38, Bombay Mutual Building,
2nd Floor, Dr. D. N. Road, Fort,
Mumbai - 400 001.

Tel. : +91(22) 2262 2000/2262 3000
Email : contact@shahgupta.com
Web : www.shahgupta.com

Shah Gupta & Co.
Chartered Accountants

INDEPENDENT AUDITORS' REPORT

To the Members of Paradip East Quay Coal Terminal Private Limited

Report on the Audit of the Financial Statements

Opinion

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

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

Basis for Opinion

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

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

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

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

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

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

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

The Company's Management and Board of Directors are responsible for the matters stated in sub-section (5) of Section 134 of the Act with respect to the preparation of these financial statements that give a true and fair view of the state of affairs, profit/loss and financial performance including other comprehensive income, change in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal

SHAH GUPTA & CO. MUMBAI FRN : 109574W CHARTERED ACCOUNTANTS

financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the financial statements

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

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under clause (i) of sub-section (3) of Section 143 of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

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

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

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

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

SHAH GUPTA & CO. MUMBAI FRN 109574W CHARTERED ACCOUNTANTS

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by sub-section (3) of Section 143 of the Act, we report that:

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

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

   c. The balance sheet, the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flow dealt with by this report are in agreement with the books of account.

   d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.

   e. On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of sub-section (2) of Section 164 of the Act.

   f. With respect to the adequacy of the internal financial controls over financial reporting with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report.

   g. In our opinion and to the best of our information and according to the explanations given to us and based on our examination of the records of the Company, the remuneration to the whole-time director of the Company is paid by the Holding Company. Accordingly, the provision of Section 197 of the Act is not applicable to the Company.

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

      i. The Company does not have any pending litigations reported in the financial statements,

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

      iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

      iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall,

         - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries")
         - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

      (b) The Management has represented that, to the best of its knowledge and belief, no funds (which are either material either individually or in aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall,

         - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or
         - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.

SHAH GUPTA & CO. MUMBAI FRN: 109574W CHARTERED ACCOUNTANTS

(c) Based on the audit procedures that have been considered reasonable and appropriate on the circumstances, nothing has come to our notice that has caused us to believe that the representation under sub-cluse (a) and (b) contain any material misstatement.

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

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

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

AGadhia

SHAH GUPTA & CO. MUMBAI FRN : 109574W CHARTERED ACCOUNTANTS

Arpita T Gadhia
Partner
M. No.177483
UDIN: 23177483BGXBLH7048
Place: Mumbai
Date: 16.05.2023

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

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

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

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.

(B) The Company has maintained proper records showing full particulars of Intangible assets.

(b) The Company has a program of verification to cover all the items of property, plant and equipment in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain property, plant and equipment were physically verified by the management during the year. No material discrepancies were noticed on such verification.

(c) The Company does not have any immovable property (other than properties where the Company is the lessee, and the lease agreements are duly executed in favour of the lessee). Accordingly, reporting under clause 3 (i) (c) of the Order is not applicable to the Company.

(d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year.

(e) Based on the information and explanations furnished to us, no proceedings have been initiated during the year or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(ii) (a) The physical verification of inventory has been conducted at reasonable intervals by the Management during the year and, in our opinion, the coverage and procedure of such verification by Management is appropriate. The discrepancies noticed on physical verification of inventory by the Management, as compared to book records were not material and have been appropriately dealt with in the books of account. No discrepancies of 10% or more in aggregate for each class of inventory were noticed in respect of such physical verification.

(b) During the year, the Company has not been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate from banks and financial institutions and accordingly, the question of our commenting on whether the quarterly returns or statements are in agreement with the unaudited books of account of the Company does not arise.

(iii) (a) During the year the Company has provided loans, advances in the nature of loans, stood guarantee and provided security to companies as follows:

(Rs in lakhs)

Particulars	Guarantees	Security	Loans	Advances in the nature of loans
A. Aggregate amount granted/ provided during the year				
- Others (Holding Company)	-	-	-	-
B. Balance outstanding as at balance sheet date in respect of above cases				
- Others (Holding Company)	65,773.52#	-	-	-

#(USD 80 Million)

(b) The Company has not made investment, given loans, provided guarantee, provided security or granted advances in the nature of loans to companies, firms, limited liability partnerships or any other parties.

(c) The Company has neither given loans nor granted advances in the nature of loans to companies, firms, limited liability partnerships or any other parties. Accordingly, reporting under clause 3 (iii) (c), (d) and (e) of the Order is not applicable to the Company.

(d) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to any parties as defined in clause (76) of section 2 of the Act. Accordingly, reporting under clause 3 (iii) (f) of the Order is not applicable to the Company.

(iv) The Company has not granted any loans or made any investments or provided any guarantees or security to the parties covered under Sections 185 and 186. Accordingly, reporting under clause 3 (iv) of the Order are not applicable to the Company.

(v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Act and the rules made thereunder, to the extent applicable. Accordingly, reporting under clause 3 (v) of the Order is not applicable to the Company.

SHAH GUPTA & CO. MUMBAI FRN : 109574W CHARTERED ACCOUNTANTS

(vi) We have broadly reviewed the records maintained by the Company pursuant to the rules prescribed by Central Government for maintenance of cost records under sub-section (1) of section 148 of the Act and are of the opinion that, *prima facie*, the prescribed cost records have been maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

(vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues applicable to it. No undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(b) There are no dues of sales tax, wealth tax, service tax, goods and service tax, income tax, duty of excise, value added tax, and cess which have not been deposited on account of any dispute.

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

(ix) (a) The Company has not defaulted in repayment of loans or other borrowings to any lender as at the balance sheet date.

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

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

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

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

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

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

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

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

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

(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

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

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

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

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

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

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

(b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, reporting under clause 3 (xvi) (b) of the Order is not applicable to the Company.

SHAH GUPTA & CO
MUMBAI
FRN : 109574W
CHARTERED ACCOUNTANTS

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

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

(xvii) The Company has not incurred cash losses in the current financial year. The Company has incurred cash losses Rs. 11,908 Lakhs in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly, reporting under clause 3 (xviii) is not applicable to the Company.

(xix) On the basis of the financial ratios disclosed in Note 31(a) to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) The requirements of Corporate Social Responsibility (CSR) contribution under section 135 of the Act is not applicable to the Company.

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

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

AGadhia

SHAH GUPTA & CO.
MUMBAI
FRN : 109574W
CHARTERED ACCOUNTANTS

Arpita T Gadhia
Partner
M. No.177483
UDIN: 23177483BGXBLH7048
Place: Mumbai
Date: 16.05.2023

ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT

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

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

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls with reference to these financial statements

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

SHAH GUPTA & CO. MUMBAI FRN: 109574W CHARTERED ACCOUNTANTS

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

Because of the inherent limitations of internal financial controls with reference to these financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to these financial statements to future periods are subject to the risk that the internal financial control may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

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

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

AGadhia

SHAH GUPTA & CO. MUMBAI FRN : 109574W CHARTERED ACCOUNTANTS

Arpita T Gadhia
Partner
M. No.177483
UDIN: 23177483BGXBLH7048
Place: Mumbai
Date: 16.05.2023

PARADIP EAST QUAY COAL TERMINAL PRIVATE LIMITED
Balance Sheet as at 31st March, 2023
CIN : U74999MH2016PTC280001

₹ in Lakhs

Particulars	Note no.	As at 31st March, 2023	As at 31st March, 2022
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	3	606.10	60.94
Right-of-Use assets	4	2,457.55	2,556.84
Other Intangible assets	5	98,633.64	1,03,135.32
Intangible assets under development	6	36.69	490.93
Current tax asset(net)	16	456.45	110.42
Deferred tax asset (net)	16	4,659.60	2,207.93
Other non-current assets	11	987.19	846.30
Total non-current assets		**1,07,837.23**	**1,09,408.68**
Current assets			
Inventories	7	195.72	-
Financial assets			
Trade receivables	9	897.60	2,572.90
Cash and cash equivalents	10	1,912.17	2,601.01
Bank balances other than cash and cash equivalents	10A	-	1,390.05
Other financial assets	8	5.35	32.81
Other current assets	11	14,314.13	14,826.41
Total current assets		**17,324.97**	**21,423.18**
TOTAL ASSETS		**1,25,162.20**	**1,30,831.86**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	12	25,760.31	25,760.31
Other equity	13	(3,410.42)	1,747.92
Total Equity		**22,349.89**	**27,508.23**
Liabilities			
Non-Current Liabilities			
Financial liabilities			
Borrowings	14	88,165.49	87,508.83
Lease liabilities	4	2,914.81	2,898.78
Other financial liabilities	15(a)	-	3,777.94
Provisions	15(b)	5.91	-
Total non-current liabilities		**91,086.21**	**94,185.55**
Current liabilities			
Financial liabilities			
Borrowing	14	650.00	1,323.69
Lease liabilities	4	7.96	12.00
Trade Payables	17		
Total outstanding,dues of micro enterprises and small enterprises		173.69	124.04
Total outstanding,dues of creditors other than micro and small enterprises		4,543.12	5,996.86
Other Financial Liabilities	15	5,149.73	1,270.39
Other current liabilities	18	1,178.48	411.11
Provisions	15(b)	23.12	-
Total current liabilities		**11,726.10**	**9,138.09**
Total liabilities		**1,02,812.31**	**1,03,323.64**
TOTAL EQUITY AND LIABILITIES		**1,25,162.20**	**1,30,831.86**

The accompanying notes form an integral part of financial statements

As per our attached report of even date

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

SHAH GUPTA & CO. MUMBAI FRN : 109574W CHARTERED ACCOUNTANTS

AGadhia

Arpita T Gadhia
Partner
M. No: 177483
UDIN : 23177483BGXBLI7048
Date : 16 MAY 2023
Place : Mumbai

For and on behalf of the Board of Directors

Prasad Uday Rane
Whole Time Director
DIN : 08427066

Devki Nandan
Director
DIN : 06693431

Amit Vallecha
Chief Financial Officer
PAN: AKOPV6035G

Monika Pareek

Monika Pareek
Company Secretary
M.No:A55510

PARADIP EAST QUAY COAL TERMINAL PRIVATE LIMITED
Statement of Profit and Loss for the year ended 31st March, 2023

₹ in Lakhs (except EPS)

