

**INDEPENDENT AUDITOR'S REPORT**

To the Members of Amba River Coke Limited

**Report on the Audit of the Financial Statements****Opinion**

We have audited the accompanying financial statements of Amba River Coke Limited ("the Company"), which comprise the Balance sheet as at March 31, 2025, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

**Basis for Opinion**

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) 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.

**Other Information**

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Responsibilities of the Management for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.



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

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

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

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

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

- ▶ Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) 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 use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

#### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report to the extent applicable, that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;



- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except for the matters stated in the paragraph (i) (vi) below on reporting under rule 11(g);
- (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
- (e) On the basis of the written representations received from the directors as on March 31, 2025, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025, from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above on reporting under Section 143(3)(b) and paragraph (i)(vi) below on reporting under rule 11(g);
- (g) With respect to the adequacy of the internal financial controls with reference to these financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
- (h) In our opinion, the managerial remuneration for the year ended March 31, 2025, has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act.
- (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements - Refer Note 24 to the financial statements;
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;
  - iv. a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
  - c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.



- v. The interim dividend declared and paid by the Company during the year and until the date of this audit report is in accordance with section 123 of the Act.
- vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature is not enabled for direct changes to data in the underlying database of SAP HR - Payroll application for certain users as described in note 37 to the financial statements.

Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, in respect of accounting software where the audit trail has been enabled. Additionally, the audit trail of prior year has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective year.

For SRBC & CO LLP  
Chartered Accountants  
ICAI Firm Registration Number: 324982E/E300003



per Suresh Yadav  
Partner  
Membership Number: 119878  
UDIN: 25119878BMNYWI4749  
Place of Signature: Mumbai  
Date: April 30, 2025



**ANNEXURE '1' REFERRED TO IN PARAGRAPH UNDER THE HEADING "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" OF OUR REPORT OF EVEN DATE**

Re: Amba River Coke Limited ("the Company")

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 not capitalized any intangible assets in the books of the Company and accordingly, the requirement to report on clause 3(i)(a)(B) of the Order is not applicable to the Company.
- (b) All Property, Plant and Equipment have not been physically verified by the management during the year but there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.
- (d) The Company has not revalued its Property, Plant and Equipment during the year ended March 31, 2025.
- (e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The inventory has been physically verified by the management during the year except for inventories lying with third parties. In our opinion, the frequency of verification by the management is reasonable and the coverage and procedure for such verification is appropriate. Inventories lying with third parties have been confirmed by them as at March 31, 2025 and no discrepancies were noticed in respect of such confirmations. No discrepancies of 10% or more in aggregate for each class of inventory were noticed in respect of such physical verification.
- (b) As disclosed in note 15 to the financial statements, the Company has been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks during the year on the basis of security of current assets of the Company. Based on the records examined by us in the normal course of audit of the financial statements, the quarterly returns / statements filed by the Company with such banks are in agreement with the books of account of the Company. The Company does not have sanctioned working capital limits in excess of Rs. five crores in aggregate from financial institutions during the year on the basis of security of current assets of the Company.
- (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:

Particulars	Guarantees	Security	Loans	(Rs. In crores)	
				Advances	in nature of loans
Aggregate amount granted/ provided during the year					
- Others	-	-	97.40	-	
Balance outstanding as at balance sheet date in respect of above cases					
- Others	-	-	97.40	-	



During the year the Company has not provided loans, advances in the nature of loans, stood guarantee and provided security to Limited Liability Partnerships, firms or any other parties.

- (b) During the year, the terms and conditions of grant of all loans to companies are not prejudicial to the Company's interest. Further, the Company has not made any investment, provided guarantees, given security or granted advances in nature of loans during the year.
- (c) The Company has granted loans during the year to companies where the schedule of repayment of principal and payment of interest has been stipulated and the repayment or receipts are regular.
- (d) There are no amounts of loans granted to companies which are overdue for more than ninety days.
- (e) There were no loans granted to companies which was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
- (f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.
- (iv) Loans in respect of which provisions of sections 186 of the Companies Act, 2013 ("the Act") are applicable have been complied with by the Company. There is no loan, investment, guarantees, and Security given in respect of which provisions of section 185 of the Act are applicable.
- (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, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- (vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Act, related to the manufacture of products or rendering of services by the Company, and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.
- (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, duty of excise, cess and other statutory dues applicable to it. The provisions relating to sales tax, service tax and value added tax are not applicable to the Company. According to the information and explanations given to us and based on audit procedures performed by us, 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) The dues of goods and services tax, income-tax, service tax, duty of custom, duty of excise, value added tax, cess, and other statutory dues have not been deposited on account of any dispute, are as follows:

Name of the statute	Nature of the dues	Amount (INR in Crores)	Period in which amount relates	to Forum where the dispute is pending	Paid under Protest (INR in Crores)
The Customs Act, 1962	Custom Duty	283.90	2014-15; 2015-16; 2016-17	Supreme Court / CESTAT	11.70
The Finance Act, 1994	Service Tax	4.84	2014-15; 2015-16	CESTAT	-



The Income Tax, 1961	Income Tax	1.55	AY 2016-17; AY 2018-19	ITAT	-
The Finance Act, 1994	Service Tax	18.14	Jan 2016 to Jun 2017	Commissioner Appeals	-
Goods & Service Tax Act, 2017	GST	1.55	2018-19	Commissioner Appeals	-
The Finance Act, 1994	Service Tax	37.33	2015-16 to 30.06.2017	CESTAT	0.76
The Customs Act, 1962	Custom duty	4.68	May 2019 to Nov 2019	CESTAT	-
The Finance Act, 1994	Krishi Kalyan Cess	3.30	Jan 2016 to June 2017	Commissioner Appeals	3.00
The Finance Act, 1994	Service tax	0.53	April 2016 to June 2017	CESTAT	-
Maharashtra Value Added Tax, 2002	VAT	0.21	2014-15	Maharashtra Sales Tax Tribunal	-
The Customs Act, 1962	Custom duty	0.05	2021	DY. Commissioner of Customs, Ratnagiri	-
The Customs Act, 1962	Custom duty	2.90	2014-15	Commissioner Appeals	-
Goods & Service Tax Act, 2017	GST	33.33	2018-19; 2020-21; 2021-22; 2022-23; 2023-24	GST State Authority	20.00
Others	GST	0.40	2019-20	DY. Commissioner of State Tax	-

- (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, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- (ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company did not have any term loans outstanding during the year hence, the requirement to report on clause 3(ix)(c) of the Order is not applicable to the Company.
- (d) The Company did not raise any funds during the year hence, the requirement to report on clause 3(ix)(d) of the Order is not applicable to the Company.
- (e) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix)(e) of the Order is not applicable to the Company.
- (f) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on Clause 3(ix)(f) of the Order is not applicable to the Company.



- (x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on 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 /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) No 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 audit, secretarial audit 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 is not applicable to the Company.
- (xiii) Transactions with the related parties are in compliance with sections 177 and 188 of the Act, where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
- (xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.
- (b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on 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, the requirement to report on clause (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, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
- (d) We have been informed by the management that as at March 31, 2025 as per the definition of Group under Core Investment Companies (Reserve Bank) Directions 2016, there is one Core Investment Company (CIC) which is registered and four CICs which are not required to be registered with the Reserve Bank of India, forming part of the promoter group.
- (xvii) The Company has not incurred cash losses in the current financial year and in the immediately preceding financial year respectively.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.



- (xix) On the basis of the financial ratios disclosed in note 40 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) There are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Act, in compliance with second proviso to sub section 5 of section 135 of the Act. Accordingly, clause 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For S R B C & CO LLP  
Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003



per Suresh Yadav  
Partner

Membership Number: 119878

UDIN: 25119878BMNYWI4749

Place of Signature: Mumbai

Date: April 30, 2025



**ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF AMBA RIVER COKE LIMITED****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 with reference to financial statements of Amba River Coke Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

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

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the 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 based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. 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 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 with reference to these financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls 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 Company's internal financial controls with reference to these financial statements.

**Meaning of Internal Financial Controls With Reference to these Financial Statements**

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



## Inherent Limitations of Internal Financial Controls With Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to 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 financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements 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, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2025, 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 issued by the ICAI.

For S R B C & CO LLP  
Chartered Accountants  
ICAI Firm Registration Number: 324982E/E300003



per Suresh Yadav  
Partner  
Membership Number: 119878  
UDIN: 25119878BMNYWI4749  
Place of Signature: Mumbai  
Date: April 30, 2025




AMBA RIVER COKE LIMITED  
Balance Sheet as at March 31, 2025  
CIN: U23100MH1997PLC110901

	Notes	As at March 31, 2025	As at March 31, 2024
<b>Rs. in crores</b>			
<b>I ASSETS</b>			
<b>Non-current assets</b>			
(a) Property, plant and equipment	2	1,631.70	1,718.18
(b) Capital work-in-progress	2A	56.20	51.24
(c) Financial assets			
(i) Investments	3	383.89	377.46
(ii) Other financial assets	6	242.37	233.09
(d) Current tax assets (net)	33	14.78	14.78
(e) Other non-current assets	7	101.67	116.43
<b>Total non-current assets</b>		<b>2,430.61</b>	<b>2,511.18</b>
<b>Current assets</b>			
(a) Inventories	8	403.04	833.38
(b) Financial assets			
(i) Trade receivables	9	1,226.63	998.85
(ii) Cash and cash equivalents	9A	11.53	13.54
(iii) Bank balances other than (ii) above	9B	4.68	4.39
(iv) Loans	4	97.46	50.00
(v) Derivative assets	5	0.17	1.74
(vi) Other financial assets	6	18.44	31.23
(c) Other current assets	7	80.10	27.85
<b>Total current assets</b>		<b>1,842.05</b>	<b>1,960.98</b>
<b>TOTAL ASSETS</b>		<b>4,272.66</b>	<b>4,472.17</b>
<b>II EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity share capital	10	994.40	994.40
(b) Other equity	11	2,532.22	2,322.86
<b>Total equity</b>		<b>3,526.62</b>	<b>3,317.26</b>
<b>Non-current liabilities</b>			
(a) Provisions	14	5.39	4.70
(b) Deferred tax liabilities (net)	33	295.04	308.38
<b>Total non-current liabilities</b>		<b>300.43</b>	<b>313.08</b>
<b>Current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	15	20.26	-
(ii) Acceptances	16A	256.11	415.47
(iii) Trade payables	16B		
(A) total outstanding dues of micro and small enterprises		0.12	0.29
(B) total outstanding dues of creditors other than micro and small enterprises		138.58	392.74
(iv) Derivative liabilities	12	4.44	0.01
(v) Other financial liabilities	13	20.57	17.03
(b) Other current liabilities	17	1.99	15.38
(c) Provisions	14	1.81	0.90
(d) Current tax liabilities (net)	33	1.73	-
<b>Total current liabilities</b>		<b>445.61</b>	<b>841.82</b>
<b>Total Liabilities</b>		<b>746.04</b>	<b>1,154.90</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>4,272.66</b>	<b>4,472.16</b>

See accompanying notes to the financial statements

As per our report of even date  
For S R B C & CO LLP  
Chartered Accountants


ICAI Firm Reg. No.: 324982E/E300003

  
Per Suresh Yadav  
Partner  
Membership No.: 119878

Place: Mumbai  
Date: 30th April, 2025




For and on behalf of the Board of Directors of  
Amba River Coke Limited

  
Hemendra Sharma  
Director  
DIN: 08737367

  
Rajeev Jain  
Company Secretary  
ICSI Membership No. ACS 9724

Place: Mumbai  
Date: 30th April, 2025

  
Prem Pushkar Varma  
Whole-time Director  
DIN: 08046584

  
Sudhir Yagnik  
Chief Financial Officer



**AMBA RIVER COKE LIMITED**  
**Statement of Profit and Loss for the year ended March 31, 2025**  
**CIN: U23100MH1997PLC110901**

		Rs. in crores	
	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
I	Revenue from operations	3,851.52	6,054.71
II	Other income	91.97	41.99
<b>III</b>	<b>Total income (I+II)</b>	<b>3,943.49</b>	<b>6,096.70</b>
<b>IV</b>	<b>Expenses:</b>		
	Cost of materials consumed	2,350.36	4,010.70
	Purchases of stock in trade	672.59	1,011.91
	Changes in inventories of finished goods, work-in-progress and stock in trade	(92.46)	2.87
	Employee benefits expense	40.90	34.96
	Finance costs	30.70	68.65
	Depreciation expense	158.55	142.24
	Other expenses	491.48	474.93
	<b>Total expenses</b>	<b>3,652.12</b>	<b>5,746.26</b>
<b>V</b>	<b>Profit before tax (III- IV)</b>	<b>291.37</b>	<b>350.44</b>
<b>VI</b>	<b>Tax expense:</b>		
	Current tax	97.67	62.11
	Short provision in respect of earlier years	(0.69)	-
	Deferred tax	(22.52)	62.89
<b>VII</b>	<b>Profit for the year (V - VI)</b>	<b>216.91</b>	<b>225.44</b>
<b>VIII</b>	<b>Other comprehensive income</b>		
(i)	Items that will not be reclassified to profit or loss		
	(a) Re-measurements of defined benefit plans	0.10	0.44
	(b) Equity instrument through other comprehensive income	6.42	205.63
(ii)	Income tax related to items that will not be reclassified to profit or loss	(9.16)	(24.10)
(i)	Items that will be reclassified to profit or loss		
	(a) The effective portion of gains and loss on hedging instruments in a cash flow hedge & forward closing position	0.08	(218.02)
	(ii) Income tax related to items that will be reclassified to profit or loss	(0.02)	76.48
	<b>Total other comprehensive income</b>	<b>(2.58)</b>	<b>40.43</b>
<b>IX</b>	<b>Total comprehensive income (VII+VIII)</b>	<b>214.33</b>	<b>265.87</b>
<b>X</b>	<b>Earnings per equity share of Rs 10/- each</b>		
	Basic and diluted (in Rs.)	2.18	2.27

