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

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Shah Gupta & Co.
Chartered Accountants

INDEPENDENT AUDITORS' REPORT

To the Members of JSW Paradip Terminal Private Limited

Report on the Audit of the Financial Statements

Opinion

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

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Information Other than the 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 AnnualReport,but does not include the financial statements and our auditor's report thereon. The Annual Reportis expected to be made available to us after the date of this auditor's report.

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

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

Responsibilities of the Management for theFinancial 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 financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standardsspecified 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

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

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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the management 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 Financial Statements

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

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

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

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

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

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

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

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the 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 financial statements.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by sub-section (3) of Section 143 of the Act, we report that:
   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

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

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

   d. In our opinion, the aforesaid 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, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 from being appointed as a director in terms of sub-section (2) of Section 164 of the Act.

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

   g. 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 whole time 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 pending litigations in the financial statements;

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

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

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

AGadhia

Arpita T Gadhia
Partner
M. No.177483
UDIN: 21177483AAAABM5436
Place: Mumbai
Date: May 13, 2021

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

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

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

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

(c) According to the information and explanations given to us, the records examined by us and based on the examination of in respect of immovable properties that have been taken on lease and disclosed as property, plant and equipment or right of use assets in the financial statements, the lease agreements are in the name of the Company, where the Company is the lessee in the agreement.

(ii) The inventory has been physically verified by the Company at reasonable intervals during the year. In our opinion, the frequency of such verification is reasonable. The discrepancies noticed on verification between the physical stocks and the book records were not material.

(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 andexplanations given to us, the Company has not givenany loans, or provided any guarantees or security tothe parties covered under Section 185 of the Act.Accordingly, compliance under Section 185 of theAct is not applicable to the Company. Accordingto the information and explanations given to us,the provisions of Section 186 of the Act in respectof the loans given, guarantees given or securitiesprovided are not applicable to the Company, sinceit is covered as a company engaged in business ofproviding infrastructural facilities. The Companyhas not made any investments during the year.Accordingly, compliance under Section 186 of theAct in respect of investment made during the yearis 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) The maintenance of cost records has been specified by the Central Government under Section 148 of the Act. We have broadly reviewed the records maintained by the Company pursuant to the rules prescribed by Central Government for maintenance of cost records under sub-section (1) of Section 148 of the Act and are of the opinion that, prima facie, the prescribed cost records have been made and maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

(vii) (a) 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 are given below:

Name of the Statue	Nature of Dues	Amount (Rs in lakhs)	Period to which the amount relates	Forum where dispute is pending
Custom Act,	Custom Duty on	333.81	2018-2019	CESTAT, Kolkata

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

1962	Import under EPCG License			
Name of the Statue	**Nature of Dues**	**Amount (Rs in lakhs)**	**Period to which the amount relates**	**Forum where dispute is pending**
Income tax Act ,1961	Disputed Tax Liability	69.05	A.Y.2018-2019	CIT (A)

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

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

(x) Based on the audit procedures performed for the purpose of reporting the true and fair view of the 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 Whole Time Director of the Company is holding place of profit in the Holding Company and remuneration is paid to him by the Holding Company. However, the Company has not paid/provided for any managerial remuneration during the year in accordance with the provisions of section 197 read with Schedule V of the Act. Accordingly, reporting under paragraph 3 (xi) of the Order is not applicable.

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

(xiii) In our opinion and according to the information and explanations given to us, transactions during the year with the related parties were approved by the Audit Committee and are in compliance with section 177 of the Actwhere 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 financial statements, as required by theapplicable accountingstandards.

(xiv) During the year, the Company has made preferential allotment of shares. In respect of the same, in our opinion, the Company has complied with the requirement of Section 42 of the Act and the Rules framed thereunder. Further, in our opinion, the amounts so raised have been used for the purposes for which the funds were raised. During the year, the Company did not make preferential allotment /private placement of fully or partly convertible debentures.

(xv) Based on our audit procedures performed for the purpose of reporting the true and fair view of thefinancial 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 **SHAH GUPTA & CO.,**
Chartered Accountants
Firm Registration No.: 109574W

AGadhia

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

Arpita T Gadhia
Partner
M. No.177483
UDIN: 21177483AAAABM5436

Place: Mumbai
Date: May 13, 2021

ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT

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

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

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to these 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 financial statements was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of InternalFinancial Controls Over Financial Reportingwith reference to these Financial Statements

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

Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reportingwith reference totheseFinancial Statements

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

Opinion

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

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

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

Arpita T Gadhia
Partner
M. No.177483
UDIN: 21177483AAAABM5436

Place: Mumbai
Date: May 13, 2021

JSW PARADIP TERMINAL PRIVATE LIMITED

Balance Sheet as at 31st March, 2021

CIN : U74999MH2015PTC262561

₹ in Lakhs

Particulars	Note no.	As at 31st March, 2021	As at 31st March, 2020
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	3	64,234.12	65,616.48
Capital Work-In-Progress	3	20.32	65.38
Right-of-use assets	4	893.92	929.68
Intangible Assets	5	25.02	1.56
Financial Assets			
Other Financial Assets	6	909.12	1,039.99
Deferred Tax Asset (Net)	7	-	343.84
Other Non-Current Assets	8	748.13	985.95
Total Non-Current Assets		**66,830.63**	**68,982.87**
Current Assets			
Inventories	9	221.88	-
Financial Assets			
Trade Receivables	10	3,519.68	811.82
Cash and Cash Equivalents	11	0.51	136.16
Bank Balances other than Cash & Cash Equivalents	12	4,858.70	2,118.03
Other Financial Assets	13	287.06	665.40
Current tax Assets (net)	14	592.59	124.14
Other Current Assets	15	8,800.10	10,023.41
Total Current Assets		**18,280.52**	**13,878.95**
TOTAL ASSETS		**85,111.15**	**82,861.83**
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	16	15,000.00	15,000.00
Other Equity	17	604.41	(960.76)
Total Equity		**15,604.41**	**14,039.24**
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
Borrowings	18	43,619.92	43,580.70
Other Financial Liabilities	19	3,254.02	3,695.20
Provisions	20	84.64	67.08
Deferred Tax Liabilities (Net)	21	52.63	-
Other Non Current Liabilities	22	-	289.25
Total Non- Current Liabilities		**47,011.21**	**47,632.24**
Current Liabilities			
Financial Liabilities			
Borrowing	23	12,791.70	12,791.70
Trade Payables			
Total Outstanding,Due of micro and small enterprises	24	506.19	-
Total Outstanding,Due of creditors other than micro and small enterprises	24	1,227.01	3,230.72
Other Financial Liabilities	25	6,057.43	4,932.86
Other Current Liabilities	26	1,910.52	231.82
Provisions	27	2.67	3.25
Total Current Liabilities		**22,495.52**	**21,190.35**
Total Liabilities		**69,506.73**	**68,822.59**
TOTAL EQUITY AND LIABILITIES		**85,111.15**	**82,861.83**

The accompanying notes form an integral part of financial statements.

As per our attached report of even date

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

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

Arpita T Gadhia
Partner
M. No: 177483
UDIN : 21177483AAAABM5436
Date : 13th May 2021
Place : Mumbai

For and on behalf of the Board of Directors

Prasad Uday Rane
Director
DIN : 08427066

Devki Nandan
Director
DIN : 06693431

Chitranjan Kar
Chief Financial Officer
PAN: ASXPK4498B
Date : 13th May 2021
Place : Mumbai

Pradip Roy
Company Secretary
M. No:A22819

JSW PARADIP TERMINAL PRIVATE LIMITED

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 Operation	28	25,701.79	5,616.50
Other Income	29	419.48	111.15
Total Income (1)		**26,121.27**	**5,727.65**
EXPENSES			
Operation Expenses	30	11,235.58	1,782.61
Employee Benefit Expenses	31	1,062.55	524.97
Finance Cost	32	5,814.59	1,523.70
Depreciation and Amortisation Expense	33	3,702.76	970.04
Other Expenses	34	2,994.20	3,354.56
Total Expenses (2)		**24,809.68**	**8,155.87**
Profit Before Tax (1-2)		**1,311.59**	**(2,428.23)**
Tax Expense			
Current tax	21	-	-
Deferred Tax	21	395.42	(673.94)
Profit for the Year (3)		**916.17**	**(1,754.29)**
Other Comprehensive Income for the year			
Items that will not be classified to profit or loss			
Remeasurement of employee benefit expenses		3.61	(4.81)
Income tax relating to item that will not be reclassified to profit or Loss		(1.05)	1.40
Total other comprehensive income for the year (4)		**2.56**	**(3.41)**
Total Comprehensive income for the year (3+4)		**918.74**	**(1,757.70)**
Earnings per equity share			
(Face value of equity share of Rs. 10 each)			
Basic (Rs.)	39	0.61	(1.51)
Diluted (Rs.)	39	0.61	(1.51)

