HPVS
& Associates
Chartered Accountants

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INDEPENDENT AUDITORS' REPORT

To the Members of JSW Jaigarh Port Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **JSW Jaigarh Port 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 comprehensive income, its cash flow 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 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 of 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 Companies Act 2013 (as described in note 37 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 and how management ensures all transactions and balances with related parties

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- the significance of transactions with related parties during the year ended March 31, 2021. - Related party transactions are subject to the compliance requirement under the Act.	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.

The Key Audit Matter	Auditor's Response
Recoverability of Minimum Alternate Tax ('MAT') Credit after the tax holiday period (as described in note 22 of the standalone financial statements)	
The Company has accumulated MAT credit entitlement of Rs. 14,629.62 lakhs as at March 31, 2021. The Company is under tax holiday period up to financial year 2020-21 and the utilization of MAT credit depends on the ability of the company to earn adequate profits. In order to assess the utilization of MAT credit, the Company has prepared revenue and profit projections which involves judgements and estimations. The projections are based on management's input of key variables and market conditions. The forecasted profit has been determined using estimations of projected income and expenses of the Company. We have identified this as a key audit matter, due to the judgement and estimation involved in the preparation of the forecasted	Our procedures included the following: a. We have assessed the eligibility of MAT credit recognized and the judgments applied to determine the forecasted taxable income to support the recognition of MAT credit entitlement. b. We have tested the inputs and assumptions used in preparation of forecasted taxable income against historical levels of taxable profits. c. We compared the forecast of future taxable income to business plan and previous forecasts to the actual results and analyzed results for material differences, if any. d. We evaluated the arithmetical accuracy of the model used to compute the recoverability of deferred tax asset. e. We have assessed the related disclosures in note 22 to the standalone financial statements.

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The Key Audit Matter	Auditor's Response
profits for the utilization of MAT credit.	

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 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.

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.

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- 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.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by sub-section (3) of Section 143 of the Act, we report that:
   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
   b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
   c. The standalone balance sheet, the standalone statement of profit and loss including other comprehensive income, the standalone statement of cash flows and the standalone statement of hanges in equity dealt with by this Report are in agreement with the books of account.

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

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

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

g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of sub-section (16) of Section 197 of the Act, as amended:

   In our opinion and to the best of our information and according to the explanations given to us and based on our examination of the records of the Company, the Managing director of the Company is holding place of profit in the Holding Company and the remuneration is paid by the Holding Company. Hence, the Company has not paid / provided for any managerial remuneration during the year. Accordingly, the provision of Section 197 of the Act is not applicable to the Company.

h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule (11) of the Companies (Audit and Auditors) Rules, 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 36 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;

   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

Hitesh R Khandhadia
Partner
M.No. 158148
UDIN:
Place: Mumbai
Date: May 15, 2021

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ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT (Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of JSW Jaigarh Port 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 fixed assets are physically verified by the Management according to a phased programme designed to cover all the items over a period of 3 years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. However, no physical verification was carried out by the Management during the year. Accordingly, the discrepancies, if any, could not be ascertained and therefore, we are unable to comment on whether the discrepancies, if any, have been properly dealt with in the books of account.

(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 ROU 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 prescribed maintenance of cost records under sub-section (1) of Section 148 of the Act.

(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,	Income tax	0.75	A.Y. 2008-09	Income Tax Officer

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1961		136.55	A.Y. 2013-14	CIT (A)
		244.45	A.Y. 2018-19	Income Tax Officer
Finance Act, 1994	Service Tax	233.69	F.Y 2014-15 & F.Y 2015-16	Addl. Commissioner, Kolhapur
		5,239.27	F.Y. 2014-15	CESTAT, Mumbai

#Net of amounts paid under protest

(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 during the year. The Company has not taken any loan from a financial institution, government or by way of issue of debentures.

(ix) In our opinion and according to the information and explanations given to us, 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. Accordingly, 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) According to the information and explanations given to us and based on our examination of the records of the Company, the Managing 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, the provision of clause 3(xi) of the Order is not applicable to the Company.

(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

Hitesh R Khandhadia
Partner
M.No. 158148
UDIN:
Place: Mumbai
Date: May 15, 2021

HPVS & Associates MUMBAI 137533W Chartered Accountants

ANNEXURE 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

(Referred to in paragraph 2(A)(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

We have audited the internal financial controls over financial reporting of **JSW Jaigarh Port 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.

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, 2021, 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.

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.

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.

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.

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

Hitesh R Khandhadia
Partner
M.No. 158148
UDIN:
Place: Mumbai
Date: May 15, 2021

HPVS & Associates
MUMBAI
137533W
Chartered Accountants

JSW JAIGARH PORT LIMITED
Standalone Balance Sheet as at 31st March, 2021
CIN: U45205MH2007PLC166784

₹ in Lakhs

Particulars	Note No.	As at 31st March, 2021	As at 31st March, 2020
ASSETS			
Non-Current Assets			
Property, plant and equipment	2	241,473.17	239,331.87
Capital work-in-progress	3	16,786.60	19,427.00
Right-of-use assets	4	13,329.58	13,365.38
Intangible assets	5	36.45	69.87
Intangible assets under development	6	54.07	51.07
Investments in subsidiaries, associates and joint ventures	7	5,708.70	6,300.00
Financial Assets			
Other financial assets	8	13,105.53	12,335.61
Other non-current assets	9	1,517.62	1,595.03
Total non-current assets		**292,011.72**	**292,475.83**
Current Assets			
Inventories	10	5,515.67	9,299.38
Financial Assets			
Trade receivables	11	22,094.21	27,006.65
Cash and cash equivalents	12	2,764.70	2,034.19
Bank balances other than cash & cash equivalents	13	6,142.95	194.96
Loans	14	706.57	907.27
Other financial assets	15	1,250.30	1,025.17
Other current assets	16	9,129.73	10,719.47
Total current assets		**47,604.13**	**51,187.09**
TOTAL ASSETS		**339,615.85**	**343,662.92**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	17	40,050.00	40,050.00
Other equity	18	99,452.76	89,499.95
Total Equity		**139,502.76**	**129,549.95**
Liabilities			
Non-current liabilities			
Financial Liabilities			
Borrowings	19	130,415.65	139,264.14
Other financial liabilities	20	15,586.91	14,926.61
Provisions	21	95.14	81.18
Deferred tax liabilities (net)	22	4,658.26	2,609.53
Other non current liabilities	23	7,331.54	7,292.09
Total non-current liabilities		**158,087.50**	**164,173.55**
Current Liabilities			
Financial Liabilities			
Borrowings	24	13,527.63	15,548.38
Trade payables	25		
Total Outstanding, due of micro and small enterprises		95.10	20.80
Total Outstanding, due of creditors other than micro and small enterprises		8,953.33	11,479.69
Other financial liabilities	26	15,407.48	20,213.12
Other current liabilities	27	2,658.41	740.33
Provisions	28	13.19	7.22
Current tax liabilities (net)	22	1,370.45	1,929.88
Total current liabilities		**42,025.59**	**49,939.42**
TOTAL EQUITY AND LIABILITIES		**339,615.85**	**343,662.92**

The accompanying notes form an integral part of standalone financial statements.

As per our attached report of even date

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

Hitesh R Khandhadia
Partner
Membership No. 158148
UDIN : 21158148AAAABH8425
Date: 15th May, 2021
Place : Mumbai

For and on behalf of the Board of Directors

Arun Maheshwari
Joint Managing Director
DIN : 01380000

N K Jain
Director
DIN : 00019442

Raju Kumar Dokania
Chief Financial Officer
(AHYPD2740F)

Miraj Shah
Company Secretary
M. No. A41912

JSW Jaigarh Port Ltd. JSW

HPVS & Associates MUMBAI 137533W Chartered Accountants

JSW JAIGARH PORT 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	29	66,328.16	60,013.24
Other income	30	1,584.86	3,635.60
Total income (1)		**67,913.02**	**63,648.84**
EXPENSES			
Operating expenses	31	27,477.14	24,905.83
Employee benefits expense	32	2,320.15	2,002.97
Finance costs	33	7,287.90	17,647.90
Depreciation and amortisation expense	34	13,641.94	12,759.49
Other expenses	35	3,317.60	3,437.73
Total expenses (2)		**54,044.73**	**60,753.92**
Profit Before Exceptional Items and Tax (1-2)		**13,868.29**	**2,894.92**
Impairment in value of Investments	7.1	591.30	-
Profit Before Tax		**13,276.99**	**2,894.92**
Tax expense			
Current tax	22	(932.86)	-
Deferred tax	22	5,379.42	843.39
Profit for the year (3)		**8,830.43**	**2,051.53**
Other comprehensive income			
(i) Items that will not be reclassified to profit and loss in subsequent period			
Re-measurement of defined benefits plan		11.35	(5.32)
(ii)Income tax relating to items that will not be reclassified to profit and loss		(2.86)	1.86
Total other comprehensive income/(loss) for the year (4) (i+ii)		**8.49**	**(3.46)**
Total comprehensive income for the year (3 + 4)		**8,838.92**	**2,048.07**
Earning per share (₹)			
(Face value of equity share of ₹ 10 each)			
Basic (₹)	51	2.20	0.51
Diluted (₹)	51	2.20	0.51

The accompanying notes form an integral part of the standalone financial statements.

