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Raghavan & Muralidharan
Chartered Accountants
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INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF ENNORE COAL TERMINAL PRIVATE LIMITED [FORMERLY KNOWN AS CHETTINAD INTERNATIONAL COAL TERMINAL PRIVATE LIMITED]

Report on the audit of the Standalone financial statements

Opinion

We have audited the accompanying Standalone financial statements of Ennore Coal Terminal Private Limited [formerly known as Chettinad International Coal Terminal Private Limited] ("the Company"), which comprise the Balance Sheet as at March 31, 2021, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Cash Flows and Statement of Changes in Equity for the year then ended, and notes to the Standalone financial statements including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone financial statements give the information required by the Companies Act, 2013 (the 'Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rule, 2015, as amended ["Ind AS"] and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, its profit, total comprehensive income, cash flows and the changes in equity for the year ended on that date.

Basis for opinion

We conducted our audit of the Standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the Standalone financial statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Standalone financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics issued by the Institute of Chartered Accountants of India [ICAI].

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the Standalone financial statements.

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Information other than the Standalone financial statements and auditor's report thereon

The Company's board of directors is responsible for the other information. The other information comprises the Board's Report including Annexures to Board's Report but does not include the Standalone financial statements and our auditor's report thereon. The report containing such other information is expected to be made available to us after the date of this auditor's report.

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

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

When we read such report containing other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and describe actions applicable in the applicable laws and regulations.

Management's responsibility for the Standalone financial statements

The Company's board of directors are responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these Standalone 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 Ind AS and other accounting principles generally accepted in India. 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 Standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone financial statements, 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The board of directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the Standalone financial statements

Our objectives are to obtain reasonable assurance about whether the Standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always

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detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone financial statements.

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

- Identify and assess the risks of material misstatement of the Standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system 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 the management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Standalone financial statements, including the disclosures, and whether the Standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of the misstatements in the Standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of work; and (ii) to evaluate the effect of any identified misstatements in the Standalone financial statements.

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CHENNAI
Chartered Accountants

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, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, 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 Section 143(3) of the Act, based on our audit, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

(c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement 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 Standalone financial statements comply with the Ind AS specified under section 133 of the Act, read with rule 7 of the Companies (Indian Accounting Standards) Rules, 2015;

(e) On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 as amended, in our opinion and to the best of our information and according to the explanations given to us;

i. The Company has disclosed the impact of pending litigations on its financial position in its Standalone financial statements – Refer Note 29 & 31(e) to the Standalone financial statements;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

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iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company;

iv. The management has made representations in respect of the matters specified under Rule 11(e)(i) & Rule 11(e)(ii) as amended by Companies (Audit & Auditors) Amendment Rules 2021 and based on the general audit procedures that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the said representations contain any material misstatement; and

v. The Company has not declared or paid dividend during the year under audit.

For Raghavan & Muralidharan
Chartered Accountants
Firm No.007110S

RAGHAVAN & MURALIDHARAN
CHENNAI
Chartered Accountants

P Raghavan
Partner
Membership No.200 885
UDIN: 21200885AAAAEY3925

Place: Chennai
Date : 13-05-2021

Annexure-A to the Independent Auditor's Report

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our Report of even date on the accounts of Ennore Coal Terminal Private Limited [formerly known as Chettinad International Coal Terminal Private Limited] ("the Company") for the year ended March 31, 2021]

1) In respect of its fixed assets:

   a. The Company has maintained proper records showing full particulars such as description of assets, classification, original cost, year of purchase, useful life, etc. but the quantitative details and situation of the fixed assets are to be updated.

   b. The fixed assets were physically verified during the year by the Management in accordance with a phased programme of verification, which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals having regard to the size of the Company, nature and value of its assets. According to the information and explanation given to us, no material discrepancies were noticed on such verification.

   c. According to the information and explanations given to us and records examined by us, the Company does not own any immovable property and hence reporting under para 3(i)(c) of the Order does not arise.

2) As explained to us, the inventories were physically verified during the year by the management at reasonable intervals and no material discrepancies were noticed on such physical verification. The discrepancies noticed on verification between the physical stock and as per books were not material and dealt with in the books of account.

3) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured, to companies, firms, limited liability partnerships or other parties covered in the Register maintained under Section 189 of the Act and hence the provisions of clause (iii) of paragraph 3 of the Order are not applicable to the Company.

4) In our opinion and according to information and explanations given to us, the company has not given any Loans to directors as per section 185 and the company did not given any loan or make investment as per section 186 of the Companies Act 2013. The Company has complied with the provisions of section 186 of the Companies Act 2013 in respect of guarantee given in respect of loans taken by other bodies corporate.

5) According to information and explanations given to us, the Company has not accepted any deposits from the public in accordance with the provisions of section 73 to 76 or any other relevant provisions of Companies Act, 2013 and the rules framed thereunder. Accordingly, paragraph 3(v) of the Order is not applicable to the Company.

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6) We have broadly reviewed the books of account relating to materials, labour and other items of cost maintained by the Company pursuant to the Rules made by the Central Government for the maintenance of Cost Records under Section 148(1) of the Act and we are of the opinion that prima facie the prescribed accounts and records have been made and maintained.

7) According to the information and explanations given to us and the books of account examined by us, in respect of statutory dues:

a. The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Customs Duty, Goods and Service Tax, Cess and other material statutory dues applicable to it with the appropriate authorities during the year. There were no undisputed amounts payable in respect of the aforesaid statutory dues outstanding as at March 31, 2021 for a period of more than six months from the date they became payable.

b. There are no dues towards Income Tax, Sales Tax, Excise Duty, Customs Duty, Value Added Tax and Cess that have not been deposited as at March 31, 2021 on account of disputes. Details of Service Tax which have not been deposited as at March 31, 2021 on account of disputes are as stated below:

Name of the Statue	Nature of Dues	Period to which the amount relates	Forum where the dispute is pending	Amount [Rs. in Lakhs]
Service Tax Act	Denial of CENVAT Credit on Capital Goods and penalty	April 2014 to March 2015	Customs Excise and Service Tax Appellate Tribunal (CESTAT)	65.82 [Deposited 4.04]

8) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to financial institutions, banks and government. The Company did not have any outstanding debentures during the year.

9) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year. According to the information and explanation given to us and on the basis of examination of books of account and based on explanations given by the management, the term loans were applied for the purpose for which they were raised.

10) To the best of our knowledge and belief, and according to the information and explanations given to us and considering the size and nature of the Company's operations, no fraud of

RAGHAVAN & MURALIDHARAN
CHENNAI
Chartered Accountants

material significance on the Company or no fraud by the Company has been noticed or reported during the year.

11) The Company is a "Private Limited Company" and hence the provisions of section 197 read with Schedule V to the Companies Act,2013 are not applicable.

12) The Company is not a Nidhi Company as prescribed under Section 406 of the Act and hence reporting under clause (xii) of the Order is not applicable.

13) In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the Ind AS Standalone financial statements as required by the applicable accounting standards. The Company, being a "private limited company", the provisions of Section 177 of the Act are not applicable.

14) According to the information and explanations provided to us and records examined by us, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, paragraph 3(xiv) of the Order is not applicable to the Company.

15) In our opinion and according to the information and explanations given to us and based on our examination of the records of the Company, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with them. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company.

16) According to the information and explanations given to us, the Company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi) of the Order is not applicable to the Company.

For Raghavan & Muralidharan
Chartered Accountants
Firm No.007110S

RAGHAVAN & MURALIDHARAN * Chartered Accountants * CHENNAI

P Raghavan
Partner
Membership No.200 885
UDIN: 21200885AAAAEY3925

Place: Chennai
Date : 13-05-2021

Annexure B to the Auditor's Report

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

We have audited the internal financial controls over financial reporting of Ennore Coal Terminal Private Limited [formerly known as Chettinad International Coal Terminal Private Limited] ("the Company") as of 31st March 2021 in conjunction with our audit of the Standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). 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 Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, 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 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 and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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

RAGHAVAN & MURALIDHARAN
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Chartered Accountants

selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

RAGHAVAN & MURALIDHARAN * Chartered Accountants * CHENNAI

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 system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2021, 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 issued by the Institute of Chartered Accountants of India.