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

As per our attached report of even date

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

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

Arpita T Gadhia
Partner
M. No: 177483
UDIN : 21177483AAAABM5436
Date : 13th May 2021
Place : Mumbai

For and on behalf of the Board of Directors

Prasad Uday Rane
Director
DIN : 08427066

Devki Nandan
Director
DIN : 06693431

Chitranjan Kar
Chief Financial Officer
PAN: ASXPK4498B
Date : 13th May 2021
Place : Mumbai

Pradip Roy
Company Secretary
M. No:A22819

JSW PARADIP TERMINAL PRIVATE LIMITED

Statement of Cash Flows 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	**1,311.59**	**(2,428.23)**
Adjustments For		
Depreciation and amortisation expense	3,702.76	970.04
Finance costs	5,814.59	1,523.70
Operating loss before working capital changes	**10,828.94**	**65.51**
Adjustments For		
(Increase)/ Decrease in other receivables	(1,427.86)	(2,848.58)
Increase/ (Decrease) in other payables	685.91	(1,288.97)
	(741.95)	**(4,137.55)**
Cash (used in)/from operating activities	**10,086.99**	**(4,072.04)**
Direct taxes paid (net of refunds)	-	-
Net cash (used in) / from operating activities [A]	**10,086.99**	**(4,072.04)**
[B] Cash Flows from Investing Activities		
Purchase of property, plant and equipment & Capital work in progress	(2,263.04)	(21,644.91)
Net cash used in investing activities [B]	**(2,263.04)**	**(21,644.91)**
[C] Cash Flows from Financing Activities		
Proceeds from Non Current borrowings	(5,128.93)	18,095.59
Proceeds from equity shares	-	8,999.00
Repayments of Lease Obligation	(90.00)	-
Net cash generated from financing activities [C]	**(5,218.93)**	**27,094.59**
Net Increase / (Decrease) in Cash and Bank Balances [A+B+C]	**2,605.02**	**1,377.64**
Cash and cash equivalents at beginning of the year	**2,254.19**	**876.55**
Cash and cash equivalents at end of the year	**4,859.21**	**2,254.19**

Notes

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

(b) Cash & Cash Equivalent Comprise of

₹ in Lakhs

Particulars	As at 31st March, 2021	As at 31st March, 2020
Balances with Banks		
In Current & TRA accounts	10.38	22.88
In Term Deposits accounts maturity less than 3 month at inception	4,848.32	2,095.15
Cash on hand	0.51	136.16
	4,859.21	**2,254.19**

(d) Changes in liabilities arising from financing activities :

₹ in Lakhs

Particulars	As at 31st March, 2020	Cash Flows	Non cash changes Fair value changes	As at 31st March, 2021
Term loans from banks	43,580.70	-	39.22	43,619.92
Lease Obligations (Including current maturities)	875.44	(90.00)	80.98	866.42
Short Term Borrowing	12,791.70	-	-	12,791.70
Total liabilities from financing activities	**57,247.84**	**(90.00)**	**120.20**	**57,278.04**

₹ in Lakhs

Particulars	As at 31st March, 2019	Cash Flows	Non cash changes Fair value changes	As at 31st March, 2020
Term loans from banks	24,716.80	18,832.83	31.07	43,580.70
Lease Obligations (Including current maturities)	965.44	(90.00)	-	875.44
Short Term Borrowing	13,061.90	(270.20)	-	12,791.70
Total liabilities from financing activities	**38,744.15**	**18,472.63**	**31.07**	**57,247.85**

As per our attached report of even date

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

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

Arpita T Gadhia
Partner
M. No: 177483
UDIN : 21177483AAAABM5436
Date : 13th May 2021
Place : Mumbai

For and on behalf of the Board of Directors

Prasad Uday Rane
Director
DIN : 08427066

Devki Nandan
Director
DIN : 06693431

Chitranjan Kar
Chief Financial Officer
PAN: ASXPK4498B

Pradip Roy
Company Secretary
M. No:A22819

Date : 13th May 2021
Place : Mumbai

JSW PARADIP TERMINAL PRIVATE 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
15,000.00	-	**15,000.00**

₹ in Lakhs

Balance as at 1st April, 2019	Movement during the year	Balance as at 31st March, 2020
6,001.00	8,999	**15,000.00**

B) OTHER EQUITY

₹ in Lakhs

Particulars	Retained Earnings	ESOP compensation reserve	Other Comprehensive Income	Total equity attributable to equity holders of the Company
Balance as at 1st April, 2020	(1,415.30)	453.10	1.43	(960.76)
Profit for the year	916.17	-	-	916.17
Re-measurements gains /(loss) on defined benefit plans (net of tax)	-	-	2.56	2.56
Recognition of share based payment		646.45	-	646.45
Balance as at 31st March, 2021	**(499.14)**	**1,099.55**	**3.99**	**604.41**

₹ in Lakhs

Particulars	Retained Earnings	ESOP compensation reserve	Other Comprehensive Income	Total equity attributable to equity holders of the Company
Balance as at 1st April, 2019	(248.49)	118.99	4.84	(124.66)
Loss for the year	(1,754.29)	-	-	(1,754.29)
Re-measurements gains /(loss) on defined benefit plans (net of tax)	-	-	(3.41)	(3.41)
Corporate guarantee given by Parent	691.48	-	-	691.48
Share Issue Expenses	(104.00)	-	-	(104.00)
Recognition of share based payment		334.11		334.11
Balance as at 31st March, 2020	**(1,415.30)**	**453.10**	**1.43**	**(960.76)**

As per our attached report of even date

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

SHAH GUPTA & CO. MUMBAI 109574W CHARTERED ACCOUNTANTS

Arpita T Gadhia
Partner
M. No: 177483
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Chief Financial Officer
PAN: ASXPK4498B
Date : 13th May 2021
Place : Mumbai

Pradip Roy
Company Secretary
M. No:A22819

JSW PARADIP TERMINAL PRIVATE LIMITED

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

1. COMPANY OVERVIEW

JSW PARADIP TERMINAL PRIVATE LIMITED is a private limited company, domiciled in India and incorporated in under the provision of Companies Act applicable in India.

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

2. SIGNIFICANT ACCOUNTING POLICIES AND KEY ACCOUNTING ESTIMATES AND JUDGEMENTS

2.1 Statement of compliance

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 financial statement.

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

These financial statements are approved for issue by the Board of Directors on 29 May, 2021

2.2 Basis of preparation and presentation

The Financial Statements have been prepared on the historical cost basis except for certain financial instruments measured at fair values at the end of each reporting year, as explained in the accounting policies below, and acquisition of subsidiaries where assets and liabilities are measured at fair values as at the date of acquisition in accordance with Ind AS 103.

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

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

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

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

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

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

Current and non-current classification

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

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

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

All other assets are classified as non-current.

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

- it is expected to be settled in the Company's normal operating cycle;
- 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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the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities are classified as non-current.

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

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

2.3 Revenue Recognition

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

2.4 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.

2.5 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

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

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

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. Right-of-use assets are subject to impairment test. Refer to the accounting policies no. 1.17 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 remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset. Lease liabilities has been presented under the head "Other Financial Liabilities". Lease liabilities has been presented under the head "Other Financial Liabilities".

Short-term leases and leases of low-value assets

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

The Company also applied the available practical expedients wherein it:

- Used a single discount rate to a portfolio of leases with reasonably similar characteristics

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

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

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

2.6 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.

2.7 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.