Particulars	Note no.	For the year ended 31st March, 2023	For the year ended 31st March, 2022
INCOME			
Revenue from operations	19	23,851.29	957.21
Other income	20	869.40	138.23
Total Income (1)		**24,720.69**	**1,095.44**
EXPENSES			
Operating expenses	21	14,449.57	842.98
Employee benefits expense	22	1,095.25	565.51
Finance costs	23	8,759.76	5,880.97
Depreciation and amortisation expense	24	7,200.94	2,688.05
Other expenses	25	569.31	337.72
Total Expenses (2)		**32,074.83**	**10,315.23**
Loss Before Tax (1-2)		**(7,354.14)**	**(9,219.79)**
Tax Expense			
Current tax	16	241.87	33.08
Deferred tax	16	(2,451.67)	(2,637.14)
Adjustment of taxes relating to previous year	16	14.00	-
Loss for the year (3)		**(5,158.34)**	**(6,615.73)**
Other comprehensive Income for the year (4)			
A) (i) Items that will not be classified to profit or loss			
Remeasurement of employee benefit expenses		-	-
(ii) Income tax relating to item that will not be reclassified to profit or Loss		-	-
Total (A)		-	
B) (i) Items that will be reclassified to profit or loss		-	-
Total restated other comprehensive (loss) for the year (A+B) (4)		-	-
Total Comprehensive Income Profit/(Loss) for the Year (3+4)		**(5,158.34)**	**(6,615.73)**
Earnings per equity share			
(Face value of equity share of ₹ 10 each)			
Basic (₹)	30	(2.00)	(3.28)
Diluted (₹)	30	(2.00)	(3.28)

The accompanying notes form an integral part of the financial statements

As per our attached report of even date

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

AGadhia

Arpita T Gadhia
Partner
M. No: 177483
UDIN : 23177483BGXBLM7018
Date : 16 MAY 2023
Place : Mumbai

SHAH GUPTA & CO. MUMBAI FRN : 109574W CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors

Prasad Uday Rane
Whole Time Director
DIN : 08427066

Devki Nandan
Director
DIN : 06693431

Amit Vallecha
Chief Financial Officer
PAN: AKOPV6035G

Monika Pareek

Monika Pareek
Company Secretary
M.No:A55510

PARADIP EAST QUAY COAL TERMINAL PRIVATE LIMITED

Statement of Cash Flows for the period ended 31st March, 2023

₹ in Lakhs

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
[A] Cash Flows from Operating Activities		
Profit/(Loss) before tax	**(7,354.14)**	**(9,219.79)**
Adjustments for:		
Depreciation and amortisation expense	7,200.94	2,688.05
Finance costs	8,759.76	5,880.97
Interest income	(73.22)	(80.08)
Operating Profit before working capital changes	**8,533.34**	**(730.85)**
Adjustments for:		
(Increase)/ Decrease in Trade Receivables and unbilled revenue	1,534.41	(2,984.81)
(Increase)/ Decrease in Financial assets	27.47	4,649.75
(Increase)/ Decrease in Other receivables	650.97	(2,459.51)
(Increase)/ Decrease in Inventories	(195.72)	-
Increase/ (Decrease) in Trade payables	(1,404.09)	(1,405.64)
Increase/ (Decrease) in Financial liability	101.40	474.64
Increase/ (Decrease) in Other payables	767.37	119.28
Increase/ (Decrease) in provisions	29.03	(62.67)
Cash generated in operating activities	**10,044.18**	**(2,399.82)**
Income taxes paid (Net of Refunds)	(602.33)	53.69
Net Cash generated from operating activities [A]	**9,441.85**	**(2,346.12)**
[B] Cash Flows from Investing Activities		
Purchase of property plant and equipment including Capital work in progress and Intangible asset	(2,829.48)	(23,167.95)
Interest received	73.22	47.87
Proceeds from Fixed deposit	1,390.05	-
Net cash used in investing activities [B]	**(1,366.21)**	**(23,120.09)**
[C] Cash Flows from Financing Activities		
Proceeds from Non-Current borrowings (refer note (c))	493.58	1,09,979.19
Proceeds from issue of shares	-	9,632.46
Proceeds from issue of share premium	-	3,029.34
Repayment of lease obligations (refer note (c))	(257.25)	(252.21)
Repayments of Non-current Borrowings (refer note (c))	-	(88,618.00)
Repayments of Current Borrowings (refer note (c))	(673.69)	(4,007.59)
Interest Paid	(8,327.11)	(2,711.81)
Net cash generated from financing activities [C]	**(8,764.47)**	**27,051.37**
Net Increase/(Decrease) in Cash and Bank Balances [A+B+C]	**(688.83)**	**1,585.17**
Cash and cash equivalents at beginning of the year	**2,601.00**	**1,015.83**
Cash and cash equivalents at end of the year	**1,912.17**	**2,601.00**

Notes

(a) The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Accounting Standard (Ind AS-7)- Statement of Cash Flow

(b) Cash & Cash Equivalent Comprise of

₹ in Lakhs

Particulars	As at 31st March, 2023	As at 31st March, 2022
Balances with Banks (Refer Note:10)		
In Current accounts	306.99	720.97
In Term Deposits accounts maturity less than 3 month at inception	1,605.18	1,880.04
Cash	**1,912.17**	**2,601.00**

(c) Recociliation forming part of statement of Cash flow

Particulars	As at 31st March, 2022	Cash Flows(Net)	Non cash changes Fair value changes	As at 31st March,2023
Non-current Borrowings	87,508.83	656.66		88,165.49
Short Term Borrowing	1,323.69	(673.69)	-	650.00
Lease obligation	2,910.78	(257.25)	269.25	2,922.77
Total liabilities from financing activities	**91,743.29**	**(274.28)**	**269.25**	**91,738.26**

Particulars	As at 31st March, 2021	Cash Flows(Net)	Non cash changes Fair value changes	As at 31st March, 2022
Non-current Borrowings	66,147.63	21,361.19	-	87,508.83
Short Term Borrowing	5,331.28	(4,007.59)	-	1,323.69
Lease obligation	2,895.18	(252.21)	267.80	2,910.78
Total liabilities from financing activities	**71,478.91**	**17,353.60**	**267.80**	**88,832.51**

The accompanying notes form an integral part of the financial statements

As per our attached report of even date

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

SHAH GUPTA & CO. MUMBAI FRN : 109574W CHARTERED ACCOUNTANTS

Agadhia

Arpita T Gadhia
Partner
M. No: 177483
UDIN: 23177483BGXBLH7048
Date : 16 MAY 2023
Place : Mumbai

For and on behalf of the Board of Directors

Prasad Uday Rane
Whole Time Director
DIN : 08427066

Amit Vallecha
Chief Financial Officer
PAN: AKOPV6035G

Devki Nandan
Director
DIN : 06693431

Monika Pareek

Monika Pareek
Company Secretary
M.No:A55510

PARADIP EAST QUAY COAL TERMINAL PRIVATE LIMITED
Statement of Changes in Equity for the year ended 31st March, 2023

A) EQUITY SHARE CAPITAL

₹ in Lakhs

Particulars	Total
Balance as at 1st April, 2021	16,127.84
Changes in equity share capital during the year	9,632.47
Balance as at 31st March, 2022	25,760.31
Changes in equity share capital during the year	-
Balance as at 31st March, 2023	25,760.31

B) OTHER EQUITY

₹ in Lakhs

Particulars	Reserves and Surplus		Total
	Retained Earnings	Security premium	
Balance as at 1st April, 2021	3,862.15	1,472.16	**5,334.31**
Loss for the year	(6,615.74)	-	(6,615.74)
Other Comprehensive Income for the year, net off income tax	-	-	-
Recognition of Shared Based Payments	-	-	-
Securities premium booked	-	3,029.34	3,029.34
Balance as at 31st March, 2022			**1,747.92**
Profit for the year	(5,158.34)	-	(5,158.34)
Other Comprehensive Income for the year, net off income tax	-	-	-
Recognition of Shared Based Payments	-	-	-
Balance as at 31st March, 2023			**(3,410.42)**

The accompanying notes form an integral part of the financial statements

As per our attached report of even date

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

AGadhia

Arpita T Gadhia
Partner
M. No: 177483
UDIN : 23177483BGXBLH4048
Date : 16 MAY 2023
Place : Mumbai

SHAH GUPTA & CO. MUMBAI FRN : 109574W CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors

Prasad Uday Rane
Whole Time Director
DIN : 08427066

Devki Nandan
Director
DIN : 06693431

Amit Vallecha
Chief Financial Officer
PAN: AKOPV6035G

Monika Pareek

Monika Pareek
Company Secretary
M.No:A55510

PARADIP EAST QUAY COAL TERMINAL PRIVATE LIMITED

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

1. COMPANY OVERVIEW

The financial statements comprise financial statements of PARADIP EAST QUAY COAL TERMINAL PRIVATE LIMITED ("the Company") for the period March 31, 2023. The Company is a private limited company, domiciled in India and incorporated in under the provision of Companies Act applicable in India. The registered office of the Company is located at 5A,Jindal Mansion Dr. G Deshmukh Marg, Mumbai – 400 026 .

The Company is engaged in developing and operating mechanized modern ports and Marine transport at suitable locations over the country to support JSW Group in addition to catering to third party cargo handling requirement. Apart from this, the Company is also planning to undertake various logistic related activities like Shipping, Roads, Railways, Marine Infrastructures, etc.

2. SIGNIFICANT ACCOUNTING POLICIES AND KEY ACCOUNTING ESTIMATES AND JUDGEMENTS

2.1 Statement of compliance

The financial Statements have been prepared in accordance with the accounting principles generally accepted in India including Indian Accounting Standards (Ind AS) prescribed under the section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) the provisions of the Companies Act, 2013 ("the Act") to the extent notified .

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

These financial statements are approved for issue by the Board of Directors on 18 May, 2023

2.2 Basis of preparation and presentation

The Financial Statements have been prepared on the historical cost basis except for certain financial instruments measured at fair values at the end of each reporting year, as explained in the accounting policies below which are consistently followed except where a new accounting standard or amendment to the existing accounting standards requires a change in the policy hitherto applied.

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

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price

SHAH GUPTA & CO. MUMBAI FRN 109574W CHARTERED ACCOUNTANTS

is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the company takes in to account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of Ind AS 102, leasing transactions that are within the scope of Ind AS 116, and measurements that have some similarities to fair value but are not fair value, such as net realizable value in Ind AS 2 or value in use in Ind AS 36.