See accompanying notes to the financial statements

As per our report of even date

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Reg. No.: 324982E/E300003



Per Suresh Yadav

Partner

Membership No.: 119878



Place: Mumbai

Date : 30th April, 2025

For and on behalf of the Board of Directors of Amba River Coke Limited



Hemendra Sharma

Director

DIN: 08737367



Rajeev Jain

Company Secretary

ICSI Membership No. ACS 9724

Place: Mumbai

Date: 30th April, 2025



Prem Pushkar Varma

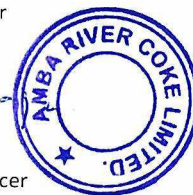
Whole-time Director

DIN: 08046584



Sudhir Yagnik

Chief Financial Officer



AMBA RIVER COKE LIMITED  
Statement of Cash flows for the year ended March 31, 2025  
CIN: U23100MH1997PLC110901

	Rs. in crores	
	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Cash flow from operating activities</b>	291.37	350.44
Profit before tax		
<b>Adjustments for:</b>		
Depreciation expense	158.55	142.24
Finance cost	30.70	68.65
Unrealised exchange (Gain)/ Loss (net)	(4.67)	4.13
Provision for Doubtful Advances	-	0.08
Unclaimed liabilities written back	-	(5.76)
Dividend income	(1.43)	(1.43)
Profit on sale of Investment	-	0.77
Interest income	(89.95)	(5.15)
Interest income on Fixed Deposits	(0.59)	(0.29)
Proceeds from PSI	6.77	9.38
Export obligation deferred income amortization	-	(0.55)
	<u>99.38</u>	<u>212.07</u>
	<b>390.75</b>	<b>562.51</b>
<b>Operating profit before working capital changes</b>		
<b>Adjustments for :</b>		
Decrease in inventories	423.29	578.87
(Increase) in trade receivables	(140.06)	(14.00)
(Increase)/ Decrease in other assets	(42.75)	5.41
(Decrease) in Acceptances	(159.36)	(658.25)
(Decrease) in trade payable and other liabilities	(258.58)	(289.43)
Increase in provisions	1.50	0.65
	<u>(175.96)</u>	<u>(376.75)</u>
	214.79	185.76
	<u>(94.92)</u>	<u>(94.68)</u>
<b>Cash flow from operations</b>	<b>119.87</b>	<b>91.08</b>
Income Tax Paid (net of refund received)		
<b>Net cash generated from operating activities (A)</b>		
<b>Cash flow from investing activities</b>	0.59	0.29
Interest on fixed deposit	50.00	-
Loan repaid by related party	(97.46)	-
Loan given to related party	(66.89)	(40.62)
Payment for property, plant & equipment and CWIP	(0.29)	(0.26)
Bank deposits not considered as cash and cash equivalents (net)	0.63	4.64
Interest received on loans	1.43	1.43
Dividend received	<u>(111.99)</u>	<u>(34.52)</u>
<b>Net cash generated/ (used) in investing activities (B)</b>		
<b>Cash flow from financing activities</b>	-	(0.01)
Repayment of borrowings	20.26	-
Increase in short-term borrowings (net)	(25.18)	(48.93)
Interest paid	(4.97)	-
Dividend paid	<u>(9.89)</u>	<u>(48.94)</u>
<b>Net cash used in financing activities (C)</b>	<u>(2.01)</u>	<u>7.62</u>
<b>Net increase / (decrease) in cash and cash</b>	<u>13.54</u>	<u>5.92</u>
Cash and cash equivalents - opening balances	<u>11.53</u>	<u>13.54</u>
<b>Cash and cash equivalents - closing balances</b>		


See accompanying notes to the financial statements

As per our report of even date

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Reg. No.: 324982E/E300003

  
Per Suresh Yadav  
Partner  
Membership No.: 119878




Place: Mumbai  
Date : 30th April, 2025

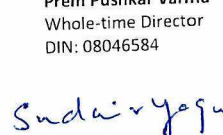
For and on behalf of the Board of Directors of Amba River Coke Limited

  
Hemendra Sharma  
Director  
DIN: 08737367

  
Rajeev Jain  
Company Secretary  
ICSI Membership No. ACS 9724

Place: Mumbai  
Date : 30th April, 2025

  
Prem Pushkar Varma  
Whole-time Director  
DIN: 08046584

  
Sudhir Yagnik  
Chief Financial Officer



AMBA RIVER COKE LIMITED  
Statement of changes in Equity for the year ended March 31, 2025  
CIN: U23100MH1997PLC110901

(a) Equity share capital

Balance at the beginning of the year  
Changes in equity share capital during the year  
Balance at the end of the year

Rs. in crores			
As at March 31, 2025		As at March 31, 2024	
No. of Shares	Amount	No. of Shares	Amount
99,44,01,170	994.40	99,44,01,170	994.40
-	-	-	-
<b>99,44,01,170</b>	<b>994.40</b>	<b>99,44,01,170</b>	<b>994.40</b>

(b) Other equity

Particulars	Reserves and surplus		Items of other comprehensive income		Total
	Retained earnings	Security Premium	Equity instruments through OCI	Cash flow hedge	
<b>Opening balance as at 1st April, 2023</b>	<b>1,735.55</b>	<b>87.50</b>	<b>92.53</b>	<b>141.40</b>	<b>2,056.99</b>
Profit for the year	225.44	-	-	-	225.44
Other comprehensive income for the year, net of income tax	0.29	-	181.68	(141.54)	40.43
<b>Closing balance as at March 31, 2024</b>	<b>1,961.28</b>	<b>87.50</b>	<b>274.21</b>	<b>(0.14)</b>	<b>2,322.86</b>
Profit for the year	216.91	-	-	-	216.91
Dividend	(4.97)	-	-	-	(4.97)
Transfer to retain earning realised profit on FVTOCI	(0.08)	-	-	0.08	-
Other comprehensive income for the year, net of income tax	0.09	-	(2.73)	0.06	(2.58)
<b>Closing balance as at March 31, 2025</b>	<b>2,173.23</b>	<b>87.50</b>	<b>271.48</b>	<b>-</b>	<b>2,532.22</b>

See accompanying notes to the financial statements

As per our report of even date  
For S R B C & CO LLP  
Chartered Accountants  
ICAI Firm Reg. No.: 324982E/E300003

*Suresh Yadav*

Per Suresh Yadav  
Partner  
Membership No.: 119878

Place: Mumbai  
Date: 30th April, 2025



For and on behalf of the Board of Directors of Amba River Coke Limited

*Hemendra Sharma*

Hemendra Sharma  
Director  
DIN: 08737367

*Rajeev Jain*

Rajeev Jain  
Company Secretary  
ICSI Membership No. ACS 9724

Place: Mumbai  
Date: 30th April, 2025

*Prem Pushkar Varma*

Prem Pushkar Varma  
Whole-time Director  
DIN: 08046584

*Sudhir Yagnik*

Sudhir Yagnik  
Chief Financial Officer



## 1A. General Information

Amba River Coke Limited ("the Company") is unlisted public company incorporated on September 25, 1997 under The Companies Act, 1956 with its registered office located at JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai, Maharashtra. Principal place of business of the Company is located at Dolvi, Maharashtra.

The Company is a wholly owned subsidiary of JSW Steel Limited. The main object of the Company is to manufacture coke and pellet from its facilities located at Dolvi and supply them to JSW Steel Limited ("the Parent") under the sale-purchase agreement based on cost of production and margin.

## 1B. Material Accounting Policies

### I. Statement of compliance

The financial statements of the Company which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss, the Statements of Cash Flows and the Statements of Changes in Equity for the year ended March 31, 2025, and a summary of the significant accounting policies and other explanatory information (together hereinafter referred to as "Financial Statements") have been prepared in accordance with Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, and the relevant provisions of the Companies Act, 2013 ("the Act"). The Financial Statements have been approved by the Board of Directors in its meeting held on April 30, 2025.

### II. Basis of preparation and presentation

The Financial Statements are prepared on the historical cost basis except for certain financial instruments and plan assets of defined benefit plans of employees, that are measured at fair values at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

#### (a) Fair value measurement:

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date.

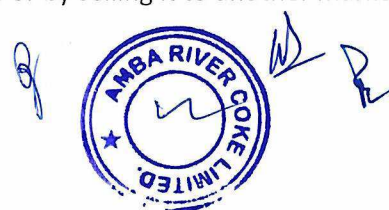
Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- i) In the principal market for the asset or liability, or
- ii) 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 an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits 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, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

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

Level 1 — 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 the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

**(b) Current and non-current classification**

The Company presents assets and liabilities in the balance sheet based on current / noncurrent classification. An asset is classified as current when it satisfies any of the following criteria:

- it is expected to be realised 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 realised 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;
- 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. The Company has identified 12 months as its operating cycle.

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

The financial statements are presented in Indian Rupees ('INR') and all values are rounded to the nearest crore, except otherwise indicated.



## 1C. Significant Accounting policies

### I. Revenue from contracts with customers

#### Sale of goods

The Company recognises revenue when the control over the promised goods or services is transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods and services.

The Company recognises revenue generally at the point in time when the products are delivered to customer, which is the point of time when the control over product is transferred to the customer.

Revenue is adjusted for variable consideration such as discounts, rebates, refunds, credits, price concessions, incentives, performance bonuses, or other similar items in a contract when they are highly probable to be provided. In contracts where freight is arranged by the Company and recovered from the customers, the same is treated as a separate performance obligation and revenue is recognised when such freight services are rendered.

The amount of revenue excludes any amount collected on behalf of third parties or government such as goods and service tax levied on sales. The Company has concluded that it is the principal in its revenue arrangements as it typically controls the goods or services before transferring them to the customer.

The Company applies the practical expedient for short-term advances received from customers. That is, the promised amount of consideration is not adjusted for the effects of a significant financing component if the period between the transfer of the promised good or service and the payment is one year or less.

#### Contract balances

##### i) Contract assets

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

##### ii) Trade receivables

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

Trade receivables is derecognised when the Company transfers substantially all the risks and rewards of ownership of the asset to another party.

##### iii) Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised. Contract liabilities are recognised as revenue when the Company performs under the contract where advance has been received from Customer.



**iv) Refund liabilities**

A refund liability is the obligation to refund some or all of the consideration received from the customer and is measured at the amount the Company ultimately expects it will have to return to the customer including volume rebates and discounts. The Company updates its estimates of refund liabilities at the end of each reporting period.

**Dividend and interest income**

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).

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.

**II. Leases**

The Company assesses at contract inception whether a contract is, or contains, a lease. 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.

**The Company as a lessor:**

Leases for which the Company is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Lease classification is made at the inception date and is reassessed only if there is a lease modification. Changes in estimates (for example, changes in estimates of the economic life or of the residual value of the underlying asset), or changes in circumstances (for example, default by the lessee), do not give rise to a new classification of a lease for accounting purposes. For a modification to a finance lease, if the lease would have been classified as an operating lease had the modification been in effect at the inception date, lease modification is accounted as a new lease from the effective date of modification and carrying amount of underlying asset is measured as the net investment in the lease immediately before the effective date of the lease modification.

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

Amounts due from lessees under finance leases are recognised as receivables at the amount of 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 leases.

**The Company as a lessee:**

The Company assesses whether a contract is or contains a lease, at inception of the contract. The Company recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets (i.e. below Rupees five lac). For these leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Company uses its incremental borrowing rate.



The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The Company remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever a lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

Right-of-use assets are depreciated over the shorter period of lease term and 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. 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 stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

### III. Foreign currencies

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

The transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. 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.

Exchange differences on monetary items are recognised in Statement of Profit and Loss in the period in which they arise except for:

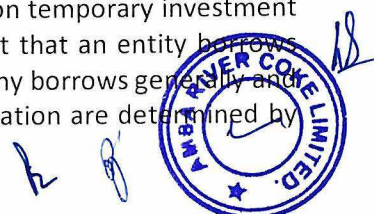
- exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings;
- exchange differences on transactions entered into in order to hedge certain foreign currency risks (see below the policy on hedge accounting in XII (f); and

### IV. 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 or sale, 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 period 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 period 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. 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.



The Company suspends capitalisation of borrowing costs during extended periods in which it suspends active development of a qualifying asset.

**V. Government grants**

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.

The benefit of a government loan at a below market rate of interest and effect of this favorable interest is treated as a government grant. The Loan or assistance is initially recognised at fair value and the government grant is measured as the difference between proceeds received and the fair value of the loan based on prevailing market interest rates and recognised to the Statement of profit and loss immediately on fulfillment of the performance obligations. The loan is subsequently measured as per the accounting policy applicable to financial liabilities.

**VI. Employee benefits**

Retirement benefit costs and termination benefits Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions. 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 Balance sheet 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 Statement of profit and loss. Past service cost is recognised in Statement of profit and loss in the year of a plan amendment or when the company recognises 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 Statement of profit and 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 Balance sheet 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.

**a. Short-term employee benefits:**

The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services.



**b. Long term employee benefits:**

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.

**VII. Segment reporting:**

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Board of directors of the Company has been identified as the Chief Operating Decision Maker which reviews and assesses the financial performance and makes the strategic decisions.

**VIII. Taxation**

Income tax expense represents the sum of the tax currently payable and deferred tax. Income tax expense is recognized in the Statement of Profit and Loss except to the extent it relates to items directly recognized in equity or in other comprehensive income.

**Current tax**

Current tax is the amount of 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. Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted at the Balance Sheet date.

**Deferred tax**

Deferred tax is recognised 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 generally recognised for all taxable temporary differences. Deferred tax assets are recognised to the extent it is probable that taxable profits will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period 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.

During the year, Company has moved to new tax regime, by evaluating its tax liability accordingly, balance under deferred tax liabilities have been re-stated and the balance of unutilized MAT credit have been charged off in the profit & loss account.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period 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 period.

**IX. Property, plant and equipment**

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

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.



Properties in the course of construction are carried at cost, less any recognised impairment loss, as capital work in progress. Upon completion, such properties are transferred to the appropriate categories of property, plant and equipment and the depreciation commences.

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 recognized.

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

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 sale proceeds and the carrying amount of the asset and is recognised in Statement of Profit and Loss.

Buildings	Plant and Machinery	Furniture and fixtures	Vehicles	Office equipment
30	20-30	5-10	8	3-10

### Depreciation

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 life prescribed in Schedule II to the Companies Act, 2013.

When significant parts of 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.

The estimated useful lives, residual value and depreciation method are reviewed annually and, if expectations differ from previous estimates, the change is accounted for as a change in accounting estimate on a prospective basis.

### X. Impairment of Non-Financial Assets

At the end of each reporting period, the Company reviews the carrying amounts of its tangible 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.