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

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

2.8 Employee Benefits

Retirement benefit costs and termination benefits:

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

For defined benefit retirement benefit plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting year. Re-measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding interest), is reflected immediately in the statement of financial position with a charge or credit recognised in other comprehensive income in the year in which they occur. Re-measurement recognised in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to profit or loss. Past service cost is recognised in profit or loss in the year of a plan amendment or when the Company recognizes corresponding restructuring cost whichever is earlier. Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. Defined benefit costs are categorised as follows:

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

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

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

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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.

2.9 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 43.

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.

2.10 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.

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Deferred tax

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

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

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

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.

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

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respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

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

2.11 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
Office equipment	3-20 Years
Computer equipment	3-6 Years
Furniture and fixtures	5-15 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

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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.

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

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

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

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

2.12 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

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Estimated useful lives of the intangible assets are as follows:

Assets	Estimated useful lives
Computer Software	3 – 5 Years

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

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

2.14 Inventory

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.

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2.15 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 financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

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

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

2.16 Financial instruments

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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

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information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition.

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

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

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

Income recognition

Effective Interest Method

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

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

b) Financial liabilities & Equity Instruments

Equity Instruments

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

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

Financial liabilities

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.

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A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting year following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

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

2.17 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.

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

Contingent liability is disclosed in the case of:

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

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

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

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

2.18 Cash and Cash Equivalents

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

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

2.19 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.

2.20 Earnings per Equity Share

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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.

2.21 Segment Reporting

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

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

2.22 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.

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- Specified format for aging schedule of trade receivables, trade payables, capital work-in- progress and intangible assets under development.
- If a company has not used funds for the specific purpose for which it was borrowed from banks and financial institutions, then disclosure of details of where it has been used.
- Specific disclosure under 'additional regulatory requirement' such as compliance with approved schemes of arrangements, compliance with number of layers of companies, title deeds of immovable property not held in name of company, loans and advances to promoters, directors, key managerial personnel (KMP) and related parties, details of benami property held etc.
- Disclosure of some ratios (Current ratio, Debt-Equity ratio, ROCE, ROE etc.)

Statement of profit and loss:

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

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

2.23 New and amended standards adopted by the Company

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

2.24 Key sources of Estimation Uncertainty and Critical accounting judgements

The preparation of the Company's financial statements requires the management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, 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

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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.

Taxes

The Company has two tax jurisdiction i.e. at India and UAE, though the Company also files tax return in other overseas jurisdiction. 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

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inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

Contingencies

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

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

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Notes to the Financial Statements as at 31st march, 2021

NOTE 3:- PROPERTY, PLANT AND EQUIPMENT

₹ In Lakhs

Particulars	Freehold land	Furniture and fittings	Office equipments	Building	Plant & Machinary	Total	Capital work-in-progress
Cost							
As at 1st April, 2019	**7.51**	**56.78**	**23.23**	-	-	**87.52**	**45,871.13**
Additions/Adjustments	-	17.09	25.47	14,981.93	51,458.99	66,483.47	(45,805.75)
As at 31st March, 2020	**7.51**	73.87	48.70	14,981.93	51,458.99	66,570.99	65.38
Additions/Adjustments	-	6.00	106.83	575.96	1,595.31	2,284.10	(45.06)
As at 31st March, 2021	**7.51**	**79.87**	**155.53**	**15,557.89**	**53,054.30**	**68,855.09**	**20.32**
Accumulated Depreciation							
As at 1st April, 2019	-	**10.52**	**10.36**	-	-	**20.88**	-
Depreciation charge for the year	-	5.94	8.12	229.71	689.85	933.61	-
As at 31st March, 2020	-	16.46	18.48	229.71	689.85	954.50	-
Depreciation charge for the year	-	9.88	23.43	596.34	3,036.81	3,666.46	
As at 31st March, 2021	-	**26.34**	**41.91**	**826.05**	**3,726.67**	**4,620.96**	
Net book value							
As at 31st March, 2020	**7.51**	**57.41**	**30.22**	**14,752.22**	**50,769.13**	**65,616.48**	**65.38**
As at 31st March, 2021	7.51	53.53	113.62	14,731.85	49,327.63	64,234.12	20.32

1) Refer note no. 18.1 for the details in respect of certain Property, Plant & Equipmets hypothecated / mortgaged as security for Borrowings.

NOTE 4:-Right-of-use assets

₹ In Lakhs

Particulars	Lease Hold Land	Total
COST		
As at 1st April, 2019	-	-
Recognition on initial application of Ind-As 116 as at April 01, 2019	965.44	**965.44**
Disposals/transfers	-	-
As at 31st March, 2020	**965.44**	**965.44**
Additions/Reclassified on the account of adoption of Ind AS 116	-	-
Disposals/transfers	-	-
As at 31st March, 2021	**965.44**	**965.44**
Accumulated Depreciation		
As at 1st April, 2019		
Depreciation charge for the year	35.76	**35.76**
Disposals/transfers	-	-
As at 31st March, 2020	**35.76**	**35.76**
Depreciation charge for the year	35.76	**35.76**
Disposals/transfers	-	-
As at 31st March, 2021	71.52	71.51
Net book value		
As at 31st March, 2020	**929.68**	**929.68**
As at 31st March, 2021	**893.92**	**893.92**

Note Following are the amounts recognised in Statement of Profit or Loss:

₹ In Lakhs

Particulars	Present value of payments
Depreciation expense of Right-of-Use Assets	35.76
Interest expense on Lease Obligation	80.98
Rent expense - short-term leases and leases of low value assets	24.55
Total amounts recognised in Profit or Loss	**141.29**

NOTE 5:- INTANGIBLE ASSETS

₹ In Lakhs

Particulars	Software	Total
Cost		
As at 1st April, 2019	**2.05**	**2.05**
Additions/Adjustments	1.75	
As at 31st March, 2020	**3.80**	**3.80**
Additions/Adjustments	24.00	
As at 31st March, 2021	**27.80**	**27.80**
Accumulated amortisation		
As at 1st April, 2019	**1.58**	**1.58**
Amortisation charge for the year	0.67	**0.67**
As at 31st March, 2020	**2.24**	**2.24**
Amortisation charge for the year	0.54	**0.54**
As at 31st March, 2021	**2.78**	**2.78**
Net book value		-
As at 31st March, 2020	**1.56**	**1.56**
As at 31st March, 2021	**25.02**	**25.02**

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Notes to the Financial Statements as at 31st march, 2021

NOTE 6:- NON-CURRENT FINANCIAL ASSETS-OTHERS

₹ in Lakhs

Particulars	As at 31st March, 2021	As at 31st March, 2020
Financial guarantee assets (Ref Note No 36)	909.12	1,039.99
	909.12	1,039.99

NOTE 7:- DEFFERED TAX ASSET (NET)

₹ in Lakhs

Particulars	As at 31st March, 2021	As at 31st March, 2020
Opening Balance	-	(64.99)
Tax income / (expense) during the period recognised in profit or loss	-	673.94
Other item giving rise to temporary differences-Financial Guarantee Asset	-	(266.52)
Income tax relating to item that will not be reclassified to profit or Loss	-	1.40
Closing Balances	-	343.84

NOTE 8:- NON-CURRENT ASSETS-OTHERS

₹ in Lakhs

Particulars	As at 31st March, 2021	As at 31st March, 2020
Secured, considered good		
Capital Advances	145.09	383.77
Advances to PPT	603.04	602.18
	748.13	985.95

NOTE 9:- INVENTORIES

₹ in Lakhs

Particulars	As at 31st March, 2021	As at 31st March, 2020
Inventories at Cost		
Stores & Spares	221.88	-
	221.88	-

Cost of inventory recognised as an expense for the year ended 31st March, 2021 105.28 lakhs (PY ₹ NIL)

NOTE 10:-TRADE RECEIVIABLES

₹ in Lakhs

Particulars	As at 31st March, 2021	As at 31st March, 2020
Trade Receivables considered good - Secured	3,519.68	811.82
	3,519.68	811.82

Note 1 - Refer note no. 18.1 for the details in respect of certain trade receivables hypothecated / mortgged as security for Borrowings

Note 2 - 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.

Note 3-Trade recevivable 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.

