HPVS
& Associates
Chartered Accountants

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INDEPENDENT AUDITORS' REPORT

To the Members of JSW Dharamtar Port Private Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **JSW Dharamtar Port Private Limited** ("the Company"), which comprise the standalone balance sheet as at March 31, 2021, and the standalone statement of Profit and Loss (including other comprehensive income), standalone statement of cash flows and standalone statement of changes in equity for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, 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 standalone financial statements in accordance with the Standards on Auditing (SAs) specified under sub-section (10) of Section 143 of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended March 31, 2021. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone financial statements.

The Key Audit Matter	Auditor's Response
Accuracy and completeness of disclosure of related party transactions and compliance with the provisions of Act (as described in note 35 of the standalone financial statements)	
We identified the accuracy and completeness of disclosure of related party transactions as set out in respective notes to the standalone financial statements as a key audit matter due to:	Our procedures in relation to the disclosure of related party transactions included: a. Obtaining an understanding of the Company's policies and procedures in respect of the capturing of related party transactions

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The Key Audit Matter	Auditor's Response
- the significance of transactions with related parties during the year ended March 31, 2020. - Related party transactions are subject to the compliance requirement under the Act.	and how management ensures all transactions and balances with related parties have been disclosed in the standalone financial statements. b. Obtaining an understanding of the Company's policies and procedures in respect of evaluating arms-length pricing and approval process by the audit committee and the board of directors. c. Read minutes of shareholder meetings, board meetings and audit committee minutes regarding Company's assessment of related party transactions being in the ordinary course of business at arm's length. d. Tested, on a sample basis, related party transactions with the underlying contracts/agreements, confirmation letters and other supporting documents, as part of our evaluation of the disclosure. e. Assessing management evaluation of compliance with the provisions of Section 177 and Section 188 of the Act. f. Evaluating the disclosures through reading of statutory information, books and records and other documents obtained during the course of our audit.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the standalone financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under clause (i) of sub-section (3) of Section 143 of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to standalone 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 standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

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h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule (11) of the Companies (Audit and Auditors) Rules, 2015, in our opinion and to the best of our information and according to the explanations given to us:

   i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 35 of the standalone financial statements;

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

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

For HPVS & Associates.
Chartered Accountants
Firm Registration No.: 137533W

Vaibhav L Dattani
Partner
M.No. 144084
UDIN: 21144084AAAABQ4061

Place: Mumbai
Date: May 14, 2021

APPENDIX A TO THE INDEPENDENT AUDITORS' REPORT (Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of JSW Dharamtar Port Private Limited of even date)

(i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets on the basis of available information.

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

(c) According to the information and explanations given to us, the records examined by us and based on the examination of the conveyance deeds provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date. In respect of immovable properties that have been taken on lease and disclosed as property, plant and equipment or right of use assets in the standalone financial statements, the lease agreements are in the name of the Company, where the Company is the lessee in the agreement.

(ii) The management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion, the frequency of such verification is reasonable and no material discrepancies were noticed on such physical verification.

(iii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under Section 189 of the Act. Accordingly, reporting under paragraph 3 (iii) (a), (b) and (c) of the Order is not applicable to the Company.

(iv) In our opinion and according to the information and explanations given to us, the Company has not given any loans, or provided any guarantees or security to the parties covered under Section 185 of the Act. Accordingly, compliance under Section 185 of the Act is not applicable to the Company. According to the information and explanations given to us, the provisions of Section 186 of the Act in respect of the loans given, guarantees given or securities provided are not applicable to the Company, since it is covered as a company engaged in business of providing infrastructural facilities. The Company has not made any investments during the year. Accordingly, compliance under Section 186 of the Act in respect of investment made during the year is not applicable to the Company.

(v) According to the information and explanations given to us, the Company has not accepted any deposits from the public. Accordingly, reporting under paragraph 3 (v) of the Order is not applicable to the Company.

(vi) To the best of our knowledge and as explained, the Central Government has not specified the maintenance of cost records under sub-section (1) of section 148 of the Act, for the products / services of the Company. Accordingly, reporting under paragraph 3 (vi) of the order is not applicable to the Company.

(vii) (a) According to the information and explanations given to us, and the records of the company examined by us, the Company is generally regular in depositing with the appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income tax, service tax, goods and service tax, cess and other material statutory dues applicable to it. According to the information and explanations given to us, there are no undisputed amounts payable in respect of income tax, service tax, goods and service tax, cess and other material statutory dues which were outstanding, at the year end, for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no dues of sales tax, wealth tax, service tax, goods and service tax, income tax, duty of excise, duty of excise, value added tax, and cess which have not been deposited on account of any dispute except as follows:

Name of the Statute	Nature of the Dues	Amount# (Rs. in Lakhs)	Period to which the amount relates	Forum where dispute is pending
The Income Tax Act, 1961	Income tax	15.88	A.Y. 2017-18	Assessing Officer

#Net of amounts paid under protest

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(viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings to the banks and financial institution during the year. The Company has not taken any loan from government or by way of issue of debentures.

(ix) Based on our audit procedures performed for the purpose of reporting the true and fair view of the standalone financial statements and according to the information and explanations given to us by the Management, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year under review. Accordingly, reporting under paragraph 3(ix) of the Order is not applicable to the Company.

(x) Based on the audit procedures performed for the purpose of reporting the true and fair view of the standalone financial statements and according to the information and explanations given by the Management, we report that no material fraud by the Company and on the Company by its officer or employees has been noticed or reported during the year.

(xi) In our opinion and to the best of our information and according to the explanations given to us, the provisions of Section 197 of the Act is not applicable to the Company.

According to the information and explanations given to us and based on our examination of the records of the Company, the Whole Time Director of the Company is holding place of profit in the Holding Company and remuneration is paid to him by the Holding Company. However, the Company has not paid/provided for any managerial remuneration during the year in accordance with the provisions of section 197 read with Schedule V of the Act. Accordingly, reporting under paragraph 3 (xi) of the Order is not applicable.

(xii) In our opinion, the Company is not a Nidhi Company. Therefore, reporting under paragraph 3 (xii) of the Order is not applicable to the Company.

(xiii) In our opinion and according to the information and explanations given to us, transactions during the year with the related parties were approved by the Audit Committee and are in compliance with section 177 of the Act where applicable and since the said transactions were in the ordinary course of business of the company and were at arm's length basis, the provisions of section 188 are not applicable, and the details have been disclosed in the standalone financial statements, as required by the applicable accounting standards.

(xiv) According to the information and explanations given to us and on an overall examination of the Balance Sheet, the Company has not made any preferential allotment/private placement of shares or fully or partly convertible debentures during the year.

(xv) Based on our audit procedures performed for the purpose of reporting the true and fair view of the standalone financial statements, in our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him.

(xvi) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under paragraph 3 (xvi) of the Order is not applicable to the Company.

For HPVS & Associates.
Chartered Accountants
Firm Registration No.: 137533W

Vaibhav

Vaibhav L Dattani
Partner
M.No. 144084
UDIN: 21144084AAAABQ4061

HPVS & Associates
MUMBAI
137533W
Chartered Accountants

Place: Mumbai
Date: May 14, 2021

APPENDIX B TO THE INDEPENDENT AUDITORS' REPORT

Report on the internal financial controls with reference to the aforesaid standalone financial statements under Clause (i) of sub-section (3) of Section 143 of the Act

We have audited the internal financial controls over financial reporting of **JSW Dharamtar Port Private Limited** ("the Company") as of March 31, 2021 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting with reference to these standalone financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these standalone 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 standalone financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls Over Financial Reporting with reference to these Standalone Financial Statements

A Company's internal financial control over financial reporting with reference to these standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting with reference to these standalone 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 standalone financial statements.

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Inherent Limitations of Internal Financial Controls Over Financial Reporting with reference to these Standalone Financial Statements

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to these standalone financial statements and such internal financial controls were operating effectively as at March 31, 2020, based on the internal financial controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For HPVS & Associates.
Chartered Accountants
Firm Registration No.: 137533W

Vaibhav

Vaibhav L Dattani
Partner
M.No. 144084
UDIN: 21144084AAAABQ4061

HPVS & Associates
MUMBAI
137533W
Chartered Accountants

Place: Mumbai
Date: May 14, 2021

JSW DHARAMTAR PORT PRIVATE LIMITED
Standalone Balance Sheet as at 31st March, 2021
CIN : U93030MH2012PTC236083

₹ in Lakhs

Particulars	Note no.	As at 31st March, 2021	As at 31st March, 2020
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	2	15,937.37	16,817.13
Capital Work-in-Progress	3	7,961.44	3,984.84
Right of Use Assets	4	11,219.80	12,168.09
Other Intangible Assets	5	1.84	2.66
Investments in Subsidiaries	6	1.00	1.00
Financial Assets			
Other Financial Asset	7	20,779.71	11,600.16
Deferred Tax Assets (Net)	8	2,864.85	2,329.44
Other Non-Current Assets	9	244.59	225.32
Total Non-Current Assets		**59,010.60**	**47,128.64**
Current Assets			
Inventories	10	1,124.57	2,261.81
Financial Assets			
Investments	11	-	502.57
Trade Receivables	12	4,178.96	8,307.85
Cash and Cash Equivalents	13	1,523.92	1,329.49
Bank Balances Other Than Cash and Cash Equivalents	14	480.85	332.77
Loans	15	20,000.00	20,000.00
Other Financial Assets	16	1,887.45	946.79
Current Tax Assets (Net)	8	32.32	289.24
Other Current Assets	17	1,064.93	1,297.39
Total Current Assets		**30,293.00**	**35,267.91**
TOTAL ASSETS		**89,303.60**	**82,396.55**
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	18	1,501.00	1,501.00
Other Equity	19	29,435.03	22,026.10
Total Equity		**30,936.03**	**23,527.10**
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
Borrowings	20	18,984.05	9,632.28
Other Financial Liabilities	21	32,211.17	32,933.34
Provisions	22	74.12	59.81
Total Non-Current Liabilities		**51,269.34**	**42,625.43**
Current Liabilities			
Financial Liabilities			
Borrowings	23	-	502.52
Trade Payables			
Due to Micro and Small Enterprises	24	37.89	16.73
Due to Other than Micro and Small Enterprises	24	2,054.86	1,516.46
Other Financial Liabilities	25	4,855.31	14,197.14
Other Current Liabilities	26	122.54	-
Provisions	27	27.63	11.17
Total Current Liabilities		**7,098.23**	**16,244.02**
TOTAL EQUITY AND LIABILITIES		**89,303.60**	**82,396.55**

The accompanying notes form an integral part of standalone financial statements

As per our attached report of even date
FOR HPVS AND ASSOCIATES
Chartered Accountants
Firm's Registration No : 136533W

HPVS & Associates Chartered Accountants MUMBAI 137533W

For and on behalf of the Board of Directors

Rashmi Ranjan Patra

VAIBHAV L DATTANI
Partner
Membership No. 144084
UDIN: 21144084AAAABQ4061

JSW Dharamtar Port Pvt. Ltd. Dolvi

RASHMI RANJAN PATRA
Whole-time Director
DIN : 03014938

LALIT SINGHVI
Director
DIN : 05335938

Sabyasachi Mukherjee

SABYASACHI MUKHERJEE
Chief Finance Officer

VAIDEHI SAIL
Company Secretary
M No. 55899

Date: 14-May-2021
Place: Mumbai

JSW DHARAMTAR PORT PRIVATE LIMITED

Standalone Statement of Profit and Loss for the year ended 31st March, 2021

₹ in Lakhs (except EPS)