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

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
Level 2 inputs are inputs, other than quoted prices included within level 1, that are observable for the asset or liability, either directly or indirectly; and

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

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

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

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

- it is expected to be realized in, or is intended for sale or consumption in, the company's normal operating cycle.
- It is held primarily for the purpose of being traded;
- it is expected to be realized within 12 months after the reporting date; or
- it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

All other assets are classified as non-current.

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

- it is expected to be settled in the company's normal operating cycle;

SHAH GUPTA & CO. MUMBAI FRN 109574W CHARTERED ACCOUNTANTS

- it is held primarily for the purpose of being traded;
- it is due to be settled within 12 months after the reporting date; or the company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities are classified as non-current.

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

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

2.3 Revenue Recognition

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

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

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

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

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

2.4 Other Income

SHAH GUPTA & CO. MUMBAI FRN 109574W CHARTERED ACCOUNTANTS

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

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

2.5 Leases

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

Company as lessor

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

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

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

SHAH GUPTA & CO. MUMBAI FRN : 109574W CHARTERED ACCOUNTANTS

Company as lessee

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

Right-of-use assets

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

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

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

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. Right-of-use assets are subject to impairment test. Refer to the accounting policies no. 2.14 for Impairment of non-financial assets. When a contract includes both lease and non-lease components, the Company applies Ind AS 115 to allocate the consideration under the contract to each component.

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

SHAH GUPTA & CO. MUMBAI FRN: 109574W CHARTERED ACCOUNTANTS

PARADIP EAST QUAY COAL TERMINAL PRIVATE LIMITED

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

Lease liabilities

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

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

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

Short-term leases and leases of low-value assets

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

The Company also applied the available practical expedients wherein it:

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

SHAH GUPTA & CO.
MUMBAI
FRN : 109574W
CHARTERED ACCOUNTANTS

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

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

2.6 Foreign Currency Translation

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

Transactions in foreign currencies are recognized at the prevailing exchange rates on the transaction dates. Realised gains and losses on settlement of foreign currency transactions are recognized in the Statement of Profit and Loss.

Monetary foreign currency assets and liabilities at the year-end are translated at the year-end exchange rates and the resultant exchange differences are recognized in the Statement of Profit and Loss except exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings.

Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

2.7 Borrowing Costs

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

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

The Company determines the amount of borrowing costs eligible for capitalisation as the actual borrowing costs incurred on that borrowing during the year less any interest income earned on temporary investment of specific borrowings pending their expenditure on qualifying assets, to the extent that an entity borrows funds specifically for the purpose of obtaining a qualifying asset. If any specific borrowing remains outstanding after the related asset is ready for its intended use or

SHAH GUPTA & CO. MUMBAI FRN : [illegible]574W CHARTERED ACCOUNTANTS sale, that borrowing becomes part of the funds that an entity borrows generally when calculating the capitalisation rate on general borrowings. In case if the Company borrows generally and uses the funds for obtaining a qualifying asset, borrowing costs eligible for capitalisation are determined by applying a capitalisation rate to the expenditures on that asset.

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

2.8 Government Grant

Government grants are not recognised until there is reasonable assurance that the Company will comply with the conditions attached to them and that the grants will be received.

Government grants are recognised in the Statement of Profit and Loss on a systematic basis over the periods in which the Company recognises as expenses the related costs for which the grants are intended to compensate or when performance obligations are met.

Government grants relating to tangible fixed assets are treated as deferred income and released to the Statement of profit and loss over the expected useful lives of the assets concerned.

2.9 Employee Benefits

Retirement benefit costs and termination benefits:

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

Defined contribution plans:

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

Defined benefit plans:

For defined benefit retirement benefit plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting year. Re-measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding interest), is reflected immediately in the statement of financial position with a charge or credit recognised in other comprehensive income in the year in which they occur. Re-measurement recognised in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to profit or loss. Actuarial valuations are being carried out at the end of each annual reporting period for defined benefit plans. Past service cost is recognised in profit or loss in the year of a plan

SHAH GUPTA & CO. MUMBAI FRN: 109574W CHARTERED ACCOUNTANTS

amendment or when the Company recognizes corresponding restructuring cost whichever is earlier. Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. Defined benefit costs are categorised as follows:

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

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

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

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

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

Short-term and other long-term employee benefits

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

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

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

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

SHAH GUPTA & CO. MUMBAI FRN 103574W CHARTERED ACCOUNTANTS

experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

2.10 Share based payment arrangements

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date.

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

The Company has created an Employee Benefit Trust for providing share-based payment to its employees. The Company uses the Trust as a vehicle for distributing shares to employees under the employee remuneration schemes. The Trust buys shares of the Company from the market, for giving shares to employees. The Company treats Trust as its extension and shared held by the Trust are treated as treasury shares.

Own equity instruments that are reacquired (treasury shares) are recognized at cost and deducted from Equity. No gain or loss is recognized in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments. Any difference between the carrying amount and the consideration, if reissued, is recognized in other equity. Share options exercised during the reporting year are satisfied with treasury shares.

2.11 Taxes

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

Current tax

Current tax is the amount of expected tax payable based on the taxable profit for the year as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961 and other applicable tax laws in the countries where the Company operates and generates taxable income. Taxable profit differs from net profit as reported in profit or loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax

SHAH GUPTA & CO. MUMBAI FRN: 109574W CHARTERED ACCOUNTANTS

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

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

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

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

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as a deferred tax asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the Company.

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

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

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

SHAH GUPTA & CO.
MUMBAI
FRN: 109574W
CHARTERED ACCOUNTANTS

Current and deferred tax for the year

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

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

2.12 Property, Plant and Equipment

Property, plant and equipment are measured at acquisition cost less accumulated depreciation and accumulated impairment losses. Costs directly attributable to acquisition are capitalized until the property, plant and equipment are ready for use, as intended by Management. The Company depreciates property, plant and equipment over their estimated useful lives using the straight-line method as prescribed under Part C of schedule II of the Companies Act, 2013 except for the assets mentioned below for which useful life estimated by the management. The Identified components of fixed assets are depreciated over their useful lives and the remaining components are depreciated over the life of the principal assets.

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

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

Assets	Estimated useful lives
Building	5-28 Years
Plant and Machinery	2-18 Years
Office equipment	3-20 Years
Computer equipment	3-6 Years
Furniture and fixtures	5-15 Years

SHAH GUPTA & CO. MUMBAI FRN : 109574W CHARTERED ACCOUNTANTS

PARADIP EAST QUAY COAL TERMINAL PRIVATE LIMITED

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

Vehicles	5-10 Years

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

The cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, including relevant borrowing costs for qualifying assets and any expected costs of decommissioning. Expenditure incurred after the property, plant and equipment have been put into operation, such as repairs and maintenance, are charged to the Statement of Profit and Loss in the period in which the costs are incurred.

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

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

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

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

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

SHAH GUPTA & CO. MUMBAI FRN : 109574W CHARTERED ACCOUNTANTS

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

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

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

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

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

2.13 Intangible Assets (other than goodwill)

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

The cost of intangible assets having finite lives, which are under development and before put to use, are disclosed as 'Intangible Assets under development.

Useful lives of intangible assets
Estimated useful lives of the intangible assets are as follows:

Assets	Estimated useful lives
Computer Software	3 – 5 Years

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

Port concession rights arising from Service Concession/Sub-Concession

SHAH GUPTA & CO.
MUMBAI
FRN : 109574W
CHARTERED ACCOUNTANTS

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

Port concession rights also include certain property, plant and equipment which are reclassified as intangible assets in accordance with Appendix A of Ind AS 11 'Service Concession Arrangement'.

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

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

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

2.14 Impairment of Non-Financial assets

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

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

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

SHAH GUPTA & CO. MUMBAI FRN: 109574W CHARTERED ACCOUNTANTS

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the Statement of Profit and Loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease to the extent of revaluation reserve.
Any reversal of the previously recognised impairment loss is limited to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had previously been recognised.

2.15 Inventories

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

2.16 Fair Value Measurement

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

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

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

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

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

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

SHAH GUPTA & CO.
MUMBAI
FRN : 109574W
CHARTERED ACCOUNTANTS

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

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

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

2.17 Financial instruments

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

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

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through Statement of Profit and Loss (FVTPL)) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit and loss are recognised immediately in Statement of Profit and Loss.

a) Investments and other financial assets:

Classification

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

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

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

SHAH GUPTA & CO. MUMBAI FRN 109574W CHARTERED ACCOUNTANTS

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

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

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

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 applies are classified as at FVTPL. If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to Statement of Profit and Loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Initial recognition and measurement

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

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

Sub-sequent measurement
After initial recognition, financial assets are measured at:
i) fair value (either through other comprehensive income or through profit or loss) or,

SHAH GUPTA & CO. MUMBAI FRN: 109574W CHARTERED ACCOUNTANTS

ii) amortized cost

Debt instruments

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

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

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

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

In case of Investments in debt instruments classified as the FVTOCI, the gains or losses on de–recognition are reclassified to statement of Profit and Loss. The cumulative gain or loss previously recognised in OCI is reclassified from the equity to Statement of Profit and Loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the effective interest rate (EIR) method.

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

Dividend on financial assets at FVTPL is recognised when:
- The Company's right to receive the dividends is established;
- It is probable that the economic benefits associated with the dividends will flow to the entity;
- The dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably

SHAH GUPTA & CO. MUMBAI FRN 109574W CHARTERED ACCOUNTANTS

Gains or Losses on De-recognition

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

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

De-recognition

A financial asset is de-recognised only when

i) The Company has transferred the rights to receive cash flows from the financial asset or when the contractual rights to the cash flows from the asset expire or

ii) Retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

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

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

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

Impairment

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

Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets). The Company estimates cash flows by considering all contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) through the expected life of that financial instrument. The Company measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for

SHAH GUPTA & CO. MUMBAI FRN 109574W CHARTERED ACCOUNTANTS

that financial instrument at an amount equal to 12-month expected credit losses. 12-month expected credit losses are portion of the life-time expected credit losses and represent the lifetime cash shortfalls that will result if default occurs within the 12 months after the reporting date and thus, are not cash shortfalls that are predicted over the next 12 months.