Ageing of receivables that are past due

₹ in Lakhs

Particulars	As at 31st March, 2021	As at 31st March, 2020
Within the credit period	1,508.17	31.30
31-60 days	1,090.43	780.52
61-90 days	482.57	-
91-180 days	289.11	-
181-365 days	149.40	-
> 365 days	-	-
	3,519.68	811.82

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

NOTE 11:-CASH AND CASH EQUIVALENTS

₹ in Lakhs

Particulars	As at 31st March, 2021	As at 31st March, 2020
Cash on hand	0.25	0.25
Balance with Bank		
In current accounts	0.26	135.91
	0.51	136.16

NOTE 12:- BANK BALANCES OTHER THAN CASH & CASH EQUIVALENTS

₹ in Lakhs

Particulars	As at 31st March, 2021	As at 31st March, 2020
Balances with Banks		
In Current & TRA accounts *	10.38	22.88
In term deposits with maturity more than 3 months but less than 12 months at inception	4,848.32	2,095.15
	4,858.70	2,118.03

*10.38 Lakh is balance in Trust and Retention Account (TRA) account as on 31.03.2021 TRA agreement between Company, Lenders and Paradip Port Trust. Previous year balance was 22.88 Lakhs

NOTE 13:- CURRENT - OTHER FINANCIAL ASSETS

₹ in Lakhs

Particulars	As at 31st March, 2021	As at 31st March, 2020
Interest Receiviable on term deposit	25.47	2.31
Other Receiviable	39.64	-
Unbilled Revenue	221.95	663.08
	287.06	665.40

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

JSW PARADIP TERMINAL PRIVATE LIMITED

Notes to the Financial Statements as at 31st march, 2021

NOTE 14:- CURRENT TAX ASSET (NET)

₹ in Lakhs

Particulars	As at 31st March, 2021	As at 31st March, 2020
Income Tax Assets	592.59	124.14
	592.59	124.14

NOTE 15:- OTHER CURRENT ASSETS

₹ in Lakhs

Particulars	As at 31st March, 2021	As at 31st March, 2020
Prepayments	346.29	114.04
Indirects Tax Balances/ Receivables/Credits	8,453.81	9,909.36
	8,800.10	10,023.41

NOTE 16:- EQUITY SHARE CAPITAL

₹ in Lakhs

Particulars	As at 31st March, 2021	As at 31st March, 2020
Authorised		
20,00,00,000 Equity Shares of 10/- each	20,000.00	20,000.00
Issued, subscribed and Paid up		
15,00,00,000 Equity Shares of Rs.10/- each, fully paid-up (Previous year 15,00,00,000 Equity Shares of Rs 10/- each fully paid-up)	15,000.00	15,000.00
	15,000.00	15,000.00

(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	Amount	No. of Shares	Amount
Balance at the beginning of the year	150000000	15,000.00	60010000	6,001.00
Movement during the year	-	-	89990000	8,999.00
Balance at the end of the year	150000000	15,000.00	150000000	15,000.00

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

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

(c) Shares held by holding company & fellow subsidiary

₹ in Lakhs

Name of the Shareholders	As at 31st March, 2021		As at 31st March, 2020	
	No. of Shares	Amount	No. of Shares	Amount
JSW Infrastructure Limited	111000000	11,100.00	111000000	11,100.00
South West Port Limited	39000000	3,900.00	39000000	3,900.00
	150000000	15,000.00	150000000	15,000.00

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

Name of the Shareholders	As at 31st March, 2021		As at 31st March, 2020	
	No. of Shares	% holding in the class	No. of Shares	% holding in the class
JSW Infrastructure Limited	111000000	74	111000000	74
South West Port Limited	39000000	26	39000000	26
	150000000	100	150000000	100

(e) There are no shares allotted as fully paid-up pursuant to contracts without payment being received in cash during the period of five years immediately preceding the date of the balance sheet.

NOTE 17:- OTHER EQUITY

₹ in Lakhs

Particulars	Retained Earnings	ESOP compensation reserve	Other Comprehensive Income	Total equity attributable to equity holders of the Company
Balance as at 1st April, 2020	(1,415.30)	453.10	1.43	(960.76)
Profit for the year	916.17	-	-	916.17
Re-measurements gains /(loss) on defined benefit plans (net of tax)	-	-	2.56	2.56
Recognition of share based payment	-	646.45	-	646.45
Balance as at 31st March, 2021	(499.14)	1,099.55	3.99	604.41

₹ in Lakhs

Particulars	Retained Earnings	ESOP compensation reserve	Other Comprehensive Income	Total equity attributable to equity holders of the Company
Balance as at 1st April, 2019	(248.49)	118.99	4.84	(124.66)
Loss for the year	(1,754.29)	-	-	(1,754.29)
Re-measurements gains /(loss) on defined benefit plans (net of tax)	-	-	(3.41)	(3.41)
Corporate guarantee given by Parent	691.48			691.48
Share Issue Expenses	(104.00)			(104.00)
Recognition of share based payment		334.11		334.11
Balance as at 31st March, 2020	(1,415.30)	453.10	1.43	(960.76)

(i) Retained Earnings

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

(ii) Remeasurement of employee benefit expenses through other comprehensive income

The company has elected to recognise changes in the liability due to changes in actuarial assumptions in other comprehensive income and subsequently not re-classified to the statement of profit and loss.

(iii) ESOP compensation reserve

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

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JSW PARADIP TERMINAL PRIVATE LIMITED

Notes to the Financial Statements as at 31st march, 2021

NOTE 18:- NON-CURRENT FINANCIAL LIABILITIES- BORROWINGS

₹ In Lakhs

Particulars	As at 31st March, 2021	As at 31st March, 2020
Term Loan		
Secured	43,619.92	43,580.70
	43,619.92	43,580.70

(i)Term Loan has been availed from YES bank,Bank of Maharastra, Dena Bank & IIFCL of Rs 43,619.93 (previous year 43,580.70) lakhs @ 9.70% p.a. With first Pari-pasu charge over moveble and immovable fixed asset, current assets both present and future and first pari-pasu charge/assignment of all receivable/revenue,cash flow from the project.

Quarterly Principal Loan repayment to YES bank starts in December 2021 and ends in September 2031.

NOTE 19:- NON-CURRENT FINANCIAL LIABILITIES - OTHERS

₹ In Lakhs

Particulars	As at 31st March, 2021	As at 31st March, 2020
Lease Obligation (refer note below)	776.42	785.44
Retention Money for Capital Project	2,477.60	2,909.76
	3,254.02	3,695.20

(i) The Company has adopted the standard beginning April 1, 2019 which has resulted in recognizing a "Lease liability" of ₹ 965.44 lakhs as at April 1, 2019 including lease liability amounting to ₹ NIL lakhs recognised as finance lease obligation respectively under erstwhile lease standard as at 31st March 2019.
During the year company has recognised ₹ 80.98 lakhs as finance charge on lease and has paid ₹ 90.00 as lease rent. At the end of the year company has reported total lease liability of ₹ 866.42 lakhs, out of which Non-current lease liability is ₹ 776.42 lakhs and current lease liability is ₹ 90.00 lakhs

Particulars	Minimum Payments	Present value of Payments
Not Later than 1 year	90.00	80.14
Later than 1 year and not later than 5 years	360.00	242.96
Later than 5 years	1,800.00	474.70
Total minimum lease payment	2,250.00	797.80
Less: Amounts representing finance charges	(1,452.20)	-
Present value of minimum lease receivables	797.80	797.80

NOTE 20:- NON-CURRENT - PROVISIONS

₹ In Lakhs

Particulars	As at 31st March, 2021	As at 31st March, 2020
Provision for Employee Benefits		
Gratuity (refer Note 42)	45.90	37.23
Compensated Absences & Leave Encashment (refer Note 42)	38.74	29.86
	84.64	67.09

NOTE 21:- TAXATION

₹ In Lakhs

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

Particulars	As at 31st March, 2021	As at 31st March, 2020
In Statement of profit or loss		
Deferred tax expense (b)	395.42	-
Total expense reported in the statement of profit and loss (a+b)	395.42	-

Particulars	As at 31st March, 2021	As at 31st March, 2020
Opening Balance	343.84	-
Tax Income / (expense) during the period recognised in profit or loss	(395.42)	-
Income tax relating to item that will not be reclassified to profit or Loss	(1.05)	-
Closing Balances	(52.63)	-