Particulars	Note no.	For the year ended 31st March, 2021	For the year ended 31st March, 2020
INCOME			
Revenue from Operations	28	16,623.02	16,140.71
Other Income	29	2,739.53	1,526.47
Total Income (1)		**19,362.55**	**17,667.18**
EXPENSES			
Operating Expenses	30	5,776.46	5,404.81
Employee Benefits Expense	31	1,640.81	1,124.19
Finance Costs	32	1,863.73	3,033.01
Depreciation and Amortisation Expense	33	1,892.93	1,916.32
Other Expenses	34	740.90	616.57
Total Expenses (2)		**11,914.83**	**12,094.90**
Profit Before Tax (1 - 2)		**7,447.72**	**5,572.28**
TAX EXPENSE			
Current Tax	8	654.01	304.49
Deferred Tax Expense	8	112.87	291.60
Profit For The Year (3)		**6,680.84**	**4,976.19**
OTHER COMPREHENSIVE INCOME			
(i) Items that will not be reclassified to profit and loss			
Remeasurement of Defined Benefits Plans		(3.53)	(11.28)
(ii) Income Tax Relating to Items That Will Not be Reclassified to Profit and Loss		1.03	3.14
Total Other Comprehensive Loss For The Year (4)		**(2.50)**	**(8.14)**
Total Comprehensive Income For The Year (3 + 4)		**6,678.34**	**4,968.05**
Earning per Equity Share of ₹ 10 each			
Basic (₹)	40	44.51	33.15
Diluted (₹)	40	44.51	33.15

The accompanying notes form an integral part of the financial statements

As per our attached report of even date
FOR HPVS AND ASSOCIATES
Chartered Accountants
Firm's Registration No : 136533W

For and on behalf of the Board of Directors

HPVS & Associates
MUMBAI
137533W
Chartered Accountants

Vaibhav

VAIBHAV L DATTANI
Partner
Membership No. 144084
UDIN: 21144084AAAABQ4061

Rashmi Ranjan Patra

RASHMI RANJAN PATRA
Whole-time Director
DIN : 03014938

LALIT SINGHVI
Director
DIN : 05335938

JSW Dharamtar Port Pvt. Ltd.
Dolvi

Sabyasachi Mukherjee

SABYASACHI MUKHERJEE
Chief Finance Officer

VAIDEHI SAIL
Company Secretary
M No. 55899

Date: 14-May-2021
Place: Mumbai

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JSW DHARAMTAR PORT PRIVATE LIMITED

Standalone Statement of Cash Flow for the year ended 31st March, 2021

₹ in Lakh

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
[A] CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax from continuing operations	7447.72	5,572.28
Adjustments for:		
Depreciation and amortisation expense	1892.93	1,916.32
Loss on sale of Fixed Assets	4.52	-
Finance costs	2114.22	2,094.58
Share based payment expenses	730.59	272.57
Interest income	(2652.73)	(987.57)
Fair value of Mutual Fund through Profit & Loss	2.57	29.97
Assets written off	25.70	
Profit on sale of investments (net)	0.00	(244.12)
Unrealised exchange (gain) / loss (net)	(250.49)	916.16
Operating profit before working capital changes	**9,315.03**	**9,570.19**
Adjustments for:		
(Increase)/ Decrease in Trade Receivables	4,103.20	(4,868.56)
(Increase)/ Decrease in Other Receivables	(8,911.05)	(413.73)
(Increase)/ Decrease in Inventories	1,137.24	962.06
Increase/ (Decrease) in Trade Payables	559.57	(595.86)
Increase/ (Decrease) in Other Payables	263.48	20,527.26
Increase/ (Decrease) in provisions	27.24	12.99
	(2,820.32)	**15,624.16**
Cash (used in)/from operations	**6,494.71**	**25,194.35**
Direct taxes paid (net of refunds)	(557.83)	**(1,262.81)**
Net cash generated from operating activities (A)	**5,936.88**	**23,931.54**
[B] CASH FLOWS FROM INVESTING ACTIVITIES		
Add: Inflows from investing activities		
Sale of current investments (net)	500.00	3,006.65
Interest received	800.36	47.08
	1,300.36	**3,053.73**
Less: Outflows from investing activities		
Purchase of property, plant and equipment and intangible assets (Net)	4,046.79	3,327.97
Loans and advances given (net)	322.22	19,992.01
	4,369.01	**23,319.98**
Net Cash (used in) investing activities (B)	**(3,068.65)**	**(20,266.25)**
[C] CASH FLOWS FROM FINANCING ACTIVITIES		
Add: Inflows from financing activities		
Proceeds from Unsecured short-term borrowings (net)	-	502.52
	-	**502.52**
Less: Outflows from financing activities		
Repayments of long-term borrowings (refer note (c))	321.78	1,114.20
Repayments of Lease Obligations (refer note (c))	1,009.28	1,009.28
Interest paid	1,342.75	848.38
	2,673.81	**2,971.86**
Cash from financing activities (C)	**(2,673.81)**	**(2,469.34)**
NET INCREASE / (DECREASE) IN CASH AND BANK BALANCES (A+B+C)	**194.43**	**1195.95**
Cash and cash equivalents at beginning of the year	**1329.49**	**133.54**
Cash and cash equivalents at end of the year	**1523.92**	**1329.49**

Notes :

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

(b) Cash and Cash Equivalents comprises of

Particulars	As at 31st March, 2021	As at 31st March 2020
Balances with Banks :		
In current account	483.92	529.33
In term deposit with maturity less than 3 months of inception	1,040.00	800.16
Cash and Cash Equivalents in Cash Flow Statement	1,523.92	1,329.49

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JSW DHARAMTAR PORT PRIVATE LIMITED

Standalone Statement of Cash Flow for the year ended 31st March, 2021 (Contd.)

(c) Changes in liabilities arising from financing activities :

₹ in Lakhs

Particulars	As at 31st March, 2020	Cash Flows	Non cash changes		As at 31st March, 2021
			Foreign Exchange Movement	Fair value changes	
Borrowings other than finance lease obligation (including Current maturities of long-term borrowing included in other financial liabilities in note 25)	21,098.66	180.75	(250.49)	189.12	21,218.04
Lease Obligations(including current maturities)	12,615.97	(1,009.28)		260.62	11,867.31
Bank Overdraft	502.52	(502.52)		-	-
Total liabilities from financing activities	**34,217.15**	**(1,331.05)**	**(250.49)**	**449.74**	**33,085.35**

₹ in Lakhs

Particulars	As at 31st March, 2019	Cash Flows	Non cash changes		As at 31st March, 2020
			Foreign Exchange Movement	Fair value changes	
Borrowings other than finance lease obligation (including Current maturities of long-term borrowing included in other financial liabilities in note 27)	21,168.77	(1,114.20)	916.15	127.94	21,098.66
Lease Obligations(including current maturities)	13,298.93	(1,009.28)		326.32	12,615.97
Bank Overdraft	-	502.52		-	502.52
Total liabilities from financing activities	**34,467.70**	**(1,620.96)**	**916.15**	**454.26**	**34,217.16**

As per our attached report of even date
FOR HPVS AND ASSOCIATES
Chartered Accountants
Firm's Registration No : 136533W

VAIBHAV L DATTANI
Partner
Membership No. 144084
UDIN: 21144084AAAABQ4061

Date: 14-May-2021
Place: Mumbai

For and on behalf of the Board of Directors

RASHMI RANJAN PATRA
Whole-time Director
DIN : 03014938

LALIT SINGHVI
Director
DIN : 05335938

SABYASACHI MUKHERJEE
Chief Finance Officer

VAIDEHI SAIL
Company Secretary
Membership No. 55899

JSW DHARAMTAR PORT PRIVATE LIMITED

Standalone Statement of Changes in Equity for the Year Ended 31st March, 2021

A) EQUITY SHARE CAPITAL

₹ in Lakhs

Balance as at 01st April, 2019	Changes in equity share capital during the year	Balance as at 31st March, 2020
1,501.00	-	1,501.00

₹ in Lakhs

Balance as at 01st April, 2020	Changes in equity share capital during the year	Balance as at 31st March, 2021
1,501.00	-	1,501.00

B) OTHER EQUITY

₹ in Lakhs

Particulars	Retained Earnings	Equity Settled Share Based Payment Reserve	Total equity attributable to equity holders of the Company
Balance as at 01st April, 2020	21,463.02	563.08	22,026.10
Profit for the year	6,680.84	-	6,680.84
Other Comprehensive Loss of defined benefit plans, net of Income tax	(2.50)		(2.50)
Recognitiion of share based payments	-	730.59	730.59
Balance as at 31st March, 2021	**28,141.36**	**1,293.68**	**29,435.03**

₹ in Lakhs

Particulars	Retained Earnings	Equity Settled Share Based Payment Reserve	Total equity attributable to equity holders of the Company
Balance as at 01st April, 2019	16,494.97	290.51	16,785.48
Profit for the year	4,976.19	-	4,976.19
Other Comprehensive Loss of defined benefit plans, net of Income tax	(8.14)		-8.14
Recognitiion of share based payments	-	272.57	272.57
Balance as at 31st March, 2020	**21,463.02**	**563.08**	**22,026.10**

As per our attached report of even date
FOR HPVS AND ASSOCIATES
Chartered Accountants
Firm's Registration No : 136533W

HPVS & Associates MUMBAI 137533W Chartered Accountants

Vaibhav

VAIBHAV L DATTANI
Partner
Membership No. 144084
UDIN: 21144084AAAABQ4061

Date: 14-May-2021
Place: Mumbai

JSW Dharamtar Port Pvt. Ltd. Dolvi

For and on behalf of the Board of Directors

Rashmi Ranjan Patra

RASHMI RANJAN PATRA
Whole-time Director
DIN : 03014938

Sabyasachi Mukherjee

SABYASACHI MUKHERJEE
Chief Finance Officer

LALIT SINGHVI
Director
DIN : 05335938

VAIDEHI SAIL
Company Secretary
M No. 55899

JSW DHARAMTAR PORT PRIVATE LIMITED

Notes to the Standalone Financial Statements for the year ended 31st March, 2021

COMPANY OVERVIEW:

JSW Dharamtar Port Private Limited is a private limited company, domiciled in India and incorporated in under the provision of Companies Act applicable in India.

The Company is engaged in developing and operating mechanized modern ports and Marine transport at suitable locations over the country to support JSW Group in addition to catering to third party cargo handling requirement.

1. SIGNIFICANT ACCOUNTING POLICIES AND KEY ACCOUNTING ESTIMATES AND JUDGEMENTS

1.1 Statement of compliance

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

Accordingly, the Company has prepared these Standalone financial statements which comprise the Balance Sheet as at 31 March, 2021, the Statement of Profit and Loss, the Statement of Cash Flows and the Statement of Changes in Equity for the year ended as on that date, and accounting policies and other explanatory information (together hereinafter referred to as "Standalone Financial Statements" or "standalone financial statements").

These standalone financial statements are approved for issue by the Board of Directors on 14th May, 2021

1.2 Basis of preparation of financial statements

The Standalone Financial Statements have been prepared on the historical cost basis except for certain financial instruments measured at fair values at the end of each reporting year, as explained in the accounting policies below.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes in to account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

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

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

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

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

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

The Standalone financial statement is presented in INR and all values are rounded to the nearest lakhs except when otherwise stated.

Current and non-current classification

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

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

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

All other assets are classified as non-current.

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

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

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

1. **Revenue Recognition**

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

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

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

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based on milestones reached under the contract.

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

2. Other Income

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

3. 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.

Company as lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use assets

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

Class of assets	Years
Buildings	3 and 26 years
Plant & Machinery	15 years

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. Right-of-use assets are subject to impairment test. Refer to the accounting policies no. 11 for Impairment of non-financial assets.

Lease liabilities

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At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees.

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

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

Short-term leases and leases of low-value assets

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

The Company also applied the available practical expedients wherein it:

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

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

4. Foreign currency transactions

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

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Transactions in foreign currencies are recognized at the prevailing exchange rates on the transaction dates. Realized gains and losses on settlement of foreign currency transactions are recognized in the Statement of Profit and Loss. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

5. 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 capitalized as part of the cost of the asset, until such time as the assets are substantially ready for their intended use or sale.

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

The Company determines the amount of borrowing costs eligible for capitalisation as the actual borrowing costs incurred on that borrowing during the year less any interest income earned on temporary investment of specific borrowings pending their expenditure on qualifying assets, to the extent that an entity borrows funds specifically for the purpose of obtaining a qualifying asset. In case if the Company borrows generally and uses the funds for obtaining a qualifying asset, borrowing costs eligible for capitalisation are determined by applying a capitalisation rate to the expenditures on that asset.