For Raghavan & Muralidharan
Chartered Accountants
Firm No.007110S

RAGHAVAN & MURALIDHARAN
CHENNAI
Chartered Accountants

P Raghavan
Partner
Membership No.200 885
UDIN: 21200885AAAAEY3925

Place: Chennai
Date : 13-05-2021

Ennore Coal Terminal Private Limited
[formerly known as Chettinad International Coal Terminal Private Limited]
Standalone Balance Sheet as at 31-03-2021

	Notes	31-03-2021	31-03-2020
			Rs.in Lakhs
Assets			
Non-current assets			
Property, plant and equipment	2	27	34
Intangible Assets	2(a)	8582	9824
Capital Work In Progress	3	0	0
Financial assets			
i. Investments	4(a)	885	885
ii. Other financial assets	4(b)	858	892
Deferred tax assets (net)	13	256	162
Other Non Current Assets	5	13	0
Total non-current assets		**10622**	**11797**
Current assets			
Inventories	6	1337	1658
Financial assets			
i. Trade receivables	4(c)	3342	2603
ii. Cash and cash equivalents	4(d)	2441	126
iii. Bank balances other than Cash and cash equivalents	4(e)	1666	594
v. Other financial assets	4(b)	9	9
Current tax assets (net)	7	948	1805
Other current assets	8	422	848
Total current assets		**10165**	**7642**
Total Assets		**20787**	**19439**
Equity and liabilities			
Equity			
Equity share capital	9	6001	6001
Other equity	10	-218	-588
Total equity		**5784**	**5413**
Liabilties			
Non-current liabilities			
Financial Liabilities			
i. Borrowings	11(a)	10105	11025
Employee benefit obligations	12	77	173
Deferred tax liabilities (net)	13		
Total non-current liabilities		**10182**	**11198**
Current liabilities			
Financial liabilities			
Borrowings			
i. Borrowings	11(b)	825	0
ii. Trade payables			
- Total outstanding dues of micro and small enterprises		47	3
- Total outstanding dues of creditors other than micro and small enterprises	11(c)	2338	1420
iii. Other Financial Liabilities			
- Interest accured		0	351
Other current liabilities	14	1577	946
Provisions	15	34	108
Total current liabilities		**4821**	**2828**
Total liabilities		**15003**	**14026**
Total equity and liabilities		**20787**	**19439**
Significant Accounting Policies	1		
The accompanying notes form an integral part of financial statements	1-31		

For and on behalf of the board

As per our report of even date
For Raghavan & Muralidharan
Chartered Accountants
Firm No : 007110S

Abhishek Vijay
Whole Time Director
DIN: 07282563

Rashmi Ranjan Patra
Director
DIN: 03014938

RAGHAVAN & MURALIDHARAN
CHENNAI
Chartered Accountants

P.Raghavan
Partner
Membership No.200885
Place : Chennai
Date : 13-05-21

Nital Gandhi
Company Secretary
M.No. - A14589
Place : Mumbai
Date : 12-05-21

Gopalakrishnan
Chief Financial Officer
PAN:- AQVPG9641E

Ennore Coal Terminal Private Limited
[formerly known as Chettinad International Coal Terminal Private Limited]
Standalone Statement of profit and loss for the year ended 31-03-2021

Rs.in Lakhs

Particulars	Note No	31-03-2021	31-03-2020
Income			
Revenue from operations	16	17870	20984
Other income	17	401	300
Total income		**18271**	**21283**
Expenses			
Operational expenses	18	12981	15181
Employee benefit expense	19	1240	1801
Depreciation and amortisation expense	20	2104	1976
Other expenses	21	653	1292
Finance costs	22	1065	902
Total expenses		**18043**	**21153**
Profit before tax		**228**	**131**
Income tax expense	23		
Current tax		97	0
Deferred tax		-129	46
Total tax expense		**-32**	**46**
Profit for the year		**260**	**85**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
- Remeasurement of post employment benefits		135	-45
- Income tax relating to these items		-35	12
- Fair value changes on Equity Instruments through other comprehensive income		-	-
- Income tax relating to these items		-	-
- Remeasurement of depreciation			
Other comprehensive income for the year, net of tax		**100**	**-33**
Total comprehensive income for the year		**360**	**52**
Earnings per equity share (basic and diluted) [Nominal value per share of INR 10 each] for profits from operations attributable to the owners of the Company			
Basic & Diluted earnings per share	24		
Significant Accounting Policies	1		
The accompanying notes form an integral part of financial statements	1-31		

For and on behalf of the board

As per our report of even date
For Raghavan & Muralidharan
Chartered Accountants
Firm No : 007110S

Abhishek Vijay
Whole Time Director
DIN: 07282563

Rashmi Ranjan Patra
Director
DIN: 03014938

RAGHAVAN & MURALIDHARAN CHENNAI Chartered Accountants

P.Raghavan
Partner
Membership No.200885
Place : Chennai
Date : 13-05-21

Nital Gandhi
Company Secretary
M.No. - A14589
Place : Mumbai
Date : 12-05-21

Gopalakrishnan
Chief Financial Officer
PAN:- AQVPG9641E

Ennore Coal Terminal Private Limited
[formerly known as Chettinad International Coal Terminal Private Limited]
Standalone Statement of Cash Flow for the year ended 31st March 2021

Rs.in Lakhs

Particulars	31-03-2021	31-03-2020
Cash flow from operating activities		
Profit before income tax	228	131
Adjustments for		
Depreciation and amortisation expense	2,104	1,976
Notional Charges on Financial Guarantee Asset	21	
Interest received from Fixed Deposits	-38	-42
Interest received from Electricity Deposits	-9	-9
(Gain)/loss on disposal of property, plant and equipment	3	-0
Finance costs	1,065	902
Dividend Income	-0	0
Notional Interest Income	-13	
Change in operating assets and liabilities		
(Increase)/Decrease in trade receivables	-740	-1,265
(Increase)/Decrease in inventories	321	-121
(Increase)/Decrease in other financial assets	0	-32
(Increase)/Decrease in other financial assets (Non Current)	11	
(Increase)/decrease in other non current assets		64
(Increase)/decrease in other current assets	426	-670
Increase/(Decrease) in trade payables	963	84
Increase/(Decrease) in other financial liability	-351	157
Increase/(decrease) in short term borrowings	825	-2,650
Increase/(decrease) in employee benefit obligations	39	53
Increase/(decrease) in other current liabilities	631	332
Increase/(decrease) in provisions	-74	42
Cash generated from operations	5,413	-1,048
Income taxes (paid)/refund	760	-540
Net cash inflow from operating activities	**6,173**	**-1,588**
Cash flows from investing activities		
Payment for property, plant and equipment	-837	-41
Sale of property, plant and equipment	3	1
(Increase) / Decrease in Bank balances other than cash and cash equivaler	-1,072	657
Investment in shares	0	0
Interest received from Fixed Deposits	38	42
Interest received from Electricity Deposits	9	9
Dividend Income	0	0
Net cash outflow from investing activities	**-1,860**	**668**
Cash flows from financing activities		
Increase/(Decrease) in Borrowings	-920	1,637
Interest paid	-1,065	-902
Term Loan Processing Fees	-12	
Net cash inflow (outflow) from financing activities	**-1,998**	**735**
Net increase (decrease) in cash and cash equivalents	2,315	-185
Cash and cash equivalents at the beginning of the financial year	126	311
Cash and cash equivalents at end of the year	**2,441**	**126**
Beark-up of cash and cash equivalents		
Cash and cash equivalents (Note 5(b))	2,441	126
Cash and Cash Equivalents at the end of the year	**2,441**	**126**

The accompanying notes form an integral part of financial statements [1 -31]

For and on behalf of the board

Abhishek Vijay
Whole Time Director
DIN: 07282563

Rashmi Ranjan Patra
Rashmi Ranjan Patra
Director
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Company Secretary
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As per our report of even date
For Raghavan & Muralidharan
Chartered Accountants
Firm No : 007110S

P.Raghavan
Partner
Membership No.200885
Place : Chennai
Date : 13-05-21

RAGHAVAN & MURALIDHARAN CHENNAI Chartered Accountants

Ennore Coal Terminal Private Limited
[formerly known as Chettinad International Coal Terminal Private Limited]
Standalone Statement of changes in Equity as at 31st March 2021

I) Equity Share Capital

Particulars	Note No	Rs.in Lakhs
Balance as at April 1, 2019		6,001
Changes in equity share capital during the year	8	-
Balance as at March 31, 2020		**6,001**
Changes in equity share capital during the year	8	-
Balance as at March 31, 2021		**6,001**

II) Other equity

Particulars	Note No	Reserves and surplus
Balance as at April 1, 2019	9	**-640**
Profit for the period		85
Items of Other Comprehensive Income recognised directly in retained earnings		-33
Depreciation relating to earlier year [see note below]		-
Balance as at March 31, 2020	**9**	**-588**
Profit for the period		260
Items of Other Comprehensive Income		100
Adjustments regarding notional interest on lease security deposit		-12
Adjustments due to recognition of financial guarantee asset		22
Balance as at March 31, 2021	**9**	**-218**

The accompanying notes form an integral part of financial statements 1-31

For and on behalf of the board

As per our report of even date
For Raghavan & Muralidharan
Chartered Accountants
Firm No : 007110S

Abhishek Vijay
Whole Time Director
DIN: 07282563

Rashmi Ranjan Patra
Rashmi Ranjan Patra
Director
DIN: 03014938

RAGHAVAN & MURALIDHARAN
CHENNAI
Chartered Accountants

P.Raghavan
Partner
Membership No.200885
Place : Chennai
Date : 13-05-21

Nital Gandhi
Company Secretary
M.No. - A14589
Place : Mumbai
Date : 12-05-21

Gopalakrishnan
Chief Financial Officer
PAN:- AQVPG9641E

Ennore Coal Terminal Private Limited
[formerly known as Chettinad International Coal Terminal Private Limited]

Note 1 - Company Overview and Significant Accounting Policies for Standalone Financial Statements

A. COMPANY OVERVIEW

Ennore Coal Terminal Private Limited [formely known as Chettinad International Coal Terminal Private Limited] ("the Company') is a private limited company incorporated and domiciled in India and governed by the Companies Act, 2013 ('Act'). The company has entered into a BOT contract with Ennore Port for 30 years to design, engineer, finance, construct, operate, maintain, market and transfer a common user coal terminal at Ennore Port.

B. SIGNIFICANT ACCOUNTING POLICIES

i) Basis of preparation of financial statements

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act. The financial statements have been prepared under the historical cost convention on accrual basis of accounting except for certain financial assets and liabilities (as per the accounting policy given below) which have been measured at fair value.

ii) Use of estimates

The preparation of financial statements requires management to make certain estimates and assumptions that affect the amounts reported in the financial statements and notes thereto. The management believes that these estimates and assumptions are reasonable and prudent. However, actual results could differ from these estimates. Any revision to accounting estimates is recognised prospectively in the current and future periods.

This note provides an overview of the areas that involve a higher degree of judgment or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgments is included in the relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

iii) Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ('the functional currency').