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.



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.

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.

#### XI. Inventories

Inventories are stated at the lower of cost and net realisable value. Costs of inventories are determined on weighted average basis.

Cost of raw materials includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost of finished goods and work in progress include cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity but excluding borrowing costs. Cost of traded goods include purchase cost and inward freight.

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

#### III. Provisions, contingencies and commitments

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

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the balance sheet date, 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 asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

A disclosure for contingent liabilities is made where there is-

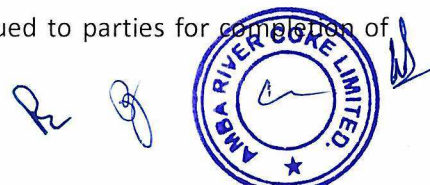
- a) a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity; or
- b) a present obligation that arises from past events but is not recognized because:
  - i) it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or
  - ii) the amount of the obligation cannot be measured with sufficient reliability.

#### Contingent Assets

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

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



Provisions, contingent liabilities, contingent assets and commitments are reviewed at each reporting period.

Provisions for onerous contracts are recognized when the expected benefits to be derived by the Company from a contract are lower than the unavoidable costs of meeting the future obligations under the contract.

### III. Financial Instruments

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

#### (a) Financial assets:

##### (i) Initial recognition and measurement:

All financial assets are initially recognised at fair value. Transaction costs that are directly attributable to the acquisition of financial assets, which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition. Purchase and sale of financial assets are recognised using trade date accounting.

##### (ii) Subsequent measurement:

Financial assets carried at amortised cost - A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through other comprehensive income (FVTOCI) - A financial asset is measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through profit or loss (FVTPL) - A financial asset which is not classified in any of the above categories are fair valued through profit or loss.

Financial assets, other than equity instruments, are subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss on the basis of both:

- (a) the entity's business model for managing the financial assets and
- (b) the contractual cash flow characteristics of the financial asset.

Equity Investments:

All equity investments are measured at fair value, with value changes recognised in Statement of Profit and Loss, except for those equity investments for which the Company has elected to present the value changes in 'Other Comprehensive Income'.

##### (iii) Impairment:

The Company recognises a loss allowance for Expected Credit Losses (ECL) on financial assets that are measured at amortised cost and at FVOCI. The credit loss is difference between all contractual cash flows that are due to an entity in accordance with the contract and all the cash flows that the entity expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate. This is assessed on an individual or collective basis after considering all reasonable and supportable including that which is forward-looking.

The Company's trade receivables or contract revenue receivables do not contain significant financing component and loss allowance on trade receivables is measured at an amount equal to life time expected losses less expected cash shortfall, being simplified approach for recognition of impairment loss allowance.



Under simplified approach, the Company does not track changes in credit risk. Rather it recognizes impairment loss allowance based on the lifetime ECL at each reporting date right from its initial recognition. The Company uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables.

The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

For financial assets other than trade receivables, the Company recognises 12-months expected credit losses for all originated or acquired financial assets if at the reporting date the credit risk of the financial asset has not increased significantly since its initial recognition. The expected credit losses are measured as lifetime expected credit losses if the credit risk on financial asset increases significantly since its initial recognition. If, in a subsequent period, credit quality of the instrument improves such that there is no longer significant increase in credit risks since initial recognition, then the Company reverts to recognizing impairment loss allowance based on 12 months ECL. The impairment losses and reversals are recognised in Statement of Profit and Loss. For equity instruments and financial assets measured at FVTPL, there is no requirement for impairment testing.

**(iv) Derecognition:**

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in Statement of Profit and Loss if such gain or loss would have otherwise been recognised in Statement of Profit and Loss on disposal of that financial asset.

On derecognition of a financial asset other than in its entirety (e.g. when the Company retains an option to repurchase part of a transferred asset), the Company allocates the previous carrying amount of the financial asset between the part it continues to recognise under continuing involvement, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in Statement of Profit and Loss if such gain or loss would have otherwise been recognised in Statement of Profit and Loss on disposal of that financial asset. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

**(b) Financial liabilities and equity instruments:**

**(i) Classification as debt or equity:**

Debt and equity instruments issued by a Company entity 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.



**(ii) 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 a Company entity 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.

**(iii) Initial recognition and measurement:**

All financial liabilities are recognized initially at fair value and in case of loans net of directly attributable cost. Fees of recurring nature are directly recognised in profit or loss as finance cost.

**(iv) Subsequent measurement:**

Financial liabilities are carried at amortised cost using the effective interest method. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

**(v) Derecognition:**

Financial liabilities are derecognised when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange with 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 Statement of Profit and Loss.

**(c) Derivative financial instruments:**

The Company uses derivative financial instruments, such as forward foreign exchange contracts, to hedge its foreign currency risks.

Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in Statement of Profit and Loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedging relationship and the nature of the hedged item.

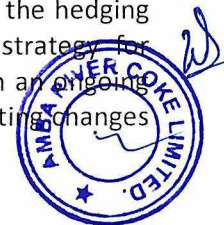
**(d) Offsetting of financial instruments:**

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

**(e) Hedge accounting:**

The Company designates certain hedging instruments, which include derivatives in respect of foreign currency and commodity risk, as either cash flow hedge or fair value hedge. Hedges of foreign currency risk on firm commitments are accounted for as cash flow hedges.

At the inception of the hedge relationship, the entity documents the relationship between the hedging instrument and the hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis the Company documents whether the hedging instrument is highly effective in offsetting changes in fair values or cash flows of the hedged item attributable to hedged risk.



The Company enters into a variety of derivative financial instruments to manage its exposure to interest rate, commodity price and foreign exchange rate risks, including foreign exchange forward contracts, commodity forward contracts, interest rate swaps and cross currency swaps. Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently re-measured to their fair value at the end of each reporting year. The resulting gain or loss is recognised in Statement of Profit and Loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in Statement of Profit and Loss depends on the nature of the hedge item.

**(i) Fair value hedges**

Changes in fair value of the designated portion of derivatives that qualify as fair value hedges are recognized in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk. The change in the fair value of the designated portion of hedging instrument and the change in the hedged item attributable to hedged risk are recognized in profit or loss in the line item relating to the hedged item.

The Company designates only the spot component for derivative instruments in fair value Hedging relationship. The Company defers changes in the forward element of such instruments in hedging reserve and the same is amortised over the period of the contract.

When the Company designates only the intrinsic value of the option as the hedging instrument, it accounts for the changes in the time value in OCI. This amount is be removed from OCI and recognised in P&L, either over the period of the hedge if the hedge is time related, or when the hedged transaction affects P&L if the hedge is transaction related

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting. The fair value adjustment to the carrying amount of the hedged item arising from the hedged risk is amortised to profit or loss from that date.

**(ii) Cash flow hedges**

The effective portion of changes in fair value of derivatives that are designated and qualify as cash flow hedges is recognized in other comprehensive income and accumulated under the heading of cash flow hedging reserve. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss.

Amounts previously recognised in other comprehensive income and accumulated in equity relating to effective portion as described above are reclassified to profit or loss in the periods when the hedged item affects profit or loss, in the same line as the recognised hedged item. However, when the hedged forecast transaction results in the recognition of a non-financial asset or a non-financial liability, such gains or losses are transferred from equity (but not as a reclassification adjustment) and included in the initial measurement of the cost of the non-financial asset or non-financial liability.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting. Any gain or loss recognised in other comprehensive income and accumulated in equity at that time remains in equity and is recognised when the forecast transaction is ultimately recognised in profit or loss. When a forecast transaction is no longer expected to occur, the gain or loss accumulated in equity is recognised immediately in profit or loss.



**(f) Cash and cash equivalents:**

Cash and cash equivalent in the Balance Sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to 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, as defined above

**(g) Earnings per share:**

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

**1D. Key sources of estimation uncertainty and critical accounting judgements**

In the course of applying the policies outlined in all notes under section 1B above, the Company is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. 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 period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future period, if the revision affects current and future period.

**i. Useful lives of property, plant and equipment**

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

**ii. Provisions and liabilities**

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events that can reasonably be estimated. The timing of recognition requires application of judgement to existing facts and circumstances which may be subject to change. The amounts are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

**iii. Contingencies**

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. Potential liabilities that are possible but not probable of crystallising or are very difficult to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not recognized. Potential liabilities that are remote and neither recognised nor disclosed as contingent



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liability. The management decides whether the matters needs to be classified as 'remote', 'possible' or 'probable' based on expert advice, past judgements, terms of the contract, regulatory provisions, etc.

**iv. Fair value measurements**

When the fair values of financial assets or financial liabilities recorded or disclosed in the financial statements cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF 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.

**v. Taxes**

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

**vi. Expected credit losses on financial assets**

The impairment provisions of financial assets and contract assets are based on assumptions about risk of default and expected timing of collection. The Company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's past history of collections, customer's creditworthiness, existing market conditions as well as forward looking estimates at the end of each reporting period. The company monitors its financial assets at periodic intervals to assess their recoverability and makes provisions for the same.

**vii. Recognition of GST / VAT Incentive**

Recognition of grant / incentive in the form of refund of SGST requires a reasonable assurance that the Company will be in compliance with the conditions specified in the relevant schemes and the grants will be received. The assessment of fulfilment of relevant conditions specified in the grant at the time of recognition, entitlement under relevant government resolutions and the expected timing of refund involves significant management judgement and estimates. Further, the Company needs to assess at each balance sheet the recoverability of the grant. (Refer note 18(A)).

**viii. Ind AS 103 – Common control Business Combination:**

The amendments modify the disclosure requirement for business combination under common control in the first financial statement following the business combination. It requires to disclose the date on which the transferee obtains control of the transferor. There is no significant impact on the Company.



Note 2  
Property, plant and equipment

Particulars	Rs. in crores					Total
	Buildings	Plant and Machinery	Furniture and fixtures	Vehicles	Office equipment	
<b>Cost / deemed cost</b>						
At March 31, 2023	185.33	2,001.66	2.11	1.21	0.95	2,191.26
Additions	0.46	126.56	-	-	2.51	129.53
Disposal	-	(1.45)	-	-	-	(1.45)
At March 31, 2024	185.79	2,126.77	2.11	1.21	3.46	2,319.34
Additions	0.42	71.20	-	-	0.45	72.07
At March 31, 2025	186.21	2,197.97	2.11	1.21	3.91	2,391.41
<b>Accumulated depreciation</b>						
At March 31, 2023	31.56	424.43	1.47	1.00	0.90	459.36
Disposal	-	(0.44)	-	-	-	(0.44)
Depreciation expense	8.03	133.49	0.29	0.11	0.32	142.24
At March 31, 2024	39.59	557.48	1.76	1.11	1.22	601.16
Other Adjustments	-	-	-	-	-	-
Depreciation expense	7.80	149.87	0.20	0.05	0.63	158.55
At March 31, 2025	47.39	707.35	1.96	1.16	1.85	759.71
<b>Carrying Value</b>						
At March 31, 2025	138.82	1,490.62	0.15	0.05	2.06	1,631.70
At March 31, 2024	146.20	1,569.29	0.35	0.10	2.24	1,718.18

Note 2A  
Capital Work in Progress

(a) Amount in CWIP for the year ended March 31, 2025

Particulars	Rs. in crores					Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years		
Projects in progress	48.17	5.17	2.72	0.14	56.20	

Particulars	Rs. in crores					Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years		
Projects in progress	21.79	28.65	0.80	-	51.24	

(b) For capital-work-in progress, whose completion is overdue and its expected completion time as on

Particulars	Rs. in crores					Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years		
Oven Pressure Regulation System Charging	43.80	3.91	1.92	0.14	49.77	
Sprocket segment	3.40	0.04	-	-	3.44	
Gas Booster compress	0.80	0.92	0.80	-	2.52	
<b>Total</b>	<b>48.00</b>	<b>4.87</b>	<b>2.72</b>	<b>0.14</b>	<b>55.73</b>	

Particulars	Rs. In crores					Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years		
Stamping units	26.90	-	-	-	26.90	
Oven Pressure Regulation System Charging	-	6.07	-	-	6.07	
HPLA Pipe line modification	4.66	-	-	-	4.66	
<b>Total</b>	<b>31.56</b>	<b>6.07</b>	<b>-</b>	<b>-</b>	<b>37.63</b>	

Note 2B  
Capital work in progress

Particulars	Rs. in crores	
	As at March 31, 2025	As at March 31, 2024
At March 31, 2023	133.38	37.79
Additions	(119.93)	-
Capitalized during the year	51.24	77.03
At March 31, 2024	77.03	72.07
Additions	(72.07)	-
Capitalized during the year	56.20	-
At March 31, 2025	56.20	-

Note 3  
Investments (Non-Current)

Particulars	Rs. in crores	
	As at March 31, 2025	As at March 31, 2024
Investment at fair value through other comprehensive income (fully paid)		
Quoted-Equity share	383.89	377.46
71,38,640 (March 31, 2024 - 71,38,640) fully paid equity shares of Rs. 10/- each of JSW Energy Limited	383.89	377.46
<b>Total investment carrying value</b>	<b>383.89</b>	<b>377.46</b>
Quoted	383.89	377.46
Aggregate book value	383.89	377.46
Aggregate market value		



**AMBA RIVER COKE LIMITED**

Notes to the financial statements for the year ended March 31, 2025

CIN: U23100MH1997PLC110901

**Note 4  
Loans (Unsecured)**

Particulars	Rs. in crores			
	As at March 31, 2025		As at March 31, 2024	
	Non-current	Current	Non-current	Current
Loans				
to related parties (Refer note 31)*	-	97.46	-	50.00
<b>Total</b>	<b>-</b>	<b>97.46</b>	<b>-</b>	<b>50.00</b>
Considered good, unsecured	-	97.46	-	50.00

\*Loans to related parties are given for business purpose which are repayable on June 30, 2025 and carry interest rate of 8% p.a., refer note 31 for terms of loan  
The Company has no loans and advances which are either repayable on demand, without specifying any terms and period of repayment.  
Previous year loan has been repaid during current year. (Interest rate of 10.40% p.a.)  
Maximum amount outstanding during the year is Rs. 97.46 crores. (March 31, 2024 - Rs. 50 crores).

**Note 5  
Derivative assets**

Particulars	Rs. in crores			
	As at March 31, 2025		As at March 31, 2024	
	Non-current	Current	Non-current	Current
Forward contract	-	0.17	-	1.74
<b>Total</b>	<b>-</b>	<b>0.17</b>	<b>-</b>	<b>1.74</b>

**Note 6  
Other financial assets**

Particulars	Rs. in crores			
	As at March 31, 2025		As at March 31, 2024	
	Non-current	Current	Non-current	Current
Security deposits	5.99	0.15	5.70	0.25
Government Grant income receivable*	236.38	9.64	227.39	30.98
Other receivables	-	8.64	-	-
<b>Total</b>	<b>242.37</b>	<b>18.44</b>	<b>233.09</b>	<b>31.23</b>

\*In terms of the "Package Scheme of Incentives 2007, of Government of Maharashtra, the Company is eligible for incentive towards the investments made for setting up Pellet & Coke Manufacturing facilities at Dolvi, Maharashtra. The said benefits are in the form of refund of state taxes (SGST) on sales made from the said location.  
The Company based on assessment of its entitlement under the said scheme, has recognised incentive aggregating to Rs. 925.40 crores upto 31st March 2025 and has received Rs. 567 crore towards the same. The discounted value of such incentive is amounting to Rs. 246.02 crores. The Company expects remaining outstanding amount to be released in future.

**Note 7  
Other assets**

Particulars	Rs. in crores			
	As at March 31, 2025		As at March 31, 2024	
	Non-current	Current	Non-current	Current
Capital advances	2.12	-	1.67	-
Balances with government authorities #*	85.49	7.76	93.14	8.71
Duty paid under protest ##	9.91	28.96	19.58	-
Advances to suppliers	-	40.63	-	15.85
Less: Provision for Doubtful Advances (refer note below)	-	(0.33)	-	(0.33)
Prepaid expenses	4.15	3.08	2.04	3.62
<b>Total</b>	<b>101.67</b>	<b>80.10</b>	<b>116.43</b>	<b>27.85</b>

The following table shows the movement in expected credit loss that has been recognised for the loans:

Description	Rs. in crores	
	As at March 31, 2025	As at March 31, 2024
	Opening Provision for doubtful debts	0.33
(Reversal)/ recognised during the year	-	-
Closing Expected Credit loss provision	<b>0.33</b>	<b>0.33</b>

#\* Balances with government authorities includes an amount of Rs. 69.68 crores paid under protest towards additional surcharge on captive power consumption levied by Maharashtra State Electricity Distribution Company Limited ('MSEDCL'). In the year ended March 2022, the Honorable Supreme Court has given its judgement in favor of the Company and accordingly, the additional surcharge receivable from MSEDCL has been grouped under balances with government authorities.

## The Company has paid a sum Rs. 20.10 crs to GST Authorities as (under protest payment) towards SCN received, on high sea sales transaction carried out by the company in the FY 2018-19, 2021-22 and 2022-23.

**Note 8  
Inventories (At Lower of Cost and Net Realisable Value)**

Particulars	Rs. in crores	
	As at March 31, 2025	As at March 31, 2024
	Raw materials (Including stock in transit as at March 31, 2025: Rs. 66.72 crores, March 31, 2024: Rs. 212.01 crores)	199.81
Work-in-progress	9.81	12.39
Stock in trade	95.00	-
Consumables, stores and spares (Including stock in transit as at March 31, 2025: Rs. 5.95 crores, March 31, 2024: Rs. 14.26 crores)	98.42	64.75
<b>Total</b>	<b>403.04</b>	<b>833.38</b>



Note 9  
Trade receivables

Particulars	Rs. in crores	
	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good (Refer note 31)	1,226.63	998.85
<b>Total</b>	<b>1,226.63</b>	<b>998.85</b>
Considered good, unsecured	1,226.63	998.85

Trade Receivables Ageing as on March 31, 2025

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables - considered good	329.58	896.56	-	0.49	-	-	1,226.63
Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables - credit impaired	-	-	-	-	-	-	-
Disputed trade receivables - considered good	-	-	-	-	-	-	-
Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables - credit impaired	-	-	-	-	-	-	-

Trade Receivables Ageing as on March 31, 2024

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables - considered good	583.75	408.89	6.22	-	-	-	998.85
Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables - credit impaired	-	-	-	-	-	-	-
Disputed trade receivables - considered good	-	-	-	-	-	-	-
Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables - credit impaired	-	-	-	-	-	-	-

No trade or other receivable are due from directors or other officer of the Company either severally or jointly with any other person nor any trade or other receivable are due from firm or private companies respectively in which any director is a partner, a director or a member.

The credit period on sales of goods ranges from 30 to 90 days generally without security. Trade receivables is mainly due from related parties. There has been no significant change in the credit quality of past due receivables.

The Company does not hold any collateral or other credit enhancements over these balances nor does it have a legal right of offset against any amounts owed by the Company to the counterparty. Trade receivables have been given as collateral towards borrowings (refer note 15)

The company has charged interest on outstanding receivable overdue for more than 30 days from M/s JSW Steel Limited at the rate of 6 months MCLR plus spread of 120 basis points.

There are no un-billed receivables hence the same is not disclosed in aging schedule.

Note 9A  
Cash and cash equivalents

Particulars	Rs. in crores	
	As at March 31, 2025	As at March 31, 2024
Balance with banks in current accounts	11.53	13.54
<b>Total</b>	<b>11.53</b>	<b>13.54</b>

Note 9B  
Bank balances other than cash and cash equivalents

Particulars	Rs. in crores	
	As at March 31, 2025	As at March 31, 2024
Earmarked balances		
<b>In Term Deposits</b>		
with maturity for more than 12 months at inception	0.02	0.01
Margin deposits	4.66	4.38
<b>Total</b>	<b>4.68</b>	<b>4.39</b>

Balance with bank held as margin money for security towards DSRA (Debt Service Reserve Account) with respect to facility availed from bank.



Note 10  
Equity share capital

Particulars	Rs. in crores	
	As at March 31, 2025	As at March 31, 2024
(a) Authorised: 1,300,000,000 (March 31, 2024 - 1,300,000,000) Equity share of par value of Rs 10 each	1,300.00	1,300.00
TOTAL	1,300.00	1,300.00
(b) Issued, subscribed and paid up: 994,401,170 (March 31, 2024 - 994,401,170) Equity shares of Rs. 10 each fully paid up	994.40	994.40
TOTAL	994.40	994.40

(c) Reconciliation of equity shares outstanding at the beginning and end of the year:

Equity share:		
Outstanding at the beginning of the year		
Number of shares	99,44,01,170	99,44,01,170
Amount (Rs. in crores)	994.40	994.40
Issued during the year		
Number of shares	-	-
Amount (Rs. in crores)	-	-
Outstanding at the end of the year		
Number of shares	99,44,01,170	99,44,01,170
Amount (Rs. in crores)	994.40	994.40

(d) Terms of / rights attached to equity shares

The Company has a single class of equity shares. Each shareholder is eligible for one vote per share held. 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.

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

Equity share	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	%	No. of Shares	%
JSW Steel Limited (the holding company) and its nominees	99,44,01,170	100%	99,44,01,170	100%

Details of the shares held by the promoters  
As at March 31, 2025

Particulars	Promoter Name	Number of shares at the beginning of the year	Change during the year	No. of the shares at the end of the year		% of the Total Shares	%Change during the year
Equity shares of Rs. 10 each fully paid up	JSW Steel Limited	99,44,01,170	-	99,44,01,170	100%	100%	0%
		99,44,01,170	-	99,44,01,170	100%	100%	0%

As at March 31, 2024

Particulars	Promoter Name	Number of shares at the beginning of the year	Change during the year	No. of the shares at the end of the year		% of the Total Shares	%Change during the year
Equity shares of Rs. 10 each fully paid up	JSW Steel Limited	99,44,01,170	-	99,44,01,170	100%	100%	0%
		99,44,01,170	-	99,44,01,170	100%	100%	0%



**Note 11**  
**Other equity**

Particulars	Rs. in crores	
	As at March 31, 2025	As at March 31, 2024
<b>Retained earnings</b>		
Opening Balance	1,961.28	1,735.55
Add: Profit for the year	216.91	225.44
Less : Dividend	(4.97)	-
Add/Less: Transfer to retain earning from cash flow hedges	(0.08)	-
Add: Other comprehensive income for the year, net of income tax	0.09	0.29
<b>Closing Balance</b>	<b>2,173.23</b>	<b>1,961.28</b>
<b>Securities Premium</b>		
Opening Balance	87.50	87.50
Changes during the year	-	-
<b>Closing Balance</b>	<b>87.50</b>	<b>87.50</b>
<b>Equity instruments through OCI</b>		
Opening Balance	274.21	92.53
Add: Transfer to retain earning realised profit on FVTOCI	-	-
Add: Other comprehensive income for the year, net of income tax	(2.73)	181.68
<b>Closing Balance</b>	<b>271.48</b>	<b>274.21</b>
<b>Cash flow Hedge</b>		
Opening Balance	(0.14)	141.40
Add: Transfer to retain earning from cash flow hedges	0.08	-
Add: Other comprehensive income for the year, net of income tax	0.06	(141.54)
<b>Closing Balance</b>	<b>-</b>	<b>(0.14)</b>
<b>Total</b>	<b>2,532.22</b>	<b>2,322.86</b>

**Name and purpose of reserve**

**(i) Retained Earnings**

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

**(ii) Securities Premium**

Securities Premium Securities Premium is credited when shares are issued at premium including non-cash transaction. This reserve is utilised in accordance with the specific provisions of the Companies Act 2013.

**(iii) Equity Instruments through other comprehensive income**

The Company has elected to recognise changes in the fair value of certain investment in equity instrument in other comprehensive income. This amount will be reclassified to retained earnings on derecognition of equity instrument.

**(iv) Effective portion of cash flow hedges**

Effective portion of cash flow hedges Effective portion of cash flow hedges represents the cumulative effective portion of gains or losses arising on changes in fair value of hedging instruments entered into for cash flow hedges, which shall be reclassified to profit and loss only when the hedged transaction affects the profit and loss, or included as a basis adjustment to the non-financial hedged item, consistent with the Company accounting policies.

**Note 12**  
**Derivative Liabilities**

Particulars	Rs. in crores			
	As at March 31, 2025		As at March 31, 2024	
	Non-current	Current	Non-current	Current
Forward contract	-	4.44	-	0.01
<b>Total</b>	<b>-</b>	<b>4.44</b>	<b>-</b>	<b>0.01</b>

**Note 13**  
**Other financial liabilities (Current, at amortised cost)**

Particulars	As at March 31, 2025		As at March 31, 2024	
	Current	Current	Current	Current
Retention money for capital projects	9.30	-	10.28	-
Payables for capital projects Other than acceptance	-	11.27	-	6.75
<b>Total</b>	<b>9.30</b>	<b>11.27</b>	<b>10.28</b>	<b>6.75</b>

**Note 14**  
**Provisions**

Particulars	Rs. in crores			
	As at March 31, 2025		As at March 31, 2024	
	Non-current	Current	Non-current	Current
Provision for gratuity (Refer note 30)	4.28	1.11	4.36	0.58
Provision for compensated absences (Refer note 30)	1.11	0.70	0.34	0.32
<b>Total</b>	<b>5.39</b>	<b>1.81</b>	<b>4.70</b>	<b>0.90</b>



**Note 15**  
**Borrowings (current)**

Particulars	Rs. in crores	
	As at March 31, 2025	As at March 31, 2024
Acceptances for capital projects	20.26	-
<b>Total</b>	<b>20.26</b>	<b>-</b>

a. Working capital loan of Rs Nil crores (March 31, 2024: Rs NIL crores ) is secured by :

(i) pari passu first charge by way of hypothecation of stocks of raw materials, finished goods, work-in-progress, consumable stores and spares and book debts / receivables of the Company, both present and future.

(ii) pari passu second charge on movable properties and immovable properties forming part of the fixed/blocked assets of the Company, both present and future.

b. The quarterly returns/statements read with subsequent revisions filled by the company with banks are in agreement with the books of accounts.

**Note 16A**  
**Acceptances**

Particulars	Rs. in crores	
	As at March 31, 2025	As at March 31, 2024
Trade acceptances	256.11	415.47
<b>Total</b>	<b>256.11</b>	<b>415.47</b>

Acceptances include credit availed by the Company from banks for payment to suppliers for raw materials purchased by the Company. These arrangements are interest-bearing and are payable within one year.

**Note 16B**  
**Trade payables**

Particulars	Rs. in crores	
	As at March 31, 2025	As at March 31, 2024
Other than acceptances	138.70	393.03
<b>Total</b>	<b>138.70</b>	<b>393.03</b>
- Micro enterprises and small enterprises (refer note 25A)	0.12	0.29
- Other than micro enterprises and small enterprises	138.58	392.74

Trade payables are normally settled with 1 to 180 days payments terms.

Trade payables from related parties details has been described in note 31

**Trade Payables Ageing as on March 31, 2025**

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled Dues*	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	0.12	-	-	-	-	0.12
Others	95.90	32.93	2.86	6.89	-	-	138.58
Disputed dues - MSME	-	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-	-
<b>Total</b>	<b>95.90</b>	<b>33.05</b>	<b>2.86</b>	<b>6.89</b>	<b>-</b>	<b>-</b>	<b>138.70</b>

**Trade Payables Ageing as on March 31, 2024**

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled Dues*	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	0.29	-	-	-	-	0.29
Others	370.61	13.37	8.75	-	-	-	392.74
Disputed dues - MSME	-	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-	-
<b>Total</b>	<b>370.61</b>	<b>13.66</b>	<b>8.75</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>393.03</b>

\*Unbilled dues include liabilities towards stock in transit & provisions

**Note 17**  
**Other current liabilities**

Particulars	Rs. in crores	
	As at March 31, 2025	As at March 31, 2024
Statutory liabilities	1.96	15.35
Other payables	0.03	0.03
<b>Total</b>	<b>1.99</b>	<b>15.38</b>

**Note 18**  
**Revenue from operations**

Particulars	Rs. in crores	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Sale of products and services	-	-
Sale of manufactured goods	2,796.89	4,726.82
Income from job works	471.30	299.51
Sale of traded goods	583.33	1,022.07
	<b>A</b>	<b>3,851.52</b>
Other operating revenue	-	0.55
Export obligation deferred income amortisation	-	5.76
Unclaimed liabilities (paid)/ written back	-	6.31
	<b>B</b>	<b>6.31</b>
<b>Total</b>	<b>A+B</b>	<b>3,851.52</b>
		<b>6,054.71</b>



Note 18 (continued)

A. Product wise details of Sales and Revenue from conversion activities

Particulars	For the year ended		For the year ended		Rs. in crores
	March 31, 2025		March 31, 2024		
	Tonnes	Rs. in crores	Tonnes	Rs. in crores	
Coke	6,48,367	2,147.36	6,87,358	2,652.06	
Pellet	4,96,736	527.70	18,21,937	1,937.99	
Job work for pellet conversion	35,27,951	471.30	22,19,454	299.51	
Sale of traded goods	2,35,704	583.37	3,87,950	1,022.07	
Others	-	121.83	-	136.77	
<b>Total</b>	<b>49,08,758</b>	<b>3,851.52</b>	<b>51,16,699</b>	<b>6,048.40</b>	

B. The Company has assessed and determined the following categories for disaggregation of revenue:

Particulars	For the year ended		For the year ended		Rs. in crores
	March 31, 2025		March 31, 2024		
Revenue from contracts with customer -					
Sale of products		3,380.22		5,748.89	
Income from Job works		471.30		299.51	
<b>Total revenue from contracts with customers</b>		<b>3,851.52</b>		<b>6,048.40</b>	
Within India		3,851.52		6,048.40	
Outside India		-		-	
<b>Total revenue from contracts with customers</b>		<b>3,851.52</b>		<b>6,048.40</b>	
Timing of revenue recognition					
At a point in time		3,851.52		6,048.40	
Over a period of time		-		-	
<b>Total revenue from contracts with customers</b>		<b>3,851.52</b>		<b>6,048.40</b>	

C. Details of Trade Receivables/ Advance from customer

Particulars	As at		As at		Rs. in crores
	March 31, 2025		March 31, 2024		
Trade receivables		1,226.63		998.85	
Contract liabilities (Advance from a customer)		-		-	
<b>Total</b>		<b>1,226.63</b>		<b>998.85</b>	

Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days.

D. Reconciling the amount of revenue recognised in the Statement of Profit and Loss with the contracted price:

Particulars	For the year ended		For the year ended		Rs. in crores
	March 31, 2025		March 31, 2024		
Revenue as per contracted price		3,863.31		6,055.58	
<b>Adjustments</b>					
Rebate and Discount		(11.80)		(7.18)	
<b>Revenue from contract with customers</b>		<b>3,851.52</b>		<b>6,048.40</b>	

E. Performance obligation

The performance obligation is satisfied upon delivery of the goods and services.

Particulars	For the year ended		For the year ended		Rs. in crores
	March 31, 2025		March 31, 2024		
Interest income					
Interest on loans from Related parties (Refer Note 31)		2.27		5.37	
Miscellaneous income		*		0.27	
Interest on Fixed Deposit		0.59		0.29	
Interest on Overdue balances		87.68		34.64	
Dividend income		1.43		1.43	
<b>Total</b>		<b>91.97</b>		<b>41.99</b>	

\* less than Rs. 0.50 lakhs

Note 20  
Changes in inventories of finished goods, work-in-progress and Stock in trade

Particulars	For the year ended		For the year ended		Rs. in crores
	March 31, 2025		March 31, 2024		
Opening Stock :					
Finished goods		(0.04)		0.04	
Work-in-progress		12.39		15.18	
Stock in trade		-		-	
<b>A</b>		<b>12.35</b>		<b>15.22</b>	
Closing Stock:					
Finished goods		-		0.04	
Work-in-progress		(9.81)		(12.39)	
Stock in trade		(95.00)		-	
<b>B</b>		<b>(104.81)</b>		<b>(12.35)</b>	
<b>Total (A+B)</b>		<b>(92.46)</b>		<b>2.87</b>	



**Note 21**  
**Employee benefits expense**

Particulars	Rs. in crores	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries, wages & bonus	34.67	30.76
Contribution to provident and other funds (Refer note 30)	2.27	2.18
Staff welfare expenses	3.96	2.02
<b>Total</b>	<b>40.90</b>	<b>34.96</b>

**Note 22**  
**Finance costs**

Particulars	Rs. in crores	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest:		
Others - Bank charges	15.30	35.22
Others - Interest	15.40	33.43
<b>Total</b>	<b>30.70</b>	<b>68.65</b>

**Note 23**  
**Other expenses**

Particulars	Rs. in crores	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Power and fuel	265.58	252.73
Stores and spares consumed	106.79	103.90
Rent	0.25	0.27
Repairs and maintenance		
Plant and equipment	84.94	77.43
Buildings	1.75	1.56
Insurance	4.30	4.73
Rates and taxes	2.31	1.06
Legal and professional fees	1.38	1.03
CSR expenditure (Refer note B)	8.51	7.80
Payment to auditors (Refer note A)	1.11	1.00
Miscellaneous expenses	10.62	10.68
Net loss on foreign currency transactions and translation	3.94	12.74
<b>Total</b>	<b>491.48</b>	<b>474.93</b>

**Note :**  
**A. Auditor Remuneration (excluding GST):**

Particulars	Rs. in crores	
	For the year ended March 31, 2025	For the year ended March 31, 2024
As audit fees (including limited review)	1.03	0.89
For tax audit fees	0.06	0.06
For certification and other services	0.01	0.02
Out of pocket expenses	0.01	0.03
<b>Total</b>	<b>1.11</b>	<b>1.00</b>

**B. Corporate Social Responsibility**

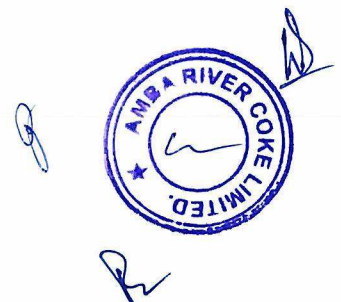
Particulars	Rs. in crores	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Gross amount required to be spent by the Company as per Section 135 of The Companies Act 2013 and included in other expenses	8.51	7.91
	<b>8.51</b>	<b>7.91</b>

Particulars	For the year ended March 31, 2025			For the year ended March 31, 2024		
	In cash	Yet to be paid in cash	Total In cash	Yet to be paid in cash	Total	
Amount spent during the year	-	-	-	-	-	
i) Construction/acquisition of any asset	-	-	-	-	-	
ii) On purposes other than (i) above	8.51	-	8.51	7.79	7.79	

**Nature of CSR activities undertaken**

Particulars	Rs. in crores	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Public health infrastructure, capacity building & support programs	5.46	5.01
Nurturing aquatic & terrestrial ecosystems for better environment & reduced emissions	0.42	1.10
Educational infrastructure & systems strengthening	0.55	0.75
Enhance Skills & rural livelihoods through nurturing of supportive ecosystems & innovations	1.30	0.28
Waste management & sanitation initiatives	0.35	0.27
Project Management Cost	0.43	0.39
<b>Total</b>	<b>8.51</b>	<b>7.79</b>

Rs. in crores			
Opening Balance	Amount required to be spent during the year	Amount spent during the year	Closing Balance
-	8.51	8.51	-



AMBA RIVER COKE LIMITED  
Notes to financial statements for the year ended March 31, 2025  
CIN: U23100MH1997PLC110901

Note 24

Contingent liabilities and commitments

Particulars	Rs. in crores	
	As at March 31, 2025	As at March 31, 2024
<b>A Contingent liabilities</b>		
i Disputed claims/levies (including interest, if any)		
Service tax	24.53	20.57
Others	0.29	0.29
<b>Total</b>	<b>24.82</b>	<b>20.86</b>

Note :

(a) There are several other cases which has been determined as remote by the Company and hence not been disclosed above.

(b) The company has paid duty under protest Rs. 38.87 crores as on March 31, 2025 (Rs. 19.58 as on March 31, 2024) for the cases considered as remote (Refer note 7).

(c) Third party claims where the possibility of outflow of resources embodying economic benefits is remote, and includes show cause notice, if any which have not yet converted to regulatory demands, have not been disclosed as contingent liabilities.

Particulars	Rs. in crores	
	As at March 31, 2025	As at March 31, 2024
<b>B Commitment</b>		
i Capital commitment		
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	22.00	9.11

Note 25

Additional information

A Disclosure pertaining to micro enterprises and small enterprises (as per information available with the Company)

Particulars	Rs. in crores	
	As at March 31, 2025	As at March 31, 2024
Principal amount outstanding as at end of year	0.12	0.29
Interest due on above and unpaid as at end of year	-	-
interest paid to suppliers	-	-
Payment made to suppliers beyond the appointment day during the year	-	-
Interest due and payable for the year of delay	-	-
Interest accrued and remaining unpaid as at end of year	-	-
Amount of further interest remaining due and payable in succeeding year	-	-

B C.I.F. value of imports:

Particulars	Rs. in crores	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Raw materials	925.35	2,559.86
Store and spare parts	144.20	116.43
Capital goods	18.75	-
<b>Total</b>	<b>1,088.30</b>	<b>2,676.29</b>

C Expenditure in foreign currency

Particulars	Rs. in crores	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest and finance charges	15.52	27.99
Ocean freight	11.79	1.38
Repairs and Maintenance	52.95	-
<b>Total</b>	<b>80.26</b>	<b>29.37</b>



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All hedging activities are carried out in accordance with the internal risk management policies as adopted by JSW Steel Limited, the parent company and in accordance with the applicable regulations where the Company operates.

The carrying amounts of the Company's monetary assets and monetary liabilities at the end of the reporting period are as follows:

Particulars	Rs. in crores											
	As at March 31, 2025						As at March 31, 2024					
	GBP	CAD	EURO	USD	INR	Total	GBP	CAD	EURO	USD	INR	Total
<b>Financial assets</b>												
Investments	-	-	-	-	383.89	383.89	-	-	-	-	377.46	377.46
Other financial assets	-	-	-	-	260.81	260.81	-	-	-	-	264.32	264.32
Derivative assets	-	-	-	0.17	-	0.17	-	-	-	1.74	-	1.74
Loans	-	-	-	-	97.46	97.46	-	-	-	-	50.00	50.00
Trade receivables	-	-	-	-	1,226.63	1,226.63	-	-	-	-	998.85	998.85
Cash and cash equivalents	-	-	-	-	11.53	11.53	-	-	-	-	13.54	13.54
Bank balances other than cash and cash equivalents	-	-	-	-	4.68	4.68	-	-	-	-	4.39	4.39
<b>Total financial assets</b>	-	-	-	0.17	1,985.00	1,985.17	-	-	-	1.74	1,708.56	1,710.30
<b>Financial liabilities</b>												
Short term borrowings	-	-	-	20.26	-	20.26	-	-	-	-	-	-
Acceptance	-	-	-	256.11	-	256.11	-	-	-	410.64	4.83	415.47
Trade payables	-	-	-	70.28	68.42	138.70	-	-	-	185.85	207.18	393.03
Other financial liabilities	-	-	2.44	1.41	16.72	20.57	-	-	2.84	0.40	13.79	17.03
Derivative liabilities	-	-	-	4.44	-	4.44	-	-	-	0.01	-	0.01
<b>Total financial liabilities</b>	-	-	2.44	352.50	85.14	440.08	-	-	2.84	596.90	225.80	825.54

The following table details the Company's sensitivity to a 1% increase and decrease in the INR against the relevant foreign currencies. 1% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the year-end for a 1% change in foreign currency rates, with all other variables held constant. A positive number below indicates an increase in profit or equity where INR strengthens 1% against the relevant currency. For a 1% weakening of INR against the relevant currency, there would be a comparable impact on profit or equity, and the balances below would be negative.

Particulars	Rs. in crores			
	Increase		Decrease	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Payable				
USD/INR	(2.62)	(3.92)	2.62	3.92
EUR/INR	0.02	0.03	(0.02)	(0.03)

The Forward exchange contracts entered into by the Company and outstanding are as under:

As at	Nature	No. of Contracts	Type	US\$ equivalent Million	INR equivalent (Rs in crores)	MTM gain/(loss) (Rs in crores)
March 31, 2025	Assets	1	Buy	3.62	30.98	0.17
March 31, 2025	Liabilities	8	Buy	35.40	302.94	(4.44)
March 31, 2024	Assets	9	Buy	63.21	526.98	1.58
March 31, 2024	Liabilities	2	Buy	6.19	51.60	(0.01)

**Unhedged Currency Risk position:**

Particulars	As at March 31, 2025		As at March 31, 2024	
	US\$ equivalent Million	INR equivalent (Rs in crores)	US\$ equivalent Million	INR equivalent (Rs in crores)
<b>Amount payable in foreign currency</b>				
Trade payables	(0.88)	(7.54)	(47.02)	(392.73)
Other financial liabilities	0.45	3.85	0.39	3.24



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**Note 26**

**A. Financial risk management**

The Company's principal financial liabilities, other than derivatives, comprise loans and borrowing, trade and other payables. The main purpose of these financial liabilities is to finance the company's operations and to provide guarantees to support its operations. The Company's principal financial assets include loans, trade and other receivables and cash and cash equivalents. The company also holds FVTOCI investments and enters into derivative transactions.

The Company has formulated and implemented a Risk Management Policy for evaluating business risks. The risk management policies are established to ensure timely identification and evaluation of risks, setting acceptable risk thresholds, identifying and mapping controls against these risks, monitor the risks and their limits, improve risk awareness and transparency. Risk management policies and systems are reviewed regularly to reflect changes in the market conditions and the Company's activities to provide reliable information to the Management and the Board to evaluate the adequacy of the risk management framework in relation to the risk faced by the Company.

The risk management policies aims to mitigate the following risks arising from the financial instruments:

- Market risk
- Credit risk; and
- Liquidity risk

**B. 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, commodity prices and interest rates.

The Company seeks to minimize the effects of these risks by using derivative financial instruments to hedge risk exposures. The use of financial derivatives is governed by the Company's policies approved by the Board of Directors, which provide written principles on foreign exchange risk, interest rate risk, credit risk, the use of financial derivatives and non-derivative financial instruments, and the investment of excess liquidity. Compliance with policies and exposure limits is reviewed by the Management on a continuous basis. The Company does not enter into or trade financial instruments, including derivatives for speculative purposes.

**C. Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risk because funds are borrowed at floating interest rates. Interest rate risk is measured by using the cash flow sensitivity for changes in variable interest rate. The borrowings of the Company are principally denominated in rupees with floating rates of interest. The Company has exposure to interest rate risk, arising principally on changes in base lending rate. The Company uses a mix of interest rate sensitive financial instruments to manage the liquidity and fund requirements for its day to day operations. The risk is managed by the Company by maintaining an appropriate mix between fixed and floating rate borrowings.

The sensitivity analyses below have been determined based on the exposure to interest rates for floating rate liabilities, assuming the amount of the corresponding liability outstanding at the year-end was outstanding for the whole year.

If interest rates had been 100 basis points higher / lower and all other variables were held constant, the Company's profit for the year ended March 31, 2025 would decrease / increase by Rs. Nil (for the year ended March 31, 2024 : decrease / increase by Rs. Nil crores). This is mainly attributable to the Company's exposure to interest rates on its variable rate borrowings

**D. Foreign currency risk**

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's functional currency is Indian Rupees (INR). The Company undertakes transactions denominated in foreign currencies; consequently, exposure to exchange rate fluctuations arise. Volatility in exchange rates affects the costs of imports, primarily in relation to raw materials. The Company is exposed to exchange rate risk under its trade and debt portfolio.

Adverse movements in the exchange rate between the Rupee and any relevant foreign currency result's in increase in the Company's overall debt position in Rupee terms without the Company having incurred additional debt. In order to hedge exchange rate risk, the Company has a policy to hedge cash flows up to a specific tenure using forward exchange contracts . In respect of imports and other payables, the Company hedges its payables as when the exposure arises. Short term exposures are hedged progressively based on their maturity.



**AMBA RIVER COKE LIMITED**

**Notes to financial statements for the year ended March 31, 2025**

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**E. Commodity price risk**

The Company's revenue is determined as per Coke purchase and Pellet purchase agreement between Amba River Coke Limited and JSW Steel Limited.

The Company purchased primarily all of its iron ore and coal requirement at prevailing market rates during the year ended 31 March 2025.

Commodity hedging is used primarily as a risk management tool to secure the future cash flows in case of volatility by entering into commodity forward contracts. Hedging commodity is based on its procurement schedule and price risk. Commodity hedging is undertaken as a risk offsetting exercise and depending upon market condition hedges, may extend beyond the financial year.

All the normal variable and fixed cost, offsetting the effect of risk mitigated through commodity hedging, is pass through under the Coke purchase and Pellet purchase agreement with JSW Steel Limited.

The following table details the Company's sensitivity to a 5% movement in the input price of iron ore and coking coal. The sensitivity analysis includes only 5% change in commodity prices for quantity sold or consumed during the year, with all other variable held constant. A positive number below indicates an increase in profit or equity where the commodity prices decrease by 5% and vice-versa.

Commodity	Rs. in crores			
	Increase for the year ended		Decrease for the year ended	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Iron ore	21.61	82.94	(21.61)	(82.94)
Coking Coal	92.60	117.54	(92.60)	(117.54)

**F. Credit risk management**

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration risks. The Company has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults.

Company's credit risk arises principally from the trade receivables, other financial assets, cash and cash equivalents and derivatives.

**Trade receivables:**

Customer credit risk is managed centrally by the Company and subject to established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive credit rating scorecard and individual credit limits defined in accordance with the assessment.

Trade receivables consist of dues from related parties. The outstanding trade receivables are regularly monitored and appropriate action is taken for collection of overdue receivables.

**Cash and cash equivalents, derivatives :**

In accordance with the Company's policy, balances and deposits are maintained with reputed banks and financial institutions having high credit standing.

The Company's maximum exposure to the credit risk for the components of balance sheet as at March 31, 2025 and March 31, 2024 is the carrying amounts mentioned in Note no. 9 (trade receivables) except for derivative financial instruments. The maximum exposure relating to financial derivative instruments is disclosed in Note no. 28.



**AMBA RIVER COKE LIMITED**

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**G. Liquidity risk management**

Liquidity risk refers to the risk of financial distress or extraordinary high financing costs arising due to shortage of liquid funds in a situation where business conditions unexpectedly deteriorate and requiring financing. The Company requires funds both for short term operational needs as well as for long term capital expenditure growth projects. The Company generates sufficient cash flow from operations, which together with the available cash and cash equivalents and short term investments provide liquidity in the short-term and long-term. The Company has established an appropriate liquidity risk management framework for the management of the Company's short, medium and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

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

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.

Rs. in crores				
As at March 31, 2025	Less than 1 Year	1- 5 Year	More than 5 years	Total
<b>Financial assets</b>				
Non-current investment	-	-	383.89	383.89
Trade receivables	1,226.63	-	-	1,226.63
Cash and cash equivalents	11.53	-	-	11.53
Bank balances other than Cash and cash equivalents	4.68	-	-	4.68
Loan	97.46	-	-	97.46
Derivative assets	0.17	-	-	0.17
Other financial assets	18.44	128.35	114.02	260.81
<b>Total financial assets</b>	<b>1,358.91</b>	<b>128.35</b>	<b>497.91</b>	<b>1,985.17</b>
<b>Financial liabilities</b>				
<b>Borrowings</b>				
Short term borrowings	20.26	-	-	20.26
Acceptance	256.11	-	-	256.11
Trade payables	138.70	-	-	138.70
Derivative liabilities	4.44	-	-	4.44
Other financial liabilities	20.57	-	-	20.57
<b>Total financial liabilities</b>	<b>440.08</b>	<b>-</b>	<b>-</b>	<b>440.08</b>

Rs. in crores				
As at March 31, 2024	Less than 1 Year	1- 5 Year	More than 5 years	Total
<b>Financial assets</b>				
Non-current investment	-	-	377.46	377.46
Trade receivables	998.85	-	-	998.85
Cash and cash equivalents	13.54	-	-	13.54
Bank balances other than Cash and cash equivalents	4.39	-	-	4.39
Loan	50.00	-	-	50.00
Derivative assets	1.74	-	-	1.74
Other financial assets	31.23	144.35	88.74	264.32
<b>Total financial assets</b>	<b>1,099.75</b>	<b>144.35</b>	<b>466.20</b>	<b>1,710.30</b>
<b>Financial liabilities</b>				
<b>Borrowings</b>				
Short term borrowings	-	-	-	-
Acceptance	415.47	-	-	415.47
Trade payables	393.03	-	-	393.03
Derivative liabilities	0.01	-	-	0.01
Other financial liabilities	17.03	-	-	17.03
<b>Total financial liabilities</b>	<b>825.54</b>	<b>-</b>	<b>-</b>	<b>825.54</b>

**Collateral**

The Company has pledged part of its trade receivables, and cash and cash equivalents in order to fulfil certain collateral requirements for the banking facilities extended to the Company.



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Note 27  
Categories of financial instruments

Particulars	Rs. in crores	
	As at March 31, 2025 Carrying amount	As at March 31, 2024 Carrying amount
<b>Financial assets</b>		
<b>Measured at amortised cost</b>		
Other financial assets	260.81	264.32
Loan	97.46	50.00
Trade receivables	1,226.63	998.85
Cash and cash equivalents	11.53	13.54
Bank balances other than Cash and cash equivalents	4.68	4.39
<b>Total financial assets at amortised cost (A)</b>	<b>1,601.11</b>	<b>1,331.10</b>
<b>Measured at fair value through profit and loss</b>		
Foreign currency forward contract designated in hedge accounting relationship	0.17	1.74
<b>Total financial assets at fair value through profit and loss (B)</b>	<b>0.17</b>	<b>1.74</b>
<b>Financial assets at fair value through other comprehensive income</b>		
Non-current investments	383.89	377.46
Commodity forward contracts designated in hedge accounting relationship	-	-
<b>Total financial assets at fair value through other comprehensive income (C)</b>	<b>383.89</b>	<b>377.46</b>
<b>Total financial assets (A) + (B) + (C)</b>	<b>1,985.17</b>	<b>1,710.30</b>
<b>Financial liabilities</b>		
<b>Measured at amortised cost</b>		
Short term borrowings	20.26	-
Acceptances	256.11	415.47
Trade payables	138.70	393.03
Other financial liabilities	20.57	17.03
<b>Total financial liabilities at amortised cost (A)</b>	<b>435.64</b>	<b>825.53</b>
<b>Measured at fair value through profit and loss</b>		
Foreign currency forward contracts designated in hedge accounting relationship	4.44	0.01
<b>Total financial liabilities at fair value through profit and loss (B)</b>	<b>4.44</b>	<b>0.01</b>
<b>Total financial liabilities (A) + (B)</b>	<b>440.08</b>	<b>825.54</b>

Note 28

Particulars	Rs. in crores			Valuation techniques and key input
	As at March 31, 2025	As at March 31, 2024	Level	
<b>(A) Assets and liabilities measured at fair value</b>				
(a) Non-current investments in equity shares measured at FVTOCI	383.89	377.46	1	Quoted bid prices in an active market
(b) Forward contracts - Assets	0.17	1.74	2	Discounted cash flow. Future cash flows are estimated based on forward exchange rates and contract forward rates, discounted at a rate that reflects the credit risk of counterparties.
(c) Forward contracts - Liability	4.44	0.01	2	Discounted cash flow. Future cash flows are estimated based on forward exchange rates and contract forward rates, discounted at a rate that reflects the credit risk of counterparties.



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**Note 29****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 routine capital investment, repayment of principal and interest on its borrowings. The principal source of funding of the Company has been, and is expected to continue to be, cash generated from its operations supplemented by funding from bank borrowings and the capital markets. The Company is not subject to any externally imposed capital requirements.

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

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

Particulars	Rs. in crores	
	As at March 31, 2025	As at March 31, 2024
Short term borrowings	20.26	-
<b>Total Debt</b>	<b>20.26</b>	<b>-</b>
Less - Cash and cash equivalents	(11.53)	(13.54)
Less - Bank balance other than cash and cash equivalents	(4.68)	(4.39)
<b>Net debt</b>	<b>4.05</b>	<b>(17.93)</b>
<b>Total equity</b>	<b>3,526.62</b>	<b>3,317.26</b>
<b>Gearing ratio</b>	<b>0.00</b>	<b>(0.01)</b>

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

(ii) Debt is defined as borrowings.

(iii) Short term borrowings includes capex acceptance.

No changes were made in the objectives, policies or processes for managing capital during the year.

**Note 30****Employee benefits****a) Defined contribution plan:**

The employees of the Company are members of a state-managed Provident Fund ("retirement benefit plan") operated by the Government of India. The Company is required to contribute a specified percentage of payroll costs to the Provident Fund to fund the benefits. The only obligation of the Company with respect to the Provident Fund is to make the specified contributions.

The total expense recognised in Statement of Profit or Loss of Rs. 1.19 crores for the year ended 31st March 2025 (Rs. 1.10 crores for the year ended 31st March 2024) represents contributions payable to these plans by the Company at rates specified in the rules of the plans (included in note 21).



Note 30 (continued)

Employee benefits

b) Defined benefit plan:

Gratuity

Under the Gratuity plan, the eligible employees are entitled to post-retirement benefit at the rate of 15 days salary for each year of service until the retirement age of 58 and 60, without any payment ceiling. The vesting period for Gratuity as payable under the Payment of Gratuity Act is 5 years.

Under the compensated absences plan, leave encashment is payable to all eligible employees on separation from the Company due to death, retirement, superannuation or resignation. at the rate of daily salary, as per the accumulation of leave days.

The plans in India typically expose the Company to actuarial risks as given below:

Interest risk	A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan's debt investments.
Salary risk	The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.
Asset liability Matching risk	The plan faces the ALM risk as to the matching cash flow. Company has to manage payout based on pay as you go basis from own funds.
Investment risk	The present value of the defined benefit plan liability denominated in Indian Rupee is calculated using a discount rate determined by reference to market yields at the end of the reporting period on government bonds. For other defined benefit plans, the discount rate is determined by reference to high quality corporate bond yields when there is a deep market for such bonds; if the return on plan asset is below this rate, it will create a plan deficit. Currently the plan in India has a relatively balanced mix of investments in government securities and other debt instruments.
Longevity risk	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
Mortality risk	Since the benefits under the plan is not payable for lifetime and payable till retirement age only, plan doesn't not have any longevity risk.

No other post-retirement benefits are provided to employees.

The gratuity liability is not funded and the same is accounted for based on third party actuarial valuation. The following table sets out the unfunded status of the defined benefit scheme and the amount recognised in the financial statement.

(i) Gratuity (non funded):

	Rs. in crores	
	As at March 31, 2025	As at March 31, 2024
<b>a. Liability recognized in the Balance Sheet</b>		
<b>Movements in the present value of defined benefit obligations in the year were as follows</b>		
Opening defined benefit obligation	4.94	4.72
Current Service cost	0.41	0.46
Interest cost	0.37	0.35
Remeasurement (gains)/losses:	-	
Actuarial (gains) /losses on obligation arising from changes in financial assumptions	0.17	(0.85)
Actuarial (gains) arising from demographic adjustments	-	(0.08)
Actuarial (gains)/ losses arising from experience adjustments	(0.27)	0.49
Benefits paid	(0.23)	(0.15)
<b>Closing defined benefit obligation (Refer note 14)</b>	<b>5.39</b>	<b>4.94</b>
<b>b. Expenses during the year</b>		
	For the Period ended March 31, 2025	For the Period ended March 31, 2024
Service cost	0.41	0.46
Interest cost	0.37	0.35
<b>Component of defined benefit cost recognized in statement of profit and loss (a), (refer note 21)</b>	<b>0.78</b>	<b>0.81</b>
Amounts recognised in other comprehensive income are as follows:		
- Experience adjustment	(0.27)	0.49
- Demographic adjustment	-	(0.08)
- Financial assumptions	0.17	(0.85)
<b>Remeasurement of the net defined benefit liability (asset) Component of defined benefit cost recognized in other comprehensive income (b)</b>	<b>(0.10)</b>	<b>(0.44)</b>
<b>Total (a +b)</b>	<b>0.68</b>	<b>0.37</b>



**AMBA RIVER COKE LIMITED****Notes to the financial****Note 30 (continued)****c. Plan assets**

Since gratuity plan is non-funded, hence figures in respect of plan assets are NIL.

d. In assessing the Company's post retirement liabilities, the Company monitors mortality assumption and uses up-to-date mortality tables, the base being the Indian assured lives mortality (2012-2014) urban.

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

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

**g. Principal actuarial assumptions**

	As at March 31, 2025	As at March 31, 2024
Discount rate	6.82%	7.21%
Expected rate(s) of salary increase	7.00%	7.00%
Attrition rate	3.00%	3.00%
Mortality rate during employment	Indian assured lives mortality (2012-2014) (Urban)	Indian assured lives mortality (2012-2014) (Urban)

**h. Sensitivity analysis**

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analyses below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

	Rs. in crores			
	As at March 31, 2025		As at March 31, 2024	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	0.49	(0.42)	(0.40)	0.47
Future salary growth (1% movement)	0.48	(0.42)	0.47	(0.41)
Rate of employee turnover (1% movement)	0.01	(0.01)	0.00	(0.00)

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

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

**i. Maturity analysis of projected benefit obligation.**

Particulars	Rs. in crores			
	Less than a year	Between 1 to 5 years	Over 5 years	Total
<b>As at Mar 31, 2025</b>				
Defined benefit obligation	1.11	1.25	9.05	11.41
<b>As at Mar 31, 2024</b>				
Defined benefit obligation	0.58	1.51	9.21	11.30

**c) Compensated absences**

Assumptions used in accounting for compensated absences

Particulars	As at March 31, 2025	As at March 31, 2024
	Present value of unfunded obligation (Rs. in crores)	1.81
Expense recognised in Statement of Profit and Loss (Rs. in crores)	1.15	(0.02)
Discount rate (p.a.)	6.82%	7.21%
Salary escalation rate (p.a.)	7.00%	7.00%

Each year an Asset-Liability-Matching study is performed in which the consequences of the strategic investment policies are analysed in terms of risk and return profiles.

**d) Other long term benefits****i. Compensated Absences**

Under the compensated absences plan, leave encashment is payable to all eligible employees on separation from the Company due to death, retirement, superannuation or resignation. Employee are entitled to encash leave while serving in the Company at the rate of daily salary, as per current accumulation of leave days.

**ii. Long Service Award**

The Company has a policy to recognise the long service rendered by employees and celebrate their long association with the Company. This scheme is called - Long Association of Motivation, Harmony



**AMBA RIVER COKE LIMITED**

**Notes to financial statements for the year ended March 31, 2025**

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**Note 31**

**Related party disclosures**

**A. Relationships**

**1 Holdings company**

JSW Steel Limited

**2 Fellow subsidiaries**

JSW Steel Coated Products Limited

GSI Lucchini S.p.A

JSW Steel Global Trading Pte. Limited

JSW Utkal Steel Limited

**3 Key management personnel (KMP)**

Mr. Rajeev Jain (Company Secretary)

Mrs. Nayantara Palchoudhuri (Independent Non Executive Director) (upto 30th March 2025)

Mr. Prem Pushkar Varma (Whole-time director)

Mr. Sudhir Yagnik (Chief Financial Officer)

**4 Other related parties**

JSW Cement Limited

Jindal Steel & Power Limited

Jindal Saw Limited

Jindal Pipes Limited

JSW Severfield Structures Limited

JSW Energy Limited

Jindal Stainless Limited

JSW International Tradecorp Pte. Limited

Epsilon Carbon Private Limited

JSW Jaigarh Port Limited

JSW Power Trading Company Limited

JSW Techno Projects Management Limited

JSW Foundation

Heal Foundation

JSW IP Holdings Private Limited

JSW Dharamatar Port Private Limited

JSW Investments Private Limited

JSW Infrastructure Limited

JSW Projects Limited

Bhushan Power and Steel Limited.

JSW Structural Metal Decking Limited

JSW Shipping and Logistics Private Limited

JSW Paints Private Limited

BMM Ispat Limited

Mangalore Coal Terminal Private Limited

JSW Paradip Terminal Private Limited

JSW Global Business Solutions Limited



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AMBA RIVER COKE LIMITED

Notes to financial statements for the year ended March 31, 2025

CIN: U23100MH1997PLC110901

Note 31

B. Related party balances

		Rs. in crores	
Sr. No.	Closing balances of related parties	As at March 31, 2025	As at March 31, 2024
1	<b>Security deposits / advance given</b>		
	<b>Holding company</b>		
	JSW Steel Limited	4.94	4.94
	<b>Other related parties</b>		
	Jindal Saw Limited	0.01	0.01
	Jindal Stainless Limited	0.01	0.01
	Jindal Stainless Steelway Limited	#	-
	JSW Jaigarh Port Limited	1.15	1.15
	JSW IP Holdings Private Limited	0.01	0.01
	JSW Investments Private Limited	0.00	0.01
	Jindal Steel & Power Limited	0.28	0.18
	JSW Paradip Terminal Private Limited	0.01	
	Jindal Pipes Limited	-	#
	<b>Total</b>	<b>6.40</b>	<b>7.06</b>
2	<b>Trade payables</b>		
	<b>Fellow subsidiaries</b>		
	JSW Steel Global Trading Pte. Limited	62.47	163.41
	JSW Steel Coated Products Limited	0.14	0.14
	<b>Other related parties</b>		
	JSW Energy Limited	3.41	3.27
	JSW Cement Limited	0.07	1.69
	JSW Severfield Structures Limited	0.57	0.57
	JSW Jaigarh Port Limited	2.53	7.28
	JSW Dharamatar Port Private Limited	0.14	4.75
	JSW Shipping and Logistics Private Limited	2.99	5.97
	JSW Power Trading Company Limited	0.33	0.37
	JSW IP Holdings Private Limited	0.03	-
	JSW Paints Private Limited	0.44	0.12
	Mangalore Coal Terminal Private Limited	2.01	-
	<b>Total</b>	<b>12.52</b>	<b>24.02</b>
3	<b>Trade receivables</b>		
	<b>Holding company</b>		
	JSW Steel Limited	1,195.49	972.23
	<b>Other related parties</b>		
	Epsilon Carbon Private Limited	6.43	12.99
	BMM Ispat Limited	20.42	-
	JSW Cement Limited	4.30	13.77
	<b>Total</b>	<b>1,226.63</b>	<b>998.99</b>

# Less than Rs. 50000



AMBA RIVER COKE LIMITED

Notes to financial statements for the year ended March 31, 2025

CIN: U23100MH1997PLC110901

Note 31

B. Related party balances (continued)

Sr. No.	Closing balances of related parties	Rs. in crores	
		As at March 31, 2025	As at March 31, 2024
4	<b>Loan given</b>		
	<b>Other related parties</b>		
	JSW Utkal Steel Limited	97.46	-
	JSW Projects Limited	-	50.00
	<b>Total</b>	<b>97.46</b>	<b>50.00</b>
5	<b>Other payables</b>		
	<b>Other related parties</b>		
	JSW Foundation	1.69	-
	Heal Foundation	#	-
	<b>Total</b>	<b>1.69</b>	<b>-</b>
6	<b>Interest receivable on Loan</b>		
	<b>Other related parties</b>		
	JSW Utkal Steel Limited	1.48	-
	<b>Total</b>	<b>1.48</b>	<b>-</b>

# Less than Rs. 50000



AMBA RIVER COKE LIMITED

Notes to financial statements for the year ended March 31, 2025

CIN: U23100MH1997PLC110901

Note 31

C. Transactions with related parties

		Rs. in crores	
Sr. No.	Nature of transactions /relationship	For the year ended March 31, 2025	For the year ended March 31, 2024
1	<b>A. Purchase of goods/ power and fuel</b>		
	<b>Holding company</b>		
	JSW Steel Limited	1,337.68	1,223.50
	<b>Fellow subsidiaries</b>		
	JSW Steel Coated Products Limited	-	0.02
	JSW Steel Global Trade Pte. Limited	839.64	2,514.79
	<b>Other related parties</b>		
	JSW Cement Limited	0.85	1.22
	Jindal Steel & Power Limited	2.13	1.61
	JSW Energy Limited	47.69	45.65
	JSW Severfield Structures Limited	-	0.51
	JSW Paints Private Limited	0.36	-
	Jindal Saw Limited	-	0.74
	<b>B. Purchase of services</b>		
	<b>Other related parties</b>		
	JSW Dharamatar Port Private Limited	20.57	51.35
	JSW Jaigarh Port Limited	38.26	83.11
	JSW Shipping and Logistics Private Limited	39.19	86.24
	Mangalore Coal Terminal Private Limited	2.40	-
	<b>Total</b>	<b>2,328.77</b>	<b>4,008.74</b>
2	<b>Sales of goods and services</b>		
	<b>Holding company</b>		
	JSW Steel Limited	3,607.72	6,260.16
	<b>Other related parties</b>		
	JSW Cement Limited	12.38	14.68
	Epsilon Carbon Private Limited	99.28	101.39
	JSW Energy Limited	1.14	0.44
	BMM Ispat Limited	20.42	-
	<b>Total</b>	<b>3,740.94</b>	<b>6,376.68</b>
3	<b>Income from Job works</b>		
	<b>Holding company</b>		
	JSW Steel Limited	527.78	336.70
	<b>Total</b>	<b>527.78</b>	<b>336.70</b>
4	<b>Compensation to</b>		
	<b>Key management personnel (KMP)</b>		
	Prem Pushkar Varma (Whole-time director)	1.54	1.49
	Sudhir Yagnik (Chief Financial Officer)	1.21	1.13
	Rajeev Jain (Company Secretary)	0.82	0.78
	<b>Total</b>	<b>3.57</b>	<b>3.39</b>



AMBA RIVER COKE LIMITED

Notes to financial statements for the year ended March 31, 2025

CIN: U23100MH1997PLC110901

C. Transactions with related parties (continued)

		Rs. in crores	
Sr. No.	Nature of transactions /relationship	For the year ended March 31, 2025	For the year ended March 31, 2024
5	<b>Sitting fees</b>		
	<b>Key management personnel (KMP)</b>		
	Nayantara Palchoudhuri	0.02	0.02
	<b>Total</b>	<b>0.02</b>	<b>0.02</b>
6	<b>Reimbursement of expenses incurred by the Company</b>		
	<b>Holding company</b>		
	JSW Steel Limited	2.37	1.65
	<b>Total</b>	<b>2.37</b>	<b>1.65</b>
7	<b>Interest on loans given</b>		
	<b>Other related parties</b>		
	JSW Projects Limited	0.63	5.03
	JSW Utkal Steel Limited	1.64	-
	<b>Total</b>	<b>2.27</b>	<b>5.03</b>
8	<b>Other expenses</b>		
	<b>Other related parties</b>		
	JSW Power Trading Company Limited	0.54	1.34
	JSW Jaigarh Port Limited	0.03	0.02
	JSW IP Holdings Private Limited	0.13	0.11
	Heal Foundation	0.03	-
	JSW Foundation	8.51	7.80
	<b>Total</b>	<b>9.23</b>	<b>9.27</b>
9	<b>Loan given received back</b>		
	<b>Other related parties</b>		
	JSW Projects Limited	50.00	-
	<b>Total</b>	<b>50.00</b>	<b>-</b>
10	<b>Loans given</b>		
	<b>Other related parties</b>		
	JSW Utkal Steel Limited	97.46	-
	<b>Total</b>	<b>97.46</b>	<b>-</b>

**Notes :**

- The transactions are inclusive of taxes wherever applicable.
- The transactions are disclosed under various relationships (i.e. Holding Company, Fellow Subsidiaries and Other related parties) based on the status of the related parties on the date of the transaction.

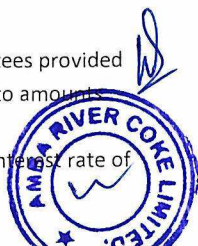
**D. Terms and conditions of transactions with related parties**

Pursuant to the amendment in related party transactions definition as per SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended subsequently, payment of dividend is not shown as related party transaction with effect from April 01, 2022. Sales, purchases and other transactions with related parties are on the same terms as applicable to third parties in an arm's length transaction and in the ordinary course of business. The management mutually negotiates and agrees price, discount and payment terms with the related parties by benchmarking the same to transactions with non-related parties, who purchase and sells goods and services of the Company in similar quantities. Such sales generally include payment terms requiring related party to make payment within 30 to 60 days from the date of invoice.

**Terms and conditions for balances with related parties**

Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. The Company has not recorded any impairment of receivables relating to amounts owed by & to related parties during the year ended March 31, 2025.

Loans to related parties are given for business purpose which are repayable within 6 months from the date of loan and carry an interest rate of 8% p.a.



AMBA RIVER COKE LIMITED

Notes to financial statements for the year ended March 31, 2025

CIN: U23100MH1997PLC110901

Note 32

Earnings per share (EPS)

Particulars	Rs. in crores	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit attributable to Equity share holders (A)	216.91	225.44
Weighted average number of Equity shareholders for basic and diluted EPS (B) (In Nos.)	99,44,01,170	99,44,01,170
Basic and diluted EPS (Amount in Rs.) (A/B)	2.18	2.27

Note 33

Income taxes

Indian companies are subject to Indian income tax on a standalone basis. Each entity is assessed to tax on taxable profits determined for each fiscal year beginning on April 1 and ending on March 31.

Company has adopted the new tax regime, and reassessed its tax position. Accordingly, balance under deferred tax liabilities have been restated and an amount of Rs 16.98 crore has been reversed. Upon adoption of the new tax regime, balance of unutilized MAT credit amounting to Rs. 20.39 crore have been charged off in the profit & loss account. As per the tax provisions under new tax regime, amount of Rs 97.67 crore and Rs 22.56 crore have been recognised as current tax and Deferred tax assets for the Financial Year 2024-25 respectively.

33 (a) Income tax expense/ (benefits)

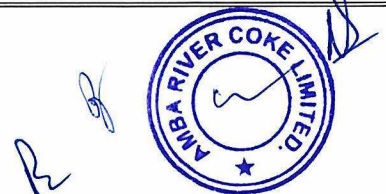
Particulars	Rs. in crores	
	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Current tax :</b>		
Current tax (MAT)	97.67	62.11
Short provision in respect of earlier years	(0.69)	-
<b>Deferred tax :</b>		
Deferred tax	(22.52)	(31.61)
MAT credit entitlement	-	94.50
<b>Total deferred tax</b>	<b>(22.52)</b>	<b>62.89</b>
<b>Total tax expense</b>	<b>74.46</b>	<b>125.00</b>

33 (b) - A reconciliation of income tax expense applicable to accounting profit before tax at the statutory income tax rate to recognized income tax expense for the year indicated are as follows:

Particulars	Rs. in crores	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit before tax	291.37	350.44
Enacted tax rate in India	25.168%	34.944%
<b>Expected income tax expense at statutory tax rate</b>	<b>73.33</b>	<b>122.46</b>
Expense not deductible in determining taxable profits	2.48	1.36
Provision in respect of earlier years	(0.69)	(0.20)
Impact of Income taxable at other statutory tax rate	(0.70)	1.38
<b>Tax expense for the year</b>	<b>74.42</b>	<b>125.00</b>
<b>Effective income tax rate</b>	<b>25.54%</b>	<b>35.67%</b>

33(c) - Significant components of deferred tax (assets)/ liabilities recognized in the year are as follows:

Particulars	Rs. in crores	
	As at March 31, 2025	As at March 31, 2024
Deferred tax liabilities (net)	295.04	328.77
MAT credit utilisation / (entitlement)	-	(20.39)
	<b>295.04</b>	<b>308.38</b>



AMBA RIVER COKE LIMITED

Notes to financial statements for the year ended March 31, 2025

CIN: U23100MH1997PLC110901

Deferred tax assets / liabilities

33 (d) - Significant components of deferred tax assets/ (liabilities) recognised in the financial statements are as follows :

Deferred tax assets/ (liabilities) balance in relation to :	Rs. in crores			
	As at March 31, 2024	Recognised / (Reversed) through profit and loss	Recognised in / Reclassified from other comprehensive income	As at March 31, 2025
Property, Plant and equipment	(344.50)	28.27	-	(316.23)
Minimum alternative tax (MAT) credit	20.39	(20.39)	-	-
Employee benefit Schemes	1.96	(0.14)	(0.02)	1.80
Financial assets- Indirect tax balances/recoverable/credits	0.52	(0.62)	-	(0.10)
Package Scheme of Incentive	37.50	(9.33)	-	28.17
Others	(24.25)	24.72	(9.16)	(8.69)
<b>Total</b>	<b>(308.38)</b>	<b>22.52</b>	<b>(9.18)</b>	<b>(295.04)</b>

Deferred tax assets/ (liabilities) balance in relation to :	Rs. in crores			
	As at March 31, 2023	Recognised / (Reversed) through profit and loss	Recognised in / Reclassified from other comprehensive income	As at March 31, 2024
Property, Plant and equipment	(344.30)	(0.20)	-	(344.50)
Minimum alternative tax (MAT) credit	114.89	(94.50)	-	20.39
Employee benefit Schemes	1.88	0.23	(0.15)	1.96
Financial assets- Indirect tax balances/recoverable/credits	1.69	(1.17)	-	0.52
Package Scheme of Incentive	17.71	19.79	-	37.50
Deffered Government Grant	0.19	(0.19)	-	-
Commodity hedge	(76.48)	-	76.48	-
Others	(13.45)	13.15	(23.95)	(24.25)
<b>Total</b>	<b>(297.87)</b>	<b>(62.89)</b>	<b>52.38</b>	<b>(308.38)</b>

34 (e) - Pursuant to the Taxation Law (Amendment) Ordinance, 2019 ('Ordinance') issued by Ministry of Law and Justice (Legislative Department) on 20 September 2019 which is effective from 01 April 2019, domestic companies have the option to pay corporate income tax rate at 22% plus applicable surcharge and cess ('New tax Rate') subject to certain conditions. Company has availed the option & shifted to New Tax regime

**Note 34**

**Segment reporting**

The Company is in the business of manufacturing intermediate products to be used in manufacture of steel mainly by the parent company, having similar economic characteristics, and reviewed by the Chief Operating Decision Maker for assessment of Company's performance and resources allocation on an overall basis. Accordingly, there are no reportable segments.

a) The information relating to revenue from customers of its single reportable segment has been disclosed as below:

Revenue from operations Particulars	Rs. in crores	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Within India	3,851.52	6,054.71
Outside India	-	-
<b>Total</b>	<b>3,851.52</b>	<b>6,054.71</b>

b) All non-current assets of the Company are located in India.

**Note 35**

**Other Statutory Information**

- The Company do not have any Benami property, where any proceeding has been initiated or pending against the entity for holding any Benami property.
- The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)
- The company have not traded or invested in Crypto currency or Virtual currency during the financial year.
- The company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- The Company has not been decalred wilful defaulter during the FY 2024-25.
- The company have complied with the layers defined under section 2(87) of the Companies Act, 2013.
- The quarterly stock statements of the company filled with the bank are complied with the books of accounts
- The Company have not advanced or loaned or invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
  - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
  - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- The Company have not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
  - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
  - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- The President has given his assent to the Code on Social Security, 2020 ("Code") in September 2020. On 13 November 2020 the Ministry of Labour and Employment released draft rules for the Code. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact once the Code is notified and will give appropriate impact to its financial statements in the period in which the Code becomes effective.
- The Company does not have material transactions with struck off Companies during the current and previous years.



**Note 36**

**Events Occuring after Balance Sheet date**

There are no significant subsequent events that would require adjustments or disclosures in the above financial statements.

**Note 37**

**Audit Trail**

The Company has been maintaining its books of accounts in the SAP which has feature of recording audit trail of each and every transaction, creating an edit log of each change made in books of account along with the date when such changes were made ensuring that the audit trail cannot be disabled, throughout the year as required by proviso to sub rule (1) of rule 3 of the Companies (Accounts) Rules, 2014 known as the Companies (Accounts) Amendment Rules, 2021. However, the audit trail feature is not enabled for direct changes to data in the underlying database in relation to certain users pertaining to SAP HR - Payroll application, which has been enabled subsequently post the year ended March 31, 2025.

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

**Note 38**

**Standards issued but not yet effective**

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. There are no standards that have been issued but not yet effective.

**Note 39**

**Employee share based payment plans**

**OPJ ESOP PLAN 2021:**

The Board of Directors of JSW Steel Limited (Holding Company) at its meeting held on 21st July, 2021, formulated "SHRI OP JINDAL EMPLOYEES STOCK OWNERSHIP PLAN (JSWSL) 2021 ("OPJ ESOP PLAN 2021"). At the said meeting, the Board authorized the ESOP Committee for the superintendence of the ESOP Plan.

ESOP is the primary arrangement under which shared plan service incentives are provided to certain specified employees of the Company and its' subsidiaries in India.

Three grants would be made under OPJ ESOP plan 2021 to eligible present and future employees on the rolls of the Group as at date of the

The exercise price is determined by the ESOP committee at Re. 1 per share.

The said scheme is for employees of the Holding Company and its subsidiaries in the grade of L16 (Vice President - VP) and above and select high performing employees in the grade L11 to L15 (Senior Manager to Associate Vice President)

The eligible employees can exercise the option from August 07, 2022 till August 07, 2026 (for 25% of grant), from August 07, 2023 till August 07, 2027 (for 25% of grant) and from August 07, 2024 till August 07, 2028 (for remaining 50% of grant)

A total of 34,035 options for equity shares having face value of Re. 1 per share were granted to the eligible employees of the Company under the 1st & 2nd grant.

The Fair Value of option on the date of each grant is determined by using Black Scholes model.

**JSWSL OPJ SAMRUDDHI PLAN 2021:**

The Board of Directors of JSW Steel Limited (Holding Company) at its meeting held on 21st July, 2021, formulated "JSWSL SHRI OP JINDAL SAMRUDDHI PLAN 2021 ("JSWSL OPJ SAMRUDDHI PLAN 2021"). At the said meeting, the Board authorized the ESOP Committee for the superintendence of the ESOP Plan.

Samruddhi plan is the primary arrangement under which shared plan service incentives are provided to certain specified employees of the Company and its' subsidiaries in India.

Single grants would be made under OPJ Samruddhi plan 2021 to eligible employees on the rolls of the Group as at date of the grant.

The said scheme is for employees of the Company and its subsidiaries in the grade of L15 (Associate Vice President - AVP) and below who have not been covered under OPJ ESOP Plan 2021

The exercise price is determined by the ESOP committee at Re. 1 per share.

The eligible employees can exercise the option from August 07, 2023 till August 07, 2027 (for 25% of grant), from August 07, 2024 till August 07, 2028 (for 25% of grant) and from August 07, 2025 till August 07, 2029 (for remaining 50% of grant)

A total of 93,600 options for equity shares having face value of Re. 1 per share were granted to the eligible employees of the Company

The Fair Value of option on the date of each grant is determined by using Black Scholes model.



**AMBA RIVER COKE LIMITED**

**Notes to financial statements for the year ended March 31, 2025**

The details of the Share based payment plan are as follows:

Particulars	Year	ESOP PLAN 2021	SAMRUDDHI PLAN 2021 (VP & below)
Date of grant		August 7, 2021	August 7, 2021
Opening Balance as on	April 1, 2025	25,108	77,037
	April 1, 2024	24,184	79,250
Allotted	March 31, 2025	8,200	5,200
	March 31, 2024	8,375	17,900
Transfer to JSW Steel/ Others	March 31, 2025	3,350	14,000
	March 31, 2024	1,825	1,500
Transfer from JSW Steel/ Others	March 31, 2025	-	2,400
	March 31, 2024	-	7,000
Forfeited during the period	March 31, 2025	560	5,025
	March 31, 2024	1,396	4,950
Exercised during the period	March 31, 2025	5,985	15,875
	March 31, 2024	4,230	20,663
Outstanding as on	March 31, 2025	23,413	49,737
	March 31, 2024	25,108	77,037
Exercisable as on	March 31, 2025	-	-
	March 31, 2024	-	-
Vesting Period		August 07, 2022 till August 07, 2026 (for 25% of grant), August 07, 2023 till August 07, 2027 (for 25% of grant) and from August 07, 2024 till August 07, 2028 (for remaining 50% of grant)	August 07, 2023 till August 07, 2027 (for 25% of grant), from August 07, 2024 till August 07, 2028 (for 25% of grant) and from August 07, 2025 till August 07, 2029 (for remaining 50% of grant)
	March 31, 2025		
	March 31, 2024	August 07, 2022 till August 07, 2026 (for 25% of grant), August 07, 2023 till August 07, 2027 (for 25% of grant) and from August 07, 2024 till August 07, 2028 (for remaining 50% of grant)	August 07, 2023 till August 07, 2027 (for 25% of grant), from August 07, 2024 till August 07, 2028 (for 25% of grant) and from August 07, 2025 till August 07, 2029 (for remaining 50% of grant)
Method of settlement		Equity	Equity
Exercise Price (In Rs.)		1.00	1.00
Fair Value as on the Date of Grant (In Rs.)		716.46	722.67

Note - The company has recognised an expense of Rs. 1.64 crores in year ended March 31, 2025 (March 31, 2024 - Rs.2.21 crores) towards share based payments transactions based on charge received from holding company (i.e. JSW Steel Limited) corresponding liability is recognised in the books of Holding company



Sr No	Particulars	Numerator	Denominator	As at Year ended		Variance (%)	Reason for deviation >25%
				March 31, 2025	March 31, 2024		
1	Current ratio	Current Assets	Current Liabilities	4.13	2.33	77%	Current ratio is improved due to the following:- 1. Increase in trade receivable balances. 2. Reduction in current liabilities i.e. Acceptance & Sundry creditors
2	Debt equity ratio	Total long-term and short-term borrowings Profit after exceptional items and tax but before depreciation and net finance charges (Net finance charges = Finance cost - Interest income)	Total equity Net finance charge +Borrowings (other than acceptances) scheduled principal repayments during the year	N.A.	N.A.	-	NA as no Debt as on March 31, 2025 & March 31, 2024
3	Debt service coverage ratio	Profit after tax	Average Shareholder's equity	6.34%	7.08%	-10%	Return on equity ratio is reduced due to lower profits in current financial year
4	Return on Equity Ratio	Cost of goods sold (Cost of goods sold = Cost of materials consumed + Purchases of stock in trade + Changes in inventories of finished goods and work-in-progress + Employee benefits expense + Power and fuel + Other expenses)	Average Total inventory	5.60	4.91	14%	NA as no Debt as on March 31, 2025 & March 31, 2024
5	Inventory turnover Ratio	Net Credit Sales	Average Trade Receivables	3.46	6.10	-43%	Trade receivable turnover ratio is lower due to decrease in turnover in FY24-25
6	Trade Receivable turnover Ratio	Net Credit Purchases	Average Trade Payables	5.76	4.45	29%	Trade Payable turnover ratio is higher due to reduction in acceptance and trade payables in FY24-25
7	Trade Payable turnover Ratio	Revenue from operations	Working Capital (Working Capital = Current Assets - Current Liabilities)	2.76	5.41	-49%	Net Capital Turnover ratio is decreased due to the following:- 1. Decrease in Turnover. 2. Reduction in current liabilities i.e. Acceptance & Sundry creditors. 3. Increase in trade receivable balances.
8	Net Capital Turnover Ratio	Profit after tax	Revenue from operations	5.63%	3.72%	51%	Net profit margin is decreased due to lower profits in current financial year.
9	Net profit margin (%)	Profit before exception items, tax and finance cost	Tangible Net worth + Total Debt + Deferred Tax Liability	8.38%	11.56%	-27%	ROCE is decreased due to decrease in Profit before tax and finance cost
10	Return on capital employed (ROCE)	Profit on sale of Investment	Cost of investment	N.A.	N.A.	-	There was no sale of investment during the year
11	Return on Investment						

As per our report of even date  
For S R B C & CO LLP  
Chartered Accountants  
ICAI Firm Reg. No.: 324982E/E300003



*Suresh Yadav*  
Per Suresh Yadav  
Partner  
Membership No.: 119878

Place: Mumbai  
Date: 30th April, 2025

For and on behalf of the Board of Directors of Amba River Coke Limited

*Hemendra Sharma*  
Hemendra Sharma  
Director  
DIN: 08737367

*Prem Pushkar Varma*  
Prem Pushkar Varma  
Whole-time Director  
DIN: 08046584

*Sudhir Yagnik*  
Sudhir Yagnik  
Chief Financial Officer

*Rajeev Jain*  
Rajeev Jain  
Company Secretary  
ICSI Membership No. ACS 9724

Place: Mumbai  
Date: 30th April, 2025