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

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

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 11 and Ind AS 18, the Company always measures the loss allowance at an amount equal to lifetime expected credit losses.

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

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

Income from financial assets:

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

SHAH GUPTA & CO. MUMBAI FRN 109574W CHARTERED ACCOUNTANTS

Income recognition

Effective Interest Method

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

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

b) Financial liabilities & Equity Instruments

Classification as debt or equity

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

Equity Instruments

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

The Company subsequently measures all investments in equity instruments at fair value. The Management of the Company has elected to present fair value gains and losses on its investment equity instruments in other comprehensive income, and there is no subsequent reclassification of these fair value gains and losses to the Statement of Profit and Loss. Dividends from such investments continue to be recognised in the Statement of Profit and Loss as other income when the Company 's right to receive payments is established.

Changes in the fair value of financial assets at fair value through profit or loss are recognised in the Statement of Profit and Loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

Financial liabilities

SHAH GUPTA & CO. MUMBAI FRN 109574W CHARTERED ACCOUNTANTS

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

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

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

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

De-recognition

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

Offsetting financial instruments

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

Reclassification of financial assets

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model

SHAH GUPTA & CO. MUMBAI FRN 109574W CHARTERED ACCOUNTANTS

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

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

2.18 Provisions, Contingent liabilities, Contingent assets and Commitments

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

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

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

SHARP & TANNAN & CO. MUMBAI FRN 109574W CHARTERED ACCOUNTANTS

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

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

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

Contingent liability is disclosed in the case of:

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

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

Onerous Contracts - Present obligations arising under onerous contracts are recognised and measured as provisions. An onerous contract is considered to exist where the Company has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract. The unavoidable costs under a contract reflect the least net cost of exiting from the contract, which is the lower of the cost of fulfilling it and any compensation or penalties arising from failure to fulfil it.

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

(a) estimated amount of contracts remaining to be executed on capital account and not provided for;

(b) uncalled liability on shares and other investments partly paid;

(c) funding related commitment to associate and joint venture companies; and

(d) other non-cancellable commitments, if any, to the extent they are considered material and relevant in the opinion of management.

SHAH GUPTA & CO. MUMBAI FRN: 109574W CHARTERED ACCOUNTANTS

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

2.19 Cash and Cash Equivalents

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

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

2.20 Statement of Cash Flow

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

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

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

2.21 Earnings per Equity Share

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

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

SHAH GUPTA & CO.
MUMBAI
FRN : 109574W
CHARTERED ACCOUNTANTS

PARADIP EAST QUAY COAL TERMINAL PRIVATE LIMITED

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

2.22 Segment Reporting

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

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

2.23 Recent Accounting Pronouncements

The Ministry of Corporate Affairs ("MCA") notifies new standards / amendments under Companies (Indian Accounting Standards) Rules as issued from time to time. On 23rd March, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022. Key amendments in this notifications are:

- Ind AS 16 | Property, plant and equipment – The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment. The effective date for adoption of this amendment is annual periods beginning on or after 1st April, 2022.
- Ind AS 37 | Provisions, contingent liabilities and contingent assets – The amendment specifies that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract). The effective date for adoption of this amendment is annual periods beginning on or after 1st April, 2022, although early adoption is permitted.
- Ind AS 103 | Business combinations – The amendment adds a new exception in Ind AS 103 for liabilities and contingent liabilities.
- Ind AS 109 | Financial instruments – The amendment clarifies which fees an entity includes when it applies the '10%' test in assessing whether to derecognise a financial liability. An

SHAH GUPTA & CO. MUMBAI FRN: 109574W CHARTERED ACCOUNTANTS

entity includes only fees paid or received between the entity (the borrower) and the lender, including fees paid or received by either the entity or the lender on the other's behalf.

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

2.24 New and amended standards adopted by the Company

There is no new standard notified by Ministry of Corporate Affairs ("MCA").

2.25 Key sources of Estimation Uncertainty and Critical accounting judgements

The preparation of the Company's financial statements requires the management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities that are not readily apparent from other sources, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the year in which the estimate is revised if the revision affects only that year, or in the year of the revision and future year, if the revision affects current and future period.

Key Sources of Estimation uncertainty

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

Property, plant and equipment

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

SHAH GUPTA & CO.
MUMBAI
FRN 109574W
CHARTERED ACCOUNTANTS

PARADIP EAST QUAY COAL TERMINAL PRIVATE LIMITED

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

Taxes

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

Defined benefit plans

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

Fair value measurement of financial instruments

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

Impairment of financial assets

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

Contingencies

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

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

SHAH GUPTA & CO. MUMBAI FRN : 109574W CHARTERED ACCOUNTANTS

NOTE 3:- PROPERTY, PLANT AND EQUIPMENT

₹ in Lakhs

Particulars	Furniture & Fitting	Plant & Machinary	Office Equipment	Computer	Total
Cost/deemed Cost:					
As at 1st April, 2021	**10.20**	**19.89**	**35.06**	**22.66**	**87.80**
Additions	-	-	0.86	6.20	7.06
Deductions	-	-	-	-	-
As at 31st March, 2022	**10.20**	**19.89**	**35.92**	**28.86**	**94.87**
Additions	7.24	314.51	14.55	235.23	571.53
Deductions	-	-	-	-	-
As at 31st March, 2023	**17.44**	**334.40**	**50.47**	**264.09**	**666.39**
Accumulated Depreciation & Impairment					-
As at 1st April, 2021	**2.40**	**0.80**	**12.64**	**4.69**	**20.53**
Depreciation	0.87	-	6.61	5.91	13.40
Disposals	-	-	-	-	-
As at 31st March, 2022	**3.27**	**0.80**	**19.25**	**10.60**	**33.93**
Depreciation	1.23	9.59	8.30	7.24	26.37
Disposals					
As at 31st March, 2023	**4.50**	**10.39**	**27.55**	**17.84**	**60.29**
Net book value					
As at 31st March, 2023	**12.93**	**324.00**	**22.92**	**246.25**	**606.10**
As at 31st March, 2022	**6.93**	**19.09**	**16.67**	**18.26**	**60.94**

Notes:

a) No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

NOTE 4:-Right-of-Use Assets & Lease Liabilities

₹ in Lakhs

Particulars	Lease Hold Land	Total
COST		
As at 1st April, 2021	**2,854.73**	**2,854.73**
Additions	-	-
Deductions	-	-
As at 31st March, 2022	**2,854.73**	**2,854.73**
Additions	-	-
Deductions	-	-
As at 31st March, 2023	**2,854.73**	**2,854.73**
Accumulated Depreciation & Impairment		
As at 1st April, 2021	**198.59**	**198.59**
Depreciation	99.29	99.29
Disposals	-	-
As at 31st March, 2022	**297.88**	**297.88**
Depreciation	99.29	99.29
Disposals	-	-
As at 31st March, 2023	**397.18**	**397.18**
Net Book Value		
As at 31st March, 2023	**2,457.55**	**2,457.55**
As at 31st March, 2022	**2,556.84**	**2,556.84**

LEASE LIABILITIES :

₹ in Lakhs

Particulars	(Amount)
As at 1st April, 2021	**2,895.18**
Additions	-
Interest accrued	267.80
Lease principal payments	15.60
Lease interest payments	(267.80)
As at 31st March 2022	**2,910.78**
Additions	
Interest accrued	269.25
Lease principal payments	12.00
Lease interest payments	(269.25)
As at 31st March 2023	**2,922.77**

Breakup of lease liabilities

₹ in Lakhs

Particulars	As at 31st March, 2023	As at 31st March, 2022
Current	7.96	12.00
Non-current	2,914.81	2,898.78
Total	**2,922.77**	**2,910.78**

The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis

₹ in Lakhs

Particulars	As at 31st March, 2023	As at 31st March, 2022
Less than 1 year	262.40	257.25
1 - 5 years	1,392.83	1,081.49
More than 5 years	6,327.35	6,901.08
Total	**7,982.57**	**8,239.82**

Notes:

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

2. The Company has recognized March, 2023: Nill (PY 4.34 Lakhs) as rent expenses during the year which pertains to short term lease/ low value asset which was not recognized as part of right-of-use asset.

SHAH GUPTA & CO. MUMBAI FRN : 109574W CHARTERED ACCOUNTANTS

NOTE 5:- OTHER INTANGIBLE ASSETS

₹ in Lakhs

Particulars	Port Infrastructure rights	Software	Total
Cost/Deemed Cost:			
As at 1st April, 2021			
Additions	1,05,770.35	1.84	**1,05,772.18**
Deduction			
As at 31st March, 2022	**1,05,770.35**	**1.84**	**1,05,772.18**
Additions	2,573.60	-	-
Deduction			
As at 31st March, 2023	**1,08,343.95**	**1.84**	**1,08,345.79**
Accumulated Depreciation and impairment:			
As at 1st April, 2021			
Amortisation	2,636.74	0.13	2,636.87
Disposals	-	-	-
As at 31st March, 2022	**2,636.74**	**0.13**	**2,636.87**
Amortisation	7,074.67	0.61	7,075.28
Disposals			
As at 31st March, 2023	**9,711.41**	**0.74**	**9,712.15**
Net book value			
As at 31st March, 2023	**98,632.54**	**1.10**	**98,633.64**
As at 31st March, 2022	**1,03,133.61**	**1.71**	**1,03,135.32**

1) Borrowing cost capitalised during the year was NIL (PY Rs 4546.87 lakhs).

2) Amount transferred to other intangible assets during the year Rs 2573.60 lakhs (PY.105770.34 lakhs)

NOTE 6:- INTANGIBLE ASSETS UNDER DEVELOPMENT

Intangible asset under development ageing schedule is as below :

As at 31st March, 2023 — ₹ in Lakhs

Particulars	Amount in Intangible asset under development				
	< 1 year	1-2 years	2-3 years	> 3 years	Total
Projects in progress:		36.69			**36.69**
Projecct temporarily suspended					-
Total	-	**36.69**	-	-	**36.69**

As at 31st March, 2022 — ₹ in Lakhs

Particulars	Amount in Intangible asset under development				
	< 1 year	1-2 years	2-3 years	> 3 years	Total
Projects in progress:		487.44	3.49		**490.93**
Projecct temporarily suspended					-
Total	-	**487.44**	**3.49**	-	**490.93**

Notes:

1) There are no intangible assets under development where completion is overdue against original planed timelines or where estimated cost exceded its original cost as on 31st March,2023.