The financial statements are presented in Indian Rupee (INR), which is Company's functional and presentation currency.

iv) Critical Estimates and judgments

The areas involving critical estimates or judgments are:
i. Estimation of useful life of Property, Plant and Equipment - Note 2
ii. Fair Valuation of Investments - Note 4 (a)
ii. Impairment of trade receivables - Note 4 (c)
iii. Estimation of defined benefit obligation - Note 12
iv. Estimation of current tax expense and payable - Note 23
vi. Estimation of stage of completion for revenue recognition on service contracts on percentage of completion method

v) Classification of Assets and Liabilities into Current / Non-Current:

The Company has ascertained its operating cycle as twelve months for the purpose of Current/ Non-Current classification of its Assets and Liabilities.

An asset is classified as current when it is:

1. Expected to be realised or intended to be sold or consumed in the normal operating cycle, or
2. Held primarily for the purpose of trading, or
3. Expected to be realised within twelve months after the reporting period, or
4. Cash or cash equivalent 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:

1. It is expected to be settled in normal operating cycle, or
2. It is held primarily for the purpose of trading, or
3. It is due to be settled within twelve months after the reporting period, or
4. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. Terms of a liability that could result in its settlement by the issue of equity instruments at the option of the counterparty does not affect this classification.

The Company classifies all other liabilities as non-current.
Deferred tax assets and liabilities are classified as non-current assets and liabilities.

vi) Property, Plant and Equipment

a) Recognition & Measurement

An item of property, plant and equipment that qualifies as an asset is measured on initial recognition at cost. Following initial recognition, items of property, plant and equipment are carried at its cost less accumulated depreciation and accumulated impairment losses.

Cost includes purchase price, taxes and duties, labour cost and directly attributable overhead expenditure and borrowing cost incurred upto the date the asset is ready for its intended use. However, cost excludes duties and taxes wherever credit of such duties and taxes is availed of.

Items such as spare parts, stand-by equipment and servicing equipment that meet the definition of property, plant and equipment are capitalized at cost and depreciated over their useful life.

b) Subsequent Recognition

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as separate asset is derecognized when replaced. All other repairs and maintenance are charged to Profit or Loss during the reporting period in which they are incurred.

Capital work in progress and Capital advances: Cost of assets not ready for intended use, as on the Balance Sheet date, is shown as capital work in progress. Advances given towards acquisition of fixed assets outstanding at each Balance Sheet date are disclosed as Other Non-Current Assets.

c) Depreciation & Amortisation

[i] Depreciation of Property, Plant & Equipments

From the financial year 2020-21, the company depreciates the property, plant and equipment over their estimated useful life of the items using straight line method. The useful life of the asset differs from the Schedule II to the Companies Act 2013 and the major

Asset group	Useful life in years (Companies act 2013)	Useful life in years (management estimate)
Office Equipments		5
Computers		3
Furniture & Fixtures	10	5
Vehicles - Two Wheelers	10	3

The management estimates of the useful life of the asset is based on the fact that the equipments are near the seashore area wherein the life of the structures will be lower.

The assets' residual values are measured at not more than 5% of the original cost of the asset. The assets' residual values and useful lives are reviewed, and adjusted, if appropriate, at the end of each reporting period.

Depreciation on tangible fixed assets, added / disposed off during the year, is charged on pro-rata basis from the date of addition / till the date of disposal.

Gains and losses on disposal of assets are determined by comparing the sale proceeds with the carrying amount. These are included in profit or loss within other income.

[ii] Amortisation of Intangible Assets

The Company operates under a Licensing Arrangement with Ennore Port Limited (now renamed as Kamarajar Port Ltd) and carries certain assets on "Build, Operate and Transfer" basis for a period of 30 years. Considering the insurmountable difficulties and the impracticability involved in determining the cumulative effect of a change in amortization rate and method applicable to various constituent element of assets extending over nearly a ten year period from Zero Date and from the earliest reported date, the Company has adopted, as at 1st April 2017, the carrying amount of relative assets as at the close of 31st March 2017 as the deemed cost of the Right of Use of Licensed Assets ie., Port Concession Assets; These would be amortised prospectively over a period of their balance expected useful life on straight line basis. Considering the impracticability expedient as mentioned above, the residual value of certain Port Concession Assets as at 01/04/2017 has been adjusted in the Retained Earnings.

vii) Inventories

Inventories are valued at the lower of cost and net realizable value. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Net realisable value is the estimated selling price of the inventories.

viii) Financial instruments

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

a. Initial Recognition and Measurement

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 profit or loss and ancillary costs related to borrowings) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in Statement of Profit and Loss.

b. Financial assets - Classification
The Company classifies financial assets as those measured at amortised cost or subsequently measured at fair value (either through other comprehensive income ("FVOCI") or through profit or loss ("FVTPL")) on the basis of following:

• the entity's business model for managing the financial assets and
• the contractual cash flow characteristics of the financial asset.

[i] Amortised Cost
A financial asset is measured at amortised cost, if it meets both of the following conditions and is not designated as FVTPL :
1. The asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
2. 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.

[ii] Fair Value through OCI
A financial asset is measured at FVTOCI, if it meets both of the following conditions and is not designated as FVTPL:
1. The asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and

2. The contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI (designated as FVOCI - equity investment). This election is made on an investment by investment basis.

[iii] Fair Value through Profit or Loss
All financial assets not classified as measured at amortised cost or FVTOCI as described above are measured at FVTPL.
On initial recognition, the Company may irrevocably designate a financial asset as measured at FVTPL, if doing so eliminates or significantly reduces accounting mismatch that would otherwise arise from recognising them as measured at amortised cost or at FVOCI.

c. Financial assets - Subsequent measurement
[i] Financial assets at amortised cost:
These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss.
Any gain or loss on derecognition is recognised in profit or loss.

Financial assets measured at FVTOCI - Equity investments:
These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of cost the cost of the investment. Other net gains or losses are recognised in OCI and are not reclassified to profit or loss.

[iii] Financial assets at FVTPL:
These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.

d. Financial assets - Derecognition
The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the right to receive the contractual cash flows in a transaction in which subsequently all of the risk and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

e. Financial liabilities - Classification
Financial liabilities are classified as either financial liabilities at FVTPL or 'other financial liabilities'. Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as FVTPL if it is classified as held for trading, or it is a derivative or it is designated as such on initial recognition.

f. Financial liabilities - Subsequent measurement
Financial liabilities measured at FVTPL are subsequently measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss.
Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss.

g. Financial liabilities - Derecognition
The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expired. The Company also derecognises a financial liability when its term are modified and the cash flows under the modified terms are substantially different, where a new financial liability based on the modified terms is recognised at fair value. Any gain or loss on derecognition in these cases, shall be recognised in profit or loss.

h. Offsetting
Financial assets and liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

ix) Employee benefits

a) Short-term employee benefits :

All employee benefits, that are expected to be settled wholly within 12 months after the end of the period, in which the employees render the related service, are recognized in respect of employees' services upto the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

b) Post employment benefits:

i) Defined contribution plan:

Company's contributions paid/payable during the year towards provident fund, pension scheme and employees' state insurance ('ESI') scheme are recognized in the statement of profit and loss. The Company makes these contributions to publicly administered funds as per the respective legislations. The Company has no further legal obligations once the contributions have been paid.

ii) Defined benefit plan:

The Company operates a defined benefit gratuity plan for employees. The Company contributes to a separate entity [a fund] towards meeting the Gratuity obligation.

The liability or asset recognized in the balance sheet, in respect of defined benefit gratuity plan, is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated using the Projected Unit Credit Method with actuarial valuation being carried at each reporting date.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on the government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognized immediately in profit or loss as past service cost.

c) Other Long-term employee benefits:

Liabilities recognized in respect of other long-term employee benefits such as earned leave are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date. The Company determines the liability of such benefits using the Projected Accrued Benefit method with actuarial valuations being carried at each Balance Sheet date.

d) All actuarial gains/losses in respect of post employment benefits and other long term employee benefits are charged to Other Comprehensive Income.

x) Provisions, Contingent Liabilities and Contingent Assets

Provisions (other than for employee benefits):

a) A Provision is recognised if, as a result of a past event, the company has a present legal or constructive obligation that can be estimated reliably and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate, if used to determine the present value, is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognized as interest expenses.

b) Provision for contractual obligation has been provided for in accounts based on management's assessment of the probable outcome with reference to the available information supplemented by experience of similar transactions.

Contingent liabilities:

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

Contingent assets:

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

xi) Revenue recognition

a) Cargo Handling

The principal operating activity of the Company is to render services under a licensing arrangement, entered with Kamarajar Port Ltd., and covered by Appendix D (Service Concession Arrangements) to Ind AS 115. Consequent to the application of IndAS 115, the public infrastructure assets created therefor were hitherto being grouped under Property Plant and Equipment are now recognised as right to use Licensed Assets, and stand classified and disclosed as a part of Intangible Assets [Refer Note (1)(B)(vi)(c)(ii) above]. The right to use these assets is the primary source for generating operating income.

The Company publishes rates for the provision of project facilities including Berth Hire Charges for the berth built by the Company, Cargo Handling Charges and Other Charges at the Terminal for Cargo Handling facilities and services in respect of all permitted cargo. Revenue is recognized based on such published rates for the above services provided by the Company.

Revenue is measured at the fair value of the consideration received or receivable taking in to account contractually defined terms of payment. Amounts disclosed as revenue are exclusive of trade allowances, rebates, goods and service taxes and amounts collected on behalf of third parties.