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

6. 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 statement of financial position with a charge or credit recognised in other comprehensive income in the year in which they occur. Re-measurement recognised in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to profit or loss. Past service cost is recognised in profit or loss in the year of a plan amendment or when the company recognizes corresponding restructuring cost whichever is earlier. Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. Defined benefit costs are categorised as follows:

• service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);

• net interest expense or income; and

• re-measurement

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

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

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

Short-term and other long-term employee benefits

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

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

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

7. Stock-based payment arrangements

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date. Details regarding the determination of the fair value of equity- settled share-based transactions are set out in note 46.

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

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

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

8. Taxes

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

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Current tax

Current tax is the amount of expected tax payable based on the taxable profit for the year as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the standalone financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill. The carrying amount of deferred tax assets is reviewed at the end of each reporting year and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

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

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

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

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

The Company is eligible and claiming tax deduction available under section 80IA of Income Tax Act, 1961 for a period of 10 years w.e.f F.Y.2016-17. The Company is eligible for tax deduction available under section 80IA of the Income Tax Act, 1961 for a period of 10 years out of eligible period of 15 years.

Current and deferred tax for the year

Current and deferred tax are recognised in profit or loss, except when they are relating to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively.

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

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9. Property, Plant and Equipment

Property, plant and equipment are measured at acquisition cost less accumulated depreciation and accumulated impairment losses. Costs directly attributable to acquisition are capitalized until the property, plant and equipment are ready for use, as intended by Management. The cost of an item of property, plant and equipment comprises of its purchase price including import duties and other non-refundable purchase taxes or levies, directly attributable cost of bringing the asset to its working condition for its intended use and the initial estimate of decommissioning, restoration and similar liabilities, if any. Any trade discounts and rebates are deducted in arriving at the purchase price.

The Company depreciates property, plant and equipment over their estimated useful lives using the straight-line method as prescribed under Part C of schedule II of the Companies Act, 2013 except for the assets mentioned below for which useful life estimated by the management. The Identified components of fixed assets are depreciated over their useful lives and the remaining components are depreciated over the life of the principal assets.

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

Assets	Years
Building	6-28 years
Plant and Machinery	3-15 years
Electrical installations & equipment	10 years
Conveyor equipments with Junction house	15 years
Computer desktop, laptop and mobile handset	3 years
Office equipments	5 years
Furniture & Fixture	10 years
Vehicle	8 years

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

Freehold land is not depreciated

Advances paid towards the acquisition of property, plant and equipment outstanding at each Balance Sheet date is classified as capital advances under other non-current assets and the cost of assets not put to use before such date are disclosed under 'Capital work-in-progress'. Subsequent expenditures relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably.

Repairs and maintenance costs are recognized in net profit in the Statement of Profit and Loss when incurred. The cost and related accumulated depreciation are eliminated from the standalone financial statements upon sale or retirement of the asset and the resultant gains or losses are recognized in the Statement of Profit and Loss. Assets to be disposed-off are reported at the lower of the carrying value or the fair value less cost to sell.

The carrying amount of an item of property, plant and equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the de-recognition

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of an item of property, plant and equipment is measured as the difference between the net disposal proceeds and the carrying amount of the item and is recognized in the Statement of Profit and Loss when the item is derecognized.

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

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

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

10. Intangible assets

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

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

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

Useful lives of intangible assets

Estimated useful lives of the intangible assets are as follows:

Assets	**Estimated useful lives**
Computer Software	3 – 5 Years

11. Impairment of Property, plant and equipment and intangible assets other than goodwill

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

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

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

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 Consolidated Statement of Profit and Loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease to the extent of revaluation reserve.

Any reversal of the previously recognised impairment loss is limited to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had previously been recognised.

12. Inventories

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

13. Investment in subsidiaries, associates and Joint ventures

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

14. Fair Value Measurement

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

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

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

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

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

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

All assets and liabilities for which fair value is measured or disclosed in the standalone financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:
Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

15. Financial instruments

For assets and liabilities that are recognized in the Balance Sheet on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.
Financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

a) Investments and other financial assets:

Classification

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

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

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

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

Initial recognition and measurement

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets are recognised initially at fair value plus, in the case of financial assets

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not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in the Statement of Profit and Loss.

Sub-sequent measurement

After initial recognition, financial assets are measured at:
fair value (either through other comprehensive income or through profit or loss) or,
amortized cost

Debt instruments

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

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

Measured at fair value through other comprehensive income (FVTOCI): Financial assets that are held within a business model whose objective is achieved by both, selling financial assets and collecting contractual cash flows that are solely payments of principal and interest, are subsequently measured at fair value through other comprehensive income. Fair value movements are recognised in the other comprehensive income (OCI). Interest income measured using the EIR method and impairment losses, if any are recognised in the Statement of Profit and Loss.

Gains or Losses on De-recognition

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

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

Gains or Losses on De-recognition

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

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

De-recognition

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A financial asset is de-recognised only when
The Company has transferred the rights to receive cash flows from the financial asset or
Retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

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

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

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

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

Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets). The Company estimates cash flows by considering all contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) through the expected life of that financial instrument. The Company measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses. 12-month expected credit losses are portion of the life-time expected credit losses and represent the lifetime cash shortfalls that will result if default occurs within the 12 months after the reporting date and thus, are not cash shortfalls that are predicted over the next 12 months.

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

When making the assessment of whether there has been a significant increase in credit risk since initial recognition, the Company uses the change in the risk of a default occurring over the expected life of

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

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

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

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

Income recognition

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

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

b) Financial liabilities & Equity Instruments

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

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

Financial liabilities

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Classification as debt or equity Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.
Initial recognition and measurement Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at fair value.

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

Loans and borrowings

This is the category most relevant to the Company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in the statement of profit and loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

This category generally applies to borrowings.

De-recognition

A financial liability is derecognized when the obligation specified in the contract is discharged, cancelled or expires.

Offsetting financial instruments

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

Reclassification of financial assets

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting year following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

Original classification	Revised classification	Accounting treatment

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

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16. 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, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

17. Provisions, Contingent liabilities, Contingent assets and Commitments

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

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

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

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

Contingent liability is disclosed in the case of:

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

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

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

18. Earnings per equity share

Basic earnings per equity share are computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares outstanding during the period. Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

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Notes to the Standalone Financial Statements for the year ended 31st March, 2021

19. Recent accounting pronouncements

On March 24, 2021, the Ministry of Corporate Affairs ("MCA") through a notification, amended Schedule III of the Companies Act, 2013. The amendments revise Division I, II and III of Schedule III and are applicable from 1st April 2021. Key amendments relating to Division II which relate to companies whose financial statements are required to comply with Companies (Indian Accounting Standards) Rules 2015 are:

Balance Sheet

- Lease liabilities should be separately disclosed under the head 'financial liabilities', duly distinguished as current or non-current.
- Current maturity of long term debt to be shown under Short term borrowing as a separate line item.
- Certain additional disclosures in the statement of changes in equity such as changes in equity share capital due to prior period errors and restated balances at the beginning of the current reporting period.
- Specified format for disclosure of shareholding of promoters.
- Specified format for aging schedule of trade receivables, trade payables, capital work- in- progress and intangible assets under development.
- If a company has not used funds for the specific purpose for which it was borrowed from banks and financial institutions, then disclosure of details of where it has been used.
- Specific disclosure under 'additional regulatory requirement' such as compliance with approved schemes of arrangements, compliance with number of layers of companies, title deeds of immovable property not held in name of company, loans and advances to promoters, directors, key managerial personnel (KMP) and related parties, details of benami property held etc.
- Disclosure of some ratios (Current ratio, Debt-Equity ratio, ROCE, ROE etc.)

Statement of profit and loss:

- Additional disclosures relating to Corporate Social responsibility (CSR), undisclosed income and crypto or virtual currency specified under the head 'additional information' in the notes forming part of standalone financial statements.

The amendments are extensive and the company will evaluate the same to give effect to them as required by law.

20. New and amended standards adopted by the Company

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

21. Key sources of Estimation Uncertainty and critical accounting judgements

The preparation of the Company's standalone financial statements requires the management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods

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

Key Sources of Estimation uncertainty

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

Property, plant and equipment

The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful lives and the expected residual value at the end of its lives. The useful lives and residual values of Company's assets are determined by Management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

Impairment of investments in subsidiaries and associates

Determining whether the investments in subsidiaries and associates are impaired requires an estimate in the value in use of investments. In considering the value in use, the Directors have anticipated the future cargo quantities, capacity utilisation of plants, operating margins and other
factors of the underlying businesses/operations of the investee companies. Any subsequent changes to the cash flows due to changes in the above mentioned factors could impact the carrying value of investments.

Taxes

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

Defined benefit plans

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

Fair value measurement of financial instruments

When the fair values of financials assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques which involve various judgements and assumptions.

Impairment of financial assets

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

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Notes to the Standalone Financial Statements for the year ended 31st March, 2021

Contingencies

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

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

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Notes to Standalone Financial Statements for the year ended 31st March, 2021

NOTE 2:- PROPERTY, PLANT AND EQUIPMENT

₹ in Lakhs

Particulars	Freehold Land	Buildings	Plant and machinery (Owned)	Plant and machinery (On Finance Lease)	Furniture and fittings	Vehicles	Office equipments	Computers	Total
Cost:									
As at 1st April 2019	7.37	14,998.90	2,768.76	14,638.06	54.49	63.89	118.68	34.65	32,684.80
Additions	-	994.23	193.46	-	6.10	-	8.73	10.52	1,213.05
Disposals/transfers	-	-	-	-	-	-	-	-	-
Reclassified on account of adoption of Ind AS 116 (refer note 47, and note 4)				-14,638.06					-14,638.06
As at 31st March 2020	7.37	15,993.13	2,962.22	-	60.59	63.89	127.41	45.17	19,259.79
Additions	-	-	75.28	-	-	-	1.68	-	76.95
Disposals/transfers	-	-	-	-	6.20	14.39	0.95	0.56	22.10
Reclassified on account of adoption of Ind AS 116 (refer note 47, and note 4)				-					
As at 31st March 2021	7.37	15,993.13	3,037.50	-	54.39	49.50	128.13	44.61	19,314.63
Accumulated Depreciation:									
As at 1st April 2019	-	783.08	579.43	1,903.44	18.58	15.45	36.50	19.42	3,355.91
Depreciation charge for the year	-	645.77	303.59	-	5.41	7.59	21.15	6.90	990.42
Reclassified on account of adoption of Ind AS 116 (refer note 47, and note 4)				-1,903.44					-1,903.43
Disposals/transfers	-	0.22	0.00	-	-	-	0.00	-	0.22
As at 31st March 2020	-	1,428.64	883.02	-	23.99	23.04	57.65	26.32	2,442.68
Depreciation charge for the year	-	652.04	251.74	-	5.79	7.06	19.92	7.15	943.69
Reclassified on account of adoption of Ind AS 116 (refer note 47, and note 4)				-					
Disposals/transfers	-	-		-	4.01	3.60	0.95	0.54	9.09
As at 31st March 2021	-	2,080.67	1,134.76	-	25.77	26.50	76.62	32.94	3,377.27
Net book value									
As at 1st April 2019	7.37	14,215.82	2,189.33	12,734.62	35.91	48.44	82.18	15.23	29,328.89
As at 31st March 2020	7.37	14,564.49	2,079.20	-	36.60	40.85	69.76	18.85	16,817.13
As at 31st March 2021	7.37	13,912.46	1,902.74	-	28.62	23.00	51.51	11.67	15,937.37

Notes:

a) For assets taken on finance lease, refer note 47, and note 4

b) Certain Property, Plant and Equipment are pledged against borrowing. The details relating to which have been described in Note 20

(c) On adoption of Ind AS 116 same has been reclassified to Right-of-Use Assets.

NOTE 3:- Capital work-in-progress

Capital work in progress & pre operative expenses during construction period pending allocation) relating to property, plant & equipment.