As per our attached report of even date

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

HPVS & Associates Chartered Accountants MUMBAI 137533W

JSW Jaigarh Port Ltd. JSW

Hitesh R Khandhadia
Partner
Membership No. 158148
UDIN : 21158148AAAABH8425
Date: 15th May, 2021
Place : Mumbai

For and on behalf of the Board of Directors

Arun Maheshwari
Joint Managing Director
DIN : 01380000

N K Jain
Director
DIN : 00019442

Raju Kumar Dokania
Chief Financial Officer
(AHYPD2740F)

Miraj Shah
Company Secretary
M. No. A41912

JSW JAIGARH PORT LIMITED

Statement of Changes in Equity for the year ended 31st March, 2021

A) EQUITY SHARE CAPITAL

₹ in Lakhs

Balance as at 1st April, 2020	Movement during the year	Balance as at 31st March, 2021
40,050.00	-	40,050.00

Balance as at 1st April, 2019	Movement during the year	Balance as at 31st March, 2020
40,050.00	-	40,050.00

B) OTHER EQUITY

₹ in Lakhs

Particulars	Retained Earnings	Share based Payment Reserve	Total equity attributable to equity holders of the Company
Balance as at 1st April, 2020	88,390.57	1,109.38	89,499.95
Profit for the year	8,830.43	-	8,830.43
Re-measurements gain on defined benefit plans (net)	8.49	-	8.49
Recognition of share based payment	-	1,113.89	1,113.89
Balance as at 31st March, 2021	**97,229.49**	**2,223.27**	**99,452.76**

Particulars	Retained Earnings	Share based Payment Reserve	Total equity attributable to equity holders of the Company
Balance as at 1st April, 2019	86,342.50	626.09	86,968.59
Profit for the year	2,051.53	-	2,051.53
Re-measurements loss on defined benefit plans (net)	(3.46)	-	(3.46)
Recognition of share based payment	-	483.29	483.29
Balance as at 31st March, 2020	**88,390.57**	**1,109.38**	**89,499.95**

As per our attached report of even date

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

Hitesh R Khandhadia
Partner
Membership No. 158148
UDIN : 21158148AAAABH8425
Date: 15th May, 2021
Place : Mumbai

HPVS & Associates MUMBAI 137533W Chartered Accountants

JSW Jaigarh Port Ltd. JSW

For and on behalf of the Board of Directors

Arun Maheshwari
Joint Managing Director
DIN : 01380000

N K Jain
Director
DIN : 00019442

Raju Kumar Dokania
Chief Financial Officer
(AHYPD2740F)

Miraj Shah
Company Secretary
M. No. A41912

JSW JAIGARH PORT LIMITED

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

₹ in Lakhs

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
[A] CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	**13,276.99**	**2,894.92**
Adjustments for:		
Depreciation and amortisation expense	13,641.94	12,759.49
Finance costs	9,457.17	10,281.35
Shared based payment	1,113.90	483.26
Impairment of Non-current Investments	591.30	-
Non Cash expendititure	-	382.60
Processing Fees Amortisation Charges	107.02	-
Bad Debts Written off	18.83	-
Interest income	(750.84)	(453.50)
Gain on sale of Financial instruments (Investments) (net)	-	(117.03)
Duty Drawback	515.59	(800.00)
Export obligaation deffered income amortization	(571.46)	(573.03)
Unrealised exchange (gain) (net)	(2,169.28)	-
(Gain)/ loss on sale of Property plant and Equipment (net)	(350.43)	(16.01)
	21,603.74	**21,947.13**
Operating profit before working capital changes	**34,880.73**	**24,842.05**
Adjustments for:		
(Increase)/ Decrease in inventories	3,783.71	(5,813.45)
(Increase)/ Decrease in trade receivables	4,893.61	(10,029.90)
(Increase)/ Decrease in Other Financial Asset	(907.70)	670.27
(Increase)/ Decrease in Other assets	1,723.03	5,017.05
Increase/ (Decrease) in trade and other liabilities	(2,452.05)	16,535.49
Increase/ (Decrease) in Other Financial Liabilities	(6,952.97)	4,991.70
Increase/ (Decrease) in Other Liabilities	876.90	(7,110.13)
Increase/ (Decrease) in provisions	19.93	8.03
	984.46	**4,269.06**
Cash generated from Operating Activities	**35,865.19**	**29,111.11**
Direct taxes paid (net of refunds)	**(1,868.13)**	**(2,481.42)**
Net cash generated from operating activities [A]	**33,997.06**	**26,629.69**
[B] CASH FLOWS FROM INVESTING ACTIVITIES		
Inflows		
Sale of Property, Plant and Equipment and Intangible Assets	393.93	31.60
Sale of Current Investments	-	34,174.32
Proceeds from Bank Fixed Deposits which matured during the year	76,614.62	-
Loan received from related party (Refer Note 37)	200.71	154.33
Interest received	559.87	360.20
	77,769.13	**34,720.45**
Outflows		
Purchase of property plant and equipment including CWIP and Intangible asset	13,120.11	26,434.14
Purchase of investments (net)	-	29,237.49
Investment in bank deposits not considered as Cash and Cash equivalent	5,947.99	194.96
	95,579.10	**55,866.59**
Net Cash used in investing activities [B]	**(17,809.97)**	**(21,146.14)**
[C] CASH FLOWS FROM FINANCING ACTIVITIES		
Inflows		
Proceeds from long-term borrowings	-	1,013.04
Proceeds from short-term borrowings	1,041.70	9,651.39
	1,041.70	**10,664.43**
Outflows		
Repayments of long-term borrowings	4,105.05	3,644.31
Repayment of short term-borrowings	2,927.77	1,522.84
Repayment of Financial Lease	8.25	4.06
Interest paid	9,457.21	10,281.33
	16,498.28	**15,452.54**
Net cash generated from financing activities [C]	**(15,456.58)**	**(4,788.11)**
NET INCREASE / (DECREASE) IN CASH AND BANK BALANCES (A+B+C)	**730.51**	**695.44**
Cash and cash equivalents - opening balances	2,034.19	1,338.75
Cash and cash equivalents - closing balances (Note 12)	2,764.70	2,034.19

Notes:(a) The above Cash Flow Statement is prepared under the "Indirect Method" as set out in the INDAS-7 Statement of Cash Flow.

H P V S & Associates * Chartered Accountants * MUMBAI 137533W

JSW Jaigarh Port Ltd. JSW

JSW JAIGARH PORT LIMITED
Standalone Statement of Cash Flow for the year ended 31st March, 2021

₹ in Lakhs

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
(b) Cash and Cash Equivalents comprises of		
Cash on Hand	0.11	1.36
Balances with Banks :		
Current Accounts	313.47	240.79
Deposits with Bank with maturity less than 3 months	2,451.12	1,792.04
Cash and Cash Equivalents in Cash Flow Statement	**2,764.70**	**2,034.19**

Reconciliation Part of Cash Flows

₹ in Lakhs

Particulars	As at 31st March, 2020	Cash flows	Non cash changes			As at 31st March, 2021
			Others	Foreign exchange movement	Fair value changes	
Borrowings other than finance lease obligation (including Current maturities of long-term borrowing included in other financial liabilities note 26)	144,715.34	(4,105.05)	-	(2,034.59)	107.01	138,682.71
Current Borrowings	15,548.38	(1,886.07)		(134.68)	-	13,527.63
Lease Obligations (including current maturities)	19.01	(8.25)	1.48	-		12.24
Acceptance	-	-	-	-	-	-
Total liabilities from financing activities	**160,282.73**	**(5,999.37)**	**1.48**	**(2,169.27)**	**107.01**	**152,222.58**

Particulars	As at 31st March, 2019	Cash flows	Non cash changes			As at 31st March, 2020
			Others	Foreign exchange movement	Fair value changes	
Borrowings other than finance lease obligation (including Current maturities of long-term borrowing included in other financial liabilities note 26)	140,446.07	(2,631.27)	-	6,781.17	119.37	144,715.34
Current Borrowings	5,500.00	9,651.39	-	396.99	-	15,548.38
Lease Obligations (including current maturities)	22.25	(4.06)	0.82	-	-	19.01
Acceptance	1,522.84	(1,522.84)	-	-	-	-
Total liabilities from financing activities	**147,491.16**	**5,493.22**	**0.82**	**7,178.16**	**119.37**	**160,282.73**

As per our attached report of even date

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

Hitesh R Khandhadia
Partner
Membership No. 158148
UDIN : 21158148AAAABH8425
Date: 15th May, 2021
Place : Mumbai

For and on behalf of the Board of Directors

Arun Maheshwari
Joint Managing Director
DIN : 01380000

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Chief Financial Officer
(AHYPD2740F)

Miraj Shah
Company Secretary
M. No. A41912

JSW Jaigarh Port Ltd.

HPVS & Associates
MUMBAI
137533W
Chartered Accountants

JSW JAIGARH PORT LIMITED

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2021

COMPANY OVERVIEW

JSW Jaigarh Port Limited is a public limited company, domiciled in India and incorporated in under the provision of Companies Act applicable in India. The registered office of the Company is located at JSW Centre, Bandra Kurla Complex, Bandra East, Mumbai - 400 051.

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

1. SIGNIFICANT ACCOUNTING POLICIES AND KEY ACCOUNTING ESTIMATES AND JUDGEMENTS

1.1 Statement of compliance

The 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 Standalone Balance Sheet as at 31 March 2021, the Standalone Statement of Profit and Loss, the Standalone Statement of Cash Flows and the Standalone Statement of Changes in Equity for the year ended 31 March 2021 and a summary of the significant 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 15 May, 2021

1.2 Basis of preparation and presentation

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.

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JSW Jaigarh Port Ltd.

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:

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

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JSW Jaigarh Port Ltd.

the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities are classified as non-current.

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

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

1.3 Revenue Recognition

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

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

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

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

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

1.4 Other Income

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

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

Income from Services Exports from India Scheme ('SEIS') incentives under Government's Foreign Trade Policy 2015-20 on the port services income is recognised based on effective rate of incentive under the scheme, provided no significant uncertainty exists for the measurability, realisation and utilisation of the credit under the scheme. The receivables related to SEIS licenses are classified as ' Other Current Asset – Refer Note 16.

1.5 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 lessor

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

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

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

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JSW Jaigarh Port Ltd. JSW

asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term. The Lease term as follows:

Class of assets	Years
Leasehold land	50 to 99 years
Buildings	3 and 30 years

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. Right-of-use assets are subject to impairment test. Refer to the accounting policies no. 1.14 for Impairment of non-financial assets.

Lease Liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. 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 re-measured 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”.

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

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- 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.

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

1.6 Foreign Currency Translation

The functional currency of the Company is determined on the basis of the primary economic environment in which it operates. The Standalone financial statements are presented in Indian National Rupee (INR), which is Company's functional and presentation currency.

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

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

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

The results and financial position of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

a) assets and liabilities are translated at the closing rate at the date of that Balance Sheet
b) income and expenses are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the

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JSW Jaigarh Port Ltd.
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transaction dates, in which case income and expenses are translated at the dates of the transactions), and

c) all resulting exchange differences are recognised in other comprehensive income.

When a foreign operation is sold, the associated exchange differences are reclassified to the Statement of Profit and Loss, as part of the gain or loss on sale. Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate.

1.7 Borrowing Costs

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

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.

1.8 Government Grant

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

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

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

1.9 Employee Benefits

Retirement benefit costs and termination benefits:

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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.

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.

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JSW Jaigarh Port Ltd. JSW

JSW JAIGARH PORT LIMITED

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2021

1.10 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 39.

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.

1.11 Taxes

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

Current tax

Current tax is the amount of expected tax payable based on the taxable profit for the year as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961 and other applicable tax laws in the countries where the Company operates and generates taxable income.

Deferred tax

Deferred tax is recognised using the balance sheet approach 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

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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 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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1.12 Property, Plant and Equipment

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

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

Assets	Estimated useful lives
Building	5-28 Years
Plant and Machinery	2-18 Years
Ships	28 years
Office equipment	3-20 Years
Computer equipment	3-6 Years
Furniture and fixtures	10-15 Years
Vehicles	8-10 Years

Depreciation methods, useful lives and residual values are reviewed periodically, including at each financial year end.