Considering the relatively short credit periods involved, the Company ensures that the terms of contracts with its customers do not include any financing component. It is the policy of the Company to assess the probability of recovery of the consideration and costs associated with the revenue. Where volume rebates are involved, revenue from such contracts is suitably adjusted downwards.

Cost of rendering services includes only expenses directly or indirectly attributable to the process of rendering services. Only such expenses as cannot be allocated to any specific function are classified as other expenses.

xii) Other Income

Other income is comprised primarily of interest income.

Interest income is recognised on time proportion basis, determined by the amount outstanding and the rate applicable.

Others: Any other income is recognised only on realisation basis.

xiii) Borrowing costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized up-to the time when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Borrowing cost includes interest expense, amortization of ancillary costs incurred in connection with borrowing of funds and exchange difference arising from foreign currency borrowings to the extent they are regarded as an adjustment to the Interest cost.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are expensed in the period in which they are incurred.

xiv) Leases

Assets taken on lease [as a lessee]

The Company assesses whether a contract is or contains a lease at inception of the contract. The assessment involves the exercise of judgement about whether (i) the contract involves the use of an identified asset, (ii) the Company has substantially all of the economic benefits from the use of the asset through the period of the lease, and (iii) the Company has the right to direct the use of the asset. Lease of Land from Kamarajar Port Limited is within the scope of Appendix D, Service Concession Arrangements, IndAS 115 - Revenue from Contracts with Customers and hence has not been dealt with as per the provisions of IndAS 116 - Leases. [Also refer Note 31[c]].

The Company mainly has short period lease arrangements for land and building for its office.

Short-term leases and leases of low-value assets

The company has elected not to recognize right of-use assets and lease liabilities for short term leases as well as low value assets and recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

xv) Taxes on income

Tax expense comprises of current and deferred taxes.

Current Tax is measured on the basis of estimated taxable income for the current accounting period in accordance with the applicable tax rates and the provisions of the Income-tax Act, 1961 and other applicable tax laws.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. The management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit under Income Tax Act, 1961.

Deferred tax liabilities are generally recognized for all temporary differences. However, deferred tax liabilities are not recognized on temporary differences that may arise from the initial recognition of goodwill. Deferred tax liabilities are also not accounted for if they arise from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognized only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognized in profit or loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively.

xvi) Cash and Cash equivalents

Cash and cash equivalents for the purpose of Cash Flow Statement comprise cash at bank and in hand and short-term deposits with banks that are readily convertible into cash which are subject to insignificant risk of changes in value and are held for the purpose of meeting short-term cash commitments. Cash credits are shown within borrowings in current liabilities in the balance sheet.

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future operating cash receipts or payments and items of income or expense associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the company are segregated.

xvii) Earnings per share

a. Basic earning per share

Basic earnings per share is calculated by dividing

i. the profit attributable to owners of the Company

ii. by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares

b. Diluted earnings per share

Diluted earning per share adjusts the figures used in the determination of basic earnings per share to take into account:

i. the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and

ii. the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

xviii) Impairment of assets

At the end of each reporting period, the carrying amounts of the non-financial assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount.

The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. To calculate value in use, the estimated future cash flows are discounted to their present value using a pre tax discount rate that reflects the current market rates and the risks specific to the asset.

For the purposes of assessing impairment, assets are grouped at the lowest levels for which separately identifiable cash inflows can be generated which are largely independent of the cash inflows from other assets or group of assets (cash-generating units). Non-financial assets other than goodwill that suffer impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

Impairment losses, if any, are recognized in the Statement of Profit and Loss and included in depreciation and amortization expense. Impairment losses are reversed in the Statement of Profit and Loss only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had previously been recognized.

xix) Investments in Subsidiaries and Associates

The investments in Subsidiaries and Associates are measured at Cost in accordance with option available in Ind AS 27, "Separate Financial Statements". The details of such investments are given in Note 4(a).

Ennore Coal Terminal Private Limited
[formerly known as Chettinad International Coal Terminal Private Limited]

Notes to standalone balance sheet

2 Property, plant and equipment

The changes in the carrying value of fixed assets for the year ended March 31,2021 are as follows:

Rs. In Lakhs

Asset Description	Gross carrying amount				Accumulated Depreciation and Amortisation				Net carrying amount	
	As at April 1, 2020	Additions	Deletions / Adjustments	As at Mar 31, 2021	As at April 1, 2020	Depreciation for the year	Deletions	As at Mar 31, 2021	As at Mar 31, 2021	As at Mar 31, 2020
Office Equipments	142	0	0	142	119	4	0	123	19	23
Computers	19	0	0	19	17	0	0	17	3	3
Furniture and Fixtures	15	0	0	15	12	0	0	12	3	3
Vehicles	27	0	0	27	21	3	0	23	4	7
Total	**203**	**0**	**0**	**203**	**168**	**7**	**0**	**175**	**28**	**35**

2(a) Intangible Assets

Asset Description	Gross carrying amount				Accumulated Depreciation and Amortisation				Net carrying amount	
	As at April 1, 2020	Additions	Deletions / Adjustments	As at Mar 31, 2021	As at April 1, 2020	Amortisation for the year	Deletions	As at Mar 31, 2021	As at Mar 31, 2021	As at Mar 31, 2020
Licensed Assets held with right to use [Refer Note Below]	13,736	837	133	14,440	3,913	2,030	85	5,858	8,582	9,824
Total	**13,736**	**837**	**133**	**14,440**	**3,913**	**2,030**	**85**	**5,858**	**8,582**	**9,824**

3 Capital Work in Progress

Current Year	**0**	**0**	0	**0**					**0**	**0**

Note: Method of charging depreciation on tangible assets has been changed from Written down value method to straight line method prospectively from 01/04/2020. The net impact of such change in the Statement of Profit or Loss is Rs.1.48 Lakhs.

Ennore Coal Terminal Private Limited
[formerly known as Chettinad International Coal Terminal Private Limited]
Notes to standalone balance sheet

Note 4 : Financial Assets

4(a) Non-Current Investments

Rs.in Lakhs

Particulars	31-03-2021	31-03-2020
Investments in Equity Instruments (fully paid up)		
Associate - Unquoted		
8842600 (31 March 2020 : 8030100) equity shares having FV of INR 10 each of Mangalore Coal Terminal Private Ltd	884	884
Others - Unquoted		
1,000 (31 March 2020 : 1,000) equity shares having FV of INR 10 each of Chettinad Paroupakaram Foundation	0	0
100 (31 March 2020 : 100) equity shares having FV of INR 10 acquired at INR 470 each of TCP Limited	1	1
Total Investments	**885**	**885**
Total Non-current investments		
Aggregate amount of unquoted investments	885	885

4(b) Other Financial Assets

Particulars	31-03-2021	31-03-2020
Non-current		
Unsecured, considered good		
Electricity Deposit	151	163
Other Deposits	13	13
Lease - Security Deposit	231	716
Notional Interest Receivable on Lease - Security Deposit	463	-
Total other financial assets - non-current	**858**	**892**
Current		
Interest receivables	9	9
Total other financial assets - current	**9**	**9**

4(c) Trade receivables

Particulars	31-03-2021	31-03-2020
Trade receivables - related parties - unsecured, considered good	2,516	-
Trade receivables - unsecured, considered good	827	2,603
Less: Allowance for expected credited loss	-	-
Total trade receivables	**3,342**	**2,603**
Current Portion	3,342	2,603
Non-current Portion		
Break-up of security details		
Secured, considered good		
Unsecured, considered good	3,342	2,603
Doubtful		
Total	3,342	2,603
Less: Allowance for expected credit loss		
Total trade receivables	**3,342**	**2,603**

4(d) Cash and cash equivalents

Particulars	31-03-2021	31-03-2020
Balances with banks		
- in current accounts	2,441	126
- in demand deposits with original maturity less than 3 months		
Cash on hand	0	0
Total cash and cash equivalents	**2,441**	**126**

4(e) Bank balances other than cash & cash equivalents

Particulars	31-03-2021	31-03-2020
Balances with banks		
- Deposit with bank held as security against guarantees	1,666	384
- Demand deposit with original maturity more than 3 months but less than 12 months	0	210
Total bank balances other than cash and cash equivalents	**1,666**	**594**

5 Other Non Current Assets

Particulars	31-03-2021	31-03-2020
Other loans and advances	13	0
Total other financial assets - non-current	**13**	**0**

6 Inventories

Particulars	31-03-2021	31-03-2020
Stores and spares	1,337	1,658
Total Inventories	**1,337**	**1,658**

7 Current tax assets

Particulars	31-03-2021	31-03-2020
Current tax assets (net of provision for tax)	948	1,805
Total current tax assets	**948**	**1,805**

8 Other current assets

Particulars	31-03-2021	31-03-2020
Prepaid expenses	114	103
Balances with government authorities	112	480
Other loans and advances - related party	96	0
Other loans and advances - others	100	264
Total other current assets	**422**	**848**

9 Equity share capital

Authorised equity share capital

Particulars	Number of shares (in absolute numbers)	Rs.in Lakhs
As at 1st April, 2020	620,00,000	6,200
Increase during the year	0	0
As at 31st March, 2021	**620,00,000**	**6,200**
Increase during the year	0	0
As at 31st March, 2021	**620,00,000**	**6,200**

Issued Equity share capital [* see note below]

Particulars	Number of shares (in absolute numbers)	Rs.in Lakhs
As at 1st April, 2020	600,14,746	6,001
Increase during the year	0	0
As at 31st March, 2021	**600,14,746**	**6,001**
Increase during the year	**0**	0
As at 31st March, 2021	**600,14,746**	**6,001**

*Note: 30% of the shares have been pledged as collateral security for term loan taken from bank.