₹ in Lakhs

Particulars	CWIP Others
As at 1st April 2019	2,226.21
Additions	2,972.67
Disposals /transfers	1,214.04
As at 31st March, 2020	3,984.84
Additions	4,053.69
Disposals /transfers	77.09
As at 31st March 2021	7,961.44

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Notes to Standalone Financial Statements for the year ended 31st March, 2021

NOTE 4:- RIGHT OF USE ASSETS

₹ in Lakhs

Particulars	Building	Plant and machinery	Total
Cost			
As at 1st April, 2019	355.33	12,734.62	13,089.95
Additions			-
Disposals /transfers			-
As at 31st March 2020	**355.33**	**12,734.62**	**13,089.95**
Additions			-
Add/Less: translation adjustments			-
As at 31st March 2021	**355.33**	**12,734.62**	**13,089.95**
Accumulated Depreciation:			
As at 1st April, 2019			
Depreciation for the year	21.21	900.65	921.86
Disposals /transfers			-
As at 31st March 2020	**21.21**	**900.65**	**921.86**
Depreciation for the year	21.21	927.08	948.29
Disposals /transfers			-
As at 31st March 2021	**42.42**	**1,827.73**	**1,870.14**
Balance carrying value			
As at 1st April, 2019	**355.33**	**12,734.62**	**13,089.95**
As at 31st March 2020	**334.12**	**11,833.97**	**12,168.09**
As at 31st March 2021	**312.91**	**10,906.89**	**11,219.80**

NOTE 5:- OTHER INTANGIBLE ASSETS

₹ in Lakhs

Particulars	Computer Software
Cost:	
As at 1st April 2019	14.31
Additions	1.00
Disposals /transfers	-
As at 31st March 2020	**15.31**
Additions	0.14
Disposals /transfers	-
As at 31st March 2021	**15.45**
Accumulated amortisation:	
As at 1st April 2019	8.36
Amortisation charge for the year	4.29
Disposals /transfers	-
As at 31st March 2020	**12.65**
Amortisation charge for the year	0.96
Disposals /transfers	-
As at 31st March 2021	**13.60**
Net book value:	
As at 1st April 2019	**5.95**
As at 31st March 2020	**2.66**
As at 31st March 2021	**1.84**

NOTE 6:- INVESTMENTS IN SUBSIDIARIES

₹ in Lakhs

Particulars	As at 31st March, 2021			As at 31st March, 2020		
	No. of shares/units	Current	Noncurrent	No. of shares/units	Current	Noncurrent
A. Unquoted Investments						
a) Investment in equity instruments						
Investment in subsidiary companies (At cost or Deemed Cost)						
i) Masad Marine Private Limited	10,000.00	-	1.00	10,000.00	-	1.00
Total investment at cost		-	1.00		-	1.00
Less:						
Aggregate amount of allowance for impairment in the value of investments		-	-		-	-
Aggregate amount of investment at carrying value		-	1.00		-	1.00

NOTE 7:- NON-CURRENT FINANCIAL ASSETS -OTHERS

₹ in Lakhs

Particulars	As at 31st March, 2021	As at 31st March, 2020
Security deposits*	9,332.36	5,106.18
Deferred Interest Charges	11,422.35	6,493.98
In term deposit with maturity more than 1 year of inception#	25.00	-
	20,779.71	**11,600.16**

* Interest free deposits against cargo handling arrangement with JSW Jaigarh Port Limited, JSW Infrastructure Limited and against Barge unloader usage arrangement with JSW Jaigarh Port Limited

#Held as lien by bank against bank guarantee amounting to ₹ 25 lakhs (as at 31st March,2020, ₹ 10 lakhs)

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Notes to Standalone Financial Statements for the year ended 31st March, 2021

NOTE 8:- TAXATION

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

₹ in Lakhs

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Current Income tax (Mat Liability)	1,301.27	973.59
Tax (credit) under Minimum Alternative Tax	(647.26)	(669.10)
Current Tax (A)	654.01	304.49
Deferred tax (B)	112.87	291.60
Total Tax Expense (reported in the statement of P&L) (A + B)	**766.88**	**596.09**

Income Tax expense

₹ in Lakhs

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Reconciliation		
Profit before tax	**7,447.72**	**5,572.28**
Applicable tax rate	29.12%	29.12%
Computed tax expense	2,168.78	1,622.65
Expense not allowed for tax purpose	799.73	608.94
Additional allowances for tax purpose	(1513.83)	(1142.04)
Additional (allowances)/charge for capital gain	2.57	71.09
Other Taxable income	665.92	224.76
Other temporary differences (refer table below)*	112.87	291.60
80IA/80G benefit	(1447.69)	(1080.90)
Total Tax Expense	**788.34**	**596.09**
Less: MAT Credit for earlier years	21.46	-
Total Tax Expense (reported in the statement of P&L) (A + B)	**766.88**	**596.09**
Effective tax rate	**10.30%**	**10.70%**

MAT Credit		
MAT Liability (115JB)	1,301.27	973.59
MAT Credit entitlement	(647.26)	(669.10)
Current tax	**654.01**	**304.49**

The following table provides the details of income tax assets and income tax liabilities as below;

Particulars	As at 31st March, 2021	As at 31st March, 2020
Income tax assets	1,333.59	1,262.83
Income tax liabilities	(1301.27)	(973.59)
	32.32	**289.24**

*** Deferred tax relates to the following:**

₹ in Lakhs

Particulars	Balance Sheet		Recognised in statement of profit or loss		Recognised in statement of Other Comprehensive Income	
	As at 31st March, 2021	As at 31st March, 2020	For the year ended 31st March, 2021	For the year ended 31st March, 2020	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Expenses allowable on payment basis (Gratuity & Leave)	29.63	(4.99)	34.62	(22.54)		
Fair valuation of property, plant and equipment (PP&E)	(885.22)	(574.03)	(311.20)	34.35		
Leases	186.12	96.71	89.41	(100.48)		
Other Adjustments	(46.97)	(113.57)	66.60	(207.45)		
Mark to Market valuation on mutual Funds	0.00	(8.73)	8.73	7.64		
Income tax relating to items that will not be reclassified to profit or loss from OCI					(1.03)	(3.14)
Deferred tax asset / (liability)	**(716.44)**	**(604.60)**	**(111.84)**	**(288.48)**	**(1.03)**	**(3.14)**

Reconciliation of deferred tax assets / (liabilities) net:

₹ in Lakhs

Particulars	As at 31st March, 2021	As at 31st March, 2020
Opening balance as of 1st April	(604.60)	(316.13)
Tax income / (expense) during the period recognised in profit or loss	(112.87)	(291.60)
Deferred Tax on Actuarial Valuation recognised in OCI	1.03	3.14
Closing balance	**(716.44)**	**(604.60)**

Movement in MAT credit entitlement

Particulars	As at 31st March, 2021	As at 31st March, 2020
Balance at the beginning of the year	2,934.03	2,264.93
Add: MAT credit entitlement availed during the year	625.80	669.10
Add: MAT Credit for Earlier years	21.46	
Less: MAT credit utilised during the year		
	3,581.29	**2,934.03**

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Notes to Standalone Financial Statements for the year ended 31st March, 2021

NOTE 9:- NON-CURRENT ASSETS-OTHERS

₹ in Lakhs

Particulars	As at 31st March, 2021	As at 31st March, 2020
Unsecured, considered good		
Capital advances	219.80	190.28
Prepaid Expenses	24.79	35.04
	244.59	**225.32**

NOTE 10:- INVENTORIES

₹ in Lakhs

Particulars	As at 31st March, 2021	As at 31st March, 2020
Inventories (At cost)		
Stores, spares and packing materials	1,124.57	2,261.81
	1,124.57	**2,261.81**

a) Cost of inventory recognised as an expenses for the year ended 31st March 2021 ₹ 497.98 lakhs. (PY ₹ 566.4 lakhs)

b) Inventories are pledged against borrowing, the details relating to which have been described in note 20.1

NOTE 11 :- FINANCIAL ASSETS - INVESTMENTS

₹ in Lakhs

Particulars	As at 31st March, 2021	As at 31st March, 2020	As at 31st March, 2021	As at 31st March, 2020
	No. of shares/units	Amount	No. of shares/units	Amount
I) Investments at fair value through profit or loss				
a) Investment in mutual funds-Quoted				
i) UTI Liquid Fund-Growth	-	-	15,523.70	502.57
	-	-	**15,523.70**	**502.57**
Aggregate amount of Quoted investments				
Book Value	-	-		500.00
Market value	-	-		502.57

NOTE 12:- TRADE RECEIVABLES

₹ in Lakhs

Particulars	As at 31st March, 2021	As at 31st March, 2020
Trade Receivables considered good - Secured	-	-
Trade Receivables considered good - Unsecured (refer note no 35)	4,178.96	8,307.85
Trade Receivables which have significant increase in credit risk	-	-
Less: Allowance for doubtful debts	-	-
Trade receivables-Credit impaired	-	-
Less: Allowance for doubtful debts	-	-
	4,178.96	8,307.85

Notes:

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

b) Trade Receivable are pledged against borrowing, the details relating to which have been described in note 20.1

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

d) Trade receivable disclosed above includes amounts (see below for aged analysis) that are past due at the end of the reporting period for which the company has not recognized an allowance for doubtful debts because there has not been a significant change in credit quality and the amounts are considered recoverable.

Ageing of receivables that are past due

₹ in Lakhs

Particulars	As at 31st March, 2021	As at 31st March, 2020
Within the credit period	2,880.91	3,382.78
31-60 days	1,156.73	324.73
61-90 days	-	1,565.72
91-180 days	134.31	2,577.08
181-365 days	0.01	450.54
More than 365 Days	7.00	7.00
	4,178.96	**8,307.85**

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

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Notes to Standalone Financial Statements for the year ended 31st March, 2021

NOTE 13:- CASH AND CASH EQUIVALENTS

₹ in Lakhs

Particulars	As at 31st March, 2021	As at 31st March, 2020
Balances with banks:		
In current account	483.92	529.33
In term deposit with maturity less than 3 months of inception	1,040.00	800.16
	1,523.92	**1,329.49**

Cash and cash equivalents are pledged against borrowing, the details relating to which have been described in note 20.1

NOTE 14:- BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

₹ in Lakhs

Particulars	As at 31st March, 2021	As at 31st March, 2020
Fixed deposit given as Margin money*	14.85	14.42
DSRA(debt service reserve account)**	296.00	318.35
In term deposit with maturity more than 3 months but less than 12 months of inception	170.00	-
	480.85	**332.77**

**FD created with Canara Bank for debt servicing

NOTE 15 :- CURRENT FINANCIAL ASSTES - LOANS

₹ in Lakhs

Particulars	As at 31st March, 2021	As at 31st March, 2020
Unsecured, Considered Good		
Loans to related parties (refer note 35)	20,000.00	20,000.00
	20,000.00	**20,000.00**

Current Financial Assets are pledged against borrowing, the details relating to which have been described in note 20.1

NOTE 16:- CURRENT FINANCIAL ASSETS - OTHERS

₹ in Lakhs

Particulars	As at 31st March, 2021	As at 31st March, 2020
Unsecured, considered good		
Security Deposit	0.55	0.55
Advances to related party (refer note 35)	-	322.22
Interest Receivable:		-
on loans given to related parties (refer note 35)	1,879.09	624.02
On Fixed Deposits	7.81	-
	1,887.45	**946.79**

Note: Deposit of ₹ 0.55 lakh (Previous year INR ₹ 0.55 lakh) given against rental, gas cylinder & telephone deposit.

NOTE 17:- OTHER CURRENT ASSETS

₹ in Lakhs

Particulars	As at 31st March, 2021	As at 31st March, 2020
Unsecured, considered good		
Prepaid expenses	85.15	66.70
Statutory and other receivables	117.39	411.19
Indirect tax balances recoverable/credit	-	138.72
Other Advances	546.88	568.46
Unbilled Revenue	299.14	84.73
Advance to suppliers	16.37	27.59
	1,064.93	**1,297.39**

Note: Other Advances includes advances to employees and other party.