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

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

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

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

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

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

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

1.13 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'.

Useful lives of intangible assets

Estimated useful lives of the intangible assets are as follows:

Assets	Estimated useful lives
Computer Software	3 – 5 Years

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1.14 Impairment of Non-Financial assets

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

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

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

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 Standalone 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.

1.15 Inventories

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

1.16 Investment in subsidiaries, associates and Joint ventures

Investment in subsidiaries, associates and joint ventures are shown at cost in accordance with the option available in Ind AS 27, 'Separate Financial Statements'. Where the carrying amount of an investment in greater than its estimated recoverable amount, it is written down immediately to its recoverable amount and the difference is transferred to the Statement of Profit and Loss.

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On disposal of investment, the difference between the net disposal proceeds and the carrying amount is charged or credited to the Statement of Profit and Loss.

1.17 Fair Value Measurement

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

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

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

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

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

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

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

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.

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1.18 Financial instruments

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

a) Investments and other financial assets:

Classification

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

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

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

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

Initial recognition and measurement

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition 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:
i) fair value (either through other comprehensive income or through profit or loss) or,
ii) amortized cost

Debt instruments

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

Measured at amortised cost: Financial assets that are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows that are solely payments of principal and interest, are subsequently measured at amortised cost using the

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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

A financial asset is de-recognised only when

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

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

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

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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 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.

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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.

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Financial liabilities

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.

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

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

De-recognition

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

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.

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

1.19 Provisions, Contingent liabilities, Contingent assets and Commitments

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

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

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

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;

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- a present obligation arising from past events, when no reliable estimate is possible
- a possible obligation arising from past events, when the probability of outflow of resources is remote.

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

Onerous Contracts –

Present obligations arising under onerous contracts are recognised and measured as provisions. An onerous contract is considered to exist where the Company has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract.

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

1.20 Cash and Cash Equivalents

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

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

1.21 Statement of Cash Flow

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

1.22 Earnings per Equity Share

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

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

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1.23 Segment Reporting

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

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

1.24 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:

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- 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 consolidated financial statements.

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

1.25 New and amended standards adopted by the Company

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

1.26 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.

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, joint ventures 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 commodity prices, capacity utilisation of plants, operating margins, mineable resources and availability of infrastructure of mines, discount rates and other factors of the underlying businesses / operations of the investee companies as more fully described. Any subsequent changes to the cash flows due to changes in the above mentioned factors could impact the carrying value of investments.

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Taxes

Significant judgements are involved in determining the provision for income taxes.

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

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.

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 the Standalone Financial Statements as at and for the year ended 31st March, 2021

NOTE 2:- PROPERTY, PLANT AND EQUIPMENT ₹ in Lakhs

Particulars	Freehold land	Leasehold land	Buildings	Plant and machinery	Ships	Furniture and fittings	Office equipments	Vehicles	Total
Cost:									
As at 1st April, 2019	**9,327.20**	**13,419.22**	**148,979.48**	**100,498.13**	**8,731.41**	**482.54**	**266.16**	**298.87**	**282,003.01**
Additions/Adjustments	582.26	-	1,887.89	1,887.67	9,975.80	35.26	11.67	-	14,380.55
Disposals/transfers	-	-	-	112.91	-	7.58	23.42	1.09	145.00
Reclassified on account of adoption of Ind AS 116.	-	13,419.22	-	-	-	-	-	-	13,419.22
As at 31st March, 2020	**9,909.47**	-	**150,867.37**	**102,272.88**	**18,707.21**	**510.22**	**254.41**	**297.78**	**282,819.34**
Additions/Adjustments	-	-	3,974.52	12,345.26	-	5.74	21.79	-	16,347.32
Disposals/transfers	28.98	-	-	34.63	-	-	-	-	63.61
Adjustments	-	-	-	589.80	-	-	-	-	589.80
As at 31st March, 2021	**9,880.49**	-	**154,841.89**	**113,993.71**	**18,707.21**	**515.96**	**276.20**	**297.78**	**298,513.25**
Accumulated Depreciation	-	-	-	-	-	-	-	-	-
As at 1st April, 2019	-	**43.85**	**17,009.22**	**13,020.83**	**464.33**	**230.13**	**98.30**	**95.94**	**30,962.60**
Depreciation charge for the year	-	28.57	6,785.96	5,394.53	388.27	63.86	27.05	38.47	12,726.71
Disposals/transfers	-	-	-	98.76	-	7.28	22.77	0.61	129.42
Reclassified on account of adoption of Ind AS 116	-	72.42	-	-	-	-	-	-	72.42
As at 31st March, 2020	-	-	**23,795.18**	**18,316.60**	**852.60**	**286.71**	**102.58**	**133.80**	**43,487.47**
Depreciation charge for the year	-	-	6,944.84	5,938.56	712.47	53.77	26.49	38.08	13,714.21
Disposals/transfers	-	-	-	20.12	-	-	-	-	20.12
Adjustments	-	-	-	141.48	-	-	-	-	141.48
As at 31st March, 2021	-	-	**30,740.02**	**24,093.56**	**1,565.07**	**340.48**	**129.07**	**171.88**	**57,040.08**
Net book value									
As at 31st March, 2020	**9,909.47**	-	**127,072.19**	**83,956.28**	**17,854.61**	**223.51**	**151.83**	**163.98**	**239,331.87**
As at 31st March, 2021	**9,880.49**	-	**124,101.87**	**89,900.15**	**17,142.14**	**175.48**	**147.13**	**125.90**	**241,473.17**

* certain property, plant and equipment are pledged against borrowing, the details relating to which have been described in note 19.1.
* for detail of assets given on finance lease, Refer Note 41.
* Port infra assets has been constructed on lease hold land.
* Fixed assets addition includes exchange fluctuation loss of ₹ Nil lakhs (Previous Year ₹ 19.82 Lakhs) and borrowing cost of ₹ 209.30 Lakhs (Previous Year ₹ 723.79 lakhs.)

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	**7,202.45**
Additions	26,022.84
Disposals /transfers	13,798.29
As at 31st March, 2020	**19,427.00**
Additions	13,706.92
Disposals /transfers	16,347.32
As at 31st March, 2021	**16,786.60**

Capital work-in-progress includes exchange fluctuation loss of ₹ Nil lakhs (Previous Year ₹ 12.62 Lakhs) and borrowing cost of ₹ 342.65 Lakhs (Previous Year ₹ 278.23 lakhs.)

Note 4 :- Right-of-use assets ₹ in Lakhs

Particulars	Leasehold land*	Buildings	Total
Gross Carrying Amount			
As at 1st April, 2019			
Recognition on initial application of Ind AS 116 as at April 01, 2019	-	22.25	22.25
Reclassified on the account of adoption of Ind AS 116	13,419.22	-	13,419.22
Disposals/transfers	-	-	-
As at 31st Mar, 2020	**13,419.22**	**22.25**	**13,441.47**
Additions/Adjustments	-	-	-
Disposals/transfers	-	-	-
As at 31st March, 2021	**13,419.22**	**22.25**	**13,441.47**
Accumulated Depreciation			
As at 1st April, 2019	43.85	-	43.85
Depreciation charge for the year	28.57	3.67	32.24
Disposals/transfers	-	-	-
As at 31st Mar, 2020	72.42	3.67	76.09
Depreciation charge for the year	28.57	7.23	35.80
Disposals/transfers	-	-	-
As at 31st March, 2021	100.99	10.90	111.89
Net book value			
As at 31st Mar, 2020	13,346.80	18.58	13,365.38
As at 31st March, 2021	13,318.23	11.35	13,329.58

(i)Followings are the amounts recognised in statement of profit or loss: ₹ in Lakhs

Particulars	Amount
Depreciation expense of right-of-use assets	35.80
Interest expense on lease liabilities	1.48
Rent expense - short-term leases and leases of low value assets	300.00
Total amounts recognised in profit or loss	337.28

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

NOTE 5:- INTANGIBLE ASSETS

₹ in Lakhs

Particulars	Computer Software
Cost:	
As at 1st April, 2019	**240.67**
Additions	34.60
Disposals /transfers	
As at 31st March, 2020	**275.27**
Additions	-
Disposals /transfers	-
As at 31st March, 2021	**275.27**
Accumulated Depreciation	
As at 1st April, 2019	**176.29**
Amortisation charge for the year	29.11
Disposals /transfers	-
As at 31st March, 2020	**205.40**
Amortisation charge for the year	32.04
Disposals /transfers	-
Adjustments	1.38
As at 31st March, 2021	**238.82**
Net book value	
As at 31st March, 2020	**69.87**
As at 31st March, 2021	**36.45**

NOTE 6 :- INTANGIBLE ASSETS UNDER DEVELOPMENT

₹ in Lakhs

Particulars	Intangible Assets
As at 1st April, 2019	**84.67**
Additions	1.00
Disposals /transfers	34.60
As at 31st March, 2020	**51.07**
Additions	3.00
Disposals /transfers	-
As at 31st March, 2021	**54.07**

NOTE 7:- INVESTMENTS IN SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

₹ in Lakhs

Particulars	As at 31st March, 2021	As at 31st March, 2020
Investment in equity instruments		
Unquoted		
Subsidiaries (at cost or deemed cost)		
Jaigarh Digni Rail Limited	6,300.00	6,300.00
63,000,000 Equity shares of ₹ 10/- each (PY 63,000,000 Equity shares of ₹ 10/- each)		
	6,300.00	**6,300.00**
Less: Aggregate amount of provisions for Impairment in the value of Investments(Refer Note 7.1)	591.30	-
Total	**5,708.70**	**6,300.00**
Aggregate amount of carrying value of unquoted investment	**5,708.70**	**6,300.00**
Aggregate amount of impairment value of unquoted investment	**591.30**	-

Note 7.1:-

Jaigarh Digni Rail Limited ("JDRL") – a subsidiary of the Company which was incorporated for development, establishment, financing, construction, operation, maintenance and management of Jaigarh – Digni Rail connectivity project. Due to lower estimated cargo traffic as compared to the initially estimated attributable to changes in the policy of Coal imports & development of the domestic coal block, the Company has reassessed the carrying values of its loan and equity investment in JDRL in light of the aforesaid developments and accordingly company has provided impairment of ₹ 591.30 Lakhs and has continued to carry these balances at ₹ 5,708.70 Lakhs (net of impairment provisions).