Deferred tax relates to the following:

₹ In Lakhs

Particulars	Balance Sheet		Recognised in statement	
	As at 31st March, 2021	As at 31st March, 2020	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Accelerated depreciation for tax purposes	(18,103.21)	255.67	(18,358.88)	262.73
Financial guarantee assets	(264.74)	(289.32)	24.59	(289.32)
Other items giving rise to temporary differences	(62.69)	193.45	(255.84)	249.97
Unused tax losses	18,378.01	442.68	17,935.32	442.68
Income tax relating to items that will not be reclassified to profit or loss from OCI	-	-	-	1.40
Corporate Guarantee in Reserve & Surplus	-	-	258.34	266.52
Deferred tax asset / (liability)	(52.63)	602.48	(396.46)	933.97

Reconciliation of Deferred Tax Assets / (Liabilities) Net

₹ In Lakhs

Particulars	As at 31st March, 2021	As at 31st March, 2020
Balance at the beginning of the year	343.84	(64.99)
Tax income / (expense) during the period recognised in profit or loss	(395.42)	673.94
Other Item giving rise to temporary differences-Fin Guarantee Asset	-	(266.52)
Income tax relating to item that will not be reclassified to profit or Loss	(1.05)	1.40
Closing Balances	(52.63)	343.84

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Notes to the Financial Statements as at 31st march, 2021

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

₹ in Lakhs

Particulars		For the year ended 31st March, 2021	For the year ended 31st March, 2020
Reconciliation			
Profit before tax		1,311.59	(2,428.23)
Applicable tax rate		29.120%	27.820%
Computed tax expense		381.93	-
Expense not allowed for tax purpose		1,241.58	-
Additional allowances for tax purpose		(155.19)	0.00
Additional (allowances)/charge - 35 AD		(1468.32)	-
Normal Taxable Income / (LOSS)		-	-
Other temporary differences (Refer Table above for break up)	(A)	(396.46)	667.46
80IA/80G benefit	(B)	-	-
Total Tax Expense	(A) + (B)	(396.46)	667.46
Effective Income Tax Rate		30.23	27.49

MAT Credit		
MAT Liability (115JB)	-	-
MAT Credit entitlement	229.16	-
Current tax	229.16	0.00

1. Pursuant to the Taxation Law (Amendment) Ordinance, 2019 ("Ordinance") issued by Ministry of Law and Justice (Legislative Department) on September 20, 2019 effective from April 01, 2019, domestic companies have an option to pay Corporate income tax rate at 22% plus applicable surcharge and cess ("25.17%") subject to certain conditions. The Company has made an assessment of the impact of the Ordinance and decided to continue with existing tax structure.

2. Further, Ind-AS 12 requires deferred tax assets and liabilities to be measured using the enacted (or substantively enacted) tax rates expected to apply to taxable income in the years in which the temporary differences are expected to reverse. The Company has made estimates, based on its budget, regarding income anticipated in the foreseeable future year when those temporary differences are expected to reverse and measured the same at new tax rate. Accordingly, the Company has re-measured the outstanding deferred tax balances that is expected to be reversed in future at New tax rate and an amount of ₹ Nil and ₹ Nil have been written back in the Statement of Profit and Loss and Other Equity respectively during the current financial year.

NOTE 22:- NON-CURRENT LIABILITIES - OTHERS

₹ in Lakhs

Particulars	As at 31st March, 2021	As at 31st March, 2020
EPCG Obligation Liability	-	289.25
	-	289.25

*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.

Company had imported capital goods under Export Promotion Capital Goods scheme. This is regarded as Government Grant under Ind AS 20 'Government Grants'. Accordingly, the company has accounted for export obligation with corresponding addition to Property Plant and Equipment amounting to Rs.333.81 Lakhs.During the Current Year The Company has fulfilled its Export Obligation.

NOTE 23:- CURRENT FINANCIAL LIABILITIES - BORROWINGS

₹ in Lakhs

Particulars	As at 31st March, 2021	As at 31st March, 2020
Unsecured		
Loan from Related party (refer Note 36)	12,791.70	12,791.70
	12,791.70	12,791.70

Loan of Rs. 3393.63 (previous year Rs. 4666.00) lakhs is outstanding from South West Port Limited bearing interest rate of 9.15% p.a (previous year 10.25%) p.a. And, loan of Rs. 9398.07 (previous year Rs.8395.90) lakhs is outstanding from JSW Infrastructure Limited bearing interest rate of 9.15% p.a (previous year 10.25%) p.a.Repayable on demand

NOTE 24:- CURRENT FINANCIAL LIABILITIES-TRADE PAYABLES

₹ in Lakhs

Particulars	As at 31st March, 2021	As at 31st March, 2020
Total Outstanding,Due of micro and small enterprises (refer note below)	506.19	-
Total Outstanding Due of creditors other than micro and small enterprises Other than Acceptance (for related parties, Refer Note 28)	1,227.01	3,230.72
	1,733.20	3,230.72

Payables are normally settled within 1 to 180 days

NOTE 24.1:- 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
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year.		
Principal Amount due to Micro and Small Enterprises	506.19	-
Principal amount overdue more than 45 days	-	-
Interest due on above	-	-
	506.19	-

NOTE 25:- CURRENT FINANCIAL LIABILITIES - OTHERS

₹ in Lakhs

Particulars	As at 31st March, 2021	As at 31st March, 2020
Due to related parties (refer Note 36)	4,106.77	3,569.44
Interest accrued but not due on Borrowings	72.50	0.00
Provision for Direct Operation	1,713.00	394.03
Provision for Expenses	66.43	247.31
Provision for Capital Expenses	8.72	632.08
Lease Obligation (refer note 19)	90.00	90.00
	6,057.43	4,932.86

NOTE 26:- OTHER CURRENT LIABILITIES

₹ in Lakhs

Particulars	As at 31st March, 2021	As at 31st March, 2020
Advances from Customer	1,073.93	11.62
Statutory liabilities	836.60	220.20
	1,910.52	231.81

NOTE 27:- CURRENT PROVISIONS

₹ in Lakhs

Particulars	As at 31st March, 2021	As at 31st March, 2020
Provision for Employee Benefits		
Compensated Absences & Leave Encashment (refer Note 42)	1.85	2.57
Gratuity (refer note 42)	0.82	0.68
	2.67	3.25

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Notes to the Financial Statements as at 31st march, 2021

NOTE 28:- REVENUE FROM OPERATION

₹ in Lakhs

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Revenue from Contracts with Customer		
Cargo Handlling Charges	19,380.07	2,300.41
Berth Hire Charges	2,616.28	294.57
Storage Charges	1,640.74	6.97
Railway Project PPT Income	2,064.70	2,972.62
Breakwater Repair	-	41.93
	25,701.79	**5,616.50**

Revenue recognized from Contract liability (Advances from Customers)

₹ in Lakhs

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Trade Receivable (Gross) (Refer Note. No. 10)	3,519.68	811.82
Contract Liabilities		
Closing Balance of Contract Liability (Refer Note No. 30)	1,073.93	11.62

The aggregate amount of transaction price yet to be recognised as revenue towards partially satisfied performance obligations, along with the broad time band for the expected time to recognise those revenues, the Company has applied the practical expedient in Ind AS 115. Accordingly, the Company has not disclosed the aggregate transaction price allocated to unsatisfied (or partially satisfied) performance obligations which pertain to contracts where revenue recognized corresponds to the value transferred to customer typically involving time and material, outcome based and event based contracts.

Partially satisfied performance obligations are subject to variability due to several factors such as enhancement and/or changes in scope of contracts, periodic re-validations of the estimates, economic factors (changes in tax laws etc). The aggregate value of transaction price allocated to unsatisfied (or partially satisfied) performance obligations is Rs. 7,976.62 lakhs out of which aggregating to Rs. 2064.70 lakh is recognized as revenue in the current financial year (Previous Year Rs. 2972.62 lakhs) and balance satisfied performance obligation will be recognized in next year and the thereafter subject to other condition prevails . No consideration from contracts with customers is excluded from the amount mentioned above.