(i) Movements in equity share capital

Particulars	Number of shares (in absolute numbers)	Rs.in Lakhs
As at 1st April, 2020	600,14,746	6,001
Increase during the year	0	0
As at 31st March, 2021	**600,14,746**	**6,001**
Increase during the year	0	0
As at 31st March, 2021	**600,14,746**	**6,001**

(ii) The ordinary shares are entitled to receive dividends as and when declared, a right to vote in proportion to holding and their rights, preferences and restrictions are governed under the provisions of Companies Act, 2013 and the Companies's Memorandum and Articles of Association as amended from time to time.

(iii) Details of shareholders holding more than 5% shares in the company

Particulars	As at 31st March, 2021		As at 31st March, 2021	
	Number of shares (in absolute numbers)	% holding	Number of shares (in absolute numbers)	% holding
Souther Bulk Terminals Private Limited [formerly known as Chettinad Builders Pvt Ltd]	600,14,746	100%		
Chettinad Builders Private Limited	-		600,14,746	100.00%
	600,14,746	**100.00%**	**600,14,746**	**100%**

Notes to standalone balance sheet

10 Other Equity

Rs.in Lakhs

Particulars	31-03-2021	31-03-2020
Retained earnings	-218	-588
Total reserves and surplus	**-218**	**-588**

a) Retained earnings

Particulars	31-03-2021	31-03-2020
Opening balance	-588	-640
Net profit for the period	260	85
Items of other comprehensive income recognised directly in retained earnings		
- Remeasurements of post-employment benefit obligation, net of tax	100	-33
- Fair value changes on Equity Instruments through other comprehensive income		-
Adjustments regarding notional interest on lease security deposit relating to previous year	-12	-
Adjustments due to recognition of financial guarantee asset & unearned financial guarantee fee [** see note below]	22	-
Closing balance	**-218**	**-588**

****Note:** The notional charge of Rs.22.15 lakhs on the financial guarantee asset is shown as adjustment to Other Equity under Retained Earnings. This item arose out of the corporate guarantee issued for loan taken by the Company.

Notes to standalone balance sheet

11 Financial Liabilities

11(a) Non Current borrowings

Rs.in Lakhs

Particulars	Maturity date	Terms of repayment	Coupon/Interest rate	31-03-2021	31-03-2020
Unsecured					
Inter-corporate deposits *	13/18 months	Renewable/repayable on maturity	7.00%	0	11,025
Loan from others - Bank **	11-11-2028	Principal repayable in 30 structured quarterly instalments starting from 9th month from the date of disbursement. Interest to be paid as and when debited.	9.95%	10,105	0
Total Non current borrowings				**10,105**	**11,025**

* the loan is repayable/renewable at maturity on mutual consent of lender and the company

11(b) Current Borrowings

Particulars		Terms of repayment	Coupon/Interest rate	31-03-2021	31-03-2020
Unsecured					
Loan from others - Bank **		Current maturities of long term debt falling due in next 12 months period from the reporting date	9.95%	825	0
Total current borrowings				**825**	**0**

The loan from bank is secured by First charge by way of hypothecation on (a) the entire current asset of the Borrower; (b) the entire non-current assets (excluding investments and immovable fixed assets), including raw materials, stock in progress, finished goods, stores & spares, and receivables, both present and future, of the Borrower; (c) the book debts (including all loans & advances provided), operating cash flows, receivables, commissions, revenue of whatsoever nature, both present and future of the Borrower; (d) the movable fixed assets (including capital work in progress), including all port assets, both present and future, of the Borrower; (e) the assignment over all the rights, title, interest, benefits claims and demands whatsoever of the Borrower with respect to the project documents; and (f) all other assets as has been specified in the Document of Hypothecation [DOH]. Collateral security by way of pledge of 30% equity shares each of South West Port Limited [SWPL], Ennore Bulk Terminal Pvt Ltd [EBTPL], Mangalore Coal Terminal Pvt Ltd [MCTPL] and Company's own shares and also executed non-disposal undertaking of 44% balance equity shares of SWPL, 40% of the Company, 60% of EBTPL and 70% of MCTPL.

** This loan from bank is fully paid in the subsequent financial year with the proceeds of issue of 10947 unlisted, unsecured, non-convertible debentures @ 9.60% p.a. having face value of Rs.100000/- each issued to JSW Jaigarh Port Limited repayable over a period of 10 years.

Maturity details of the loan from bank

Maturity Date	Repayment due	Maturity Date	Repayment due
11-08-2021	275	11-05-2025	275
11-11-2021	275	11-08-2025	275
11-02-2022	275	11-11-2025	275
11-05-2022	275	11-02-2026	275
11-08-2022	275	11-05-2026	275
11-11-2022	275	11-08-2026	275
11-02-2023	275	11-11-2026	275
11-05-2023	275	11-02-2027	275
11-08-2023	275	11-05-2027	275
11-11-2023	275	11-08-2027	275
11-02-2024	275	11-11-2027	275
11-05-2024	275	11-02-2028	275
11-08-2024	275	11-05-2028	275
11-11-2024	275	11-08-2028	275
11-02-2025	275	11-11-2028	275

Rs.in Lakhs

11(c) Trade payables

Particulars	31-03-2021	31-03-2020
Total outstanding dues of micro and small enterprises	47	3
Total outstanding dues of creditors other than micro and small enterprises	2,338	1,420
Total trade payables	**2,385**	**1,423**

14 Other current liabilities

Particulars	31-03-2021	31-03-2020
Duties and taxes payable	236	539
Advance Freight payable	451	126
Staff Welfare Fund	1	0
Creditors for Capital Goods	0	179
Advance from customers - others	248	57
Advance from customers - related party	197	0
Other Payables	445	44
Total other current liabilities	**1,577**	**946**

15 Provisions

Particulars	31-03-2021	31-03-2020
(a) Provision for employee benefits	34	108
(b) Others		
Total Provisions	**34**	**108**

12 Employee benefit obligations

Rs.in Lakhs

Particulars	31-Mar-21			31-Mar-20		
	Current	Non-current	Total	Current	Non-current	Total
Leave encashment	1	45	46	21	64	84
Gratuity	32	32	64	33	109	142
Total employee benefit obligations	**33**	**77**	**110**	**53**	**173**	**226**

(i) Compensated absences

The compensated absences obligations cover the Company's liability for the earned leave. The provision is presented as current and non-current based on the actuarial report obtained by the Company in respect of such obligations payable at the time of retirement of employees and also such obligations payable for short term absences as per the leave policies of the Company. However, based on past experience the Company does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months.

Particulars	31-Mar-21	31-Mar-20
Current compensated absences expected to be settled within the next 12 months	1	21

(ii) Post-employment obligations - Gratuity

The Company provides for gratuity for employees in India as per the Payment of Gratutiy Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is ascertained as per the Payment of Gratutiy Act, 1972. The gratuity plan is a funded plan maintained with Life Insurance Corporation of India. The Company does not fully fund the liability and maintains a target level of funding to be maintained over a period of time based on estimations of expected gratuity payments.

(iii) Defined contribution plans

The Company also has certain defined contribution plans. Contributions are made to the provident fund in India for employees at the rate of 12% of basic salary and also towards National Pension Scheme as per regulations. The contributions are made to the registered provident fund administered by the government. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligations. The expense recognised during the period towards defined contribution plan is INR76.78 Lakhs [INR 89.31 lakhs].

GRATUITY

Amount in Lakhs

Particulars	Present value of obligation	Fair value of plan assets	Net amount
April 1, 2019	**169**	**-137**	**5**
Current service cost	105	0	105
Interest expense/(income)	13	-11	2
Total amount recognised in profit or loss	**118**	**-11**	**107**
Remeasurements			
Return on plan assets, excluding amounts included in interest expense/(income)	0	-2	-2
(Gain)/loss from change in demographic assumptions	0	0	0
(Gain)/loss from change in financial assumptions	28	0	28
Experience (gains)/losses	15	0	15
Net equitable transfer of funds	0	0	0
Total amount recognised in other comprehensive	**43**	**-2**	**41**

Employer contributions	0	-38	-38
Benefit payments	-7	7	0
March 31, 2020	**323**	**-181**	**115**
April 1, 2020	**323**	**-181**	**142**
Current service cost	33	0	33
Transfer in/(out) plan assets	0	10	10
Interest expense/(income)	22	-13	9
Total amount recognised in profit or loss	**54**	**-3**	**51**
Remeasurements			
Return on plan assets, excluding amounts included in interest expense/(income)	0	-2	-2
(Gain)/loss from change in demographic assumptions	0	0	0
(Gain)/loss from change in financial assumptions	0	0	0
Experience (gains)/losses	-48	0	-48
Net equitable transfer of funds	0	0	0
Total amount recognised in other comprehensive	**-48**	**-2**	**-50**
Employer contributions	0	-83	-83
Benefit payments	-23	23	0
Mar 31, 2021	**306**	**-247**	**60**

The net gratuity liability disclosed above relates to funded is as follows:

Particulars	31-Mar-21	31-Mar-20
Present value of funded obligations	306	323
Fair value of plan assets	-247	-181
Deficit of funded plan	**60**	**142**

(iv) Post-Employment benefits
Significant estimates: actuarial assumptions and sensitivity

The significant actuarial assumptions were as follows:

Particulars	31-Mar-21	31-Mar-20
Discount rate	6.85%	6.85%
Salary growth rate	7.30%	7.30%

Assumptions regarding future mortality for pension and medical benefits are set based on actuarial advice in accordance with published statistics and experience. These assumptions translate into an average life expectancy in years for an employee retiring at age 58.