NOTE 8:- NON-CURRENT FINANCIAL ASSETS - OTHERS

₹ in Lakhs

Particulars	As at 31st March, 2021	As at 31st March, 2020
Unsecured, considered good		
Lease Receivable (Refer Note 37)	10,943.44	11,857.68
Interest Accrued on Margin Deposit	44.16	18.71
Margin money deposit	2,063.84	405.13
Loans to related parties (Refer Note 37)	54.09	54.09
	13,105.53	**12,335.61**

Margin money deposit aggregating to ₹ 2108.00 Lakhs (previous year ₹ 423.84 Lakhs) are pledged or lien against bank guarantee or LC.

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Notes to the Standalone Financial Statements as at and 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
Capital advances (Unsecured, considered good)	1,006.85	1,019.50
Financial Guarantee Asset (Refer Note 37)	442.89	507.66
Others (unsecured, considered good)		
Security deposits*	67.88	67.87
	1,517.62	**1,595.03**

*Security deposit includes Electricity & Telephone recoverable deposits

NOTE 10:- INVENTORIES

₹ in Lakhs

Particulars	As at 31st March, 2021	As at 31st March, 2020
Inventories (At cost)		
Stores and spares	5,515.67	9,299.38
	5,515.67	**9,299.38**

Cost of inventory recognised as an expenses for the year ended 31st March 2021 ₹ 5230.65 lakhs (PY ₹ 3973.55 lakhs)

Inventories are pledged against borrowing, the details relating to which have been described in note 19.1.

NOTE 11:- 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 (for related parties, Refer Note 37)	22,170.36	27,082.80
Trade Receivables which have significant increase in credit risk	-	-
Less: Allowance for doubtful debts	(76.15)	(76.15)
Trade Receivable - credit impaired	-	-
Less: Allowance for doubtful debts	-	-
	22,094.21	**27,006.65**

Trade rececivable 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 still considered recoverables.

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.

Trade receivables are pledged against borrowing, the details relating to which have been described in note 19.1.

The Company does not generally hold any collateral or other credit enhancement over these balances nor does it have any legal right to offset against any amount owned by the company to the counter party.

Ageing of receivables that are past due

₹ in Lakhs

Particulars	As at 31st March, 2021	As at 31st March, 2020
Within the credit period	12,012.37	11,941.82
31-60 days	3,123.73	4,056.20
61-90 days	4,402.26	2,405.67
91-180 days	131.39	6,703.92
181-365 days	1,757.60	1,388.29
More than 365 Days	743.01	586.89
	22,170.36	**27,082.80**

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

NOTE 12:- CASH AND CASH EQUIVALENTS

₹ in Lakhs

Particulars	As at 31st March, 2021	As at 31st March, 2020
Balances with banks		
In current accounts	313.47	240.79
In term deposit account with maturity less than 3 months at inception	2,451.12	1,792.04
Cash on hand	0.11	1.36
	2,764.70	**2,034.19**

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

NOTE 13:- BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

₹ in Lakhs

Particulars	As at 31st March, 2021	As at 31st March, 2020
In term deposit account with maturity more than 3 months but less than 1 year	6,142.95	194.96
	6,142.95	**194.96**

NOTE 14:- CURRENT FINANCIAL ASSTES - LOANS

₹ in Lakhs

Particulars	As at 31st March, 2021	As at 31st March, 2020
Unsecured, considered good		
Loan to Related Party (Refer Note 37)*	699.57	900.00
Security Deposit**	7.00	7.27
	706.57	**907.27**
Note:		
Loans receivable considered good : Secured	-	-
Loans receivable considered good : Unsecured	706.57	907.27
Loans receivable which have significant increase in Credit Risk	-	-
Loans receivable considered good : Credit Impaired	-	-
	706.57	**907.27**

* Loan are given for business purpose. Refer Note 37 for terms of Loans

** Security deposit is related to Royalty

NOTE 15:- CURRENT FINANCIAL ASSETS - OTHERS

₹ in Lakhs

Particulars	As at 31st March, 2021	As at 31st March, 2020
Unsecured, considered good		
Interest Receivable on		
Loans to related party (Refer Note 37)	29.26	92.31
Fixed Deposit	128.50	3.55
Lease Receivable (Refer Note 37)	914.24	740.96
Other Receivable	178.30	188.35
	1,250.30	**1,025.17**

NOTE 16:- OTHER CURRENT ASSETS

₹ in Lakhs

Particulars	As at 31st March, 2021	As at 31st March, 2020
Unsecured, considered good		
Advance to suppliers	964.36	1,689.85
Prepayment	560.51	309.17
Balance with Govt. authorities	4,504.99	5,003.54
Service Tax paid under protest	-	196.48
Indirect tax balances/recoverable/credit	-	593.96
Other Advances*	1.42	1,396.15
Unbilled Revenue	3,098.45	79.53
Government grant incentive income receivable**	-	1,450.79
	9,129.73	**10,719.47**

* Other advances include advance amounting to ₹ Nil (PY ₹ 1392.50 Lakhs) to be recovered from bank for moratorium facilities availed by the company which has been subsequently been received.

** This includes ₹ Nil Lakhs (PY ₹ 800 lakhs) recognized as Income during the period. Refer Note. 30

NOTE 17:- SHARE CAPITAL

₹ in Lakhs

Particulars	As at 31st March, 2021	As at 31st March, 2020
Authorised:		
1,000,000,000 Equity Shares of ₹ 10/- each	100,000.00	100,000.00
Issued, Subscribed and paid-up:		
400,500,000 Equity Shares of ₹ 10/- each fully paid-up	40,050.00	40,050.00
	40,050.00	**40,050.00**

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

Issued, Subscribed and paid up share capital	As at 31st March, 2021		As at 31st March, 2020	
	No. of Shares	Amounts	No. of Shares	Amounts
Balance at the beginning of the year	400,500,000	4,005,000,000	400,500,000	4,005,000,000
Movement during the year	-	-	-	-
Balance at the end of the year	**400,500,000**	**4,005,000,000**	**400,500,000**	**4,005,000,000**

(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, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(c) Details of shares held by holding company and fellow subsidiaries: ₹ in Lakhs

Particulars	As at 31st March, 2021		As at 31st March, 2020	
	No. of Shares	Amounts	No. of Shares	Amounts
JSW Infrastructure Limited, the Holding company along with its nominee shareholders	400,500,000	100	400,500,000	100

(d) Details shareholders holding more than 5 % shares in the company: ₹ in Lakhs

Particulars	As at 31st March, 2021		As at 31st March, 2020	
	No. of Shares	Amounts	No. of Shares	Amounts
JSW Infrastructure Limited, the Holding company along with its nominee shareholders	400,500,000	100	400,500,000	100

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

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

(g) There are no shares alloted as fully paid up persuant to contract without payment being received in cash during the period of 5 years immediately preceding the reporting date

NOTE 18:- OTHER EQUITY ₹ in Lakhs

Particulars	Retained Earnings	ESOP compensation reserve	Total equity attributable to equity holders of the Company
Balance as at 1st April, 2020	88,390.57	1,109.38	89,499.95
Profit for the year	8,830.43	-	8,830.43
Remeasurements gain on defined benefit plans (net)	8.49	-	8.49
Recognition of share based payment	-	1,113.89	1,113.89
Balance as at 31st March, 2021	**97,229.49**	**2,223.27**	**99,452.76**

Particulars	Retained Earnings	ESOP compensation reserve	Total equity attributable to equity holders of the Company
Balance as at 1st April, 2019	86,342.50	626.09	86,968.59
Profit for the year	2,051.53	-	2,051.53
Remeasurements loss on defined benefit plans (net)	(3.46)	-	(3.46)
Recognition of share based payment	-	483.29	483.29
Balance as at 31st March, 2020	**88,390.57**	**1,109.38**	**89,499.95**

(i) Retained Earnings

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

(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

NOTE 19. NON-CURRENT FINANCIAL LIABILITIES-BORROWINGS (AT AMORTISED COST) ₹ in Lakhs

Particulars	As at 31st March, 2021		As at 31st March, 2020	
	Non Current	Current	Non Current	Current
Term Loan - Secured	131,037.53	8,377.04	140,071.41	5,482.79
Less: Unamortised upfront fees on borrowing at amortised cost	(621.88)	(109.97)	(807.27)	(31.60)
	130,415.65	8,267.07	139,264.14	5,451.19
Less : Current Maturities of long term debt clubbed under Current - Other financial Liabilities. (Refer Note-26)		(8,267.07)		(5,451.19)
	130,415.65	-	**139,264.14**	-

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NOTE 19.1 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		
Rupee Term Loans From Banks (Secured)								
Axis Term Loan Normal	5,178.14	645.00	5,718.14	477.50	One Year MCLR + 0.25%	One Year MCLR + 0.25%	First pari pasu charge on company's all present and future assets	Repayable in quarterly installments from June 2018 to June 2030
Axis Term Loan FCTL	24,750.51	1,736.88	27,165.27	1,039.11	One Month Libor + 340 BPS	One Month Libor + 340 BPS		
South Indian Bank	8,700.00	537.50	9,150.00	400.00	One Month MCLR in line with the Axis Bank + 0.05%	One Month MCLR in line with the Axis Bank + 0.05%		
Bank of India	26,100.00	1,875.00	27,450.00	1,050.00	One Year MCLR in line with the Axis Bank + 0.25%	One Year MCLR in line with the Axis Bank + 0.25%		
Exim Bank FCTL - 1	19,405.24	992.31	20,749.97	678.47	Libor 6 Month rate + 285 BPS	Libor 6 Month rate + 285 BPS		
Exim Bank FCTL - 2	29,107.86	1,488.47	31,124.95	1,017.71	Libor 6 Month rate + 285 BPS	Libor 6 Month rate + 285 BPS		
Union Bank of India	17,795.78	1,101.88	18,713.08	820.00	1 Year MCLR + 80 BPS, in line with Axis Bank	1 Year MCLR + 80 BPS, in line with Axis Bank	First pari pasu charge on company's all present and future assets (except 85 acres to be handed over to HEGPL)	
Total	**131,037.53**	**8,377.04**	**140,071.41**	**5,482.79**				
Unamortised Upfront Fees on Borrowing	(621.88)	(109.97)	(807.27)	(31.60)				
Total (Net of Unamortised Fees)	**130,415.65**	**8,267.07**	**139,264.14**	**5,451.19**				
Short Term Borrowings								
Buyers credit/LC		7,938.43	-	8,141.60	Libor 1.98% + margin	Libor 1.98% + margin	Un-secured	180 Days to 360 days from discounting date
Overdraft (ICICI Bank)		89.20	-	1,906.78	6M MCLR Rate + 1.2%	6M MCLR Rate + 1.2%	Un-secured	Payable on demand
Loan from related party		5,500.00	-	5,500.00	1 Year SBI MCLR + 175 bps (I.e., 9.15%)	1 Year SBI MCLR + 175 bps (I.e., 9.9%)	Un-secured	Payable on demand
Total	-	**13,527.63**	-	**15,548.38**				
Grand Total	**130,415.65**	**21,794.70**	**139,264.14**	**20,999.57**				

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

NOTE 20:- NON-CURRENT OTHER FINANCIAL LIABILITIES (AT AMORTISED COST)

₹ in Lakhs

Particulars	As at 31st March, 2021	As at 31st March, 2020
Security Deposit	8,531.39	7,336.60
Retention money for capital projects	1,188.91	1,368.50
Deffered Income on Security Deposit (Refer Note 37)	5,861.93	6,209.27
Lease Liability	4.68	12.24
	15,586.91	**14,926.61**

(i) During the year company has recognised ₹ 1.48 lakhs as finance charge on lease and has paid ₹ 8.24 Lakhs as lease rent. At the end of the year company has reported total lease liability of ₹ 12.24 lakhs, out of which Non-current lease liability is ₹ 4.68 lakhs and current lease liability is ₹ 7.57 lakhs.