2) Amount transferred to other intangible assets during the year Rs 2,573.60 lakhs (PY. Rs.1,05,770.34 lakhs)

NOTE 7:- Inventory

₹ in Lakhs

Particulars	As at 31st March, 2023	As at 31st March, 2022
Inventories at Cost		
Stores and Spares	195.72	-
Total	**195.72**	-

The stores and spares recognised as expenses in P&L during the FY 2022-23 Rs 214.80 Lakhs (PY: Nil)

NOTE 8:- OTHER FINANCIAL ASSETS

₹ in Lakhs

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	Non Current	Current	Non Current	Current
Unsecured				
Interest receivables on				
-Fixed Deposits	-	5.35	-	32.81
Others	-	-	-	-
Less: Allowance for Doubtful Balances	-	-	-	-
Notes:				
Considered Good	-	5.35	-	32.81
Considered Doubtful, Provided	-	-	-	-

SHAH GUPTA & CO. MUMBAI FRN : 109574W CHARTERED ACCOUNTANTS

NOTE 9:- TRADE RECEIVABLES

₹ in Lakhs

Particulars	As at 31st March, 2023	As at 31st March, 2022
Trade Receivables considered good - Secured	-	-
Trade Receivables considered good - Unsecured	897.60	2,572.90
Trade Receivables which have significant increase in credit risk	-	-
Less: Allowance for doubtful debts	-	-
Trade Receivable credit impaired-unsecured	-	-
Less: Allowance for doubtful debts	-	-
Unbilled Revenue	-	-
Total	897.60	2,572.90

Note 1 :Ageing of trade receivables:

₹ in Lakhs

As at 31st March, 2023	Undisputed Trade receivables		Disputed Trade receivables	
	Considered good	nsidered doubt	Considered good	onsidered doubtf
Within the credit period	71.77	-	-	-
Outstanding for following periods from due dateof payment				
Less than 6 months	-	-	-	-
6 months to 1 year	36.00	-	-	-
1 to 2 years	789.84	-	-	-
2 to 3 years	-	-	-	-
More than 3 years	-	-	-	-
Total	**897.60**	-	-	-

₹ in Lakhs

As at 31st March, 2022	Undisputed Trade receivables		Disputed Trade receivables	
	Considered good	nsidered doubt	Considered good	onsidered doubtf
Within the credit period	1,933.82	-	-	-
Outstanding for following periods from due dateof payment				
Less than 6 months	-	-	-	-
6 months to 1 year	-	-	-	-
1 to 2 years	-	-	-	-
2 to 3 years	639.08	-	-	-
More than 3 years	-	-	-	-
Total	**2,572.90**	-	-	-

Note 2 - The credit period on rendering of services ranges from 1 to 30 days with or without security.
Note 3 - Refer note no. 27 for details of receivables from related parties
Note 4 - Trade Receivables does not include any receivables from directors and officers of the company.
Note 5 - There have been no instance of bad & doubtful debt reesulting in negligible provision. Therefore, the company does not expect any material risk on account of non-performance by any of the compan's counterparties. Meanwhile, the company is analysing its trade receivables in order to develop suitable provision matrix based on its experience.
Note 6 - The Company does not generally hold any collateral or other credit enhancements over these balances nor does it have a legal right to offset against any amounts owed by the Company to the counterparty.

NOTE 10:- CASH AND CASH EQUIVALENTS

₹ in Lakhs

Particulars	As at 31st March, 2023	As at 31st March, 2022
Balances with Banks		
In Current accounts	306.99	720.97
In Term Deposits accounts maturity less than 3 month at inception	1,605.18	1,880.04
Total	1,912.17	2,601.01

NOTE 10A:- BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

₹ in Lakhs

Particulars	As at 31st March, 2023	As at 31st March, 2022
Earmarked balances with banks		
In DSRA (debt service reserve account)	-	1390.05
Balances with banks		
In Term Deposits with maturity more than 3 months but less than 12 months at inception	-	-
Total	-	1,390.05

Note 1 - DSRA represents FD created for debt servicing.

NOTE 11:- OTHER ASSETS

₹ in Lakhs

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	Non Current	Current	Non Current	Current
Usecured considered good				
Capital advances	333.78	-	195.19	-
Less:Allowanace for doubtful advances	-	-	-	-
(A)	**333.78**	-	**195.19**	-
Other than capital advance				
Security Deposits*	653.41	-	651.11	-
Prepayments	-	161.57	-	168.32
Indirects Tax Balances/ Receivables/Credits	-	14,108.29	-	14,645.96
Other Advances	-	44.27	-	12.13
Less:Allowanace for doubtful advances	-	-	-	-
(B)	**653.41**	**14,314.13**	**651.11**	**14,826.41**
Total (A) + (B)	**987.19**	**14,314.13**	**846.30**	**14,826.41**
Notes:				
Capital Advances				
Considered Good	333.78	-	195.19	-
Considered Doubtful, Provided	-	-	-	-
Other Advances				
Considered Good	653.41	14,314.13	651.11	14,826.41
Considered Doubtful, Provided	-	-	-	-
Indirects Tax Balances/ Receivables/Credits	-	-	-	-
Other Advances	-	-	-	-

***Security deposits includes deposits given for Port trust for various utilities.**

SHAH GUPTA & CO. MUMBAI FRN: 109574W CHARTERED ACCOUNTANTS

NOTE 12:- EQUITY SHARE CAPITAL

Particulars	As at31st March, 2023		As at31st March, 2022	
	Number of Shares	₹ in Lakhs	Number of Shares	₹ in Lakhs
Authorised				
Equity Shares of 10/- each	31,40,00,000	31,400.00	31,40,00,000	31,400.00
	31,40,00,000	**31,400.00**	**31,40,00,000**	**31,400.00**
Issued, Subscribed and Paid-up				
Equity Shares of 10/- each	25,76,03,065	25,760.31	25,76,03,065	25,760.31
Total	**25,76,03,065**	**25,760.31**	**25,76,03,065**	**25,760.31**

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

Issued , Subscribed and Paid up share capital	As at31st March, 2023		As at31st March, 2022	
	Number of Shares	₹ in Lakhs	Number of Shares	₹ in Lakhs
Balance at the beginning of the year	25,76,03,065	25,760.31	16,12,78,446	16,127.84
Movement during the year	-	-	9,63,24,619	9,632.47
Balance at the end of the year	**25,76,03,065**	**25,760.31**	**25,76,03,065**	**25,760.31**

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

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

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

Name of the Shareholders	As at 31st March, 2023		As at 31st March, 2022	
	Number of Shares	₹ in Lakhs	Number of Shares	₹ in Lakhs
JSW Infrastructure Limited	19,06,26,268	19,062.63	19,06,26,268	19,062.63
South West Port Limited	6,69,76,797	6,697.67	6,69,76,797	6,697.67
Total	**25,76,03,065**	**25,760.30**	**25,76,03,065**	**25,760.30**

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

Name of the Shareholders	As at 31st March, 2023		As at 31st March, 2022	
	Number of Shares	% holding in	Number of Shares	% holding in
JSW Infrastructure Limited	19,06,26,268	74.00	190626268.1	74.00
South West Port Limited	6,69,76,797	26.00	66976796.9	26.00
Total	**25,76,03,065**	**100.00**	**25,76,03,065**	**100.00**

(e) There are no shares reserved for issue under options and contracts / commitments for the sale of shares / disinvestment.
(f) There are no bonus shares issued during the period of five years immediately preceding the reporting date.
(g) There are no shares allotted as fully paid-up pursuant to contracts without payment being received in cash during the period of five years immediately preceding the date of the balance sheet.
(h) Share Allotted by company for consideration other than cash-Nil

NOTE 13:- OTHER EQUITY

₹ in Lakhs

Particulars	As at 31st March, 2023	As at 31st March, 2022
Retained earnings	(7,911.92)	(2,753.58)
Other reserves		
Securities premium reserve	4,501.50	4,501.50
Total	**(3,410.42)**	**1,747.92**

(i) Retained Earnings

Retained earning are the profits that the company has earned till date, less any transfer to general reserve, dividends or other distributions paid to shareholders. Retained earning is a free reserve available to the company.

(ii) Security Premium Account:

Security premium account is created when shares are issued at premium. This reserve is utilised in accordance with the specific provisions of the Companies Act 2013.

NOTE 14:- BORROWINGS

₹ in Lakhs

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	Non Current	Current	Non Current	Current
Unsecured Loans (at amortised cost)				
Loan from related party (refer note no. 27)				
Inter Corporate Deposit	89,118.00	650.00	88,618.00	1,323.69
Total	**89,118.00**	**650.00**	**88,618.00**	**1,323.69**
Less/Add: (Unamortised)/amortised upfront fees on Borrowing	(952.51)		(1109.17)	
Total	**88,165.49**	**650.00**	**87,508.83**	**1,323.69**
Less: Current maturity of long term debt clubbed under Short term Borrowings	-	-	-	-
Total	**88,165.49**	**650.00**	**87,508.83**	**1,323.69**

Note 14.1 Nature of Security and Terms of Repayment

₹ in Lakhs

Lender	As at 31st March, 2023		As at 31st March, 2022		Rate of interest		Nature of security	Repayment terms
	Non Current	Current	Non Current	Current	As at 31st March, 2023	As at 31st March, 2022		
Unsecured Loans (at amortised cost)								
JSW Infrastructure Ltd.	89,118.00	-	88,618.00	-	9.25%	7.65%	Unsecured	Bullet repayment 'Jan 2029
South West Port Limited	-	650.00		1,323.69	8.85%	8.75%	Unsecured	On demand
Total								
Less: Unamortised upfront fees on borrowings	(952.51)		(1,109.17)					
Total	**88,165.49**	**650.00**	**87,508.83**	**1,323.69**				

SHAH GUPTA & CO. MUMBAI FRN : 10[illegible]74W CHARTERED ACCOUNTANTS

NOTE 15 (a) :-OTHER FINANCIAL LIABILITIES

₹ in Lakhs

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	Non Current	Current	Non Current	Current
Retention money for capital project		3,197.54	3,777.94	-
Other payable (refer Note 27)		1,952.18		1,270.39
Total	-	5,149.73	3,777.94	1,270.39

Note-15 (b) : Provisions

₹ in Lakhs

Particulars	As at31st March, 2023		As at31st March, 2022	
	Non Current	Current	Non Current	Current
Provision for Employee benefit				
Leave Encashment	5.91	23.12	-	-
Total	5.91	23.12	-	-

NOTE 16:- TAXATION

Indian companies are subject to Indian income tax on a standalone basis. For each fiscal year, the entity profit and loss is subject to the higher of the regular income tax payable or the Minimum Alternative Tax ("MAT").Statutory income taxes are assessed based on book profits prepared under generally accepted accounting principles in India adjusted in accordance with the provisions of the (Indian) Income Tax Act, 1961. Statutory income tax is charged at 25% plus a surcharge and education cess.

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

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

₹ in Lakhs

Particulars	As at31st March, 2023	As at31st March, 2022
Current Tax:		
Current income tax (a)	241.87	33.08
Income Tax Prior year	14.00	-
Tax (credit) under Minimum Alternative Tax		
Current Tax (a)	**255.87**	**33.08**
Deferred Tax:		
Relating to origination and reversal of temporary differences	(2,252.57)	(2,637.14)
Reversal of DTL on measurement due to change in tax rate (Refer note below)	(199.10)	
Deferred Tax (b)	**(2,451.67)**	**(2,637.14)**
Tax provision/(reversal) for earlier years		
Total Expenses reported in the statement of Profit and Loss (a+b)	**(2,195.80)**	**(2,604.06)**

Notes to the Financial Statements for the year ended 31st March, 2023

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

₹ in Lakhs

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Profit /(Loss) before tax	(7,354.44)	(9,219.80)
Enacted tax rate in India	27.82%	27.82%
Expected income tax expense at statutory tax rate	(2,046.00)	(2,564.95)
Effect of different tax rates of subsidiaries	-	-
Tax allowances	(163.89)	(45.23)
Expenses not deductible in determining taxable profits	-	6.12
Tax effect due to lower rate of tax applicable to certain	-	-
Tax (credit) attributable to prior period	14.10	-
Deferred tax asset not recognised	-	-
Tax Holiday (80IA / 35 AD)	-	-
Tax expense for the year	(2,195.79)	(2,604.06)
Effective income tax rate	29.86%	28.24%
Income tax attributable to discontinued operations	-	-
Total	**29.86%**	**28.24%**

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

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

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

Particulars	or the year ended 31st March, 2023	For the year ended 31st March, 2022
Income Tax Assets (net of provision for tax)	456.45	110.42
Total	**456.45**	**110.42**

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

Particulars	As at 31st March, 2022	Recognised in profit and loss	Recognised in / reclassified from other comprehensive income	As at 31 March 2023
Deferred tax assets:				
Property, plant and equipment and intangible assets	(28,683.74)	2,026.21	-	(26,657.53)
Investment	-		-	-
MAT credit entitlement	-	199.10		199.10
Unused tax losses	31,101.78	281.24	-	31,383.02
Provision for employee benefits	-		-	-
Financial Guarantee Obligation and Deffered income	-	-	-	-
Others	(210.11)	(54.88)	-	(264.99)
Total	**2,207.93**	**2,451.67**	**-**	**4,659.60**
Closing Balances -Deferred Tax Assets / (Liabilities)	**2,207.93**	**2,451.67**		**4,659.60**

SHAH GUPTA & CO.
MUM
FRN : 109
CHARTERED ACCOUNTANTS

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

Particulars	As at 31st March, 2021	Recognised in profit and loss	Recognised in / reclassified from other comprehensive	As at 31st March, 2022
Deferred tax assets:				
Property, plant and equipment and intangible assets	-	(28,683.74)	-	(28,683.74)
Investment	-	-	-	-
Unused tax losses	-	31,101.78	-	31,101.78
Provision for employee benefits	-	-	-	-
Financial Guarantee Obligation and Deffered income	-	-	-	-
Others	-	(210.12)	-	(210.12)
Total	**-**	**2,207.94**	**-**	**2,207.93**
Deferred tax liabilities:				
Property, plant and equipment and intangible assets	0.10	(0.10)	-	-
Investment		-	-	-
Provision for employee benefits		-	-	-
Financial Guarantee Obligation and Deffered income		-	-	-
Others	(429.30)	429.30	-	-
Total	**(429.20)**	**429.20**	**-**	**-**
Closing Balances -Deferred Tax Assets / (Liabilities)	**(429.19)**	**2,637.14**		**2,207.93**

NOTE 17:-TRADE PAYABLES ₹ in Lakhs

Particulars	As at 31st March, 2023	As at 31st March, 2022
Total Outstanding,Due to micro enterprises and small enterprises (refer note below)	173.69	124.04
Total Outstanding,Due to creditors other than micro enterprises and small enterprises		
Acceptance	-	-
Other than Acceptance	4,543.12	5,996.86
Total	4,716.81	6,120.90

Notes:
1) Payables are normally settled within 1 to 180 days
2) Trade payables to related parties has been disclosed in note no. 27
3) Acceptance includes credit availed by company from the bank for payment to suppliers for raw materials. Arrangements are interest bearing and are payable within one year.

Ageing of Payables: ₹ in Lakhs

As at 31st March, 2023	Undisputed Trade Payables		Disputed Trade Payables	
	MSME	Others	MSME	Others
Within the credit period	149.98	2,339.18	61.18	-
Outstanding for following periods from due date of payment	-	-		
Less than 1 year	-	503.77	5.48	-
1 to 2 years	-	2.79	0.01	-
2 to 3 years	-	-	-	-
More than 3 years	-	-	-	-
Unbilled	-	1,654.43	-	-
Total	149.98	4,500.17	66.66	-

Ageing of Payables: ₹ in Lakhs

As at 31st March, 2022	Undisputed Trade receivables		Disputed Trade receivables	
	MSME	Others	MSME	Others
Within the credit period	124.04	354.15	-	-
Outstanding for following periods from due date of payment				
Less than 1 year	-	117.04	-	-
1 to 2 years	-	-	-	-
2 to 3 years	-	-	-	-
More than 3 years	-	-	-	-
Unbilled	-	5,525.67	-	-
Total	124.04	5,996.86	-	-

a) Disclosure relating to micro and small enterprises ₹ in Lakhs

Particulars	As at 31st March, 2023	As at 31st March, 2022
1. Principal amount due outstanding as at end of year	173.69	124.04
2. Principal amount overdue more than 45 days	-	-
3. Interest due and unpaid as at end of year	-	-
4. Interest paid to the supplier	-	-
5. Payments made to the supplier beyond the appointed day during the year	-	-
6. Interest due and payable for the period of delay	-	-
7. Interest accrued and remaining unpaid as at end of year	-	-
8. Amount of further interest remaining due and payable in succeeding years	-	-
Total	173.69	124.04

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

NOTE 18:- OTHER CURRENT LIABILITIES ₹ in Lakhs

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	Non Current	Current	Non Current	Current
Statutory Liabilities	-	905.41	-	411.11
Advances from Customer	-	273.07	-	-
Total	-	1,178.48	-	411.11

SHAH GUPTA & CO. MUMBAI FRN : 1[illegible]574W CHARTERED ACCOUNTANTS

NOTE 19:- REVENUE FROM OPERATIONS

₹ in Lakhs

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Revenue from contracts with customer		
Wharfage Revenue	-	385.00
Berth Hire Charges	774.08	90.38
Cargo Handling Income	22,421.09	481.02
Storage Income	656.11	0.80
Other operating revenue	-	-
Total revenue from operations	**23,851.29**	**957.21**

Entity Started its Commercial Date of Operation "COD" from 13th Nov 2021 onwards and revenue from operation are accounted accordingly from COD.

₹ in Lakhs

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Revenue from contracts with customer	23,851.29	957.21
Other operating Revenue	-	-
Total revenue from operations	-	-
In India	23,851.29	957.21
Outside India	-	-
Total revenue from operations	**23,851.29**	**957.21**

Contract Balances

₹ in Lakhs

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Trade Receivables (refer note 9)	897.60	2,572.90
Contract Liabilities		
Advance from Customers (refer note 18)	273.07	-

Revenue recognized from Contract liability (Advances from Customers)

₹ in Lakhs

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Opening Balance	-	-
Less: Revenue recognized during the year from balance at the beginning of the year	-	-
Add: Advance received during the year not recognized as revenue	273.07	-
Closing Balance	**273.07**	-

Contract liability is the Company's obligation to transfer goods or services to a customer for which the Company has received consideration from the customer in advance.
The credit period on rendering of services ranges from 1 to 30 days with or without security.
Total contract liabilities outstanding as on 31st March 2023 will be recognized by FY 2024 respectively.

Movement in unbilled revenue

₹ in Lakhs

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Opening Balance	-	-
Less: Billed during the year	-	-
Add: Unbilled during the year	-	-
Closing Balance	-	-

NOTE 20:- OTHER INCOME

₹ in Lakhs

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Interest Income earned on financial assets that are not designated as FVTPL		
On Bank Deposits	73.22	80.08
Other Interest Income	3.03	-
Corporate Guarantee (Refer Note: 27)	325.51	-
Miscellaneous Incomes	467.64	58.15
Total	**869.40**	**138.23**

NOTE 21:- OPERATING EXPENSES

₹ in Lakhs

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Cargo handling cost	3,253.70	443.78
Electricty Charges	1,739.37	152.10
Fees to regulatory authority	9,174.81	214.37
Spare consumption & Water Consumption	232.11	-
Repair and Maintainance	49.57	32.73
Total	**14,449.57**	**842.98**

NOTE 22:- EMPLOYEE BENEFIT EXPENSES

₹ in Lakhs

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Salary & Wages	1,090.98	565.42
Staff Welfare	4.27	0.09
Total	**1,095.25**	**565.51**

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

NOTE 23:- FINANCE COSTS

₹ in Lakhs

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Interest expense:		
On loans from related parties (refer note 27)	8,327.11	2,711.81
Other finance Costs	163.13	1,714.29
Interest on Guarantee	-	1,352.96
Interest on Lease Obligation	269.52	101.91
Total	**8,759.76**	**5,880.97**

NOTE 24:- DEPRECIATION AND AMORTISATION EXPENSES

₹ in Lakhs

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Depreciation on Property,plant and equipment	26.37	13.40
Depreciation on Right of Use Assets	99.29	37.79
Amortisation on Intangible Assets	7,075.28	2,636.87
Total	**7,200.94**	**2,688.05**

SHAH GUPTA & CO.
MUMBAI
FRN : 109574W
CHARTERED ACCOUNTANTS

NOTE 25:- OTHER EXPENSES

₹ in Lakhs

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Insurance	324.01	126.48
Security Charges	131.28	93.86
Rent,Rates & Taxes	0.08	4.74
Remuneration to Auditor (refer Note 32)	7.06	6.33
Legal,Professional & Consultancy Charges	4.96	16.41
Car Hiring charges	45.74	13.45
Corporate Social Responsibilities Expenses	-	22.00
Business Promotions	-	12.00
General office expenses and overheads	52.81	35.60
Miscellaneous Expenses	3.38	6.86
Total	569.31	337.72

NOTE 26:- CONTINGENT LIABILITIES AND COMMITMENTS

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

₹ in Lakhs

Particulars	As at 31st March, 2023	As at 31st March, 2022
(a) Guarantees given		
Corporate guarantee given to secure foreign currency bonds of holding company JSW Infrastructure Limited	65,773.52	60,645.68
Total		

Notes:
(a) The company does not expect any reimbursement in respect of the above contingent liabilities.

B. Commitments (net of advances)

₹ in Lakhs

Particulars	As at 31st March, 2023	As at 31st March, 2022
Capital Commitments		
Estimated amount of contracts remaianing to be executed on capital account and not provided for	802.19	8,028.84

NOTE 27:- RELATED PARTY DISCLOSURES AS PER IND AS 24

A) List of Related Parties

Name	Nature of Relation
JSW Infrastructure Limited	Holding Company
South West Port Limited	Holding Company
JSW Paradip Terminal Private Limited	Fellow Subsidiary
JSW Jaigarh Port Limited	Fellow Subsidiary
JSW Dharamtar Port Private Limited	Fellow Subsidiary
JSW Shipyard Private Limited	Fellow Subsidiary
Nandgaon Port Private Limited	Fellow Subsidiary
JSW Mangalore Container Terminal Private Limited	Fellow Subsidiary
JSW Salav Port Private Limited	Fellow Subsidiary
JSW Terminal (Middle East) FZE	Fellow Subsidiary
Southern Bulk Terminals Pvt. Ltd.	Fellow Subsidiary
Masad Infra Services Private Limited	Fellow Subsidiary
West Waves Maritime and Allied Services Private Limited	Fellow Subsidiary
Ennore Bulk Terminal Private Limited	Fellow Subsidiary
Jsw Techno Projects Management Pvt Ltd	Others
Amba River Coke Ltd	Others
JSW IP Holdings Private Limited	Others
Bhushan Power & Steel Ltd.	Others
Ennore Coal Terminal Pvt. Ltd.	Fellow Subsidiary
Mangalore Coal Terminal Pvt Ltd	Fellow Subsidiary
JSW Severfield Structures Limited	Others
JSW Steel Coated Products Limited	Others
Jaigarh Digini Rail Ltd	Fellow Subsidiary
JSW Steel Limited	Others
JSW Foundation	Others
Sudip Mishra	Non Executive Director
Gazal Qureshi	Non Executive Director
Prasad Uday Rane	Whole Time Director
Devki Nandan	Non Executive Director

Key Managerial Personnal

Name	Nature of Relation
Prasad Uday Rane	Whole Time Director
Amit Vallecha	CFO
Monika Pareek	Company Secretary

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

₹ in Lakhs

Nature of transaction	For the year ended 31st March, 2023	For the year ended 31st March, 2022
JSW Infrastructure Limited		
Loan availed	500.00	88,771.03
Loan repaid	-	3,079.85
Interest on Loan accrued (Gross)	8,209.96	1,240.26
Interest on Loan paid (Net)	7,388.97	1,498.71
Other Reimbursement (Allocation of Expenses)	97.69	1,479.09
Other Reimbursement paid (Allocation of Expenses)	168.58	-
Corporate guarantee charged by PARADIP EAST QUAY COAL TERMINAL PVT LTD to JSW Infrastructure Limited	325.51	58.15
South West Port Limited		
Loan repaid	673.69	1,082.11
Interest on Loan accrued (Gross)	117.15	141.52
Interest on Loan paid	105.43	1,088.22
JSW Paradip Terminal Private Limited		
Other Reimbursement	973.66	586.92
Other Reimbursement paid	-	16.56
Jaigarh Digini Rail Ltd		
Other Reimbursement	66.48	126.46
Other Reimbursement paid	128.53	96.15
Jsw Steel Coated Steel Products Ltd		
Material purchase	-	232.06
Paid on account of Material purchase	-	262.84
JSW Foundation		
CSR Expenses	-	22.00
	18,755.65	99,781.93

SHAH GUPTA & CO. MUMBAI FRN : 109574W CHARTERED ACCOUNTANTS

C) Amount due to / from related parties

₹ in Lakhs

Nature of transaction	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Others payable (for Reimbursement of Expenses)		
JSW Infrastructure Limited	851.63	1,245.69
JSW Paradip Terminal Private Limited	1,100.55	24.70
Jsw Steel Coated Steel Products Ltd		0.66
Dues / (receivable) towards Loan,Interest and Reimbursement of Expenses thereon		
JSW Infrastructure Limited	89,118.00	89,863.69
South West Port Limited	650.00	1,323.69
South West Port Limited (Interest)		
Jaigarh Digini Rail Ltd	-	51.41
	91,720.18	**92,509.84**

1) The transactions are disclosed under various relationships (i.e. holding company and other related parties) based on the status of related parties on the date of transactions.

2) The company gives or receives trade advances during normal course of business. The transactions against those trade advances are part of above-mentioned purchases or sales and accordingly, such trade advances have not been shown separately.

3) The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates. Outstanding balances at the year-end are unsecured and settlement occurs in cash.

Terms and Conditions:

Loans from related parties:

The company had taken loans from related parties for business requirement. The loan balances as at March 31, 2023 ₹ 89,768 (FY 2022 ₹ 89941.69). These loans are unsecured in nature.

Interest expense:

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

NOTE 28:- FINANCIAL INSTRUMENTS - ACCOUNTING CLASSIFICATIONS AND FAIR VALUE MEASUREMENTS

NOTE28.1 Capital Risk Management

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

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

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

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

₹ in Lakhs

Particulars	As at 31st March, 2023	As at 31st March, 2022
Long-term borrowings	88,165.49	87,508.83
Short-term borrowings	650.00	1,323.69
Less: Cash and cash equivalent	(1,912.17)	(2,601.01)
Less: Bank balances other than cash and cash equivalents		(1,390.05)
Net debt	**86,903.32**	**84,841.45**
Total equity	**22,349.89**	**27,508.23**
Gearing ratio	**3.89**	**3.08**

(i) Equity includes all capital and reserves of the Company that are managed as capital.
(ii) Debt is defined as long and Short-term borrowings (excluding financial guarantee contracts), as described in notes 14.

NOTE 28.2 Categories of financial instruments

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

As at March 2023

₹ in Lakhs

Particulars	Amortised cost	Fair value through other comprehensive	Fair Value through profit and loss	Total Carrying amount	Fair Value
Financial assets at amortised cost					
Trade Receivables	897.60	-	-	897.60	897.60
Other financial assets - Current	5.35	-	-	5.35	5.35
Cash and bank balances	1,912.17	-	-	1,912.17	1,912.17
	2,815.12	**-**	**-**	**2,815.12**	**2,815.12**
Financial liabilities at amortised cost					
Non-Current Borrowings	88,165.49	-	-	88,165.49	88,165.49
Current Borrowings	650.00	-	-	650.00	650.00
Lease liabilities - Non current	2,914.81			2,914.81	2,914.81
Lease liabilities - Current	7.96			7.96	7.96
Trade Payables	4,716.81	-	-	4,716.81	4,716.81
Other financial liabilities - Current	5,149.73	-	-	5,149.73	5,149.73
	1,01,604.81	**-**	**-**	**1,01,604.81**	**1,01,604.81**

As at March 2022

₹ in Lakhs

Particulars	Amortised cost	Fair value through other comprehensive	Fair Value through profit and loss	Total Carrying amount	Fair Value
Financial assets at amortised cost					
Trade Receivables	2572.90	-	-	2,572.90	2,572.90
Other financial assets - Current	32.81	-	-	32.81	32.81
Cash and bank balances	2601.01	-	-	2,601.01	2,601.01
Bank Balances other than Cash and Cash Equivalents	1390.05			1,390.05	1,390.05
	5,206.72	**-**	**-**	**6,596.77**	**6,596.77**
Financial liabilities at amortised cost					
Non-Current Borrowings (Level 2)	87508.83	-	-	87,508.83	87,508.83
Current Borrowings (Level 2)	1323.69	-	-	1,323.69	1,323.69
Lease liabilities - Non current	2898.78	-	-	2,898.78	2,898.78
Lease liabilities - Current	12.00	-	-	12.00	12.00
Trade Payables	6120.90	-	-	6,120.90	6,120.90
Non-Current Other Financial Liabilities	3777.94	-	-	3,777.94	3,777.94
Other financial liabilities - Current	1270.39	-	-	1,270.39	1,270.39
	1,02,912.52	**-**	**-**	**1,02,912.52**	**1,02,912.52**

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

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

Fair value hierarchy

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

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

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

NOTE 29:- FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

Financial risk factors

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

Market risk

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

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to interest rate risk because funds are borrowed at fixed interest rates. Interest rate risk is measured by using the cash flow sensitivity for changes in variable interest rate. The borrowings of the Company are principally denominated in rupees with fixed rates of interest. In order to optimize the Company's position with regard to interest income and interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate financial instruments in its total portfolio according to the Market.

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

₹ in Lakhs

Particulars	As at 31st March, 2023	As at 31st March, 2022
Floating rate borrowings	89,768.00	89,941.69
Fixed rate borrowings		
Total borrowing	**89,768.00**	**89,941.69**
Total Net borrowing	88,815.49	88,832.51
Add: Upfront fees	(952.51)	(1,109.17)
Total gross borrowings	**89,768.00**	**89,941.69**

SHAH GUPTA & CO. MUMBAI FRN 109574W CHARTERED ACCOUNTANTS

Interest Rate Sensitivity -

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

₹ in Lakhs

Particulars	As at 31st March, 2023	As at 31st March, 2022
25 bp increase - Decrease in profit	224.42	224.85
25 bp decrease - Increase in profit	224.42	224.85

Credit risk management:

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The maximum exposure to the credit risk at the reporting date is primarily from trade receivables amounting to ₹897.60 Lakhs and ₹ 2572.90 Lakhs as of March 31, 2023 and March 31, 2022, respectively. The Company has normal credit risk for collection of Trade receivables.

Company's business trade receivables are spread over a number of customers. There have been no instance of bad & doubtful debt as generally credit is not allowed to the customers.Therefore, the Company does not expect any material risk on account of non-performance by any of the Company's counterparties.

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

Credit Risk Exposure

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

Liquidity risk management:

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities. Long-term borrowings generally mature between one and 10 years. Liquidity is reviewed on a daily basis based on weekly cash flow forecast.

As of March 31, 2023, the Company had a working capital of ₹ 4336.60 Lakhs As of March 31, 2022, the Company had a working capital of ₹ 9617.72 Lakhs. The Company is confident of managing its financial obligation through short term borrowing and liquiduty management.

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

Liquidity exposure as at 31st March 2023

₹ in Lakhs

Particulars	Less than 1 year	1-5 years	5 and above years	Total
Financial assets				
Trade Receivables	897.60		-	897.60
Other financial assets - Current	5.35	-	-	5.35
Cash and cash equivalents	1,912.17	-	-	1,912.17
Total financial assets	**2,815.12**	-	-	**2,815.12**
Financial liabilities				
Long Term Borrowings	-	-	88,165.49	88,165.49
Short Term Borrowing	650.00	-	-	650.00
Lease Liabilities - Non current	-	10.79	2,904.02	2,914.81
Lease Liabilities - Current	7.96	-	-	7.96
Trade Payables	4,716.81	2.79	-	4,719.60
Other Finacial Liability - Current	5,149.73	-	-	5,149.73
Total financial Liability	**10,524.50**	**13.58**	**91,069.52**	**1,01,607.60**

The below table provides details regarding the ageing of significant financial liabilities as at 31st March, 2022

₹ in Lakhs

Particulars	Less than 1 year	1-5 years	5 and above years	Total
Financial assets				
Trade Receivables	2,572.90		-	2,572.90
Other financial assets - Current	32.81	-	-	32.81
Cash and cash equivalents	2,601.01	-	-	2,601.01
Bank balances other than cash and cash equivalents	1,390.05	-	-	1,390.05
Total financial assets	**6,596.77**	-	-	**6,596.77**
Financial liabilities				
Long Term Borrowings	-		87508.83	87,508.83
Short Term Borrowing	1,323.69	-	-	1,323.69
Lease Liabilities - Non current	-	14.63	2,884.15	2,898.78
Lease Liabilities - Current	12.00			12.00
Trade Payable	6,120.90	-	-	6,120.90
Other Finacial Liability- Non current	-	3,778	-	3,777.94
Other Finacial Liability - Current	1,270.39	-	-	1,270.39
Total financial Liability	**8,726.98**	**3,792.57**	**90,392.98**	**1,02,912.52**

Capital Management

For the purpose of the Company's capital management, capital includes issued capital and all other equity reserves. The primary objective of the Company's Capital Management is to maximise shareholder value. The Company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial covenants

NOTE 30:- EARNINGS PER SHARE

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Profit/ (Loss) attributable to equity shareholders in Rs. Lakhs	(5,158.34)	(6,615.73)
Face value of equity share in Rs.	10.00	10.00
Weighted average number of equity shares outstanding for basic and diluted EPS	**25,76,03,065**	**20,16,25,290**
Weighted average earnings per share (Basic and Diluted) in Rs.	**(2.00)**	**(3.28)**

NOTE 31:- SEGMENT REPORTING

The Company is primary engaged in the one business segment namely developing, operating and maintaining the port services, port related infrastructure development activities and developing of infrastructure as determined by Chief Operational decision maker, in accordance with IND AS 108 "Operating Segments".

Considering the interrelationship of various activities of the business, the Chief Operational decision maker monitored the operating result of its business segment on overall basis. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements.

Revenue from operations

₹ in Lakhs

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Domestic	23,851.29	957.21
Export	-	-
Total	**23,851.29**	**957.21**

Revenue from Customer on port service with which the Company has entered into a contract, account for more than 10% of total revenue

₹ in Lakhs

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Paradip Port Trust	-	1,228.55
KARAM CHAND THAPAR & BROS COAL SALES LTD	9,752.75	
CHETTINAD LOGISTICS PRIVATE LIMITED	3,660.38	
NTPC Tamilnadu Energy Company Limited	3,290.16	
SEMBCORP ENERGY INDIA LIMITED	4,608.26	
Total	**21,311.56**	**1,228.55**

SHAH GUPTA & CO. MUMBAI FRN : 1[illegible]74W CHARTERED ACCOUNTANTS

PARADIP EAST QUAY COAL TERMINAL PRIVATE LIMITED

Notes to the Financial Statements for the year ended 31st March, 2023

NOTE 31 (a) : - FINANCIAL RATIOS

Sr. No	Particulars	Numerator	Denominator	Ratios		Variance	Remark	Remarks for Calculation (Not Part of the Note)
				31-Mar-23	31-Mar-22	(%)		
1	Current Ratio (in times)	Current Assets	Current Liabilities	1.48	2.34	-37%	Decreased due to batter collection from receivables	CL excl borrowing (include working capital borrowings)
2	Debt-Equity Ratio (in times)	Total Borrowing (i.e. Non-current borrowings + Current Borrowings)	Total Equity	3.97	3.23	23%		
3	Debt Service Coverage Ratio (in times)	Profit After tax + Non cash Opearting Expenses (Depreciation and amortisation expenses + Unrealised Forex Loss / Gain + Loss / Gain on Sale of PPE) + Finance Cost	Interest on Borrowings + Interest on Lease Liabilities + Lease Repayment +Scheduled principal repayments of Borrowings (i.e. excluding prepayments and refinancing of debts) during the year	1.17	0.45	158%	Increased from PY as company was not operational for full previous year	Interest only on loans to be considered, debt repayment should be only scheduled not prepay
4	Return on Equity Ratio (%)	Net profit after tax	Average Equity	-20%	-32%	-37%	Increased from PY as company was not operational for full previous year	Average = (Opening + Closing)/2
5	Inventory Turnover (no. of times)	(Fuel Cost + Stores & Spares Consumed + Purchase of stock-in-trade)	Average Inventory	NA	NA			
6	Debtors Turnover (no. of times)	Revenue from operations	Average Trade Receivables	13.75	0.60	2206%	Increased from PY as company was not operational for full previous year	Average = (Opening + Closing)/2
7	Payables Turnover (no. of times)	Operating Expenses + Other Expenses	Average Trade payables	4.43	0.21	1966%	Increased from PY as company was not operational for full previous year	Average = (Opening + Closing)/2
8	Net Capital Turnover (in times)	Revenue from operations	Working capital	4.26	0.08	5367%	Increased from PY as company was not operational for full previous year	working cap excl borrowings (include working capital loans)
9	Net Profit Margin (%)	Net profit after tax for the year	Revenue from Operations	-22%	-691%	-97%	Increased from PY as company was not operational for full previous year	
10	Return on Capital Employed (%)	Profit before tax plus finance cost	Tangible Net worth + Total borrowings + Deferred Tax	0%	-1%	-143%	Increased from PY as company was not operational for full previous year	Net Worth Link is already consist of Deffered Tax Adjustment. Hence Deffered Tax not to be seperately added
11	Return on Investment (%)	Earnings from Investment	Average Funds Invested	3%	2%	26%	Increased due to increase in FD rates	Simple Avegare of 12 Month FD Closing Balances considered in denominator

SHAH GUPTA & CO. MUMBAI FRN: 1[illegible]574W CHARTERED ACCOUNTANTS

NOTE 32:- PAYMENT TO STATUTORY AUDITORS (exclusive of GST)

₹ in Lakhs

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Statutory Audit Fees	5.50	4.00
Tax Audit Fees	1.56	0.75
Total	**7.06**	**5.18**

NOTE 33:- CORPORATE SOCIAL RESPONSIBILITY (CSR)

₹ in Lakhs

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Amount required to be spent as per section 135 of the Act	-	22.00
(b) Amount spend on:		
(i) Construction/Acquisition of an asset	-	-
(ii) On purposes other than (i) above (for CSR projects)	-	22.00
Total	-	**22.00**

NOTE 34:- REALISATION VALUE OF CURRENT ASSETS

In the opinion of Management, the Current Assets comprising of Advances (including capital advance) and other receivables, have value on realisation in the ordinary course of business at least equal to the amount to which they are stated.

NOTE 35:- The Company is yet to receive balance confirmation in respect of certain sundry debtors and advances. The management does not expect any material difference affecting the current years financial statement due to the same.

NOTE 36:- ADDITIONAL REGULATORY INFORMATION REQUIRED BY SCHEDULE III TO THE COMPANIES ACT, 2013

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

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

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

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

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

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

NOTE 37 : Previous year's figures have been regrouped / reclassified wherever necessary, to conform to current period's classification in order to comply with the requirements of the amended Schedule III to the Companies Act, 2013 effective April 01, 2021.

NOTE 38:- The financial statements are approved for issue by the Board of Directors at its meeting held on 18th May, 2023.

NOTE 39 : The Company evaluates events and transactions that occur subsequent to the balance sheet date but prior to the approval of financial statements to determine the necessity for recognition and/or reporting of subsequent events and transactions in the financial statements. As of 18th May, 2023, there were no subsequent events and transactions to be recognized or reported that are not already disclosed.

As per our attached report of even date

For Shah Gupta & Co.
Chartered Accountants
Firm's Registration No: 109574W
Agadhia
Arpita T Gadhia
Partner
M. No: 177483
UDIN : 23177483BGXBLH7048
Date : 16 MAY 2023
Place : Mumbai

SHAH GUPTA & CO. MUMBAI FRN : 109574W CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors

Prasad Ratnakar Rane
Whole Time Director
DIN : 08427066

Devki Nandan
Director
DIN : 06693431

Amit Vallecha
Chief Financial Officer
PAN: AKOPV6035G

Monika Pareek
Monika Pareek
Company Secretary
M.No:A55510