from Operations

₹ in Lakhs

Particulars	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024
Revenue from Contracts with Customers		
Income from Port Operations:		
(i) Vessel Related Service	1,332.22	1,049.12
(ii) Cargo Related Service	6,427.78	3,366.35
(iii) Storage Income	714.51	564.35
(iv) Other Port Service	114.25	79.02
Total	8,588.76	5,058.84

The company has assessed and determined the following categories for disaggregation of revenue in addition to that provided under segment disclosure (refer note 33).

₹ in Lakhs

Particulars	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024
Revenue from Contract with customer	8,588.76	5,058.84
Other operating Income	-	-
Total Revenue from operation	8,588.76	5,058.84
In India	8,588.76	5,058.84
Outside India	-	-
Total Revenue from operation	8,588.76	5,058.84

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

Contract Balances

₹ in Lakhs

Particulars	As at 31st March, 2025	As at 31st March, 2024
Trade Receivables (refer note 7)	8.92	344.06
Contract Liabilities		
Advance from Customers (refer note 16)	110.69	217.46

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

₹ in Lakhs

Particulars	As at 31st March, 2025	As at 31st March, 2024
Opening Balance	217.46	105.21
Less: Revenue recognized during the year from balance at the beginning of the year	(217.46)	(105.21)
Add: Advance received during the year not recognized as revenue	110.69	217.46
Closing Balance	110.69	217.46

Movement in unbilled revenue

₹ in Lakhs

Particulars	As at 31st March, 2025	As at 31st March, 2024
Opening Balance	-	-
Less: Billed during the Year	-	-
Add: Unbilled during the Year	-	-
Closing Balance	-	-

Notes:-

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

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



Ennore Bulk Terminal Private Limited

Notes to Financial Statements as at and for the Year ended 31st March, 2025

Note 18:- Other income

₹ in Lakhs

Particulars	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024
1) Interest Income on Financials Assets		
- Security Deposit	1.35	1.65
- Bank Deposit	2.20	0.63
- Others	3.61	8.41
2) Other non-Operating Income		
-Sale of scrap	7.70	18.25
-Government grant incentive income (SEIS)	-	-
-Miscellaneous income	147.84	1.94
Total	162.70	30.87

Note 19:- Operating expenses

₹ in Lakhs

Particulars	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024
Cargo handling expenses	1,793.48	1,430.70
Power and Fuel	163.59	126.37
Repairs & Maintenance	125.91	127.47
Fees to Regulatory Authority	3,935.72	2,490.60
Total	6,018.70	4,175.14

Note 20:-Employees benefits expense

₹ in Lakhs

Particulars	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024
Salaries, wages and bonus	94.51	75.22
Contributions to provident and other funds (refer note 28)	3.81	3.56
Gratuity & Leave encashment expense (refer note 28)	3.69	2.85
Expense on employee stock ownership plan (refer note 31)	15.16	31.86
Staff welfare expenses	0.03	4.55
Total	117.20	118.04

Note 21:- Finance costs

₹ in Lakhs

Particulars	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024
Interest Expenses		
On banks & financial institutions	48.70	44.54
On related parties (refer note 27)	2,092.08	2,084.06
Interest on Lease Liabilities	329.19	323.63
Other Finance Cost	9.86	155.78
Total	2,479.83	2,608.00

Note 22:- Depreciation and amorisation expense

₹ in Lakhs

Particulars	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024
Depreciation on Property, Plant & Equipment	793.51	854.40
Depreciation on right of use assets	140.00	140.00
Total	933.51	994.40

Note 23:- Other Expenses

₹ in Lakhs

Particulars	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024
Rent, rates and Taxes	20.97	52.84
Legal, professional & consultancy charges	15.48	6.50
Remuneration to auditor (refer note 26)	2.90	2.23
Insurance	47.10	53.48
Security charges	48.00	39.56
Travelling & Conveyance	0.47	0.51
Business Support Service Expenses	10.25	3.00
Miscellaneous Expenses & Others	12.50	11.79
Total	157.67	169.91