(ii) Details of future minimum lease payment is given in note 41

(iii) The company had total cash outflow for lease of ₹ 8.24 Lakhs in March 31,2021 (PY ₹ 4.06 Lakhs March 31, 2020). There are no non cash additions to ROU and lease liability. There are no future cash outflows relating to leases that have not yet commenced

NOTE 21:- NON-CURRENT PROVISONS

₹ in Lakhs

Particulars	As at 31st March, 2021	As at 31st March, 2020
Provision for Employee Benefits expenses		
Provision for compensated absences (Refer Note 38)	95.14	81.18
	95.14	**81.18**

NOTE 22:- 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)	2,400.69	584.76
Tax (credit) under Minimum Alternative Tax	(3,333.55)	(584.76)
Current Tax (a)	(932.86)	-
Deferred Tax (b)	5,379.42	843.39
Total Expenses reported in the statement of profit and Loss (a+b)	**4,446.56**	**843.39**

Income Tax expense

₹ in Lakhs

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Reconciliation		
Profit before tax	13,276.99	2,894.92
Accounting profit before income tax	13,276.99	2,894.92
Enacted tax rate in india	34.94%	34.94%
Computed tax expense	4,639.51	1,011.60
Expense not allowed for tax purpose	5,585.51	4,604.83
Additional allowances for tax purpose	(9,094.98)	(8,302.39)
Additional allowances for capital gain & other sources	301.97	-
Allowance for set off of brought f/w loss	(301.97)	-
80IA benefit / 35 AD	(1,130.04)	-
Current tax	(932.86)	-
Income tax	(932.86)	-
*Deffered tax (Refer table below)	5,379.42	843.39
Total tax expense	4,446.56	843.39
Effective rate of tax	33.49%	29.13%
MAT Credit		
MAT Liability (115JB)	2,400.69	584.76
MAT Credit entitlement*	(3,333.55)	(584.76)
Current tax	**(932.86)**	-

There are certain income-tax related legal proceedings which are pending against the Company. Potential liabilities, if any have been adequately provided for, and the Company does not currently estimate any probable material incremental tax liabilities in respect of these matters (Refer Note 36).

* Mat credit relating to previous years amounting to ₹. 932.86 Lakhs has been recognized in the current year.

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Deferred tax relates to the following:*

₹ in Lakhs

Particulars	As at 31st March, 2020	Recognised in statement of profit or loss	Recognised in / reclassified from other comprehensive income	As at 31st March, 2021
Unused tax losses / depreciation	(2,547.42)	236.48	-	(2,310.94)
Other items giving rise to temporary differences	(15,549.74)	11,697.34	-	(3,852.40)
Accelerated depreciation for tax purposes	200.99	(200.99)	-	-
Timing difference on account of book depreciation and tax depreciation	27,405.35	(4,700.09)	-	22,705.26
Finance lease	4,407.77	(1,653.32)	-	2,754.45
Remeasument of employee benefit expenses	(11.35)	-	2.86	(8.49)
Deferred tax liability	**13,905.60**			**19,287.88**
Net expense		**5,379.42**	**2.86**	

Particulars	As at 31st March, 2019	Recognised in statement of profit or loss	Recognised in / reclassified from other comprehensive income	As at 31st March, 2020
Unused tax losses / depreciation	-	(2,547.42)	-	(2,547.42)
Other items giving rise to temporary differences	9,417.54	(24,967.28)	-	(15,549.74)
Accelerated depreciation for tax purposes	200.99		-	200.99
Timing difference on account of book depreciation and tax depreciation	3,449.27	23,956.08	-	27,405.35
Finance lease	5.76	4,402.01	-	4,407.77
Remeasument of employee benefit expenses	(9.48)	-	(1.87)	(11.35)
Deferred tax liability	**13,064.08**			**13,905.60**
Net expense		**843.39**	**(1.87)**	

The following table provides the details of income tax assets

₹ in Lakhs

Particulars	As at 31st March, 2021	As at 31st March, 2020
Income tax assets	12,662.23	9,702.11
Income tax liabilities	(14,032.68)	(11,631.99)
	(1,370.45)	**(1,929.88)**

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Reconciliation of deferred tax (assets) / liabilities net:

₹ in Lakhs

Particulars	As at 31st March, 2021	As at 31st March, 2020
Opening balance	13,905.60	13,064.08
Tax income during the period recognised in profit or loss	5,382.28	841.52
Closing balance	**19,287.88**	**13,905.60**

Movement in MAT credit entitlement

₹ in Lakhs

Particulars	As at 31st March, 2021	As at 31st March, 2020
Balance at the beginning of the year	11,296.07	10,711.31
Add: MAT credit entitlement availed during the year	3,333.55	584.76
	14,629.62	**11,296.07**

NOTE 23:- NON-CURRENT OTHER LIABILITIES

₹ in Lakhs

Particulars	As at 31st March, 2021	As at 31st March, 2020
Export obligation deffered income *	7,084.03	7,273.05
Deffered income (Refer Note 37)	247.51	19.04
	7,331.54	**7,292.09**

*Export obligation deferred income represents government assistance in the form of the duty benefit availed under Export Promotion Capital Goods (EPCG) Scheme on purchase of property, plant and equipments accounted for as government grant and accounted in revenue on fulfillment of export obligation.

NOTE 24:- CURRENT FINANCIAL LIABILITIES - BORROWINGS (AT AMORTISED COST)

₹ in Lakhs

Particulars	As at 31st March, 2021	As at 31st March, 2020
Unsecured loans (Refer Note 19.1)		
Buyers Credit	7,938.43	8,141.60
Overdraft	89.20	1,906.78
Loans from related party (Refer Note 37)	5,500.00	5,500.00
	13,527.63	**15,548.38**

NOTE 25. CURRENT FINANCIAL LIABILITIES - 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 25.3)	95.10	20.80
Total outstanding, dues of creditors other than micro and small enterprises		
Acceptance (Refer Note 25.1)	254.99	-
Other than Acceptance (for related parties, Refer Note 37)	8,698.34	11,479.69
	9,048.43	**11,500.49**

Note 25.1

Acceptance includes credit availed by company from the bank for payment to suppliers for raw materials. Arragements are interest bearing and are payable within one year.

Note 25.2

Payable other than acceptance are normally settled as per due dates

NOTE 25.3:- DETAILS OF DUES TO MICRO, SMALL AND MEDIUM ENTERPRISES AS DEFINED UNDER THE MSMED ACT, 2006

₹ in Lakhs

Particulars	As at 31st March, 2021	As at 31st March, 2020
Principal Amount due to micro, small and medium enterprises	95.10	20.80
Interest due on above	0.04	-
Interest paid to the supplier	-	-
Payments made to the supplier beyond the appointed day during the year	-	-
Interest due and payable for the year of delay	-	-
Interest accrued and remaining unpaid as at end of year	0.04	-
Amount of further interest remaining due and payable in succeeding year	0.04	-

*Amount unpaid to micro, small and medium enterprises vendors on accounts of retention money have not been considered for the purpose of interest calculation

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

NOTE 26. CURRENT- OTHER FINANCIAL LIABILITIES (AT AMORTISED COST)

₹ in Lakhs

Particulars	As at 31st March, 2021	As at 31st March, 2020
Current maturity of long term borrowings (Refer Note 19)	8,267.07	5,451.19
Interest accrued but not due on borrowing	324.84	1,134.84
Interest accrued and due on ICD (Refer Note 37)	-	254.93
Payable for capital projetcs	3,066.75	8,160.20
Retention Money	464.42	2,165.09
Security deposit	2,633.70	2,581.01
Employee dues	145.78	174.36
Other payables	150.00	0.02
Deffered Income on Security Deposit (Refer Note 37)	347.35	284.71
Lease Liability	7.57	6.77
	15,407.48	**20,213.12**

For Lease Liability, Please Refer Note (i) to (iii) of Note 20

NOTE 27:- OTHER CURRENT LIABILITIES

₹ in Lakhs

Particulars	As at 31st March, 2021	As at 31st March, 2020
Advance from Customers	627.72	44.47
Statutory liabilities	1,459.23	124.40
Export obligation deffered income (Refer Note 23)	571.46	571.46
	2,658.41	**740.33**

NOTE 28:-SHORT-TERM PROVISIONS

₹ in Lakhs

Particulars	As at 31st March, 2021	As at 31st March, 2020
Provision for Employee Benefits expenses		
Provision for compensated Absences (Refer Note 38)	13.19	7.22
	13.19	**7.22**

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

NOTE 29:- 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	36,167.13	33,950.29
Wharfage	2,110.93	2,985.66
Dust suppression	-	140.64
Storage income	1,690.26	1,865.30
Port dues	1,898.98	1,912.47
Pilotage & tug hire	2,862.54	2,699.94
Berth hire charges	6,893.44	6,847.50
Freight-MBC	8,496.58	3,105.98
Cape dredging	4,992.26	5,052.71
Other Operating Income	1,216.04	1,452.75
	66,328.16	**60,013.24**

Revenue recognized from Contract liability (Advances from Customers)

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Trade Receivable (Gross) (Refer Note. No. 11)	22,170.36	27,082.80
Contract Liabilities		
Closing Balance of Contract Liability (Refer Note 27)	627.72	44.47

The contract liability outstanding at the beginning of the year has been recognized as revenue during the year ended 31st March 2021.

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

NOTE 30. 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 as FVTPL	-	
Loan to Related Parties	72.92	97.47
Security Deposit	307.03	299.71
On Bank Deposits	288.89	56.29
Others	82.01	0.02
Gain on sale of Current Investments designated as FVTPL	-	117.03
Net gain on Foreign Currency transaction and translation	57.40	-
Sale of scrap	83.22	192.89
Government grant income		
Government grant incentive income (SEIS)(Refer Note 1.4)*	(515.59)	800.00
Export obligation deferred income amortization (Refer Note 23)	571.46	573.03
Gain on sale of Property, Plant, Equipment and Intangible Assets	350.43	16.01
Lease Rent Income	284.71	215.73
Miscellaneous income	2.38	1,267.42
	1,584.86	**3,635.60**

* The amount of Rs. 800 lakhs which had been considered as unearned SEIS Income in FY 2019-20 has been reversed in FY 2020-21 as the notification is not yet published for FY 2019-20.