NOTE 29:- OTHER INCOMES

₹ in Lakhs

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Export obligation deferred income amortization	289.25	44.56
Interest Income earned on financial assets that are not designated as FVTPL	-	-
On Bank Deposits	130.23	66.59
	419.48	**111.15**

NOTE 30:- OPERATION EXPENSES

₹ in Lakhs

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Cargo Survey Expenses	61.57	8.91
Operation & Maintainance Electricity Expenses	904.69	176.93
Operation & Maintainance Road	2,639.88	501.37
Operation & Maintainance Shipping	935.14	233.89
Royalty against Revenue Share	5,262.48	861.51
Operation & Maintainance Railway Handling	702.16	-
Operation & Maintainance-Tug Hire & Wraping Charges	19.30	-
Repair & Maintainance Direct Operation	235.08	-
Stores & spares consumed	105.28	-
Operation & Maintainance Rail Handling Demaurage charges	370.00	-
	11,235.58	**1,782.61**

NOTE 31:- EMPLOYEE BENEFIT EXPENSES

₹ in Lakhs

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Salaries, Wages and Bonus	543.23	184.54
Contributions to provident and other Fund	97.51	26.46
Gratuity (refer note 42)	12.42	17.68
Expenses on Employee's Stock Ownership Plan (refer note 43)	396.84	271.69
Leave Encashment	8.16	20.38
Staff Welfare Expenses	4.39	4.22
	1,062.55	**524.97**

NOTE 32:- FINANCE COSTS

₹ in Lakhs

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Interest on:		
Loans	5,561.82	1,487.07
Lease Obligation (refer note 19)	80.98	-
Guarantee Amortization	130.87	34.07
Other Finance Costs	40.92	2.56
	5,814.59	**1,523.70**

NOTE 33:- DEPRECIATION AND AMORTISATION EXPENSES

₹ in Lakhs

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Depreciation of Tangible Assets	3,666.46	933.61
Depreciation of Right-Of-Use Assets (refer note 4)	35.76	35.76
Amortisation of Intangible Assets	0.54	0.67
	3,702.76	**970.04**

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JSW PARADIP TERMINAL PRIVATE LIMITED

Notes to the Financial Statements as at 31st march, 2021

NOTE 34:- OTHER EXPENSES

₹ In Lakhs

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Rent,rates & taxes	35.63	12.56
Legal, professional & consultancy charges	51.55	30.08
Commission and Bank Guarantee charges	29.51	5.31
Remuneration to Auditors (refer Note 41)	6.51	4.55
General office expenses and overheads	713.39	230.04
Printing & Stationery expenses	4.80	3.30
Travelling & Conveyance Expenses	2.13	4.64
Electricity Charges	1.30	6.02
Break Water Construction	-	40.91
Car Hire Charges	53.28	20.07
Communication Expenses	3.78	5.15
Raiway Project Expense (refer Note 28)	2,064.70	2,972.62
Lodging Expenses	12.38	18.99
Insurance Charges	15.09	-
Bank Charges	0.15	0.32
	2,994.20	**3,354.56**

NOTE 35 : 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 acknowledge as debts		
Bank Gurantee Given	3,353.50	3,353.50
Disputed Income tax liability in respect of: AY 2018-19	69.05	-
Demand raised by Principal Commissioner Priventive with respect to Custom Duty on Import under EPCG License	333.81	-
	3,756.36	**3,353.50**

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 / appellate proceedings.

B. Commitments (net of advances)

₹ In Lakhs

Particulars	As at 31st March, 2021	As at 31st March, 2020
Estimated amount of contracts remianing to be executed on capital account and not provided for	132.38	2,104.55
Other Commitment		
The company has imported capital goods under the export promotion capital goods scheme to utilise the benefit of zero or concessional custom duty rate. These benefits are subject to future exports. Such export obligations at year end aggregate to	-	1,735.51

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

A) List of Related Parties

Name	Nature of Relation
JSW Infrastructure Limited	Holding Company
South West Port Limited	Fellow Subsidiary
Paradip East Quay Coal Terminal Private Limited	Others
JSW Jaigarh Port Ltd	Others
JSW Steel Limited	Others
Jsw Techno Projects Management Pvt Ltd	Others
Amba River Coke Ltd	Others
JSW Severfield Structures Ltd	Others
Gazal Qureshi (w.e.f. 01.08.2020)	Director
Devki Nandan (w.e.f. 31.01.2019)	Director
Prasad Uday Rane (w.e.f.24.04.2019)	Director

Key Managerial Personnal

Name	Nature of Relation
Prakash Kotak (Up to 31.07.20)	Company Secretary
Ritesh Udeshi (Up to 02.12.20)	Whole Time Director
Chitranjan Kar	CFO
Pradip Roy (w.e.f. 01.08.2020)	Company Secretary

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JSW PARADIP TERMINAL PRIVATE LIMITED

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

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

Nature of transaction/relationship	For the year ended 31st March, 2021	For the year ended 31st March, 2020
JSW Infrastructure Limited		
Reimbursement for expenses	-	
Unsecured Loan taken	-	6,845.00
Interest payable(gross)	859.92	1,434.83
Other finance cost (Guarantee Amortization)	96.84	110.00
South West Port Limited		
Unsecured Loan taken	-	780.00
Interest payable (gross)	310.52	944.96
Purchase of goods	-	39.27
Other finance cost (Guarantee Amortization)	34.03	38.65
Paradip East Quay Coal Terminal Private Limited		
Other reimbursement	852.18	1,550.48
Other Reimbursement Received	280.93	437.63
JSW Steel Limited		
Sale of Services	3,981.26	-
Payments Received	2,078.12	-
Jsw Techno Projects Management Pvt Ltd		
Sale of Services	4,034.54	-
Payments Received	3,989.77	-
Amba River Coke Ltd		
Sale of Services	298.44	-
JSW Severfield Structures Ltd		
Purchase of Goods & Services	239.19	3,172.12
JSW Jaigarh Port Ltd		
Other reimbursement	98.44	47.15
	17,154.18	**15,400.09**

₹ in Lakhs

Nature of transaction/relationship	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Payment of salaries, commission and perquisites		
Key Managerial Personal		
Prakash Kotak (Up to 31.07.20)	0.80	2.25
Chitranjan Kar	38.62	33.06
	39.42	**35.31**

C) Amount due to / from related parties ₹ In Lakhs

Nature of transaction/relationship	As at 31st March, 2021	As at 31st March, 2020
Others payable (for reimbursement of expenses)		
JSW Infrastructure Limited	32.08	-
JSW Jaigarh Port Ltd	2.08	2.99
Others receivable		
Paradip East Quay Coal Terminal Private Limited	612.58	1,183.83
Unsecured Loan		
JSW Infrastructure Limited	9,398.07	9,398.07
South West Port Limited	3,393.63	3,393.63
Creditors		
JSW Severfield Structures Ltd	201.29	576.72
Interest Payable		
JSW Infrastructure Limited	2,228.49	1,434.83
South West Port Limited	1,231.55	944.96
Debtors		
JSW Steel Limited	1,903.13	-
Jsw Techno Projects Management Pvt Ltd	47.89	-
Amba River Coke Ltd	298.44	-
Financial Guarantee		
JSW Infrastructure Limited	672.75	769.59
South West Port Limited	236.37	270.40
	20,258.35	**17,975.01**

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 Group 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 from related parties:

The Company had taken loans from related parties for business requirement. The loan balances as at 31st March, 2021 was ₹ 12791.70 Lakhs (As on 31st March, 2020 was ₹ 12791.70 Lakhs). These loans are unsecured in nature.

Interest expnese:

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

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NOTE 37:- FINANCIAL INSTRUMENTS - ACCOUNTING CLASSIFICATIONS AND FAIR VALUE MEASUREMENTS

NOTE 37.1 Capital Risk Management

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

The Company's capital requirement is mainly to fund its capacity expansion, repayment of principal and interest on its borrowings and strategic acquisitions. The principal source of funding of the Company has been, and is expected to continue to be, cash generated from its operations supplemented by funding from bank borrowings and the 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	43,619.92	43,580.70
Short-term borrowings	12,791.70	12,791.70
Less: Cash and cash equivalent	(0.51)	(136.16)
Less: Bank balances other than cash and cash equivalents	(4,858.70)	(2,118.03)
Net debt	**51,552.41**	**54,118.21**
Total equity	**15,604.41**	**14,039.24**
Gearing ratio	**3.30**	**3.85**

(i) Equity includes all capital and reserves of the Company that are managed as capital.
(ii) Debt is defined as long and Short-term borrowings.