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JSW DHARAMTAR PORT PRIVATE LIMITED

Notes to Standalone Financial Statements for the year ended 31st March, 2021

NOTE 18: SHARE CAPITAL

₹ in Lakhs

Particulars	As at 31st March, 2021	As at 31st March, 2020
Authorised:		
5,00,00,000 Equity Shares of ₹ 10/- each	5,000.00	5,000.00
Issued, subscribed and paid-up:		
1,50,10,000 Equity Shares of ₹ 10 each, fully paid up	1,501.00	1,501.00
	1,501.00	**1,501.00**

Notes:

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

Issued, subscribed and paid up share capital	As at 31st March, 2021		As at 31st March, 2020	
	No. Of Shares	₹ in Lakhs	No. Of Shares	₹ in Lakhs
Balance at the beginning of the year	1,50,10,000	1,501.00	1,50,10,000	1,501.00
Less: Movement during the year	-	-	-	-
Balance at the end of the year	**1,50,10,000**	**1,501.00**	**1,50,10,000**	**1,501.00**

The Company has not issued any equity shares during the current and in the previous year.

(b) Terms / rights attached to equity shares:

The Company has one class of share capital, i.e., equity shares having face value of ₹ 10/- per share. Each holder of equity share is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts. However, no such preferential amounts exist currently. The distribution will be in proportion to the number of equity shares held by the shareholders.

(c) Details of shares held by holding Company:

Name of shareholder	As at 31st March, 2021		As at 31st March, 2020	
	No. of Shares	₹ in Lakhs	No. of Shares	₹ in Lakhs
Jsw Infrastructure Limited, the Holding Company alongwith its nominee shareholder	1,50,10,000	1,501.00	1,50,10,000	1,501.00

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

Particulars	As at 31st March, 2021	As at 31st March, 2020
	No. of Shares	No. of Shares
% of holding	100%	100%
Jsw Infrastructure Limited, the Holding Company alongwith its nominee shareholder	1,50,10,000	1,50,10,000

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

(f) Dividend paid and proposed - Nil

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

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JSW DHARAMTAR PORT PRIVATE LIMITED

Notes to Standalone Financial Statements for the year ended 31st March, 2021

NOTE 19: OTHER EQUITY

₹ in Lakhs

Particulars	Retained Earnings	Equity Settled Share Based Payment Reserve	Total equity attributable to equity holders of the Company
Balance as at 01st April, 2020	21,463.02	563.08	22,026.10
Profit for the year	6,680.84	-	6,680.84
Other Comprehensive Loss for the year, net of Income tax	(2.50)	-	(2.50)
Recognition of share based payments	-	730.59	730.59
As at 31st March, 2021	**28,141.36**	**1,293.67**	**29,435.03**

₹ in Lakhs

Particulars	Retained Earnings	Equity Settled Share Based Payment Reserve	Total equity attributable to equity holders of the Company
Balance as at 01st April, 2019	16,494.97	290.51	16,785.48
Profit for the year	4,976.19	-	4,976.19
Other Comprehensive Loss for the year, net of Income tax	(8.14)	-	(8.14)
Recognition of share based payments	-	272.57	272.57
Balance as at 31st March, 2020	**21,463.02**	**563.08**	**22,026.10**

(i) Retained Earnings

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

(ii) Equity settled share based payment reserve

The Company offers ESOP, under which options to subscribe for the Company's share have been granted to certain employees and senior management. The share based payment reserve is used to recognise the value of equity settled share based payments provided as part of the ESOP scheme

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JSW DHARAMTAR PORT PRIVATE LIMITED

Notes to Standalone Financial Statements for the year ended 31st March, 2021

NOTE 20: NON-CURRENT FINANCIAL LIABILITIES-BORROWINGS

₹ in Lakhs

Particulars	As at 31st March, 2021		As at 31st March, 2020	
	Non-current	Current	Non-current	Current
Term loans from banks				
Secured loans	19,282.53	2,233.99	9,814.73	11,565.38
Less: Unamortised upfront fees on borrowing	(298.48)	-	(182.45)	(99.00)
	18,984.05	**2,233.99**	**9,632.28**	**11,466.38**
Less: Current maturities of long term debt clubbed under other financial liabilities (refer note 24)	-	**(2,233.99)**	-	**(11,466.38)**
	18,984.05	-	**9,632.28**	-

NOTE 20.1 Nature of security and terms of repayment

₹ in Lakhs

Lender	As at 31st March, 2021		As at 31st March, 2020		Rate of interest		Nature of security	Repayment terms
	Non Current	Current	Non Current	Current	As at 31st March, 2021	As at 31st March, 2020		
From Banks:								
Axis Bank RTL I RTL II	5,288.49	598.24		-	RTL I - 1 year MCLR+1.10% p.a. RTL II - 1 year MCLR+1.25% p.a.		Loan is secured by way of first pari-passu charge on entire moveable and immoveable fixed assets, current assets, receivables and proceeds both present and future including those of Project of JSW Dharamtar Port.	Repayable in quarterly installments, from June 2020 to March 2027
Axis Bank FCTL	8,665.67	1,121.77		-	LIBOR+3.75%			Repayable in quarterly installments, from June 2020 to March 2027
Canara Bank refinanced Yes bank	5,328.37	513.98	5,914.73	451.93	Floating 8.9%	Floating 10.35%	Loan is secured by way of first pari-passu charge on entire moveable and immoveable fixed assets, current assets, receivables and proceeds both present and future including those of Project of JSW Dharamtar Port.	Repayable in quarterly installments, from December 2018 to June 2031
Consortium Loan (Leading Bank is Yes Bank) FCTL				11,113.46	$14.74 MN(3 months LIBOR plus 300 bps per annum)	$15.71 MN(3 months LIBOR plus 300 bps per annum)	Unsecured, repayable in quarterly installments, from June 2020 to February 2021	Unsecured, repayable in quarterly installments, from March 2019 to February 2021
Overdraft (ICICI Bank)		-		502.52	MCLR 6 Months of ICICI Bank + spread of 1.25 % p.a	-	Unsecured	Repayable on demand
Ratnakar Bank			3,900.00		Floating 10.35%	Floating 10.30%	Loan is secured by charge over all assets of JSW Dharamtar Port subject to a minimum of 1.2X.	This loan is repayable door to door i.e bullet repayment at the end of 10 years from the date of loan Oct15 or one quarter from payment of senior lender whichever is earlier.
Less: Unamortised upfront fees on borrowings	(298.48)	-	(182.45)	(99.00)	-	-	Secured loan	Repayable on demand
Total	**18,984.05**	**2,233.99**	**9,632.28**	**11,968.91**				

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JSW DHARAMTAR PORT PRIVATE LIMITED

Notes to Standalone Financial Statements for the year ended 31st March, 2021

NOTE 21:- NON-CURRENT OTHER FINANCIAL LIABILITIES

₹ in Lakhs

Particulars	As at 31st March, 2021	As at 31st March, 2020
Retention money on Capital Projects	360.26	333.05
Capital Advance Received (refer note 35)	19,992.00	19,992.01
Lease liabilities (refer note 47)	11,858.91	12,608.28
	32,211.17	**32,933.34**

NOTE 22:- NON-CURRENT PROVISONS

₹ in Lakhs

Particulars	As at 31st March, 2021	As at 31st March, 2020
Provision for Employee Benefits		
Leave Encashment (refer note 37)	74.12	59.81
	74.12	**59.81**

NOTE 23 :- CURRENT FINANCIAL LIABILITIES - BORROWINGS

₹ in Lakhs

Particulars	As at 31st March, 2021	As at 31st March, 2020
Unsecured loans (at amortised cost)		
Bank overdraft	-	502.52
	-	**502.52**

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Notes to Standalone Financial Statements for the year ended 31st March, 2021

NOTE 24:- TRADE PAYABLES ₹ in Lakhs

Particulars	As at 31st March, 2021	As at 31st March, 2020
Total outstanding, Dues of Micro and Small Enterprises (refer note 42)	37.89	16.73
Total outstanding, Due of creditors other than Micro and Small Enterprises	2,054.86	1,516.46
	2,092.75	**1,533.19**

a) Payables are normally settled within 180 days

b) Trade payables from related parties' details has been described in note 36

NOTE 25:- OTHER FINANCIAL LIABILITIES ₹ in Lakhs

Particulars	As at 31st March, 2021	As at 31st March, 2020
Current maturities of Secured Term loan from banks (refer note 20)	2,233.99	11,466.38
Interest accrual but not due on borrowing	79.81	43.09
Other payables (refer note 36)	2,297.77	2,480.77
Payables for capital project	92.04	93.11
Lease liabilities (refer note 47)	8.40	7.68
Employee dues	143.30	106.11
	4,855.31	**14,197.14**

NOTE 26:- OTHER CURRENT LIABILITIES ₹ in Lakhs

Particulars	As at 31st March, 2021	As at 31st March, 2020
Statutory Liabilities	122.54	-
	122.54	-

NOTE 27:-SHORT-TERM PROVISIONS ₹ in Lakhs

Particulars	As at 31st March, 2021	As at 31st March, 2020
Provision for Employee Benefits		
Leave Encashment (refer note 37)	27.63	11.17
	27.63	**11.17**

JSW DHARAMTAR PORT PRIVATE LIMITED

Notes to Standalone Financial Statements for the year ended 31st March, 2021

NOTE 28:- REVENUE FROM OPERATIONS

₹ in Lakhs

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Income from contracts with customers		
Cargo Handling income	16,531.06	16,020.94
Wharfage income	65.17	94.92
Grabs Transportation Charges	19.30	24.85
Storage income	7.49	-
	16,623.02	**16,140.71**

Revenue recognized from Contract liability (Advances from Customers)

₹ in Lakhs

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Trade Receivable (Gross) (refer note 11)	4,490.56	8,383.80
Contract Liabilities		
Closing Balance of Contract Liability (refer note 25)	(311.60)	(75.95)

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

NOTE 29:- OTHER INCOME

₹ in Lakhs

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Interest income earned on Financial Assets that are not designated at FVTPL		
On Bank Deposits	181.97	35.04
On Loans to related parties	2,144.65	736.75
Others	326.12	215.78
Gain on sale of current investments designated as FVTPL	8.83	244.12
Fair value gain arising from financial instruments designated as FVTPL	(2.57)	(29.97)
Net gain on Foreign curreny transaction and translation	0.55	-
Other Operating income	3.97	287.91
Miscellaneous income	76.01	36.84
	2,739.53	**1,526.47**

NOTE 30:- OPERATING EXPENSES

₹ in Lakhs

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Barge Mooring - Unmooring	175.34	135.36
Cargo handling expenses	3,662.68	3,154.81
Marine Related & Safety Expenses	184.38	141.14
Repair & maintenance	540.89	537.98
Fuel charges	92.28	106.65
Labour charges	104.10	108.78
Payloader/Excv hiring	114.60	327.88
Barge Rental, Wharfage & Transportation	617.48	523.74
Lease Charges	284.71	229.50
Demurrage charges	-	27.91
Misc Expenses	-	111.06
	5,776.46	**5,404.81**

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JSW DHARAMTAR PORT PRIVATE LIMITED

Notes to Standalone Financial Statements for the year ended 31st March, 2021

NOTE 31:-EMPLOYEE BENEFITS EXPENSE

₹ in Lakhs

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Salaries, Wages and bonus	742.77	725.60
Contributions to provident and other fund (refer note 37)	36.43	37.83
Gratuity expense (refer note 37)	12.76	0.85
ESOP expenses (refer note 46)	730.59	272.57
Staff welfare expenses	118.26	87.34
	1,640.81	**1,124.19**

NOTE 32:- FINANCE COSTS

₹ in Lakhs

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Interest on		
Loan from Banks	1,417.88	1,685.44
Lease Obligations	259.04	299.71
Security Deposit	284.95	10.84
Exchange differences regarded as an adjustment to borrowing cost	(266.26)	938.01
Other finance costs	168.12	99.01
	1,863.73	**3,033.01**

NOTE 33:- DEPRECIATION AND AMORTISATION EXPENSE

₹ in Lakhs

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Depreciation on Tangible Assets	943.69	990.17
Amortisation on Intangible Assets	0.96	4.29
Depreciation expense on ROU Assets	948.28	921.86
	1,892.93	**1,916.32**

NOTE 34:- OTHER EXPENSES

₹ in Lakhs

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Rent, Rates & Taxes	26.74	20.58
Directors sitting fees	-	-
Remuneration to auditors (refer note 41)	5.55	7.83
Legal, professional & consultancy charges	43.57	17.77
Insurance	125.02	82.57
Business support services	122.26	103.19
Security charges	87.21	101.97
Bad debts written off	25.70	-
CSR expenses (refer note 50)	112.03	127.00
House keeping and horticulture expenses	41.02	28.01
Vehicle hiring & maintenance	33.55	28.71
Loss on Sale of Property plant & Equipment	4.52	-
General office expenses and overheads	113.73	98.94
	740.90	**616.57**

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JSW DHARAMTAR PORT PRIVATE LIMITED
Notes to Standalone Financial Statements for the year ended 31st March, 2021

NOTE 35. CONTINGENT LIABILITIES AND COMMITMENTS

A. Contingent Liabilities:

₹ in Lakhs

Particulars	As at 31st March, 2021	As at 31st March, 2020
(a) Guarantees given by the Company's Bankers	57.00	57.00
(b) Disputed Income tax liability		
A.Y. 2017-18	15.88	12.16
	72.88	**69.16**

Notes:

(i) The Company does not expect any reimbursement in respect of the above contingent liabilities.