NOTE 31:- OPERATING EXPENSES

₹ in Lakhs

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Cargo handling expenses	14,722.05	14,245.89
Royalty charges-MMB	2,656.35	2,692.38
Repair & maintenance charges	3,012.60	2,168.54
Diesel, lubricants and oil expenses	3,071.99	2,486.17
Water charges	17.79	11.54
Tug and pilotage charges	618.09	668.18
Maintenance dredging charges	1,707.91	1,424.80
MBC operating expenses	1,669.75	1,177.98
Other operating expenses	0.61	30.35
	27,477.14	**24,905.83**

NOTE 32:-EMPLOYEE BENEFITS EXPENSE

₹ in Lakhs

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Salaries, wages and bonus	942.03	1,330.82
Contributions to provident and other fund (Refer Note 38)	76.18	81.82
Gratuity & Leave encashment expense (Refer Note 38)	46.26	16.37
Expense on employee stock ownership plan (Refer Note 39)	1,113.90	483.26
Staff welfare expenses	141.78	90.70
	2,320.15	**2,002.97**

NOTE 33:- FINANCE COSTS

₹ in Lakhs

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Interest On		
Loan from bank	8,079.52	9,386.40
Loan from related parties (Refer Note 37)	503.25	563.75
Lease Obligation	284.71	215.73
Others	348.63	195.62
Exchange differences regarded as an adjustment to borrowing costs	(2,169.28)	6,983.95
Other finance costs	241.07	302.45
	7,287.90	**17,647.90**

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

NOTE 34:- 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	13,574.10	12,698.14
Depreciation on Right of Use Assets	35.80	32.24
Amortisation on Intangible Assets	32.04	29.11
	13,641.94	**12,759.49**

NOTE 35:- OTHER EXPENSES

₹ in Lakhs

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Rent, taxes and energy costs	51.98	371.82
General office expenses and overheads	409.53	289.60
Business development expenses	7.00	61.50
Business support service	796.58	879.85
Directors sitting fees	21.60	22.20
Auditor's fees and expenses (Refer Note 47)	13.03	11.44
Legal, professional & consultancy charges	281.11	312.69
Insurance	840.79	668.56
Vehicle hiring & maintenance	228.20	217.18
Security charges	255.33	212.92
Enviorment protection expenses	213.24	92.61
Travelling expenses	20.13	30.71
Corporate Social Responsibility expenses (Refer Note 46)	160.25	266.65
Bad Debts written off	18.83	-
	3,317.60	**3,437.73**

NOTE 36:- CONTINGENT LIABILITIES AND COMMITMENTS

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

₹ in Lakhs

Particulars	As at 31st March, 2021	As at 31st March, 2020
(a) Claims against the company not acknowledged as debts		
Bank Guarantee	408.50	4,708.50
Letter of Credit	6.00	1,111.18
(b) Service tax liability that may arise in respect of matters in appeal	5,472.96	5,472.96
(c) Disputed income tax liability		
A.Y. 2008-2009	0.75	60.54
A.Y. 2013-2014	136.55	431.10
A.Y. 2018-2019	244.24	-
	6,269.00	**11,784.28**

B. Commitments : (net of advances)

₹ 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	8,442.94	3,360.45
Other Commitment		
The company has imported capital goods under the export promotion capital goods	23,187.75	32,213.65

Notes:

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

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

(c) Company has fulfilled export obligation of ₹ 81,284.34 Lakhs till 31st March, 2021.

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

NOTE 37:- DISCLOSURES AS REQUIRED BY INDIAN ACCOUNTING STANDARD (Ind AS) 24 RELATED PARTY DISCLOSURES

(a) List of Related Parties

Name of the Subsidiary
Jaigarh Digni Rail Limited

List of Related Parties other than subsidiaries

Name	Nature of Relation
JSW Infrastructure Limited	Holding Company
JSW Dharamtar Port Private Limited	Fellow Subsidiary
JSW Shipyard Private Limited	Fellow Subsidiary
JSW Nandgaon Port Private Limited	Fellow Subsidiary
JSW Paradip Terminal Private Limited	Fellow Subsidiary
JSW Mangalore Container Terminal Private Limited	Fellow Subsidiary
South West Port Limited	Fellow Subsidiary
JSW Steel Limited	Others
Amba River Coke Limited	Others
JSW Energy Limited	Others
JSW Cement Limited	Others
JSW Steel Coated Products Limited	Others
JSW Jaigarh Port Employee Welfare Trust	Others
JSW Infrastructure Employee Welfare Trust	Others
JSW Global Business Solution Private Limited	Others
Jsoft Solution Private Limited	Others
Jindal Vidya Mandir Trust	Others
JSW Foundation	Others
JSW IP Holding Private Limited	Others
Mr. Nirmal Kumar Jain	Non - Executive Director
Mr. K N Patel	Non - Executive Director
Mr. K C Jena	Independent Non - Executive Directors
Ms. Ameeta Chatterjee	Independent Non - Executive Directors

Key Managerial Personnel

Name	Designation
Arun Sitaram Maheshwari	Joint Managing Director
Raju Kumar Dokania	Chief Financial Officer
Miraj Shah	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	8,000.00	8,000.00
JSW Steel Limited (Dolvi Plant)	46.50	124.15
JSW Steel Limited (Vijay Nagar Plant)	0.45	48.89
JSW Steel Coated Product Limited	98.14	24.39
JSW IP Holding Private Limited	133.05	150.14
South West Port Limited	2,312.08	1,597.25
JSW Dharamtar Port Private Limited	-	615.08
JSW Cement Ltd.	65.43	15.66
	10,655.65	**10,575.56**
Sales of goods and services		
JSW Energy Limited	9,441.69	14,243.18
JSW Steel Limited (Dolvi Plant)	15,182.12	11,102.84
Amba River Coke Limited	5,929.41	4,729.08
JSW Steel Limited (Vijay Nagar Plant)	5,630.40	681.01
JSW Steel Coated Products Ltd.	377.08	
	36,560.70	**30,756.11**

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₹ in Lakhs

Nature of transaction/relationship	As at 31st March, 2021	As at 31st March, 2020
Purchase of Capital Goods		
Jaigarh Digni Rail Limited	468.66	-
	468.66	**-**
Donation / CSR Expenses		
JSW Foundation	160.25	244.14
	160.25	**244.14**
Corporate Guarantee Charges		
JSW Infrastructure Limited	64.76	72.39
	64.76	**72.39**
Interest expense		
South West Port Limited	503.25	-
	503.25	**-**
Interest on Security Deposit		
JSW Dharamtar Port Private Limited	44.66	-
	44.66	**-**
Deffered Income Amortisation		
JSW Dharamtar Port Private Limited	47.99	-
	47.99	**-**
Security Deposit Received		
JSW Dharamtar Port Private Limited	1,900.00	-
	1,900.00	**-**
Interest income		
Jaigarh Digni Rail Limited	72.92	99.72
Total	**72.92**	**99.72**
Rent paid		
South West Port Limited	300.00	300.00
JSW Steel Limited	288.00	-
	588.00	**300.00**
Cargo handling Income		
JSW Dharamtar Port Private Limited	1,000.00	1,000.00
	1,000.00	**1,000.00**
Repayment of Loan amount given		
Jaigarh Digni Rail Limited	200.43	100.00
	200.43	**100.00**
Loan given received back		
Jaigarh Digni Rail Limited	129.47	-
	129.47	**-**
Interest paid on loan taken		
South West Port Limited	717.29	
	717.29	**-**
Lease rent payment		
JSW Energy Limited	0.02	
	0.02	**-**
Finance Lease obligation repayment		
JSW Dharamtar Port Private Limited	966.67	966.67
	966.67	**966.67**
Reimbursement of expenses incurred by our behalf		
JSW Infrastructure Limited	34.70	737.27
JSW Dharamtar Port Private Limited	216.50	-
Jaigarh Digni Rail Limited	65.00	
JSW Steel Limited (Dolvi Plant)	-	0.35
	316.20	**737.62**
Allocation of Expenses		
JSW Infrastructure Limited	663.64	
	663.64	**-**
Recovery of expenses incurred by us on their behalf		
JSW Infrastructure Limited	187.30	
JSW Dharamtar Port Private Limited	0.48	
Jaigarh Digni Rail Limited	7.85	13.74
JSW Paradip Terminal Private Limited	80.51	
	276.14	**13.74**

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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	1,811.50	6,352.11
JSW Dharamtar Port Private Limited	-	392.68
South West Port Limited	1,432.02	799.65
JSW Global Business Solution Limited	-	8.61
JSW Steel Limited (Dolvi Plant)	1.12	611.70
JSW Steel Limited (Vijay Nagar Plant)	134.85	276.35
JSW Cement Ltd.	-	15.66
JSW Foundation	-	0.14
Jaigarh Digni Rail Limited	64.03	
Jindal Vidya Mandir	3.15	
JSW IP Holding Limited	34.98	
	3,481.65	**8,456.90**
Accounts receivable		
JSW Dharamtar Port Private Limited	113.34	87.75
Finance Lease:- JSW Dharamtar Port Private Limited	11,857.68	12,598.64
JSW Energy Limited	4,160.79	4,534.87
JSW Steel Limited (Dolvi Unit)	4,150.25	5,535.76
JSW Steel Limited (Vijay Nagar)	2,523.18	2,082.78
Amba River Coke Limited	1,318.49	1,942.90
JSW IP Holding Private Limited	-	1.91
JSW Steel Coated Products Ltd	263.23	2.76
Dolvi Coke Project Limited	-	-
JSW Foundation	4.75	
Jaigarh Digni Rail Limited	-	3.82
JSW Paradip Terminal Private Limited	2.07	5.19
	24,393.78	**26,796.38**
Amount due to / from related parties		
Loans and advances receivables		
JSW Jaigarh Port Employee Welfare Trusts	12.52	12.52
JSW Infrastructure Employee Welfare Trusts	41.58	41.58
Jaigarh Digni Rail Limited *	728.83	992.31
	782.93	**1,046.41**
Loans and advances payable		
South West Port Limited (Including Accrued Interest)	5,500.00	5,754.93
	5,500.00	**5,754.93**
Capital Advances given for material and services		
JSW Shipyard Private Limited	60.00	60.00
	60.00	**60.00**
Corporate Guarantees Received		
JSW Infrastructure Limited	442.89	507.66
	442.89	**507.66**
Security Deposit received for assets, material and services		
JSW Energy Limited	5,350.00	5,350.00
JSW Dharamtar Port Private Limited	12,506.78	11,576.78
	17,856.78	**16,926.78**

* Jaigarh Digni Rail Ltd: The amount of 728.83 Lakhs includes interest accrued of ₹ 29.26 lakhs

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.