(v) Sensitivity analysis

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

Impact on defined benefit obligation (Increase/(Decrease)

Particulars	Change in assumption		Increase in assumption		Decrease in assumption	
	31-Mar-21	31-Mar-20	31-Mar-21	31-Mar-20	31-Mar-21	31-Mar-20
Discount rate	0.50%	0.50%	-5.55%	-5.52%	6.03%	6.01%
Salary growth rate	0.50%	0.50%	3.92%	3.58%	-3.98%	-4.01%

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

(vi) The major categories of plans assets are as follows:

The Company has plan assets by way of investments funds in Life Insurance Coporation of India (LIC) under the group gratuity scheme. The fair value of the plan assets

Particulars	31-Mar-21 Unquoted	31-Mar-20 Unquoted
Investment funds (Investments in LIC)	247	181
Total	247	181

(vii) Risk exposure

Through its defined benefit plans, the company is exposed to a number of risks, the most significant of which are detailed below:

Investment risks:
The present value of the defined benefit plan obligation is calculated using a discount rate determined by reference to Government of India bond rate.If the return on plan asset is lower than this rate, then it will create a plan deficit.

Interest risks:
A decrease in bond rate will increase the plan liabillity although this will be partially offset by an increase in the value of the plans bond holdings.

Longevity risks (Life expectancy):
The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and at the end of the employment. An increase in the life expectancy of the plan participants will increase the plan liability.

Salary risks
The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. An increase in the salary of the plan participants will increase the plan liability.

Ennore Coal Terminal Private Limited
[formerly known as Chettinad International Coal Terminal Private Limited]

Notes to standalone balance sheet

13 Deferred tax Assets (net)

Rs.in Lakhs

The balance comprises temporary differences attributable to:

Particulars	31-03-2021	31-03-2020
Deferred tax liabilities		
Property plant and equipment	0	0
Fair value changes on Equity Instruments	0	0
Total deferred tax liabilities	0	0
Deferred tax assets		
Property plant and equipment	-264	-125
Disallowance u/s 43B	0	0
Provision for employee benefits	8	-23
Bonus to Employee	0	-14
Net deferred tax (asset) / liability	**-256**	**-162**

Movement in deferred tax liabilities/(assets)

Rs.in Lakhs

Particulars	Property plant and equipment	Disallowance u/s 43B	Provision for employee benefits	Fair value changes on Equity Instruments	Bonus to Employee	Total
As at March 31, 2019	-138	0	-34	0	-24	-196
(Charged)/credited:						
- to profit or loss	12	0	23	0	10	46
- to other comprehensive income	0	0	-12	0	0	-12
As at March 31, 2020	**-125**	**0**	**-23**	**0**	**-14**	**-162**
(Charged)/credited:						
- to profit or loss	-139	0	-4	0	14	-129
- to other comprehensive income	0	0	35	0	0	35
As at March 31, 2021	**-264**	**0**	**8**	**0**	**-0**	**-256**

Ennore Coal Terminal Private Limited
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Notes to Stanalone Statement of Profit and Loss

16 Revenue from operations

Rs.in Lakhs

Particulars	31-03-2021	31-03-2020
(a) Sale of services		
Stevedoring Charges	12,870	15,722
Wharfage Charges	2,735	3,074
Berth Hire Charges	1,685	1,440
Other Charges	508	741
(b) Other operating revenue		
Sale of scrap	72	6
Total Sale of Services	**17,870**	**20,984**

17 Other income

a) Other income

Particulars	31-03-2021	31-03-2020
Interest income on deposits with banks	38	42
Interest income on electricity deposit	9	9
Interest on income tax refund	96	249
Notional Interest on lease security deposit	13	-
Profit/loss on sale of asset	-	0
Others	245	-
Total other income	**401**	**300**

18 Operational expenses

Particulars	31-03-2021	31-03-2020
Revenue Share	9,348	11,018
Stores, Spares & Diesel Consumed	1,546	1,398
Electricity Charges	785	823
Lease Rent [see note 31(e)]	312	900
Wayleave Charges	86	80
Other Operating Expenses	902	962
Total operational expenses	**12,981**	**15,181**

19 Employee benefit expense

Particulars	31-03-2021	31-03-2020
Salaries, wages, Bonus and Allowances	1,084	1,466
Provident Fund and other Funds	118	277
Staff Welfare expenses	39	57
Total employee benefit expense	**1,240**	**1,801**

20 Depreciation and amortisation expense

Particulars	31-03-2021	31-03-2020
Depreciation of property, plant and equipment	2,037	1,976
Impairment Expense of PPE	42	-
Amortization of Notional Interest receivable	24	-
Total depreciation and amortisation expense	**2,104**	**1,976**

21 Other expenses

Particulars	31-03-2021	31-03-2020
Electricity charges	1	1
Repairs & Maintenance [refer note 21(a)]	242	306
Rent	8	9
Rates and Taxes	12	13
Payment to Auditors [refer note 21(b)]	10	9
Insurance	84	86
Legal Fees and Professional Charges	80	105
Communication Expenses	4	4
Travelling and conveyance	86	93
CSR Expenses [refer note 20(c)]	10	5
Security charges	103	131
Loss on Sale of Property, Plant and Equipment	3	0
Miscellaneous Expenses	10	9
Service tax expenses**	-	521
Arbitration - Reimbursement of Expenses	0	0
Total other expenses	**653**	**1,292**

** paid under Subka Vikas (Legacy Dispute Resolution) Scheme in respect of litigated demands

21(a) Repairs & Maintenance

Particulars	31-03-2021	31-03-2020
Repairs & Maintenance - Buildings		
Repairs & Maintenance - Machinery	237	298
Repairs & Maintenance - Others	5	8
Total	**242**	**306**

21(b) Details of payments to auditors

Particulars	31-03-2021	31-03-2020
Payment to auditors		
As auditors:		
Audit fee	8	8
For taxation matters	2	-
In other capacities		
Other services - Certificates	1	1
Total	**10**	**9**

21(c) Corporate Social Responsibility

Particulars	31-03-2021	31-03-2020
Gross amount required to be spent during the year		
Amount spent during the year	10	5
Particulars and mode of payment		
1. Construction/acquisition of assets	-	5
2. On purposes other than 1 above	10	-
(whole amount paid through bank payment)		

22 Finance costs

Particulars	31-03-2021	31-03-2020
Interest Expenses on Borrowings	968	797
Other Bank Charges and Borrowing Costs	93	93
Interest on Income Tax	5	12
Total finance costs	**1,065**	**902**

23 Income tax expense

Particulars	31-03-2021	31-03-2020
22(a) Income tax expense		
Current tax		
Current tax on profits for the year	61	15
Less: Mat Credit	-61	-15
Short provision for income tax for earlier years	97	-
Total current tax expense	**97**	**0**
Deferred tax		
Decrease/(increase) in deferred tax assets	-129	46
(Decrease)/increase in deferred tax liabilities	-	-
Total deferred tax expense/(benefit)	**-129**	**46**
Income tax expense	**-32**	**46**

22(b) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:

Particulars	31-03-2021	31-03-2020
Profit before income tax expense	228	131
Tax at the Indian tax rate of 26%	**59**	**34**
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Corporate Social Responsibility expenditure	3	2
Change in Tax Base		
Unabsorbed Business loss	-	-
Re-measurement of post employee benefits	-	-
Differential effect on tax Provision for disallowances u/s 43B of the IT Act, 1961	2	30
Bonus of PY disallowed last year allowed in CY	-	-
Profit on sale of assets	-	0
MAT Credit	-61	-15
Others	-35	-4
Income tax expense	**-32**	**46**

24 Earnings per share

Particulars	31-03-2021	31-03-2020
Profit attributable to the equity holders of the company used in calculating basic and diluted earnings per share	260	85
Wegihted Average number of equity shares used as denominator in calculating basic earnings per share	600,14,746	600,14,746
Basic & Diluted earnings per share	**0.43**	**0.14**

Ennore International Coal Terminal Private Limited
[formerly known as Chettinad International Coal Terminal Private Limited]
Notes to Stanalone Statement of Profit and Loss

24 Earnings per share

(a) Basic earnings per share

Particulars	March 31, 2021	March 31, 2020
Basic earnings per share attributable to the equity holders of the Company in Rupees	0.43	0.14

(b) Diluted earnings per share

Particulars	March 31, 2021	March 31, 2020
Diluted earnings per share attributable to the equity holders of the Company in Rupees	0.43	0.14

(c) Reconciliations of earnings used in calculating earnings per share

Rs.in Lakhs

Particulars	March 31, 2021	March 31, 2020
Basic earnings per share		
Profit attributable to equity holders of the company used in calculating basic earnings per share	260	85
Diluted earnings per share		
Profit attributable to equity holders of the company used in calculating diluted earnings per share	260	85

For and on behalf of the board

As per our report of even date
For Raghavan & Muralidharan
Chartered Accountants
Firm No : 007110S

Abhishek Vijay
Whole Time Director
DIN: 07282563

Rashmi Ranjan Patra
Rashmi Ranjan Patra
Director
DIN: 03014938

RAGHAVAN & MURALIDHARAN
CHENNAI
Chartered Accountants

P.Raghavan
Partner
Membership No.200885
Place : Chennai
Date : 13-05-21

Nital Gandhi
Company Secretary
M.No. - A14589
Place : Mumbai
Date : 12-05-21

Gopalakrishnan
Chief Financial Officer
PAN:- AQVPG9641E

Notes to Standalone Financial Statements - Financial instruments and risk management

25 Fair value measurements

a) Financial instruments by category

Rs.in Lakhs

Particulars	Notes	Hierarchy	31-03-2021 FVPL *	31-03-2021 FVOCI **	31-03-2021 Amortised cost	31-03-2020 FVPL *	31-03-2020 FVOCI **	31-03-2020 Amortised cost
Financial assets								
Equity Instruments	4(a)	3	-	885	-	-	885	-
Trade receivables	4(c)	3	-	-	3,342	-	-	2,603
Cash and cash equivalents	4(d)	3	-	-	2,441	-	-	126
Bank balances other than Cash and cash equivalents	4(e)	3	-	-	1,666	-	-	594
Other financial assets - Current	4(b)	3	-	-	9	-	-	9
Other financial assets - Non-current	4(b)	3	-	-	858	-	-	892
Total financial assets			-	**885**	**8,316**	-	**885**	**4,224**
Financial liabilities								
Borrowings - Non-current	11(a)	3	-	-	10,105	-	-	11,025
Borrowings - current	11(b)	3	-	-	825	-	-	-
Trade payables	11(c)	3	-	-	2,338	-	-	1,420
Interest Accrued		3	-	-	-	-	-	351
Total financial liabilities			-	-	**13,268**	-	-	**12,797**

* FVPL - Fair value through profit or loss

** FVOCI - Fair value through other comprehensive income

(i) Fair value hierarchy

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

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilites that the entity can access at the measurement date. This includes listed equity instruments, traded bonds and mutual funds that have quoted price. The fair value of all equity instruments (including bonds) which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing NAV.

Level 2 inputs are inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the-counter derivatives) is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3 inputs are unobservable inputs for the asset or liability. Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instument nor are they based on available market data. This is the case for unlisted equity securities, contingent consideration and indemnification asset included in level 3.

There are no transfers between levels 1 and 2 during the year.

b) Valuation technique used to determine the fair value
Fair value of Financial instruments catagorised within Level 3 of the fair value hierarchy is determined using the discounted cash flow analysis and intrinsic valuation as applicable.

c) Valuation processes
The finance department of the Company includes a team that performs the valuations of financial assets and liabilities required for financial reporting purposes, including level 3 fair values. This team reports directly to a Director. Discussions of valuation processes and results are held between the Director, board of directors and the finance department binannually which is in accordance with the Company's policy.

c) Fair value of financial assets and liabilities measured at amortised cost
The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

Rs.in Lakhs

26 Financial risk management

The company's activities expose it to credit risk, liquidity risk and market risk. The management has been monitoring the risks that the Company is exposed due to outbreak of COVID 19 closely and continuously. The management has taken all necessary actions to mitigate the risks identified on the basis of information and situation present.

This note explains the sources of risk which the entity is exposed to and how the entity manages the risk.

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents, bank balances other than cash and cash equivalents, trade receivables and other financial assets	Ageing analysis, Credit ratings	Diversification of bank deposits, customer credit limits control and utilisation of letters of credit
Liquidity risk	Borrowings, trade payables and other liabilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities
Market risk - foreign exchange	Recognised financial liabilities not denominated in Indian rupee (INR)	Sensitivity analysis	Monitoring of foreign exchange rates movements
Market risk - interest rate	Long-term and Short-term borrowings at variable interest rates.	Sensitivity analysis	Availability of committed credit lines and borrowing facilities

The company's risk management is carried out by the treasury team under policies approved by the board of directors. The treasury identifies, evaluates and hedges financial risks in close co-operation with the company's operating units. The board provides written principles for overall risk management by way of investment of excess liquidity in fixed deposits with banks. It also provides policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk and market risk.

(A) Credit risk

Credit risk refers to a risk that the counterparty will default on its conractual obligations resulting in financial loss to the company.

Credit risk arises from Cash and cash equivalents, bank balances other than cash and cash equivalents, other financial assets and credit

(i) Credit risk management

Credit risk on cash and cash equivalents and bank balances other than cash and cash equivalents is limited as the Company generally invests in deposits with banks which have high credit ratings assigned by external agencies. Loans and other financial assets are receivable from counterparties who have strong capacity to meet the obligations and where risk of default is negligible or nil. Hence the company has not provided for any expected credit loss on these financial assets.

Credit risk arising from trade receivables is managed in accordance with company's established policies, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on a detailed study of credit worthiness and accordingly individual credit limits are defined/modified. the company computes credit loss allowance based on the historically observed delayed period for collection of trade receivables. The company has collected its trade receivables within the credit period hence, the company has not provided for any expected credit loss for its trade receivables.

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

- Internal credit rating assessment
- External credit rating (as far as available)
- Actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the borrower's ability to meet its obligations
- Macro economic information (such as regulatory changes, market interest rate or growth rates) is incorporated as part of the internal rating model.

A default in a financial asset is when the counterparty fails to make contractual payments within one year from the due date. This definition of default is determined by considering the business environment in which entity operates and other macro-economic factors. Additionally, considering the COVID 19 situation, the Company has also assessed the performance and recoverability of trade receivables. The Company believes that the carrying value of trade receivables reflects the fair value/ recoverable values.

(ii) Reconciliation of loss allowance provision- Loans and deposits

There are no loss allowance provision created for the loans and deposits.

(B) Liquidity risk

Liquidity risk is the risk that the company will encounter difficulty in raising funds to meet commitment associated with financail instruments that are settled by delivering in cash or another financial assets. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value. The company has an established liquidity risk management framework for managining its short term, medium term and long term funding and liquidity management requirements. The company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liablities. The company manages the liquidity risk by maintaining adquate funds in cash and cash equivalents.

Contractual maturities of financial liabilities:

Particulars	Less than 1 year	More than 1 year	Total
March 31, 2021			
Borrowings	825	10,105	10,930
Trade payables	2,385	-	2,385
Total non-derivative liabilities	**3,210**	**10,105**	**13,315**
March 31, 2020			
Borrowings	-	11,025	11,025
Trade payables	1,423	-	1,423
Total non-derivative liabilities	**1,423**	**11,025**	**12,448**

(C) Market risk

(i) Foreign currency risk

The company has no fiancial asset or financial liabtiliy to be settled in foreign currency at the end of all the reporting periods. Hence foreign currency exposure is NIL as at the end of the reporting period.

(ii) Interest rate risk

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

a) Interest rate risk exposure

The exposure of the company's borrowing to interest rate changes at the end of the

Particulars	31-03-2021	31-03-2020
Variable rate borrowings	10,105	11,025
Fixed rate borrowings	-	-
Total	**10,105**	**11,025**

b) Sensitivity

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates.

Particulars	Impact on Profit after tax	
	31-03-2021	31-03-2020
Interest rates – increase by 10 basis points	11	11
Interest rates – decrease by 10 basis	-11	-11

* Holding all other variables constant

(D) Risk due to outbreak of COVID 19 pandemic

The outbreak of COVID-19 pandemic globally and in India has severely affected the businesses. The measures taken to control COVID 19 resulted in unavoidable disruptions to the business operations. The Company has taken all necessary steps to adhere to the guidelines for social distancing as well as various directives issued by relevant Government authorities and has put in place safety measures keeping in mind safety, health and well-being of the employees and other stakeholders at its factory. The Company has considered external and internal information in assessing the impact of COVID-19 on various elements of its financial statements. The Company expects to recover the carrying amount of its assets. The Company will continue to monitor the future economic conditions and assess its impact on its financial

Notes to Standalone Financial Statements - Financial instruments and risk management (contd.)

27 Capital management

(a) Risk management

For the purpose of capital management, capital includes issued equity capital attributable to the shareholders.
The company's objectives when managing capital are to;

• safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits to other stakeholders and

• maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Consistent with others in the industry, the Company monitors capital on the basis of the following gearing ratio: *
Net debt (total borrowings)
divided by
Total 'equity' (as shown in the balance sheet).

Rs.in Lakhs

Paticulars	March 31, 2021	March 31, 2020
Net debt (total borrowings)	10,105	11,025
Total 'equity'	5,784	5,413
Gearing ratio	**1.75**	**2.04**

(i) Loan covenants
In order to achieve this overall objective, the company's capital management, amongst other things, aims to ensure that it meets
(b) Dividends
The company has not declared any dividend during the previous years.
* (The ratios are furnished based on closing financials wherever applicable)

28 Related party transactions

(a) Holding Company

Name of entity	Place of Incorporation	Address of Incorporation	% of Holding March 31, 2021	% of Holding March 31, 2020
Southern Bulk Terminals Pvt Ltd [formerly known as Chettinad Builders Private Limited] (Immediate and Ultimate Parent Company) with effect from 13/11/2020	Chennai, India	Site Office Building Berth No 5A & 6A, Mormugao Harbour Goa South Goa GA 403803	100.00%	0.00%
Chettinad Builders Private Limited (Immediate and Ultimate Parent Company Upto 12.11.2020)	Chennai, India	Rani Seethai Hall, 603, Anna Salai, Chennai 600006	0.00%	100.00%

(b) Ultimate Holding Company

JSW Infrastructure Limited (w.e.f 13/11/2020)
Chettinad Holdings Private Limited (Up To 12/11/2020)

(c) Associate company

Name of entity	Place of Incorporation	% of Holding March 31, 2021	% of Holding March 31, 2020
Mangalore Coal Terminal Pvt Ltd [formerly known as Chettinad Mangalore Coal Terminal Pvt Ltd] [it is also a fellow susbidiary]	Site Office Building Berth No 5A & 6A, Mormugao Harbour Goa South Goa GA 403803	26%	26%