(ii) It is not practicable to estimate the timing of cash outflows, if any, in respect of matters above, pending resolution of the arbitration/appealate proceedings

B. Commitments:

₹ in Lakhs

Particulars	As at 31st March, 2021	As at 31st March, 2020
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	1,959.16	2,427.11

NOTE 36:- DISCLOSURES AS REQUIRED BY INDIAN ACCOUNTING STANDARD (Ind AS) 24 RELATED PARTY DISCLOSURES

List of Related Parties

Name of the Related Party	% Equity Interest	
	As at 31st March, 2021	As at 31st March, 2020
Subsidiaries:		
Masad Marine Services Private Limited (Wholly owned subsididary)	**100**	**100**
Country of Incorporation : India		

List of Related Parties other than subsidiaries

Name of the Related Party	Nature of Relation
JSW Infrastructure Limited	Holding Company
South West Port Limited	Fellow Subidiary Company
JSW Jaigarh Port Limited	Fellow Subidiary Company
JSW IP Holdings Private Limited	Others
JSW Steel Limited	Others
JSW Projects Limited	Others
JSW Steel (Salav) Ltd	Others
JSW Cement Limited	Others
Amba River Coke Limited	Others
JSW Steel Coated Products Ltd.	Others
JSW Foundation	Others
Lalit Singhvi	Non Executive Director
Sudip Mishra	Non Executive Director

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Notes to Standalone Financial Statements for the year ended 31st March, 2021

Key Managerial Personnel

Name	Designation
Rashmi Ranjan Patra	Whole Time Director
Vikram Agarwal (upto 2nd April 2021)	Chief Financial Officer
Sabyasachi Mukherjee (w.e.f 2nd April 2021)	Chief Financial Officer
Vaidehi Sail	Company Secretary

The following transactions were carried out with the related parties in the ordinary course of business: ₹ in Lakhs

Nature of transaction/relationship	As at 31st March, 2021	As at 31st March, 2020
Purchase of goods and services		
JSW Infrastructure Limited	3,200.56	3,086.87
JSW Jaigarh Port Limited	1,000.00	1,000.00
JSW IP Holdings Private Limited	41.16	40.07
Total	**4,241.72**	**4,126.94**
Sale of goods and services		
JSW Steel Limited	10,906.34	11,700.85
Amba River Coke Limited	4,709.52	3,796.57
JSW Cement Limited	706.12	434.48
Total	**16,321.98**	**15,931.90**
Purchase of Capital Goods		
JSW Steel Limited	543.45	94.78
JSW Cement Limited	135.09	73.96
JSW Steel Coated Products Ltd.	-	-
Total	**678.54**	**168.74**
Loan/Advance given		
JSW Projects Limited	20,000.00	**20,000.00**
JSW Jaigarh Port Limited	-	**322.22**
Total	**20,000.00**	**20,322.22**
Interest earned on loan given		
JSW Projects Limited	1,981.01	**61.64**
JSW Cement Limited	7.47	
Total	**1,988.48**	**61.64**
Reimbursement of expenses		
JSW Infrastructure Limited	128.94	136.30
JSW Steel Ltd Dolvi	-	82.91
JSW Jaigarh Port Limited	0.48	
Total	**129.42**	**219.21**
CSR Expenses/Donation		
JSW Foundation	111.00	114.17
Total	**111.00**	**114.17**
Recovery of expenses		
JSW Infrastructure Limited	-	-
JSW Jaigarh Port Limited	220.96	615.08
JSW IP HOLDINGS PRIVATE LIMITED	-	-
Total	**220.96**	**615.08**

The following transactions were carried out with the related parties in the ordinary course of business: ₹ in Lakhs

Nature of transaction/relationship	As at 31st March, 2021	As at 31st March, 2020
Refund of Security Deposit		
JSW Jaigarh Port Limited	966.67	966.67
Total	**966.67**	**966.67**
Security Deposit Given		
JSW Jaigarh Port Limited	1,900.00	-
JSW Infrastructure Limited	8,350.00	-
Total	**10,250.00**	-
Capital Advance		
JSW Steel Ltd	-	19,992.00
Total	-	**19,992.00**

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Notes to Standalone Financial Statements for the year ended 31st March, 2021

Amount due to / from related parties

₹ in Lakhs

Nature of transaction/relationship	As at 31st March, 2021	As at 31st March, 2020
Accounts payable		
JSW Infrastructure Limited	640.10	835.98
JSW Steel Limited	50.01	5.31
JSW Cement Limited	70.90	52.05
JSW Foundation	-	64.17
JSW Jaigarh Port Limited	113.34	
Total	**874.35**	**957.51**
Accounts receivable		
Amba River Coke Limited	1,296.54	1,768.66
JSW Coated Products Limited	-	37.70
JSW Steel Limited	1,769.49	5,887.35
JSW Jaigarh Port Limited	-	-17.28
JSW Cement Limited	482.49	621.22
JSW Steel (Salav) Ltd	-	-
Total	**3,548.52**	**8,297.65**
Advance Recoverable in Cash or Kind		
JSW Steel Coated Products Ltd.	0.20	0.20
JSW STEEL (SALAV) LTD.	0.85	0.22
Total	**1.05**	**0.42**
Amount Payable towards Capital Expenses		
JSW Steel Limited	19,992.00	19,992.00
JSW Cement Limited	-	-
JSW Jaigarh Port Limited(Finance Lease Obligation)	11,857.68	12,598.64
JSW Jaigarh Port Limited(Lease payable)	-	-
Total	**31,849.68**	**32,590.64**
Non Current Investments		
Masad Marine Services Private Limited	1.00	1.00
Total	**1.00**	**1.00**
Security Deposit		
JSW Jaigarh Port Limited (Including deferred interest charges)	12,510.12	11,576.78
JSW Infrastructure Limited	8,350.00	
Total	**20,860.12**	**11,576.78**
Loan Receivable		
JSW Projects Ltd	20,000.00	20,000.00
Total	**20,000.00**	**20,000.00**
Interest Receivable		
JSW Projects Ltd	1,872.61	55.47
Total	**1,872.61**	**55.47**

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

Compensation of key managerial personnel*

Nature of transaction / relationship	As at 31st March, 2021	As at 31st March, 2020
Short-term employee benefits	25.70	24.77
Post employment benefits (Refer Note (a) below)	-	-
Other long term benefits	-	-
Terminal benefits	-	-
Share based payments (Refer Note (b) below)	-	-
Total compensation paid to key managerial personnel	25.70	24.77

(a)As the future liability of the gratuity is provided on actuarial basis for the company as a whole, the amount pertaining to individual is not ascertainable and therefore not included above

(b) The remuneration include perquisite value of ESOPs in the year it is exercised Rs. NIL (P.Y. Rs.NIL). The company has recognised an expense of Rs.31.72 Lakhs (P.Y Rs. .11.85 Lakhs) towards employee stock options granted to Key Managerial Personnel. The same has not been considered as managerial remuneration of the current year as defined under section 2(78) of the Companies Act, 2013 as the options have not been exercised.
(c) Mr. Rashmi Ranjan Patra is in receipt of remunaration from JSW Infrastructure limited, Holding Company of the Company, where he is holding an office/place of profit.

Terms and Conditions

Sales:

The sales to related parties are made on terms equivalent to those that prevail in arm's length transactions and in the ordinary course of business. Sales transactions are based on prevailing price lists and memorandum of understanding signed with related parties. For the year ended 31st March 2021, the Company has not recorded any impairment of receivables relating to amounts owed by related parties.

Purchases:

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

Leases:

The Company enters into agreements, comprising a transaction or series of related transactions that does not take the legal form of a lease but conveys the right to use the asset in return for a payment or series of payments. In case of such arrangements, the Company applies the requirement of Ind AS 116 - Leases to the lease element of the arrangement. For the purpose of applying the requirements under Ind AS 116 - Leases, payments and other considerations required by the arrangement are separated at the inception of the arrangement into those for lease and those for other elements.

Cargo handling charges as per Indian Generally Accepted Accounting Policies (IGAAP) is ₹ 1,000 Lakhs which has been reduced by ₹ 1,000 Lakhs on account of Ind AS and reclassified separately as (a) Finance Lease Obligation Repayment of ₹ 740.96 lakhs and (b) under Finance Cost as Interest on finance lease of ₹ 259.04 lakhs; thus resulting in net decrease of cost from operations by ₹ 740.96 lakhs.

Loans to Related Parties:

The Company had given loans/advance to related parties for business requirement. The loan balances as at 31st March, 2021 was ₹ 20,000 Lakhs (As on 31st March, 2020:₹ 20,322.22 Lakhs). These loans are unsecured in nature.
(a) Loan to JSW Projects Ltd : The tenure of the loan is one year from the date of disbursement and interest is at the rate of 9.85% per year.
(b) Other Advances : these loans are given as interest free.

Interest Income

Interest is accrued on loan given to related party as per terms of agreement.

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Notes to Standalone Financial Statements for the year ended 31st March, 2021

NOTE 37:- DISCLOSURES AS REQUIRED BY INDIAN ACCOUNTING STANDARD (Ind AS) 19 EMPLOYEE BENEFITS

(a) Defined contribution plans:

Amount of ₹ 30.05 lakh (Previous year ₹ 31.04 lakh) is recognised as an expense and included in Employee benefits expense as under the following defined contribution plans:

₹ in Lakhs

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Benefits (Contribution to):		
Provident fund	18.67	20.31
Family pension	11.38	10.72
	30.05	**31.03**

(b) Defined benefit plans:

Gratuity:

The Company provides for gratuity, a defined benefit retirement plan covering eligible employees. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount equivalent to 15 days' salary for each completed year of service . Vesting occurs upon completion of five continuous years of service in accordance with Indian law.

The Company makes annual contributions to the Life Insurance Corporation , which is funded defined benefit plan for qualifying employees.

The plans in India typically expose the Group to actuarial risks such as: investment risk, interest rate risk, longevity risk and salary risk.

Investment Risk:

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

Interest Risk:

A 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

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.

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.