Note No. 24 - Financial Ratios

Sr. No	Particulars	Numerator	Denominator	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024	Variance (%)	Change in ratio in excess of 25% compared to preceding year
1	Current Ratio (in times)	Current Assets	Current Liabilities	0.63	0.15	325%	Current ratio is high due to conversion of borrowings from Short term to long term
2	Debt-Equity Ratio (in times)	Total Borrowing (i.e. Non-current borrowings + Current Borrowings)	Total Equity	(1.56)	(1.67)	-6%	
3	Debt Service Coverage Ratio (in times)	Profit After tax + Non cash Operating Expenses (Depreciation and amortisation + Unrealised Forex Loss / Gain + Loss / Gain on Sale of PPE) + Finance Cost	Interest on Borrowings + Interest on Lease Liabilities + Lease Repayment + Scheduled principal repayments of Borrowings (i.e. excluding prepayments and refinancing of debts) during the year	0.98	0.07	1269%	Due to increase in EBIDTA during March 2025 and conversion of borrowings from Short term to long term
4	Return on Equity Ratio (%)	Net profit after tax	Average Equity	-6.74%	-24.63%	-73%	Due to increase in PAT during March 2025
5	Inventory Turnover (no. of times)	(Fuel Cost + Stores & Spares Consumed + Purchase of stock-in-trade)	Average Inventory	Company is not in manufacturing business			
6	Debtors Turnover (no. of times)	Revenue from operations	Average Trade Receivables	48.66	16.64	193%	Due to increase in revenue and better collection from debtors
7	Payables Turnover (no. of times)	Operating Expenses + Other Expenses	Average Trade payables	4.69	5.94	-21%	
8	Working Capital (in times)	Revenue from operations	Working capital	(8.83)	(0.76)	1061%	Mainly due to conversion of borrowings from Short term to long term
9	Net Profit Margin (%)	Net profit after tax for the year	Revenue from Operations	-11.12%	-59.44%	-81%	Due to increase in PAT during March 2025
10	Return on Capital Employed (%)	Profit before tax + finance cost	Tangible Net worth + Total borrowings + Deferred Tax	12.47%	-2.79%	-546%	Due to increase in PBT during March 2025
11	Return on Investment (%)	Earnings from Investment	Average Funds Invested	1.03%	4.12%	-75%	Due to lower FD tenures in FY-2025



Ennore Bulk Terminal Private Limited
Notes to Financial Statements as at and for the Year ended 31st March, 2025

NOTE 25:- CONTINGENT LIABILITIES AND COMMITMENTS

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

₹ in Lakhs

Particulars	As at 31st March, 2025	As at 31st March, 2024
(a) Claims against the company not acknowledged as debts		
Disputed Claims/levies (excluding interest, if any), in respect of:		
- Income Tax	-	0.19
- Goods and Service Tax (GST)	11.26	30.15
GST - Tran 1 credit taken & reply filed for CENVAT Credit being eligible as Credit	11.26	11.26
(b) Guarantees given		
Bank Guarantees given	487.70	493.97

- Notes:
- (b) The Company does not expect any reimbursement in respect of the above contingent liabilities.
- (c) It is not practicable to estimate the timing of cash outflow, if any, in respect of matters above, pending resolution of the arbitration / appellate proceedings.
- (d) 1) GST - Tran 1 Credit taken on Certain asset creation is being disallowed by the Department, we have received commissionerat of GST against us, we are waiting for the Appellate tribunal to be setup to file an appeal
- (e) Amount paid under protest is included in Other current assets under the head Deposit Paid against appeal (GST), refer note 8
- (f) Bank Guarantee of Rs. 282.70 Crore is given to Customs towards SEPC and Rs.60 Lakhs towards Custodian. We have also given Rs.145 Lakhs BG to Southern railway towards customers freight payment.

B. Commitments:(net of advances)

₹ in Lakhs

Particulars	As at 31st March, 2025	As at 31st March, 2024
Capital commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for	7.50	NIL
Other commitments		
The Company has imported capital goods under the export promotion capital goods scheme to utilise the benefit of zero or concessional custom duty rate. These benefits are subject to future exports	630.92	1,868.05

NOTE 26:- REMUNERATION TO AUDITOR (exclusive of tax)

₹ in Lakhs

Particulars	As at 31st March, 2025	As at 31st March, 2024
Statutory Audit fees	2.18	1.98
Certification	0.73	0.25
	2.90	2.23

NOTE 27:- Related Party Disclosures

(a) List of Related Parties

Name	Nature of Relation
JSW Infrastructure Limited	Ultimate holding Company
Southern Bulk Terminals Pvt Ltd	Holding Company
South India Corpn (P) Ltd	Share Holder.
Ennore Coal Terminal Pvt Limited	Fellow Subsidiary
JSW Tuticorin Multipurpose Terminal Private Limited	Fellow Subsidiary
JSW Mangalore Container Terminal Private Limited	Fellow Subsidiary
JSW Jaigarh Port Limited	Fellow Subsidiary
JSW Pradip Terminal Pvt Ltd	Fellow Subsidiary
JSW Dharmtar Port Pvt Ltd	Fellow Subsidiary
Paradip East Quay Coal Terminal Pvt. Ltd.	Fellow Subsidiary
South West Port limited	Fellow Subsidiary
Mangalore Coal Terminal Pvt Ltd	Fellow Subsidiary
PNP Maritime Services Private Limited	Fellow Subsidiary
Everbest Consultancy Services Private Limited	Others