NOTE 37.2 Categories of financial instruments

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.
The accounting classification of each category of financial instruments, and their carrying amounts, are set out below:

₹ In Lakhs

Particulars	As at 31st March, 2021		As at 31st March, 2020	
	Carrying amount	Fair Value	Carrying amount	Fair Value
Financial assets at amortised cost				
Other financial assets - Current	287.06	287.06	665.40	665.40
Trade Receiviables	3,519.68	3,519.68	811.82	811.82
Cash and bank balances	4,859.21	4,859.21	2,254.19	2,254.19
Other Financial assets - non current	909.12	909.12	1,039.99	1,039.99
	9,575.07	**9,575.07**	**4,771.40**	**4,771.40**
Financial liabilities at amortised cost				
Non Current - Borrowings (Level 2)	43,619.92	43,619.92	43,580.70	43,580.70
Non Current Other Financial Liabilities	3,254.02	3,254.02	3,695.20	3,695.20
Current - Borrowings (Level 2)	12,791.70	12,791.70	12,791.70	12,791.70
Trade Payables	1,733.20	1,733.20	3,230.72	3,230.72
Other financial liabilities- Current	6,057.43	6,057.43	4,932.86	4,932.86
	67,456.27	**67,456.27**	**68,231.18**	**68,231.18**

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

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

Fair value hierarchy

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

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

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

NOTE 38:-FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

Financial risk factors

The Company's activities expose it to a variety of financial risks, market risk, credit risk and liquidity risk. The Company's focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The company is in project phase. Project is managed through contribution from promoters'. The management is optimistic about the cash flows from project after commissioning.

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.

Credit risk

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 Rs. 3519.68 lakhs and Rs. 811.82 as of March 31, 2021 and March 31, 2020, respectively. The Company has normal credit risk for collection of Trade receivables.

Company's business trade receivables are spread over a number of customers. This is being first year of commercial operation of company. There have been no instance of bad & doubtful debt resulting in negligible provision.Therefore, the Company does not expect any material risk on account of non-performance by any of the Company's counterparties. Meanwhile, the company is analysing its trade receivables in order to develop suitable provision matrix based on its experience.The company has adopted a policy to not provide for impairment lossess from group company trade receivables

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JSW PARADIP TERMINAL PRIVATE LIMITED

Notes to the Financial Statements as at 31st march, 2021

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.

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

Particulars	As at 31st March, 2021	Percentage of Revenue	As at 31st March, 2020	Percentage of Revenue
Revenue from group companies	7,069.94	27.51%	265.19	4.72%
Revenue from third parties	18,631.85	72.49%	5,351.31	95.28%
Total	**25,701.79**	**100.00%**	**5,616.50**	**100.00%**

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

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.

The Company's principal source of working capital is contributed by promoters. The Company has outstanding borrowings from promoters. Since the working capital is financed by contribution from promoters' no liquidity risk is perceived.

As of March 31, 2021, the Company had a working capital of ₹ 5,079.40 Lakhs As of March 31, 2020, the Company had a working capital of ₹ -1,438.13 Lakhs. The Company is confident of managing its financial obligation through short term borrowing and liquiduty management.

Liquidity exposure as at 31st March 2021

₹ in Lakhs

Particulars	Less than 1 year	1-5 years	5 and above	Total
Financial assets				
Trade Receivables	3,519.68	-	-	3,519.68
Cash and Cash Equivalents	0.51	-	-	0.51
Bank Balances other than Cash & Cash Equivalents	4,858.70	-	-	4,858.70
Other Financial assets - non current	-	553.16	355.96	909.12
Other Financial Assets	287.06	-	-	287.06
Total financial assets	**8,665.95**	**553.16**	**355.96**	**9,575.07**
Financial liabilities		-	-	-
Long Term Borrowing	-	13,206.60	30,374.10	43,580.70
Non Current Other Financial Liabilities	-	3,695.20		3,695.20
Short Term Borrowing	12,791.70	-	-	12,791.70
Trade Payables	3,230.72	-	-	3,230.72
Other financial liabilities	4,932.86	-	-	4,932.86
Total financial liabilities	**20,955.28**	**16,901.80**	**30,374.10**	**68,231.18**

Liquidity exposure as at 31st March 2020 ₹ in Lakhs

Particulars	Less than 1 year	1-5 years	5 and above	Total
Financial assets				
Trade Receivables	811.82	-	-	811.82
Cash and Cash Equivalents	136.16	-	-	136.16
Bank Balances other than Cash & Cash Equivalents	2,118.03	-	-	2,118.03
Other Financial Assets	796.58	552.85	355.96	1,705.39
Total financial assets	**3,862.59**	**552.85**	**355.96**	**4,771.40**
Financial liabilities				
Long Term Borrowing	-	13,206.60	30,374.10	43,580.70
Short Term Borrowing	12,791.70	-	-	12,791.70
Trade Payables	3,230.72	-	-	3,230.72
Other financial liabilities	4,932.86	-	-	4,932.86
Total Financial liabilities	**20,955.28**	**13,206.60**	**30,374.10**	**64,535.98**

Collateral

The Company has pledged part of its trade receivables, Short-term investments and cash and cash equivalents in order to fulfil certain collateral requirements for the banking facilities extended to the Group. There is obligation to return the securities to the Group once these banking facilities are surrendered. (Refer note 18).

Capital Management

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

JSW PARADIP TERMINAL PRIVATE LIMITED

Notes to the Financial Statements as at 31st march, 2021

NOTE 39:- EARNINGS PER SHARE

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Face value of equity share in Rs.	10.00	10.00
Weighted average number of equity shares outstanding	150000000	116430820
Loss for the year in Rs. Lakhs	916.17	(1,754.29)
Weighted average earnings per share (Basic and Diluted) in Rs.	**0.61**	**(1.51)**

NOTE 40:- SEGMENT REPORTING

The Company is primary engaged in the one business segment namely developing, operating and maintaining the port services, port related infrastructure development activities and developing of infrastructure as determined by Chief Operational decision maker, in accordance with IND AS 108 "Operating Segments".
Considering the interrelationship of various activities of the business, the Chief Operational decision maker monitored the operating result of its business segment on overall basis. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements.

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

₹ In Lakhs

Customers contributing more than 10% of Revenue	For the year ended 31st March, 2021	For the year ended 31st March, 2020
JSW Steel Limited (including its group companies)	7069.94	265.19
Thriveni Earthmovers Pvt Ltd	4825.22	-

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

₹ In Lakhs

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Statutory Audit Fees	5.00	3.75
Tax Audit Fees	0.75	0.55
Others	0.76	0.25
	6.51	**4.55**

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Notes to the Financial Statements as at 31st march, 2021

NOTE 42:- EMPLOYEE BENEFITS

(a) Defined contribution plans:

Amount of Rs. 8,81,386 (Previous year 22,48,644) is recognised as an expense and included in employee benefits expense.

(b) Defined benefit plans:

The following tables summarise the components of net benefit expenses recognised in the Statement of Profit and Loss and the unfunded status and amounts recognised in the balance sheet for the respective plans:

₹ in Lakhs

Particulars	Gratuity	
	For the year ended 31st March, 2021 (Unfunded)	For the year ended 31st March, 2020 (Unfunded)
Change in present value of defined benefit obligation during the year		
Present Value of defined benefit obligation at the beginning of the year	37.91	15.42
Interest cost	2.60	1.20
current service cost	10.45	4.97
Past service cost	-	-
Liability transfer from other Group	-	-
Liability transferred out/divestment	(0.63)	-
Benefits paid directly by employer	-	-
Benefits paid	-	-
Actuarial changes arising due to changes in demographic assumptions	-	-
Actuarial changes arising due to changes in financial assumptions	(0.18)	3.37
Actuarial changes arising due to changes in experience	(3.43)	12.95
Present Value of defined benefit obligation at the end of the year	46.72	37.91
Change in fair value of plan assets during the year		
Fair value of plan assets at the beginning of the year	-	-
Interest Income	-	-
Contributions paid by the employer	-	-
Benefits paid from the fund	-	-
Assets transferred out / divestments	-	-
Return on plan assets excluding interest income	-	-
Fair value of plan assets at the end of the year	-	-
Amount recognised in the balance sheet		
Present Value of defined benefit obligation at the end of the year	(46.72)	(37.91)
Fair value of plan assets at the end of the year		-
Amount recognised in the balance sheet	(46.72)	(37.91)
Net (liability) / asset	(46.72)	(37.91)
Net Interest Cost for Current Period		
Present Value of Benefit Obligation at the Beginning of the Period	37.91	15.42
(Fair Value of Plan Assets at the Beginning of the Period)	-	-
Net Liability/(Asset) at the Beginning	37.91	15.42
Interest Costs	2.60	1.20
(Interest Income)	-	-
Amount recognised in the statement of profit and loss for the year		
Current service cost	10.45	4.97
Interest cost on benefit obligation (net)	2.60	1.20
Total expenses included in employee benefits expense	13.05	6.17
Expenses Recognised in other comprehensive income for current period		
Actuarial (Gains)/Losses on Obligation For the Period	(3.61)	4.81
Return on Plan Assets, Excluding Interest Income	-	-
Change in Asset Ceiling	-	-
Net (Income)/Expense For the Period Recognized in OCI	(3.61)	4.81
Maturity profile of defined benefit obligation		
Within the next 12 months (next annual reporting period)	0.82	0.67
Between 2 to 5 years	2.16	1.74
Between 6 to 10 years	11.45	18.75

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Notes to the Financial Statements as at 31st march, 2021

₹ in Lakhs

Quantitative sensitivity analysis for significant assumption is as below:		
Increase / (decrease) on present value of defined benefits obligation at the end of the year:	46.72	37.91
One percentage point increase in discount rate	(4.20)	(3.61)
One percentage point decrease in discount rate	4.87	4.19
One percentage point increase in rate of salary Increase	4.86	4.19
One percentage point decrease in rate of salary Increase	(4.28)	(3.67)
One percentage point increase in employee turnover rate	(0.18)	(0.10)
One percentage point decrease in employee turnover rate	0.15	0.08
Sensitivity Analysis Method:	The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.The sensitivity analysis presented above may not be representative of the actual change in the projected benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.Furthermore, in presenting the above sensitivity analysis, the present value of the projected benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the projected benefit obligation as recognised in the balance sheet.There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.	
The major categories of plan assets as a percentage of total Insurer managed funds	-	-

Actuarial assumptions		
Discount rate	6.90%	6.86%
Salary escalation	6.00%	6.00%
Mortality rate during employment	Indian Assured Lives Mortality (2006-08)	Indian Assured Lives Mortality (2006-08)
Mortality post retirement rate	N.A.	N.A.
Rate of Employee Turnover	2.00%	2.00%

Defined benefit obligation - Other details

No. of active members	48	48

Notes

Gratuity is payable as per entity's scheme as detailed in the report.

Actuarial gains/losses are recognized in the period of occurrence under Other Comprehensive Income (OCI). All above reported figures of OCI are gross of taxation.

Salary escalation & attrition rate are considered as advised by the entity; they appear to be in line with the industry practice considering promotion and demand & supply of the employees.

Maturity Analysis of Benefit Payments is undiscounted cashflows considering future salary, attrition & death in respective year for members as mentioned above.

Average Expected Future Service represents Estimated Term of Post - Employment Benefit Obligation.

Any benefit payment and contribution to plan assets is considered to occur end of the year to depict liability and fund movement in the disclosures.

Para 139 (a) Characteristics of defined benefit plan

The entity has a defined benefit gratuity plan in India (unfunded). The entity's defined benefit gratuity plan is a final salary plan for employees.

Gratuity is paid from entity as and when it becomes due and is paid as per entity scheme for Gratuity.

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Notes to the Financial Statements as at 31st march, 2021

Para 139 (b) Risks associated with defined benefit plan

Gratuity is a defined benefit plan and entity is exposed to the Following Risks:

Interest rate risk: A fall in the discount rate which is linked to the G.Sec. Rate will increase the present value of the liability requiring higher provision.

Salary Risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

Asset Liability Matching Risk: The plan faces the ALM risk as to the matching cash flow. entity has to manage pay-out based on pay as you go basis from own funds.

Mortality risk: Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

Para 139 (c) Characteristics of defined benefit plans

During the year, there were no plan amendments, curtailments and settlements.

Para 147 (a)

Gratuity plan is unfunded.

Compensated Absences & Leave Encashment

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

Assumptions used in accounting for compensated absences: **₹ In Lakhs**

Particulars	As at 31st March, 2021	As at 31st March, 2020
Present value of unfunded obligation (₹ in Lakhs)	40.58	32.42
Expense recognised in statement of profit and loss (₹ in Lakhs)	5.71	-
Discount Rate (p.a)	6.90%	6.86%
Salary escalation rate (p.a)	6.00%	6.00%

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

NOTE 43:- EMPLOYEE STOCK OPTION PLAN (ESOP)

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

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

Particulars	ESOP Plan 2016				
	First Grant	Second Grant	Third Grant	Forth Grant	Fifth Grant
	13th June, 2016	17th May, 2017	3rd July, 2018	21st May, 2019	30th July, 2020
Options Granted	-	8,335	13,355	43,398	66,276
Option Vested	6,300	10,921	16,024	-	-
Options Exercised	-	-	-	-	-
Options lapsed	3,716	2,249	8,074	6,016	5,894
Transfer arising from transfer of employees within group companies	10,016	4,835	10,743	-	-
Options bought-out during the year	-	-	-	-	-
Total number of options outstanding	**6,300**	**10,921**	**16,024**	**37,382**	**60,382**

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: ₹ 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	396.83	271.69

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

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

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

Particulars	ESOP Plan 2016				
	First Grant	Second Grant	Third Grant	Forth Grant	Fifth Grant
Grant Date	13th June, 2016	17th May, 2017	3rd July, 2018	21st May, 2019	30th July, 2020
Oustanding as at 1st April 2019	2,871	8,335	13,355	-	-
Granted during the year	-	-	-	43,398	-
Forfeited during the year	3,716	2,249	2,768	-	-
Exercised during the year	-	-	-	-	-
Transfer arising from transfer of employees within group companies	7,145	4,835	10,743	-	-
Bought-out during the year	-	-	-		-
Oustanding as at 31st March 2020	**6,300**	**10,921**	**21,330**	**43,398**	-
Granted during the year	-	-	-	-	66,276
Forfeited during the year	-	1,895	5,303	6,016	5,894
Exercised during the year	-	-	-	-	-
Transfer arising from transfer of employees within group companies	-	-	-	-	-
Bought-out during the year	-	-	-	-	-
Oustanding as at 31st March 2021	6,300	9,026	16,027	37,382	60,382

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

JSW PARADIP TERMINAL PRIVATE LIMITED

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

NOTE 44:- The Company is yet to receive balance confirmation in respect of certain sundry creditors,Trade Receiviables and advances. The management does not expect any material difference affecting the current years financial statement due to the same.

NOTE 45:- REALISATION VALUE OF CURRENT ASSETS
In the opinion of Management, the Current Assets comprising of Advances and other receivables, have value on realisation in the ordinary course of business at least equal to the amount to which they are stated.

NOTE 46:- The additional information pursuant to Schedule III of the Companies Act, 2013 is either Nil, or not applicable.

NOTE 47:- The financial statements are approved for issue by the Board of Directors at its meeting held on 13th May, 2021.

NOTE 48:- Previous year's figures have been reclassified/regrouped, wherever necessary, to confirm with the current year's classification.

NOTE 49:-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 Shah Gupta & Co.
Chartered Accountants
Firm's Registration No: 109574W

Arpita T Gadhia
Partner
M. No: 177483
UDIN : 21177483AAAABM5436
Date : 13th May 2021
Place : Mumbai

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

For and on behalf of the Board of Directors

Prasad Uday Rane
Director
DIN : 08427066

Devki Nandan
Director
DIN : 06693431

Chitranjan Kar
Chief Financial Officer
PAN: ASXPK4498B
Date : 13th May 2021
Place : Mumbai

Pradip Roy
Company Secretary
M. No:A22819