The following tables summaries the components of net benefit expenses recognised in the standalone statement of profit and loss and the funded status and amounts recognised in the balance sheet for the respective plans:

₹ in Lakhs

Particulars	Gratuity	
	For the year ended 31st March, 2021 (Funded)	For the year ended 31st March, 2020 (Funded)
Change in present value of defined benefit obligation during the year		
Present Value of defined benefit obligation at the beginning of the year	98.31	71.27
Interest cost	6.77	5.54
Current service cost	12.34	11.33
Past service cost	-	-
Benefits paid	(10.36)	-
Actuarial changes arising from changes in demographic assumptions	-	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	0.63	7.10
Actuarial (Gains)/Losses on Obligations - Due to Experience	1.89	3.07
Present Value of Benefit Obligation at the End of the Period	**109.58**	**98.31**
Change in fair value of plan assets during the year		
Fair value of plan assets at the beginning of the year	92.14	75.27
Interest Income	6.35	5.85
Contributions paid by the employer	0.70	12.13
Benefits paid	(10.36)	-
Return on plan assets excluding interest income	(1.01)	(1.11)
Fair value of plan assets at the end of the year	**87.82**	**92.14**
Net asset / (liability) recognised in the standalone balance sheet		
Present Value of defined benefit obligation at the end of the year	(109.58)	(98.31)
Fair value of plan assets at the end of the year	87.82	92.14
Amount recognised in the balance sheet	(21.76)	(6.17)
Net (liability) / asset- current	**(21.76)**	-
Net (liability) / asset- non-current	**0.00**	**(6.17)**
Expenses recognised in the statement of standalone profit and loss for the year		
Current service cost	12.34	11.33
Interest cost on benefit obligation (net)	0.42	(0.31)
Total expenses included in employee benefits expense	**12.76**	**11.02**
Recognised in other comprehensive income for the year		
Actuarial (Gains)/Losses on Obligation For the Period	2.52	10.17
Return on Plan Assets, Excluding Interest Income	1.01	1.11
Change in Asset Ceiling	-	-
Net (Income)/Expense For the Period Recognized in OCI	**3.53**	**11.28**

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Notes to Standalone Financial Statements for the year ended 31st March, 2021

Maturity Analysis of Projected Benefit Obligation: From the Fund		
Within the next 12 months (next annual reporting period)	2.76	7.88
Between 2 and 5 years	44.42	27.84
Between 6 and 10 years	30.46	35.01
Sum of Years 11 & above	141.50	135.33

Quantitative sensitivity analysis for significant assumption is as below:		
Increase / (decrease) on present value of defined benefits obligation at the end of the year:	109.58	98.31
One percentage point increase in discount rate	(8.37)	(8.00)
One percentage point decrease in discount rate	9.65	9.25
One percentage point increase in rate of salary Increase	9.63	9.24
One percentage point decrease in rate of salary Increase	(8.51)	(8.13)
One percentage point increase in employee turnover rate	0.43	0.47
One percentage point decrease in employee turnover rate	(0.49)	(0.54)

Sensitivity Analysis Method:

Sensitivity analysis is determined based on the expected movement in liability if the assumptions were not proved to be true on different count. There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years

Assumptions		
Actuarial assumptions		
Expected Return on Plan Assets	6.82%	6.89%
Rate of Discounting	6.82%	6.89%
Rate of Salary Increase	6.00%	6.00%
Rate of Employee Turnover	2.00%	2.00%
Mortality Rate During Employment	Indian Assured Lives Mortality (2006-08)	Indian Assured Lives Mortality (2006-08)
Mortality Rate After Employment	N.A.	N.A.
Since investment is with insurance company, Assets are considered to be secured.		
Pension Obligation:		
Other Details		
No of Active Members	81	84

Experience adjustments:-	2020-21	2019-20	2018-19	2017-18	2016-17
Defined Benefit Obligation	(109.58)	(98.31)	(71.27)	(34.24)	(26.53)
Plan Assets	87.82	92.14	75.27	36.87	11.03
Surplus / (Deficit)	(21.76)	(6.17)	4.01	2.63	(15.50)
Experience Adjustments on Plan Liabilities - Loss / (Gain)	1.89	3.08	26.52	0.11	(1.66)
Experience Adjustments on Plan Assets - Loss / (Gain)	(1.01)	(1.11)	(0.61)	(0.08)	(0.04)

a) The Company expects to contribute ₹ nil (previous year ₹ nil lakhs) to its gratuity plan for the next year.

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

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

d) 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.

e) 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.

Compensated Absences

Assumptions used in accounting for compensated absences

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
	(Unfunded)	(Unfunded)
Present Value of unfunded obligation (₹ in Lakhs)	79.99	70.99
Expense recognised in Statement of profit and loss (₹ in Lakhs)	18.89	16.28
Discount Rate (p.a)	6.82%	6.89%
Salary escalation Rate (p.a)	6.00%	6.00%

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Notes to Standalone Financial Statements for the year ended 31st March, 2021

NOTE 38:- FINANCIAL INSTRUMENTS - ACCOUNTING CLASSIFICATIONS AND FAIR VALUE MEASUREMENTS

NOTE 38.1 :- FINANCIAL INSTRUMENTS

Capital Risk Management

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

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

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

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

Particulars	As at 31st March, 2021	As at 31st March, 2020
Long term borrowings	18,984.05	9,632.28
Current maturity of long term borrowings	2,233.99	11,466.38
Short term borrowings	-	502.52
Less :- Cash & cash equivalent	1,523.92	1,329.49
Net debt	19,694.12	20,271.69
Total equity	30,936.04	23,527.07
Gering Ratio	0.64	0.86

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

(ii) Debt is defined as long and Short-term borrowings, as described in note no 19 and note no 24.

NOTE 38.2 :- Categories of financial instrument

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

The following methods and assumptions were used to estimate the fair values:

1. Fair value of cash and short-term deposits, trade and other short term receivables, trade payables, other current liabilities, short term loans from banks and other financial institutions approximate their carrying amounts largely due to the short-term maturities of these instruments.

2. Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to account for the expected losses of these receivables. Accordingly, fair value of such instruments is not materially different from their carrying amounts.

₹ in Lakhs

Particulars	Level	Carrying amount		Fair Value	
		As at 31st March, 2021	As at 31st March, 2020	As at 31st March, 2021	As at 31st March, 2020
Financial assets at amortised cost:					
Trade receivables		4,178.96	8,307.85	4,178.96	8,307.85
Deferred Lease charges (Non-current)	2	11,422.35	6,493.98	11,422.35	6,493.98
Security deposit (at discounted value) (Non-current)	2	9,332.36	5,106.18	9,332.36	5,106.18
In term deposit with maturity more than 1 year of inception		25.00		25.00	
Investments		-	502.57	-	502.57
Loans		20,000.00	20,322.22	20,000.00	20,322.22
Other financial assets		1,887.44	624.57	1,887.44	624.57
Cash and bank balances		1,523.92	1,329.49	1,523.92	1,329.49
Bank deposit		480.85	332.77	480.85	332.77
		48,850.88	**43,019.63**	**48,850.88**	**43,019.63**
Financial liabilities at amortised cost:					
Interest-bearing loans and borrowings	2	21,218.04	21,601.19	21,516.52	21,882.64
Finance lease obligations	2	11,858.91	12,598.64	11,858.91	12,598.64
Trade and other payables		2,092.75	1,533.19	2,092.75	1,533.19
Other financial liabilities		22,973.56	23,065.43	22,973.56	23,065.43
		58,143.26	**58,798.45**	**58,441.74**	**59,079.90**

Fair value hierarchy

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

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

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

NOTE 39:-FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

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

Interest rate risk

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

Exposure to interest rate risk ₹ in Lakhs

Particulars	As at 31st March, 2021	As at 31st March, 2020
Fixed rate borrowings	-	-
Floating rate borrowings	21,516.52	21,380.12
Less : Upfront fees	(298.48)	(281.38)
Total Borrowings	21,218.04	21,098.74

Interest rate sensitivity

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

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
25 bp increase - Decrease in profit	26.52	26.38
25 bp decrease - Increase in profit	26.52	26.38

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Notes to Standalone Financial Statements for the year ended 31st March, 2021

Market risk:

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

Foreign currency risk:

The Company operates only in domestic market, however Company has taken term loan in foreign currency. The Company is exposed to exchange rate fluctuations to the extent of outstanding Foreign Currency Term Loan.

Foreign currency exposure (Term Loan including Interest)	$ in Lakhs		₹ in Lakhs	
	For the year ended 31st March, 2021	For the year ended 31st March, 2020	For the year ended 31st March, 2021	For the year ended 31st March, 2020
USD	133.62	147.42	9,821.86	11,113.46
The above funding is unhedged (FCTL)				

Foreign currency sensitivity

1 % increase or decrease in foreign exchange rates will have the following impact on profit before tax.

Particulars	For the year ended 31st March, 2020		For the year ended 31st March, 2020	
	1 % increase	1 % decrease	1 % increase	1 % decrease
USD	(74.24)	72.77	(76.14)	74.63
Increase/ (decrease) in profit or loss (₹ in Lakhs)	(98.22)	98.22	(111.13)	111.13

Credit risk:

Credit risk arises from the possibility that counter party may not be able to settle their obligations as agreed. To manage this, the Group periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of accounts receivable. Individual risk limits are set accordingly.

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The maximum exposure to the credit risk at the reporting date is primarily from trade receivables amounting to ₹ 4,178.96 lakh and ₹ 8,307.85 lakh as of March 31, 2021 and March 31, 2020 respectively. The Company has its major revenue from group companies and very small third party exposure hence no major credit risk is perceived.

The following table gives details in respect of percentage of revenues generated from top customer and top five customers:

₹ in Lakhs

Particulars	For the year ended 31st March, 2021	% of total revenue	For the year ended 31st March, 2020	% of total revenue
Revenue from group companies	16,474.99	99.11%	15,742.78	96.48%
Revenue from third parties	148.03	0.89%	574.77	3.52%
	16,623.02	**100.00%**	**16,317.55**	**100.00%**

Credit Risk Exposure

Credit risk on cash and cash equivalents is limited as we generally invest in deposits with banks and financial institutions with high credit ratings assigned by international and domestic credit rating agencies. Investments primarily include investment in liquid mutual fund units with high credit rating mutual funds.

Liquidity risk:

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities. Long-term borrowings generally mature between one to 15 years. Liquidity is reviewed on a daily basis based on weekly cash flow forecast.

As of March 31, 2021, the Company had a working capital of ₹ 23,194.77 Lakhs; As of March 31, 2020, the Company had a working capital of ₹ 19,023.90 Lakhs. The Company is confident of managing its financial obligation through short term borrowing and liquidity management.

The ageing analysis of the receivables (gross of provision) has been considered from the date the invoice falls due.

Maturity profile:

The table below provides details regarding the maturity profile at 31-Mar-2021

₹ in Lakhs

Particulars	Less than one year	1 to 5 years	> 5 years	Total
Financial Assets				
Investments	-	-	-	-
Trade receivables	4,178.96	-	-	4,178.96
Cash and cash equivalents	1,523.92	-	-	1,523.92
Bank balances other than cash and cash equivalents	480.85	-	-	480.85
Loans	20,000.00	-	-	20,000.00
Other financial assets	1,887.44	7,464.85	13,314.86	22,667.15
Financial Liabilities				
Borrowings (non current)*	-	16,278.96	2,705.10	18,984.06
Borrowings (current)	2,233.99	-	-	2,233.99
Finance lease obligations	914.24	4,929.59	6,015.08	11,858.91
Other financial liabilities (non-current)-except FLO	20,352.26	-	-	20,352.26
Trade and other payables	2,092.75	-	-	2,092.75
Other financial liabilities (current)	2,621.31	-	-	2,621.31

The table below provides details regarding the maturity profile as at 31-Mar-2020

₹ in Lakhs

Particulars	Less than one year	1 to 5 years	> 5 years	Total
Financial Assets				
Investments	502.57	-	-	502.57
Trade receivables	8,307.85	-	-	8,307.85
Cash and cash equivalents	1,329.49	-	-	1,329.49
Bank balances other than cash and cash equivalents	332.77	-	-	332.77
Loans	20,000.00	-	-	20,000.00
Other financial assets	946.79	4,856.71	6,743.45	12,546.95
Financial Liabilities				
Borrowings (non current)*	11,466.38	2,100.00	7,746.65	21,313.03
Borrowings (current)	502.52	-	-	502.52
Finance lease obligations	693.34	3,793.34	8,111.96	12,598.64
Other financial liabilities (non-current)-except FLO	20,334.70	-	-	20,334.70
Trade and other payables	1,533.19	-	-	1,533.19
Other financial liabilities (current)	2,730.74	-	-	2,730.74

Capital management:

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

The Company monitors capital using gearing ratio, which is total debt divided by total capital plus debt.