Directors & Key Managerial Personnel

Name	Nature of Relation
Preethi Bajaj	Company Secretary
Rakesh Singh Sisodia	Director
Devki Nandan Sharma	Director
Saravanan N	Chief Financial Officer
Sameer Bhatnagar	Whole Time Director



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

₹ in Lakhs

Nature of transaction	As at 31st March, 2025	As at 31st March, 2024
Sales of goods and services		
JSW Infrastructure Limited	4,919.58	2,242.15
	4,919.58	2,242.15
Purchase of goods and services		
Everbest Consultancy Services Private Limited	0.16	0.01
	0.16	0.01
Interest Expenses		
JSW Infrastructure Limited	667.08	659.06
South West Port limited	1,425.00	1,425.00
	2,092.08	2,084.06
Loans Taken		
JSW Infrastructure Limited	-	1,500.00
	-	1,500.00
Payment of salaries, commission and perquisites to Key Management Personnel		
Saravanan N	26.42	14.17
Preethi Bajaj	1.80	1.80
	28.22	15.97
Reimbursement of expenses incurred by them on our behalf		
Ennore Coal Terminal Pvt Limited	26.42	14.17
JSW Infrastructure Employees Welfare Trust	63.24	33.65
JSW Infrastructure Limited	15.41	11.47
	105.07	59.29

(c) Amount due to / from related parties

₹ in Lakhs

Nature of transaction	As at 31st March, 2025	As at 31st March, 2024
Loan from Related Party outstanding		
JSW Infrastructure Limited	7,843.00	7,843.00
South West Port limited	15,000.00	15,000.00
	22,843.00	22,843.00
Accounts Payable		
JSW Infrastructure Limited	3.47	3.18
Everbest Consultancy Services Private Limited	-	-
	3.47	3.18
Accounts Receivable		
JSW Infrastructure Limited	-	343.87
	-	343.87
Interest Payable		
South West Port limited	490.04	494.37
	490.04	494.37

(d) Compensation of key managerial personnel of the Company

₹ in Lakhs

Particulars	As at 31st March, 2025	As at 31st March, 2024
Short-term employee benefits*	15.33	12.44
Share-based payment	12.89	3.53
Total compensation paid to key managerial personnel	28.22	15.97

Notes

- The transactions are inclusive of taxes wherever applicable.
- The names and the nature of relationships are disclosed only when the transactions are entered into by the Company with the related parties during the existence of the related party relationship.
- The Company gives or receives trade advances during normal course of business. The transactions against those trade advances are part of above-mentioned purchases or sales and accordingly, such trade advances have not been shown separately.
- The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates. Outstanding balances at the year-end are unsecured and settlement occurs in cash.
- The above figures does not include provisions for gratuity, provident fund, group Mediclaim, group personal accident and compensated absences as the same is determined at the company level and is not possible to determine for select individuals.
- The Company has not recognised any expenses towards employee stock options granted to Key Managerial Personnel. The same has not been considered as managerial remuneration of the current period as defined under Section 2(78) of the Companies Act, 2013 as the options have not been exercised. However the KMP has exercised Share to the value of Rs.12.89 Lac's during the year has been added as Managerial remuneration.
- The Company has not paid any Sitting Fees or Dividend during the relevant period under reporting.

Terms and Conditions

Sales:

The sales to related parties are made on terms equivalent to those that prevail in arm's length transactions and in the ordinary course of business. Sales transactions are based on prevailing price lists and memorandum of understanding signed with related parties. For the year ended 31st March 2025, the Company has not recorded any impairment of receivables relating to amounts owed by related parties.

Loans from related parties:

The Company had taken loans from related parties for business requirement. The loan balances as at 31st March, 2025 was ₹ 22,843 Lakhs (As on 31st March, 2024 was ₹ 22,843 Lakhs). These loans are unsecured in nature.

Interest on loan from Related Party

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



NOTE 28:- EMPLOYEE BENEFITS**(a) Defined contribution plans:**

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

These contributions are made to respective statutory authority.

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

₹ in Lakhs

Particulars	₹ in Lakhs	
	As at 31st March, 2025	As at 31st March, 2024
Provident fund (refer note 20)	3.81	3.56
Total	3.81	3.56

(b) Defined benefit plans:

The Company provides for gratuity for employees as per the Payment of Gratuity Act, 1972. The amount of gratuity shall be payable to an employee on the termination of employment after rendering continuous service for not less than five years, or on their superannuation or resignation. However, in case of death of an employee, the minimum period of five years shall not be required. The amount of gratuity payable on retirement / termination is the employee's last drawn basic salary per month computed proportionately for 15 days salary multiplied by the number of years of service completed. The gratuity plan is not funded plan. So Entire Liability on account of Gratuity is recognised in the Balance sheet.

Leave

1. Privileged Leave (PL) - Unutilised PL balance at the end of the calendar year (31st December) shall be encashed at the prevailing basic pay and no carry forward is allowed.
2. Contingency Leave (CoL) - The existing casual leave and sick leave were clubbed together and shall be called as CoL. The annual credit of a contingency leave shall be 14 days.

These plans typically expose the Company to the following actuarial risks:**Investment Risk:**

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

Interest Risk:

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

Salary risk:

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

Asset Liability matching risk:

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

Mortality risk:

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

The most recent actuarial valuation of the plan assets and the present value of the defined benefit obligation were carried out at 31st March, 2025 by Independent Actuarial agency. The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.

Gratuity (Non- Funded):

₹ in Lakhs

Particulars	Gratuity	
	As at 31st March, 2025	As at 31st March, 2024
Change in present value of defined benefit obligation during the year		
Present Value of defined benefit obligation at the beginning of the year	8.04	5.93
Interest cost	0.58	0.44
Current service cost	1.10	0.95
Liability transfer from other Company	-	-
Benefits paid	-	-
Actuarial changes arising from changes in financial assumptions	(0.12)	1.06
Actuarial changes arising from changes in demographic assumption	0.47	0.06
Actuarial changes arising from changes in experience adjustments	(0.28)	(0.41)
Present Value of defined benefit obligation at the end of the year	9.80	8.04
Net liability recognised in the balance sheet		
Present Value of defined benefit obligation at the end of the year	(9.80)	(8.04)
Fair value of plan assets at the end of the year	-	-
Amount recognised in the balance sheet	(9.80)	(8.04)
Net liability - current	(5.95)	(0.34)
Net liability- non-current	(3.85)	(7.70)
Expenses recognised in the statement of profit and loss for the year		
Current service cost	1.10	0.95
Interest cost on benefit obligation (net)	0.58	0.44
Total expenses included in employee benefits expense	1.68	1.40
Actuarial (Gains)/Losses on obligation for the period		
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	0.47	0.06
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	(0.12)	1.06
Actuarial (Gains)/Losses on Obligations - Due to Experience	(0.28)	(0.41)
Return on plan assets excluding interest income	-	-
Recognised in other comprehensive income	0.08	0.71
Maturity profile of defined benefit obligation		
Within the next 12 months (next annual reporting period)	5.95	0.34
Between 2 and 5 years	1.58	6.84
Between 6 and 10 years	0.86	0.49
11 years and above	6.39	5.64



Sensitivity Analysis Method:

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

		₹ in Lakhs	
Quantitative sensitivity analysis for significant assumption is as below:			
Increase / (decrease) on present value of defined benefits obligation at the end of the year:			
Projected Benefit Obligation on Current Assumptions		9.80	8.04
1% percentage point increase in discount rate		-0.35	-0.37
1% percentage point decrease in discount rate		0.42	0.42
1% percentage point increase in rate of salary Increase		0.40	0.41
1% percentage point decrease in rate of salary Increase		-0.35	-0.37
1% percentage point increase in employee turnover rate		-0.09	-0.05
1% percentage point decrease in employee turnover rate		0.11	0.05
Principal actuarial assumptions			
Discount rate		6.82%	7.21%
Salary escalation (rate p.a.)		10.00%	9.00%
Mortality rate during employment		2012-14	2012-14
Mortality post retirement rate		N.A.	N.A.
Rate of Employee Turnover		6.00%	4.00%

Note:- The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting year, which is the same as that applied in calculating the defined benefit obligation recognised in the balance sheet.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

Experience adjustments:

		₹ in Lakhs				
Particulars	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024	For the year ended 31st March, 2023	For the year ended 31st March, 2022	For the year ended 31st March, 2021	
Defined Benefit Obligation	9.80	8.04	5.93	5.20	5.47	
Plan Assets	-	-	-	-	-	
Surplus / (Deficit)	(9.80)	(8.04)	(5.93)	(5.20)	(5.47)	
Experience Adjustments on Plan Liabilities - Loss / (Gain)	(0.28)	(0.41)	(0.46)	(1.17)	(9.39)	
Experience Adjustments on Plan Assets - Loss / (Gain)	-	-	-	-	-	

(i) The Company expects to contribute to its gratuity plan from next year onwards

(ii) In assessing the Company's post retirement liabilities, the Company monitors mortality assumptions and uses up-to-date mortality tables, the base being the Indian assured lives mortality (2006-08) ultimate

(iii) Expected return on plan assets is based on expectation of the average long term rate of return expected on investments of the fund during the estimated term of the obligations after considering several applicable factors such as the composition of plan assets, investment strategy, market scenario, etc.

(iv) The estimates of future salary increase, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

(v) The discount rate is based on the prevailing market yields of Government of India securities as at the balance sheet date for the estimated term of the obligations.

(vi) The average duration of the defined benefit plan obligation at the end of the reporting period is 5 years (31 March 2024: 6 years)

Compensated Absences

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

Long service Award:-

The Group has a policy to recognise the long service rendered by employees and celebrate their long association with the Group. This scheme is called- Long Association of Motivation, Harmony & Excitement (LAMHE). The award is paid at milestone service completion years of 10,15,20 and 25 years.

Assumption used in accounting for compensated absences:

Particulars	As at 31st March, 2025	As at 31st March, 2024
Present Value of unfunded obligation (₹ in Lakhs)	0.78	0.29
Expense recognised in Statement of profit and loss (₹ in Lakhs)	0.49	0.02
Discount Rate (p.a)	6.82%	7.21%
Salary escalation rate (p.a)	10.00%	9.00%

Code on Social Security, 2020

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



Ennore Bulk Terminal Private Limited
Notes to Financial Statements as at and for the Year ended 31st March, 2025

Note 29:- Financial Instruments - Accounting Classifications And Fair Value Measurements

Capital Risk Management

The Company being in a capital intensive industry, its objective is to maintain a strong credit rating, healthy capital ratios and establish a capital structure that would maximise the return to stakeholders through optimum mix of debt and equity.

The Company's capital requirement is mainly to fund its capacity expansion, repayment of principal and interest on its borrowings and strategic acquisitions. The principal source of funding of the Company has been, and is expected to continue to be, cash generated from its operations supplemented by funding from bank borrowings and the capital markets. The Company is not subject to any externally imposed capital requirements.

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

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

₹ in Lakhs

Particulars	As at 31st March, 2025	As at 31st March, 2024
Long term borrowings	22,827.69	16,983.68
Short term borrowings	-	5,840.00
Total Borrowings	22,827.69	22,823.68
Less: Cash and cash equivalent	1,357.03	460.36
Less: Bank balances other than cash and cash equivalents	-	-
Less: Current Investments	-	-
Net Debt (A)	21,470.66	22,363.32
Total Equity (B)	(14,637.95)	(13,697.74)
Gearing Ratio	(1.47)	(1.63)

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

(ii) Debt is defined as long and Short-term borrowings (excluding financial guarantee contracts), as described in notes 12.

Categories of financial instruments

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

As at 31st March, 2025

₹ in Lakhs

Particulars	Amortised Cost	Fair value through other Comprehensive Income	Fair value through profit and loss	Carrying amount	Fair Value
Financial assets					
Trade receivables	8.92	-	-	8.92	8.92
Other financial assets	1.46	-	-	1.46	1.46
Cash and cash equivalents	1,357.03	-	-	1,357.03	1,357.03
Total	1,367.41	-	-	1,367.41	1,367.41
Financial liabilities					
Borrowings	22,827.69	-	-	22,827.69	22,827.69
Lease liabilities	3,612.03	-	-	3,612.03	3,612.03
Trade payables	1,765.16	-	-	1,765.16	1,765.16
Other financial liabilities	500.95	-	-	500.95	500.95
Total	28,705.83	-	-	28,705.83	28,705.83

As at 31st March, 2024

₹ in Lakhs

Particulars	Amortised Cost	Fair value through other Comprehensive Income	Fair value through profit and loss	Carrying amount	Fair Value
Financial Assets					
Trade receivables	344.06	-	-	344.06	344.06
Other financial assets	1.46	-	-	1.46	1.46
Cash and cash equivalents	460.36	-	-	460.36	460.36
Total	805.88	-	-	805.88	805.88
Financial Liabilities					
Borrowings	22,823.68	-	-	22,823.68	22,823.68
Lease liabilities	3,558.78	-	-	3,558.78	3,558.78
Trade payables	866.62	-	-	866.62	866.62
Other financial liabilities	640.84	-	-	640.84	640.84
Total	27,889.92	-	-	27,889.92	27,889.92

Fair value hierarchy

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

- (a) recognised and measured at fair value and
(b) measured at amortised cost and for which fair values are disclosed in the financial statements.

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

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

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

₹ in Lakhs

Particulars	As at 31st March, 2025	As at 31st March, 2024	Level	Valuation technique and key inputs
Financial liabilities				
Borrowings				
Carrying Value	22,827.69	22,823.68	3	Discounted cashflow on observable future cash flows based on terms of loans discounted at a rate that reflects market risks
Fair Value	22,827.69	22,823.68		

NOTE 30:- FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

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

Market Risk:

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

(a) Foreign Currency Risk:

The Company's functional currency is Indian Rupees (INR). The Company does not undertake transactions denominated in foreign currencies; consequently, exposure to exchange rate fluctuations does not arise. Volatility in exchange rates does not affect the Company's revenue. The Company is not exposed to exchange rate risk under its trade and debt portfolio.

(b) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. In order to optimize the Company's position with regard to interest income and interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instruments in its total portfolio.

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

₹ in Lakhs

Particulars	As at 31st March, 2025	As at 31st March, 2024
Floating rate borrowings	22,843.00	22,843.00
Fixed rate borrowings	-	-
Total borrowing	22,843.00	22,843.00
Add: Upfront fees	(15.31)	(19.32)
Total net borrowings	22,827.69	22,823.68

Interest Rate Sensitivity -

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

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

₹ in Lakhs

Particulars	As at 31st March, 2025	As at 31st March, 2024
25 bp increase - Decrease in profit	(57.11)	(57.11)
25 bp decrease - Increase in profit	57.11	57.11

Credit Risk Management:

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

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

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The Company is exposed to credit risk from its operating activities. The maximum exposure to the credit risk at the reporting date is primarily from trade receivables amounting to ₹ 8.92 Lakhs and ₹ 344.06 Lakhs as of March 31, 2025 and March 31, 2024 respectively. The Company has its major revenue from group companies, revenue from third party majorly consist of Revenue from Ennore multi terminal ports for which credit risk is not perceived as credit is not allowed to third party customers.

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

₹ in Lakhs

Particulars	As at 31st March, 2025	Percentage of Revenue	As at 31st March, 2024	Percentage of Revenue
Revenue from group companies	4,919.58	57.28%	2,242.15	44.32%
Revenue from third parties	3,669.18	42.72%	2,816.69	55.68%
Total	8,588.76	100.00%	5,058.84	100.00%



Credit Risk Exposure

The allowance for lifetime expected credit loss on customer balances for the period /year ended March 31, 2025 and March 31, 2024 was ₹ NIL and ₹ NIL Lakhs respectively.

Credit risk on cash and cash equivalent is limited as we generally invest in Deposits with Banks with high credit rating assigned by International and domestic credit rating agency

Liquidity risk management:

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

As of March 31, 2025, the Company had a working capital of ₹(2,329.65) Lakhs and As of March 31, 2024, the Company had a working capital of ₹ (1,270.98) Lakhs. The Company is confident of managing its financial obligation through short term borrowing and liquidity management.

Maturity profile:

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

The table below provides details regarding the contractual maturities of significant financial liabilities as at March 31, 2025:

₹ in Lakhs

As at 31st March, 2025	Less than 1 Year	1 to 5 Years	More than 5 Years	Total
Financial Assets:				
Trade receivables	8.92	-	-	8.92
Other financial assets	1.46	-	-	1.46
Cash and cash equivalents	1,357.03	-	-	1,357.03
	1,367.41	-	-	1,367.41
Financial Liabilities:				
Borrowings	-	7,827.69	15,000.00	22,827.69
Lease liabilities	43.97	53.55	3,514.51	3,612.03
Trade payables	1,765.16	-	-	1,765.16
Other financial liabilities	500.95	-	-	500.95
	2,310.08	7,881.24	18,514.51	28,705.83

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

₹ in Lakhs

As at 31st March, 2024	Less than 1 Year	1 to 5 years	More than 5 Years	Total
Financial Assets:				
Trade receivables	344.06	-	-	344.06
Other financial assets	1.46	-	-	1.46
Cash and cash equivalents	460.36	-	-	460.36
	805.88	-	-	805.88
Financial Liabilities:				
Borrowings	5,840.00	1,983.68	15,000.00	22,823.68
Lease liabilities	53.26	97.52	3,408.00	3,558.78
Trade payables	866.62	-	-	866.62
Other financial liabilities	640.84	-	-	640.84
	7,400.72	2,081.20	18,408.00	27,889.92



ENNORE BULK TERMINAL PRIVATE LIMITED

Notes to Standalone Financial Statements as at and for the year ended 31st March, 2025

NOTE 31:- EMPLOYEE SHARE BASED PAYMENT PLAN

Employee Stock Ownership Plan 2021 (ESOP Plan 2021)

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

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

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

Particulars	ESOP Plan 2021	
	Second Grant	Third Grant
Grant Date	1st October, 2022	28th December, 2022
Weighted average share price on the date of grant	Rs. 80.33	Rs. 80.33
Weighted average fair value as on grant date	Rs. 78.78	Rs. 78.81
Vesting period	25% at the end of twelve months, 25% at the end of eighteen months and 50% at the end of thirty months	25% at the end of fifteen months, 25% at the end of twenty seven months and 50% at the end of thirty nine months
Exercise period	4 years from vesting or latest by 31st March 2028 subject to listing	4 years from vesting or latest by 31st March 2028 subject to listing
Weighted average Exercise price on the date of grant	Rs. 2	Rs. 2
A description of the method and significant assumptions used during the year to estimate the fair value of options including the	The fair value of options has been calculated by using Black Scholes Method. The assumptions used in the	
Expected volatility (%)	Volatility was calculated using standard deviation of daily change in stock price of companies is similar industry for the expected life of the option for each tranche. Volatility used for vesting year- 1st year - 44.24% 2nd year - 42.23% 3rd year - 41.44%	Volatility was calculated using standard deviation of daily change in stock price of companies is similar industry for the expected life of the option for each tranche. Volatility used for vesting year- 1st year - 43.04% 2nd year - 41.28% 3rd year - 40.66%
Expected option life	The expected option life is assumed to be mid-way between the option vesting and expiry. Accordingly, expected option life is calculated as $\frac{\text{Year to Vesting} + (\text{Exercise Period})}{2}$. Based on vesting and exercise schedule, expected option term for first tranche is 3 years, for second tranche is 3.5 years and for third tranche is 4 years	The expected option life is assumed to be mid-way between the option vesting and expiry. Accordingly, expected option life is calculated as $\frac{\text{Year to Vesting} + (\text{Exercise Period})}{2}$. Based on vesting and exercise schedule, expected option term for first tranche is 3.26 years, for second tranche is 3.76 years and for third tranche is 4.26 years
Expected dividends (%)	0%	0%
Risk-free interest rate (%)	Zero coupon sovereign bond yields were utilized with maturity equal to expected term of the option- First tranche - 7.04% Second tranche - 7.11% Third tranche - 7.15%	Zero coupon sovereign bond yields were utilized with maturity equal to expected term of the option- First tranche - 7.07% Second tranche - 7.13% Third tranche - 7.18%
How expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility	The following factors have been considered: (a) Share price of companies is similar industry (b) Exercise prices (c) Historical volatility of companies is similar industry (d) Expected option life (e) Dividend Yield	
Whether and how any other features of the option grant were incorporated into the measurement of fair value, such as a market condition		

The outstanding position as at 31st March, 2025 is summarized below:

Particulars	ESOP Plan 2021	
	Second Grant	Third Grant
Outstanding as at 1st April 2023	18,630	44,220
Granted during the year	-	-
Forfeited during the year	-	6,960
Exercised during the year	4,658	-
Transfer arising from transfer of employees within group companies	6,510	16,530
Bought-out during the year	-	-
Outstanding as at 31st March 2024	20,482	53,790
Granted during the year	-	-
Forfeited during the year	-	-
Exercised during the year	7,914	13,449
Transfer arising from transfer of employees within group companies	-	-
Bought-out during the year	-	-
Outstanding as at 31st March 2025	12,568	40,341
of above		
- vested outstanding options	-	-
- unvested outstanding options	12,568	40,341



Ennore Bulk Terminal Private Limited
Notes to Financial Statements as at and for the Year ended 31st March, 2025

NOTE 32:- EARNINGS PER SHARE

Particulars	As at 31st March, 2025	As at 31st March, 2024
Loss attributable to equity shareholders ('₹' In Lakhs) (A)	(955.45)	(3,007.09)
Weighted average number of equity shares outstanding for Basic EPS (B)	30,000,000	30,000,000
Effect of Dilution:		
Effect of Dilutive common equivalent shares - share option outstanding	-	-
Weighted average number of equity shares adjusted for the effect of dilution (c)	30,000,000	30,000,000
Earnings per equity share		
Basic EPS ('₹/share) (A/B)	(3.18)	(10.02)
Diluted EPS ('₹/share) (A/C)	(3.18)	(10.02)

NOTE 33: SEGMENT REPORTING

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

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

Information about Major Customers

₹ in Lakhs

Customers contributing more than 10% of Revenue	As at 31st March, 2025	As at 31st March, 2024
Jsw Infrastructure Pvt Ltd	4,919.58	2,242.15
Emprada Mlines & Mlinearals Pvt.Ltd.	1,982.64	1,681.69
	6,902.22	3,923.84

Note 34 : In the opinion of the management the current assets, loans and advances (including capital advances) have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated.



NOTE 35:- ADDITIONAL REGULATORY INFORMATION REQUIRED BY SCHEDULE III TO THE COMPANIES ACT, 2013

- i) The Company does not have any benami property, where any proceeding has been initiated or pending against the company for holding any benami property.
- ii) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- iii) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) or
 - b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- iv) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - a) 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
 - b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
- v) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- vi) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- vii) The Company is not declared wilful defaulter by and bank or financials institution or lender during the year.
- viii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- ix) Quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.
- x) The Company has used the borrowings from banks and financial institutions for the specific purpose for which it was obtained.
- xi) The Company does not have any transactions with companies which are struck off.
- xii) The Company has been maintaining its books of accounts in the SAP which has feature of recording audit trail of each and every transaction, creating an edit log of each change made in books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled, throughout the year as required by proviso to sub rule (1) of rule 3 of The Companies (Accounts) Rules, 2014 known as the Companies (Accounts) Amendment Rules, 2021. However, the audit trail feature is not enabled for direct changes to data in the underlying database in relation to certain users pertaining to SAP HR – Payroll application, which has been enabled subsequently post the year ended March 31, 2025.

Additionally, the audit trail of prior year has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective year.

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

Note 36 – Going concern

During the year ended March 31, 2025, the Company had incurred a loss of Rs.955.45 lakh and as on March 31, 2025, the Company's accumulated loss is Rs.17,637.95 lakh resulting in erosion of net-worth of the Company.

As per concession agreement concessionaire has to handle Minimum Guaranteed Throughput (MGT) every year. It had achieved MGT continuously for the past two years during Sep 2022 & Sep 2023 whereby its revenue from operations has improved to that extent. The Company is in the process of expanding its capacity and diversifying the cargo in new Products (i.e. Granite).

The management is hopeful of improving the performance of the company based on ongoing re-negotiations with the Kamarajar Port Limited. The management is hopeful that the company will be able to operate as a "going concern" and meet its liabilities as they fall due for payment based on its future business plans and continued support from its shareholders/lenders.

Accordingly, the financial statements continue to be presented in on going concern basis



Ennore Bulk Terminal Private Limited
Notes to Financial Statements as at and for the Year ended 31st March, 2025

Note 37 : The Company is yet to receive balance confirmation in respect of certain sundry creditors, advances and debtors. The management does not expect any material difference affecting the current period/year financial statements due to the same.

Note 38 : Previous year's figures have been reclassified and regrouped wherever necessary to confirm with the current period classification.

Note 39 : Events Occuring after Balance sheet date:

The Company evaluates events and transactions that occur subsequent to the balance sheet date but prior to the approval of financial statements to determine the necessity for recognition and/or reporting of subsequent events and transactions in the financial statements. As of April 25th, 2025 there were no subsequent events and transactions to be recognized or reported that are not already disclosed.

Note 40 : The financial statements are approved for issue by the Audit Committee at its meeting held on April 25, 2025 and the Board of Directors in the meeting held on April 25, 2025.

As per our attached report of even date

For Shah Gupta & Co

Chartered Accountants

Firm Registration No: 109574W


VIPUL K CHOKSI

Partner

Membership No. 037606

UDIN : 25037606BMMBTA466Z



For and on behalf of the Board of Directors


SAMEER BHATNAGAR

Whole-time Director

DIN: 08955988



NAGARAJAN

Chief Financial Officer

PAN:- CCLPS3454B


RAKESH SINGH SISODIA

Director

DIN: 09675586

PREETI BAJAJ

Company Secretary

Membership No.:- A48316

Place: Mumbai

Date : April 25, 2025

Place: Mumbai

Date : April 25, 2025