(d) Fellow Subsidiary

Ennore Bulk Terminal Private Limited

[e] Members of a group

JSW Steel Limited
JSW Energy Limited
JSW Jaigarh Port Limited
JSW Dharamtar Port Private Limited
JSW Paradip Terminal Private Limited
Paradip East Quay Coal Terminal Private Limited
Chettinad Logistics Private Limited
Chettinad Products and Services Private Limited
Madura South India Corporation Private Limited
Chettinad Mangalore Coal Terminal Private Limited
JSW Mangalore Container Terminal Private Limited
JSW Shipyard Private Limited
JSW Salav Port Private Limited
Masad Marine Services Private Limited
West Waves Maritime & Allied Services Private Limited
Nandgaon Port Private Limited
South West Port Limited
Jaigarh Digni Rail Limited
JSW Terminal (Middle East) FZE
JSW Cement Limited

(f) Key management personnel

Mr.T.Venkatachalam	Director
Mr.L.Ramanathan	Director
Mr. RASHMI RANJAN PATRA	Director
Mr. ABHISHEK VIJAY	Director
Mr. MIRAJ MUKESH SHAH	Director
Nital Chirag Gandhi	Company Secretary

(g) Key management personnel compensation

Particulars	March 31, 2021	March 31, 2020
(i) Short-term employee benefits	-	-
(ii) Post-employment benefits	-	-
(iii) Other long-term benefits	-	-
(iv) Termination benefits	-	-
(v) Share-based payments	-	-
Total compensation	-	-

(f) Transactions with related parties **Rs.in Lakhs**

Particulars	Financial Year	Ultimate Holding Company	Associate Company	Fellow Subsidiary	Member of a Group
(i) Services rendered	2020-21	2,302	-	-	545
	2019-20	-	-	-	131
(ii) Purchases	2020-21	-	2	-	61
	2019-20	-	3	-	1
(iii) Loans and advances received	2020-21	361	20	-	-
	2019-20	1,808	-	-	-
(iv) Loans and advances repaid	2020-21	-	20	-	-
	2019-20	-	-	-	-
(v) Loans and advances given	2020-21	-	-	70	-
	2019-20	-	-	-	-
(vi) Repayment received of Loans and advances given	2020-21	-	-	70	-
	2019-20	-	-	-	-
(vii) Sale of tangible assets	2020-21	-	-	-	-
	2019-20	-	1	-	-

(f) Balances with related parties **Rs.in Lakhs**

Particulars	Financial Year	Ultimate Holding Company	Associate Company	Fellow Subsidiary	Member of a Group
(i) Trade and other payable	2020-21	2,476	-	-	(197)
	2019-20	-	3	-	53
(ii) Trade and other receivable	2020-21	-	-	-	39
	2019-20	-	-	-	10
(iii) Borrowings	2020-21	(361)	-	-	-
	2019-20	5,095	-	-	1,939

The related party relationships is as identified by the company and relied upon by the auditors.

29 Contingent liabilities and contingent assets

(a) Contingent liabilities — Rs.in Lakhs

Particulars	31-Mar-21	31-Mar-20
Service tax related [refer (b) below]	66	1,098
Counter guarantee given for payment of railway freight	150	150
Guarantee given for payment of customs duty by customers	120	120
Total	**336**	**1,368**

(b) The Company applied under Subka Viswas (Legacy Dispute Resolutions) Scheme and obtained a discharge certificate for Rs.2060.06 lakhs as against the corrresponding contingent liability of Rs.2060.06 lakhs as at 31/03/2019. The Company has disputed the denial of cenvat credit amounting to INR 66 lakhs [Previous year INR 66 Lakhs] for the period from April 2014 to March 2015 before the CESTAT, Chennai. The appeal is still pending. An amount of Rs.4.04 lakhs has been paid as a pre-deposit against the above mentioned disputed demand. However, the Company has not made any provision for the liability since they are legally advised that the judgement would most likely will be in their favour.

(c) Contingent assets
The Company does not have any contingent assets as at March 31, 2021 and March 31, 2020

The above information have been identified on the basis of information available with the Company and the same has been relied upon by the auditors.

30 Commitments

(a) Capital Commitments

Particulars	31-Mar-21	31-Mar-20
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	-	-
Total	**-**	**-**

(b) Corporate Guarantees

Particulars	31-Mar-21	31-Mar-20
Bank guarantees	-	7,483
Corporate guaratnee give to Indusind bank for OD/Term loan facility availed by the following entities:-		
Ennore Bulk Terminal Private Limited (formerly known as Chettinad International Bulk Terminal Pvt ltd)	2,050	-
Mangalore Coal Terminal Private Limited (formerly known as Chettinad Mangalore Coal Terminal Pvt ltd)	13,000	-
Total	**15,050**	**7,483**

31 Other Disclosures

(a) Corporate Social Responsibility (CSR)

Section 135(5) of the Companies Act 2013 stipulates that the company needs to spend two per cent of the average net profits made during the three immediately preceding financial years in pursuance of its Corporate Social Responsibility (CSR) Policy.

	31-Mar-21	31-Mar-20
Gross amount required to be spent druing the year	10	5
Amount spent during the year		
Pariculars and mode of payment		
[i] Construction / acquisition of asset		
[ii] On purposes other than [i] above [whole amount paid through bank transfer] [for Previous Year, refer note below **]	10	5

** the above amount has been contributed to "Chettiand Paroupakaram Foundation", a Section 8 Company incorporated for the purpose by Chettinad Group of Companies.

(b) Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 are provided as under for the year 2019-20, to the extent the company has received intimation from the "Suppliers" regarding their status under the Act.

	31-Mar-21	31-Mar-20
Principal amount remaining unpaid to any supplier as at the end of the accounting year	47	3
Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
The amount of interest due and payable for the year	-	-
The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-
Total outstanding dues of micro and small enterprises	47	3

The above information has been determined to the extent such parties have been identified on the basis of the information available with the company and the same has been relied upon by the auditors.

(c) The Company has taken vacant land on lease to design, engineer, finance, construct, operate, maintain, market and transfer a common use Coal terminal on Build Operate and Transfer (B-O-T) basis at Kamarajar Port as per the Service Concession Agreement [also refer Note 1[B][xiv]].

i. Operating Lease Commitments (calculated based on the revised lease rental charged and paid under protest) as at 31st March 2020 are as follows

Particulars	31-Mar-21	31-Mar-20
Not Later than one year	296	972
Later than one year but not later than five years *	1,341	3,218
	1,637	**4,190**
ii. The lease payments recognised in the Profit and Loss Account	312	900

* Lease rentals for subsequent years are calculated on revised lease rentals providing for an escalation of 5% every calender year.

(d) Segment Reporting

The company primarily operates in cargo handling.The Chief Operating Decision Maker (CODM) reviews the performance of the segment at the consolidated level and makes decisions on volumes and profitability.

(e) The Lessor "Kamarajar Port Ltd" has been claiming lease rent at Rs.132/- per sq.m plus applicable GST @ 18% thereon. However, the Company has provided for the lease rental only at the base rate duly increased by 5% p.a. as per the Arbitration Order decreed in favour of the Company and thus an amount of Rs.312 Lakhs [see note 18] has been recognised as Lease Rent in the Statement of Profit and Loss. The Company will account for differences, if any, in the matter based on settlement of the matter with Kamarajar Port Ltd in future.

32 Events occurring after the reporting period

Impact assessment of the global health pandemic – COVID 19 and related estimation uncertainty:

During the last few months, the global pandemic Covid-19 has had significant impact on the economic activity globally and is disrupting supply chains with closing of national and state borders. The outbreak and the response of Governments in dealing with the pandemic is interfering with general activity levels within the community, the economy and the operations of our business. The scale and duration of these developments remain uncertain as at the date of this report however they will have an impact on our earnings, cash flow and financial condition. Post announcement by WHO as a global pandemic, numerous steps have been taken by the government and the companies to contain the spread of the virus.

It is not possible to estimate the impact of the outbreak's near-term and longer effects or Governments' varying efforts to combat the outbreak and support businesses. We do not consider it practicable to provide a quantitative or qualitative estimate of the potential impact of this outbreak on the company at this time. There may be delays beyond usual credit terms from customers.

The Company as a measure of prudence has initiated the following actions:

a) Focus on reducing costs.
b) Managing customer exposure and continues monitoring of their financial health.
c) Monitoring cash inflows and outflows with specific focus on maintaining liquidity by actively following up for recovery of receivables and managing vendor payments.

The company has made an assessment on measurement of assets and liabilities including recoverability of carrying values of its assets, its liquidity position and ability to repay its debts for the next one year, and concluded that no material adjustments are considered necessary. The company has adequate liquidity in the form of cash and credit facilities /lines for meeting its funds requirements.

The financial statements have been prepared based upon conditions existing at 31 March 2021 and considering those events occurring during and subsequent to that date, that provide evidence of conditions that existed at the end of the reporting period. As the outbreak of COVID-19 occurred during and after 31 March 2021, its impact is considered an event that is indicative of conditions that arose after the reporting period and accordingly, no adjustments have been made to financial statements as at 31 March 2021 for the impacts of COVID-19.

For and on behalf of the board

Abhishek Vijay
Whole Time Director
DIN: 07282563

Rashmi Ranjan Patra

Rashmi Ranjan Patra
Director
DIN: 03014938

Nital Gandhi
Company Secretary
M.No. - A14589
Place : Mumbai
Date : 12-05-21

Gopalakrishnan
Chief Financial Officer
PAN:- AQVPG9641E

As per our report of even date
For Raghavan & Muralidharan
Chartered Accountants
Firm No : 007110S

RAGHAVAN & MURALIDHARAN ★ Chartered Accountants ★ CHENNAI

P.Raghavan
Partner
Membership No.200885
Place : Chennai
Date : 13-05-21