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Compensation of key managerial personnel*

₹ in Lakhs

Nature of transaction / relationship	As at 31st March, 2021	As at 31st March, 2020
Short-term employee benefits	43.87	31.98
Post employment benefits (Refer Note (a) below)	-	-
Other long term benefits	-	-
Terminal benefits	-	-
Share based payments (Refer Note (b) below)	21.91	3.94
Total compensation paid to key managerial personnel	**65.78**	**35.92**

(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 ₹ NIL (P.Y. ₹NIL). The company has recognised an expense of ₹ 21.91 Lakhs (P.Y ₹ 3.94 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) Salary of Mr. Miraj Shah is paid by JDRL, the subsidiary of company for the period from Apr2020 to July 2020.

(d) Salary of Mr. Arun Sitaram Maheshwari is paid by South West Port Limited, the subsidiary of the holding company, where he is holding an office or place of profit

(e) The Independent Non-Executive Directors are paid remuneration by way of commission and sitting fees. The commission and sitting Fees to the Non-Executive Directors is based on the number of meetings of the Board attended by them and their Chairmanship/Membership of Audit Committee during the year, subject to an overall ceiling of 1% of the net profits approved by the Members. The Company pays sitting fees at the rate of ₹ 20,000/- for each meeting of the Board and sub-committees attended by them. The amount paid to them by way of commission and sitting fees during FY 2020-21 is ₹ 21.60 Lakhs (P.Y ₹ 22.20 Lakhs), which is not included above.

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.

Loans to Related Parties:

The Company had given loans to related parties for business requirement. The loan balances including interest as at 31st March, 2021 was 782.93 Lakhs (As on 31st March, 2020: 1046.41 Lakhs). These loans are unsecured in nature.

(a) Loan to JDRL : The tenure of the loan is one year from the date of disbursement and interest is at the rate one year SBI MCLR plus 175 basis points per year.

(b) Other Loan : these loans are given as interest free.

Financial Guarantees from Holding Company

Financial guarantees received from the holding company are for availing term loan and the transactions are in ordinary course of business and at arms' length basis.

Lease Rent Receipts

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 Income 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 Receivable Repayment of ₹ 740.96 lakhs (PY ₹ 700.29 lakhs) and (b) under Other Income as Interest on finance lease of ₹ 259.04 Lakhs (PY ₹ 299.71 lakhs); thus resulting in net decrease of revenue from operations by ₹ 740.97 lakhs (PY ₹ 700.29 lakhs).

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Lease Rent Paid:
The Company has agreed to pay rental of ₹ 25 Lakhs p.m. and it is fixed for the term without escalation. The agreements are executed for a period of 1 years The lessor may subject to written notice of 7 days take the possession

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

NOTE 38:- DISCLOSURES AS REQUIRED BY INDIAN ACCOUNTING STANDARD (Ind AS) 19 EMPLOYEE BENEFITS

(a)Defined contribution plans:
The Company's contribution to Provident Fund ₹ 54.93 Lakhs (Previous year ₹ 58.88 Lakhs) is recognised as an expense and included in Employee benefits expense.

(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
As the gratuity fund is managed by life insurance company, details of fund invested by insurer are not available with company.
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 summarise the components of net benefit expenses recognised in the statement of profit and loss and the funded status and amounts recognised in the balance sheet for the respective plans:

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₹ 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	132.42	109.41
Interest cost	9.08	8.52
Current service cost	17.90	16.37
Liability Transferred In/ Acquisitions	-	5.96
Benefits paid	(13.18)	(12.00)
Actuarial changes arising from changes in financial assumptions	(0.14)	12.29
Actuarial changes arising from changes in experience adjustments	(5.38)	(8.13)
Present Value of defined benefit obligation at the end of the year	140.70	132.42
Change in fair value of plan assets during the year		
Fair value of plan assets at the beginning of the year	158.64	143.64
Interest Income	10.88	11.19
Contributions paid by the employer	30.01	16.98
Benefits paid from the fund	(13.18)	(12.00)
Return on plan assets excluding interest income	5.83	(1.17)
Fair value of plan assets at the end of the year	192.18	158.64
Amount Recognized in the Balance Sheet		
Present Value of defined benefit obligation at the end of the year	(140.70)	(132.42)
Fair value of plan assets at the end of the year	192.18	158.64
Funded Status (Surplus/ (Deficit))	51.48	26.22
Net (Liability)/Asset Recognized in the Balance Sheet	51.48	26.22
Expenses recognised in the statement of profit and loss for the year		
Current service cost	17.90	16.37
Interest cost on benefit obligation (net)	(1.80)	(2.67)
Total expenses included in employee benefits expense	**16.10**	**13.70**
Recognised in other comprehensive income for the year		
Actuarial changes arising from changes in demographic assumptions	(5.52)	4.16
Return on plan assets excluding interest income	(5.83)	1.17
Recognised in other comprehensive income	**(11.35)**	**5.33**
Maturity profile of defined benefit obligation		
Within the next 12 months (next annual reporting period)	3.41	3.02
Between 2 and 5 years	18.97	15.10
Between 6 and 10 years	80.56	69.68
Between 11 and above years	223.23	226.92
Quantitative sensitivity analysis for significant assumption is as below:		
Increase / (decrease) on present value of defined benefits obligation at the end of the year:	140.71	132.42
One percentage point increase in discount rate	(13.42)	(13.14)
One percentage point decrease in discount rate	15.63	15.32
One percentage point increase in rate of salary Increase	15.61	15.30
One percentage point decrease in rate of salary Increase	(13.65)	(13.36)
One percentage point increase in employee turnover rate	0.81	0.65
One percentage point decrease in employee turnover rate	(0.94)	(0.77)

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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

Actuarial assumptions		
Discount rate	6.87%	6.86%
Salary escalation	6.00%	6.00%
Mortality rate during employment	2006-08	2006-08
Mortality post retirement rate	NA	NA
Rate of Employee Turnover	2.00%	2.00%

Other details		
No of Active Members	109	105

Experience adjustments:-

Particulars	2020-21	2019-20	2018-19	2017-18	2016-17
Defined Benefit Obligation	(140.70)	(132.42)	(109.41)	(71.43)	(81.74)
Plan Assets	192.18	158.64	143.64	88.03	61.33
Surplus / (Deficit)	51.48	26.22	34.23	16.59	(20.41)
Experience Adjustments on Plan Liabilities - Loss / (Gain)	(5.38)	(8.13)	26.84	(6.37)	(2.50)
Experience Adjustments on Plan Assets - Loss / (Gain)	5.83	(1.17)	0.79	0.22	(2.91)

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
Present Value of unfunded obligation (₹ in Lakhs)	108.33	88.40
Expense recognised in Statement of profit and loss (₹ in Lakhs)	34.91	18.19
Discount Rate (p.a)	6.87%	6.86%
Salary escalation rate (p.a)	6.00%	6.00%

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NOTE 39:- 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	Fourth 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	Fourth Grant	Fifth Grant
	13th June, 2016	17th May, 2017	3rd July, 2018	21st May, 2019	30th July, 2020
Options Granted	51,812	35,627	55,981	75,047	75,748
Option Vested	15,002	28,666	21,704	-	-
Options Exercised	-	-	-	-	-
Options lapsed	19,588	6,246	11,731	9,467	5,734
Transfer arising from transfer of employees within group	-17,222	-715	-843	-	-
Options bought-out during the year	-	-	-	-	-
Total number of options outstanding	**15,002**	**28,666**	**43,407**	**65,580**	**70,014**

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	1,113.90	483.26

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	Fourth 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	Fourth 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	23,737	35,627	55,981	-	-
Granted during the year	-	-		75,047	-
Forfeited during the year	-	3,884	3,972	-	-
Exercised during the year	-	-	-	-	-
companies	-3,716	-716	-851	-	-
Bought-out during the year	-	-	-	-	-
Oustanding as at 31st March 2020	**20,021**	**31,027**	**51,158**	**75,047**	-
Granted during the year	-	-		-	75,748
Forfeited during the year	5,019	2,361	7,751	9,467	5,734
Exercised during the year	-	-	-	-	-
companies	-	-	-	-	-
Bought-out during the year	-	-	-	-	-
Oustanding as at 31st March 2021	**15,002**	**28,666**	**43,407**	**65,580**	**70,014**

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

NOTE 40.1 :- 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."

₹ in Lakhs

Particulars	As at 31st March, 2021	As at 31st March, 2020
Long term borrowings	130,415.65	139,264.15
Current maturity of long term borrowings	8,267.07	5,451.19
Short term borrowings	13,527.63	15,548.38
Less :- Cash & cash equivalent	2,764.70	2,034.19
Less :- Bank Balance other than above	6,142.95	194.96
Net debt	143,302.70	158,034.57
Total equity	139,502.76	129,549.95
Gearing Ratio	1.03	1.22

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

(ii) Debt is defined as long term and Short-term borrowings (excluding financial guarantee contracts) , as described in note 19 & 26

NOTE 40.2 :- 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 liquidated sale.

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

Fair value of cash, 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.

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

₹ 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:					
Loan and Advances		706.57	907.27	706.57	907.27
Trade receivables		22,094.21	27,006.65	22,094.21	27,006.65
Cash and bank balances		2,764.70	2,034.19	2,764.70	2,034.19
Bank Balance other than above		6,142.95	194.96	6,142.95	194.96
Other financial assets (non-current)		13,105.53	12,335.61	13,105.53	12,335.61
Other financial assets (current)		1,250.30	1,025.17	1,250.30	1,025.17
		46,064.26	**43,503.85**	**46,064.26**	**43,503.85**
Financial liabilities:					
Long Terms Borrowings at amortised cost *	2	138,682.71	144,715.33	139,414.56	145,554.21
Short Term Borrowings	2	13,527.63	15,548.38	13,527.63	15,548.38
Trade and other payables		9,048.43	11,500.49	9,048.43	11,500.49
Other financial liabilities (non-current)	2	15,586.91	14,926.61	15,586.91	14,926.61
Other financial liabilities (current)	2	7,140.41	14,761.92	7,140.41	14,761.92
		183,986.09	**201,452.73**	**184,717.93**	**202,291.61**

* including current maturities of long term debt

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

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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 40.3 :-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 Company's position with regard to interest income and interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instruments in its total portfolio.

Exposure to interest rate risk ₹ in Lakhs

Particulars	As at 31st March, 2021	As at 31st March, 2020
Fixed Rate Borrowing	5,500.00	5,500.00
Floating rate borrowings	147,442.19	155,602.58
Less : Upfront fees	(731.85)	(838.87)
Total Borrowings	152,210.34	160,263.71

The sensitivity analysis below has been determined based on the exposure through interest rate of floating rate liability, assuming the amount of liability outstanding at the year end was outstanding for the whole year

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

Particulars	2020-21	2019-20
25 bp increase - Decrease in profit	368.61	389.01
25 bp decrease - Increase in profit	368.61	389.01

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 and buyers credit in foreign currency. The Company is exposed to exchange rate fluctuation to the extent of outstanding term loan & buyers credit.

Foreign currency exposure (Term Loan + Buyers Credit+Accrued Interest)	₹ in Lakhs		Foreign Currency in Lakhs	
	As at 31st March, 2021	As at 31st March, 2020	As at 31st March, 2021	As at 31st March, 2020
USD	85,419.70	89,917.09	1,162.10	1,192.76

The above funding is unhedged (FCTL & BC)

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, 2021		For the year ended 31st March, 2020	
	1 % Increase	1 % decrease	1 % Increase	1 % decrease
USD	(854.20)	854.20	(899.17)	899.17
Increase/ (decrease) in profit or loss	**(854.20)**	**854.20**	**(899.17)**	**899.17**

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 ₹ 21,325.72 Lakhs and ₹ 17,690.84 Lakhs as of March 31, 2021 and March 31, 2020, respectively. The Company has its major revenue from group companies however due to third party cargo handling small quantum of credit risk is perceived.

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

₹ in Lakhs

Particulars	Percentage	For the year ended 31st March, 2021	Percentage	For the year ended 31st March, 2020
Revenue from group companies	55.12%	36,560.68	65.59%	39,364.04
Revenue from third parties	44.88%	29,767.48	34.41%	20,649.19
	100.00%	**66,328.16**	**100.00%**	**60,013.23**

Credit Risk Exposure

The allowance for lifetime expected credit loss on customer balances for the year ended March 31, 2021 and March 31, 2020 was ₹ NIL Lakhs and ₹ NIL Lakhs respectively.

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 and 10 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 ₹ 5579 Lakhs and As of March 31, 2020, the Company had a working capital of ₹ 1248 Lakhs. The Company is confident of managing its financial obligation through short term borrowing and liquidity management.

Maturity profile:

₹ in Lakhs

As at 31st March, 2021	Less than one year	1 to 5 years	> 5 years	Total
Financial Assets				
Trade receivables	22,094.21	-	-	22,094.21
Cash and cash equivalents	2,764.70	-	-	2,764.70
Bank balances other than cash & cash equivalents	6,142.95	-	-	6,142.95
Loans	706.57	-	-	706.57
Other financial assets (non-current & current)	1,250.30	6,055.97	7,049.57	14,355.84
Financial Liabilities				
Borrowings (non current)*	-	37,213.86	93,201.79	130,415.65
Borrowings (current)	21,794.69	-	-	21,794.69
Trade payables	9,048.43	-	-	9,048.43
Other financial liabilities (non-current)	619.32	9,186.13	5,776.78	15,582.24
Other financial liabilities (current)	7,132.84	-	-	7,132.84
Right to use Lease Liability (non- current & Current)	7.57	4.68	-	12.24

* Including current maturity

₹ in Lakhs

As at 31st March, 2020	Less than one year	1 to 5 years	> 5 years	Total
Financial Assets				
Trade receivables	27,006.65	-	-	27,006.65
Cash and cash equivalents	2,034.19	-	-	2,034.19
Bank Balance other than above	194.96	-	-	194.96
Loans	961.60	-	-	961.60
Other financial assets (non-current & current)	789.20	4,217.18	8,111.96	13,118.34
Financial Liabilities				
Borrowings (non current)*	5,451.19	37,453.63	101,810.51	144,715.34
Borrowings (current)	15,548.38	-	-	15,548.38
Trade payables	8,266.53	-	-	8,266.53
Other financial liabilities (non-current)	775.46	5,704.24	2,244.46	8,724.16
Other financial liabilities (current)	17,516.05	-	-	17,516.05
Right to use Lease Liability (non- current & Current)	6.77	12.24	-	19.01

* Including current maturity

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NOTE 41

A. As Leasee (Operating Lease)

(i) The Company has taken some of assets on lease like Mobile Harbour Crane, office premises on operating lease. The lease rentals are payable by the Company on a monthly basis.

(ii) Lease rentals charged to profit and loss for right to use following assets are:

₹ in Lakhs

Particulars	As at 31st March, 2021	As at 31st March, 2020
Mobile Harbour Crane	300	300
Total	**300**	**300**

JSW Jaigarh Port Limited has agreed to pay rental of ₹ 25 Lakhs p.m. and it is fixed for the term without escalation. The agreements are executed for a period of 1 year.

(ii) Future minimum lease rentals payable as at 31st March, 2021 as per the lease agreements: ₹ in Lakhs

Particulars	As at 31st March, 2021	As at 31st March, 2020
Not Later than 1 year	225.00	225.00
Later than 1 year and not later than 5 years	-	-
Later than 5 years	-	-
	225.00	**225.00**

B. As Lessor (Finance Lease)

(i) The company has given Barge Unloader on finance lease. The lease rentals are receivable by the company on a monthly basis which is recognised as below:

₹ in Lakhs

Particulars	As at 31st March, 2021	As at 31st March, 2020
Received againse finance lease receivables	740.96	700.29
Interest income	259.04	299.71

₹ in Lakhs

Particulars	As at 31st March, 2021	As at 31st March, 2020
Gross carrying amount of assets	14,638.06	14,638.06
Accumulated depreciation	2,830.51	2,366.97
Depreciation for the year	463.54	463.54

These assets are given on finance lease, hence depreciation is not being recognised

(ii) Future minimum lease rentals receivable as at 31st March, 2021 as per the lease agreements: ₹ 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
Not Later than 1 year	1,200.00	914.24	1,000.00	693.34
Later than 1 year and not later than 5 years	4,800.00	3,893.87	4,800.00	3,793.34
Later than 5 years	7,614.12	7,049.57	8,820.00	8,111.96
Total minimum lease payment	**13,614.12**	**11,857.68**	**14,620.00**	**12,598.64**
Less: Amounts representing finance charges	(1,756.44)	-	(2,021.36)	-
Present value of minimum lease receivables	**11,857.68**	**11,857.68**	**12,598.64**	**12,598.64**

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JSW Jaigarh Port Ltd. JSW

JSW JAIGARH PORT LIMITED

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

NOTE 42:-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	9.74	1,545.01	4.54	318.61
Indigenous	90.26	14,317.44	95.46	6,694.23
	100.00	**15,862.45**	**100.00**	**7,012.84**

NOTE 43:-VALUE OF IMPORTS CALCULATED ON CIF BASIS

₹ in Lakhs

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Raw Material		
Components and spare parts	87.93	627.78
Capital goods	1,419.74	19,147.17
	1,507.67	**19,774.95**

NOTE 44: EXPENDITURE IN FOREIGN CURRENCY (ACCRUAL BASIS)

₹ in Lakhs

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Revenue spares	87.93	627.78
Capital goods	1,419.74	19,147.17
Interest on Buyers Credit	188.73	90.76
Interest on Foreign Currency Term Loan	3,752.48	4,296.88
	5,448.88	**24,162.59**

NOTE 45: EARNINGS IN FOREIGN CURRENCY

₹ in Lakhs

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Berth hire income (Gross)	6,893.44	6,847.50
Pilotage (Gross)	2,862.54	2,699.94
Port Dues (Gross)	1,898.98	1,912.47
	11,654.96	**11,459.91**

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JSW JAIGARH PORT LIMITED
Notes to the Standalone Financial Statements as at and for the year ended 31st March, 2021

NOTE 46:- CORPORATE SOCIAL RESPONSIBILITY (CSR)

₹ in Lakhs

Particulars	As at 31st March, 2021	As at 31st March, 2020
(A) Gross amount required to be spent by the Company during the year	160.25	266.65
(B) Amount spent during the year on :		
In Cash		
(i) CSR Expense incurred U/s 135 of the Co's Act, 2013	160.25	247.65
(ii) Other CSR Expense		
Yet to be paid in cash		
(i) CSR Expense incurred U/s 135 of the Co's Act, 2013	-	19.00
(ii) Other CSR Expense		
	160.25	**266.65**

NOTE 47:- PAYMENT TO AUDITORS

₹ in Lakhs

Particulars	As at 31st March, 2021	As at 31st March, 2020
Statutory Audit fees	12.50	11.00
Out of Pocket expenses	0.40	0.44
Others	0.13	-
	13.03	**11.44**

NOTE 48:- SEGMENT REPORTING

Considering the inter relationship of various activities of the business, the chief operating 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 standalone financial statements.

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 operating decision maker, in accordance with Ind-AS 108 "Operating Segment".

Customers contributing more than 10% of Revenue	For the year ended 31st March, 2021	For the year ended 31st March, 2020
JSW Steels Limited	20,812.52	11,783.85
JSW Energy Limited	9,441.69	14,243.18
Hiralal And Company	6,490.34	6,380.30

NOTE 49:- 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 50:- 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 standalone financial statements due to the same.

NOTE 51:- 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 (₹)	10.00	10.00
Weighted average number of equity shares outstanding	400,500,000.00	400,500,000.00
Profit for the year (INR in Lakhs)	8,830.43	2,051.53
Weighted average earnings per share (Basic and Diluted) (₹)	2.20	0.51

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JSW Jaigarh Port Ltd. JSW

NOTE 52 : The company evaluates events and transactions that occur subsequent to the balance sheet date but prior to the approval of financial statements to determine the necessity for recognition and/or reporting of subsequent events and transactions in the financial statements. As of 15th May, 2021, there were no subsequent events and transactions to be recognized or reported that are not already disclosed.

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, wherever necessary, to confirm with the current year's classification.

NOTE 55 : 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.

As per our attached report of even date

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

HPVS & Associates ★ MUMBAI 137533W ★ Chartered Accountants

Hitesh R Khandhadia
Partner
Membership No. 158148
UDIN : 21158148AAAABH8425
Date: 15th May, 2021
Place : Mumbai

JSW Jaigarh Port Ltd. JSW ★

For and on behalf of the Board of Directors

Arun Maheshwari
Joint Managing Director
DIN : 01380000

N K Jain
Director
DIN : 00019442

Raju Kumar Dokania
Chief Financial Officer
(AHYPD2740F)

Miraj Shah
Company Secretary
M. No. A41912