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Notes to Standalone Financial Statements for the year ended 31st March, 2021

NOTE 40:- DISCLOSURES AS REQUIRED BY INDIAN ACCOUNTING STANDARD (Ind AS) 33 EARNINGS PER SHARE

Particulars	As at 31st March, 2021	As at 31st March, 2020
Face value of equity share (₹)	10	10
Weighted average number of equity shares outstanding	1,50,10,000	1,50,10,000
Profit for the year (₹ in Lakhs)	6,680.84	4,976.18
Weighted average earnings per share (Basic and Diluted) (₹)	44.51	33.15

NOTE 41:- PAYMENT TO AUDITORS (exclusive of GST)

₹ in Lakhs

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Statutory Audit Fees	5.50	4.50
Tax Audit Fees	-	1.00
Out of Pocket Expenses	-	0.20
Others	0.05	2.13
	5.55	**7.83**

NOTE 42 : DETAILS OF DUES TO MICRO, SMALL AND MEDIUM ENTERPRISES AS DEFINED UNDER THE MSME ACT, 2006

₹ in Lakhs

Particulars	As at 31st March, 2021	As at 31st March, 2020
Principal amount and the interest due thereon remaining unpaid to each supplier at the end of each accounting year (but within due date as per the MSME Act)		
Principal amount due to micro and small enterprise	37.89	16.73
Interest due on above	-	-

NOTE 43: EXPENDITURE IN FOREIGN CURRENCY (ACCRUAL BASIS)

₹ in Lakhs

Particulars	As at 31st March, 2021	As at 31st March, 2020
Interest on Foreign Currency Term Loan	410.11	586.46
	410.11	**586.46**

NOTE 44 : In the opinion of the management the current assets, loans and advances (including capital advances) have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated.

NOTE 45 : The Company is yet to receive balance confirmation in respect of certain sundry creditors, advances and debtors. The management does not expect any material difference affecting the current years financial statements due to the same.

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Chartered Accountants

NOTE 46:- EMPLOYEE STOCK OPTION PLAN (ESOP)

The board of directors of JSW Infrastructure Limited approved the Employee Stock Option Plan 2016 on March 23, 2016 for issue of stock options to the employee of the Company and its subsidiaries. According to ESOP plans, the employee selected by the ESOP committee from time to time will be entitled to option based upon the CTC/fixed pay, subject to satisfaction of the prescribed vesting conditions. The other relevant terms of the grant are as follows:

Particulars	ESOP Plan 2016				
	First Grant	Second Grant	Third Grant	Forth Grant	Fifth Grant
	13th June, 2016	17th May, 2017	3rd July, 2018	21st May, 2019	30th July, 2020
Vesting period	1 year	3.5 years	3.5 years	3.5 years	3.5 years
Exercise period	1 year	1 year	1 year	1 year	1 year
Expected life	5.5 years	5.63 years	5 years	3.42 years	3.92 years
Weighted average Exercise price on the date of grant	Rs. 897	Rs. 996	Rs. 869	Rs. 898	Rs. 813
Weighted average fair value as on grant date	Rs. 516.82	Rs. 685.00	Rs. 585.02	Rs. 466.01	Rs. 441.66

Particulars	ESOP Plan 2016				
	First Grant	Second Grant	Third Grant	Forth Grant	Fifth Grant
	13th June, 2016	17th May, 2017	3rd July, 2018	21st May, 2019	30th July, 2020
Options Granted	13,877	19,126	24,495	42,484	43,344
Option Vested	7,701	17,449	10,938	-	-
Options Exercised	-	-	-	-	-
Options lapsed	7,371	1,677	2,620	-	-
Transfer arising from transfer of employees within group companies	1,195	-	-	-	-
Options bought-out during the year	-	-	-	-	-
Total number of options outstanding	**7,701**	**17,449**	**21,875**	**42,484**	**43,344**

Each option entitles the holder to exercise the right to apply and seek allotment of one equity share of Rs. 10 each.

The following table exhibits the net compensation expenses arising from share based payment transaction: INR in Lakhs

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Expense arising from equity settled share based payment transactions	730.59	272.57

For options granted under ESOP 2016 Scheme, the weighted average fair values have been determined using the Black Scholes Option Pricing Model considering the following parameters:

Particulars	ESOP Plan 2016				
	First Grant	Second Grant	Third Grant	Forth Grant	Fifth Grant
Grant Date	13th June, 2016	17th May, 2017	3rd July, 2018	21st May, 2019	30th July, 2020
Weighted average share price on the date of grant	Rs. 997	Rs. 1,245	Rs. 1,086	Rs. 1,123	Rs. 1,016
Weighted average Exercise price on the date of grant	Rs. 897	Rs. 996	Rs. 869	Rs. 898	Rs. 813
Expected volatility (%)	38.33%	37.71%	37.09%	35.61%	35.21%
Expected life of the option (years)	5.5 years	5.63 years	5 years	3.42 years	3.92 years
Expected dividends (%)	0%	0%	0%	0%	0%
Risk-free interest rate (%)	7.43%	6.98%	7.97%	5.02%	5.02%
Weighted average fair value as on grant date	Rs. 516.82	Rs. 685.00	Rs. 585.02	Rs. 466.01	Rs. 441.66

The activity in the ESOP Plans for equity-settled share based payment transactions during the year ended March 31, 2021 is set out below:

Particulars	ESOP Plan 2016				
	First Grant	Second Grant	Third Grant	Forth Grant	Fifth Grant
Grant Date	13th June, 2016	17th May, 2017	3rd July, 2018	21st May, 2019	30th July, 2020
Oustanding as at 1st April 2019	10,088	19,124	24,495	-	-
Granted during the year	-	-	-	42,484	-
Forfeited during the year	-	1,324	2,620	-	-
Exercised during the year	-	-	-	-	-
Transfer arising from transfer of employees within group companies	-	-	-	-	-
Bought-out during the year	-	-	-	-	-
Oustanding as at 31st March 2020	**10,088**	**17,800**	**21,875**	**42,484**	-
Granted during the year	-	-	-	-	43,344
Forfeited during the year	2,387	351	-	-	-
Exercised during the year	-	-	-	-	-
Transfer arising from transfer of employees within group companies	-	-	-	-	-
Bought-out during the year	-	-	-	-	-
Oustanding as at 31st March 2021	**7,701**	**17,449**	**21,875**	**42,484**	**43,344**

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NOTE 47:- LEASE (PURSUANT TO Ind AS-116 - LEASES, THE FOLLOWING INFORMATION IS DISCLOSED)

Company as a lessee

Finance Lease

The Company has evaluated certain arrangements for availment of cargo handling services based on facts and circumstances of arrangements, the Company identified them in the nature of lease as the fulfillment of the arrangements depend upon a specific asset and the Company has committed to obtain substantially all the service delivery capacity of the asset. The Company has recognized assets under arrangements as right of use asset under finance leases (refer note 2 and note 4). In the arrangements for availment of cargo handling services, the Company also has an option to purchase the said assets at the end of the lease term.

The minimum lease rentals as at 31st March, 2021 and the present value as at 31st March, 2021 of minimum lease payments in respect of assets acquired under finance leases are as follows:

₹ in Lakhs

Particulars	As at 31st March, 2021		As at 31st March, 2020	
	Minimum payments	Present value of payments	Minimum payments	Present value of payments
Within one year	1,200.00	914.24	1,000.00	693.34
After one year but not more than five years	6,000.00	4,929.59	4,800.00	3,793.34
More than five years	6,414.12	6,015.08	8,819.99	8,111.95
Total minimum lease payments	**13,614.12**	**11,858.91**	**14,619.99**	**12,598.63**
Less: amounts representing finance charges	1,755.21	-	2,021.36	-
Present value of minimum lease payment	**11,858.91**	**11,858.91**	**12,598.63**	**12,598.63**

The minimum lease rentals as at 31st March, 2021 and the present value as at 31st March, 2020 of minimum lease payments in respect of right of use assets acquired under leases are as follows:

₹ in Lakhs

Particulars	As at 31st March, 2021		As at 31st March, 2020	
	Minimum payments	Present value of payments	Minimum payments	Present value of payments
Within one year	9.29	7.78	9.29	8.50
After one year but not more than five years	1.35	1.03	10.63	8.80
Total minimum lease payments	**10.64**	**8.81**	**19.92**	**17.30**
Less: amounts representing finance charges	1.83	-	2.62	-
Present value of minimum lease payment	**8.81**	**8.81**	**17.30**	**17.30**

NOTE 48:- SEGMENT REPORTING

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

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

Customers contributing more than 10% of Revenue	For the year ended 31st March, 2021	For the year ended 31st March, 2020
JSW STEEL LIMITED	10,906.34	11,700.85
AMBA RIVER COKE LIMITED	4,709.52	3,796.57
Total	**15,615.86**	**15,497.42**

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JSW DHARAMTAR PORT PRIVATE LIMITED

Notes to Standalone Financial Statements for the year ended 31st March, 2021

NOTE 49:-IMPORTED AND INDIGENOUS RAW MATERIALS, COMPONENTS AND SPARE PARTS CONSUMED

₹ in Lakhs

Particulars	For the year ended 31st March, 2021		For the year ended 31st March, 2020	
	% of total consumptions	Value	% of total consumptions	Value
Spare parts				
Imported	1.47	9.34	4.69	21.12
Indigenous	98.53	625.61	95.31	429.44
	100.00	**634.95**	**100.00**	**450.56**

NOTE 50:-CORPORATE SOCIAL RESPONSIBILITY (CSR)

₹ in Lakhs

Particulars	For the year ended 31st March, 2021		For the year ended 31st March, 2020	
	In Cash	Yet to be paid in cash	In Cash	Yet to be paid in cash
(a) Gross amount required to be spent as per section 135 of the Act	112.03		127.00	
(b) Amount spend on:				
(i) Construction/acquisition of assets	-	-	37.81	64.17
(ii) On purposes other than (i) above (for CSR projects)	112.03	-	22.07	2.95
	112.03	**-**	**59.88**	**67.12**

NOTE 51:-COVID-19

The Company has continued its operations during lockdown due to the outbreak of COVID-19 as the Port Service is considered as one of the essential services by the Government. The Company's substantial port infrastructure capacities are tied up under medium to long term service agreements with its customers, which insulates revenue of the Company under such contracts.

The Company has evaluated the possible effects on the carrying amounts of property, plant and equipment, its infrastructure assets, inventory, loans, receivables and debt covenants basis the internal and external sources of information and after exercising reasonable estimates and judgements, it is determined that the carrying amounts of these assets are recoverable.

Based on assessment, the management does not expect any medium to long-term impact on the business of the Company including utilisation of installed capacity and any meeting financial obligations.

NOTE 52 :- The standalone financial statements are approved for issue by the Board of Directors on 14th May'2021

NOTE 53:- The additional information pursuant to Schedule III of Companies Act, 2013 is either nil or not applicable.

NOTE 54:- Previous year's figures have been reclassified/re-grouped, where ever necessary, to conform with the current year's classification.

As per our attached report of even date
FOR HPVS AND ASSOCIATES
Chartered Accountants
Firm's Registration No : 136533W

For and on behalf of the Board of Directors

HPVS & Associates MUMBAI 137533W Chartered Accountants

vaibhav

VAIBHAV L DATTANI
Partner
Membership No. 144084
UDIN: 21144084AAAABQ4061

Rashmi Ranjan Patra

RASHMI RANJAN PATRA
Whole-time Director
DIN : 03014938

LALIT SINGHVI
Director
DIN : 05335938

JSW Dharamtar Port Pvt. Ltd. Dolvi

Sabyasachi Mukherjee

SABYASACHI MUKHERJEE
Chief Financial Officer

VAIDEHI SAIL
Company Secretary
Membership No. 55899

Date: 14-May-2021
Place: Mumbai

Note: