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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 accompanying financial statements of **JSW Paradip Terminal Private Limited** ("the Company"), which comprise the balance sheet as at March 31, 2022, and the statement of Profit and Loss including the statement of other comprehensive income, the cash flows statement and the statement of changes in equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act"), as amended from time to time, 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, 2022, its loss 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 audit 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 Annual Report but does not include the financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

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

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

Responsibilities of the Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure 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.

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

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, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 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. 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, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

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

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

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

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

      - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries")

      - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

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

      - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or

      - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.

   (c) Based on the audit procedures that have been considered reasonable and appropriate on the circumstances, nothing has come to our notice that has caused us to believe that the representation under sub-cluse (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

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

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: 22177483AMNWIO9335
Place: Mumbai
Date: May 13, 2022

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 Limited of even date)

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

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

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

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

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

(d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or Intangible assets during the year ended March 31, 2022

(e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) The inventories were physically verified during the year by the Management at reasonable intervals. In our opinion, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account.

(b) The Company has not been sanctioned any working capital facility from banks or financial institutions. Accordingly, reporting under paragraph 3 (ii) (b) of the order is not applicable to the Company.

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

Particulars	Guarantees	Security	Loans	Advances in the nature of loans
A. Aggregate amount granted/ provided during the year				
- Others (Holding Company)	60,645	-	-	-
B. Balance outstanding as at balance sheet date in respect of above cases				
- Others (Holding Company)	60,645	-	-	-

(b) The terms and conditions of the guarantees provided are not prejudicial to the Company's interest. The Company has neither made investments nor given any loans, provided security or granted advances in the nature of loans to companies, firms, limited liability partnerships or any other parties.

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

(d) There were no loans/advances in nature of loans which were granted during the year to promoters/related parties.

(iv) The Company has not given any loans or provided any guarantees or provided any security to the parties covered under Section 185 of the Act. Accordingly, compliance under Section 185 of the Act is not applicable to the Company. The provisions of Section 186 of the Act in respect of the loans given, guarantees given or securities provided are not applicable to the Company, since it is engaged in business of providing infrastructural facilities. The Company has not made any investments during the year. Accordingly, compliance under Section 186 (1) of the Act in respect of investment made during the year is not applicable to the Company.

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(v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on 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 maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

(vii) (a) The Company is 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 as applicable to it. According to the information and explanations given to us, there are no undisputed amounts payable in respect of income 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) There are no dues of sales tax, wealth tax, service tax, goods and service tax, income tax, duty of excise, value added tax, and cess which have not been deposited on account of any dispute.

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

(ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender.

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

(c) Term loans were applied for the purpose for which the loans were obtained.

(d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

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

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

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

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

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

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

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

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

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

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

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

(xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on paragraph (xvi) (a) of the Order is not applicable to the Company.

(b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on paragraph (xvi) (b) of the Order is not applicable to the Company.

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

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

(xvii) The Company has not incurred any cash losses in the current financial year and in the immediately preceding financial year respectively.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on paragraph 3 (xviii) of the Order is not applicable to the Company.

(xix) On the basis of the financial ratios disclosed in note 33 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub-section (5) of section 135 of the Act. This matter has been disclosed in Note 33 to the financial statements.

(b) In respect of ongoing projects, the Company does not have any unspent Corporate Social Responsibility (CSR) amount as at the end of the previous financial year and also at the end of the current financial year. Hence, reporting under this clause is not applicable for the year. This matter has been disclosed in Note 33 to the standalone financial statements

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

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

AGadhia

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

Arpita T Gadhla
Partner
M. No.177483
UDIN: 22177483AMNWIO9335
Place: Mumbai
Date: May 13, 2022

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 Paradip Terminal Private Limited** ("the Company") as of March 31, 2022 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 on Audit of Internal Financial Controls Over Financial Reporting (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 Internal Financial Controls Over Financial Reporting with 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 these financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

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

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

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, 2022, 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: 22177483AMNWIO9335
Place: Mumbai
Date: May 13, 2022

JSW PARADIP TERMINAL PRIVATE LIMITED
Balance Sheet as at 31st March, 2022
CIN : U74999MH2015PTC262561

₹ in Lakhs

Particulars	Note no.	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2020
ASSETS				
Non-Current Assets				
Property, Plant and Equipment	3	149.25	174.65	95.14
Right-of-Use Assets	4	858.16	893.92	929.68
Other Intangible Assets	5	60,855.51	64,084.49	65,522.91
Intangible Assets Under development	6	-	20.32	65.38
Financial Assets				
Other Financial Assets	12	604.61	1,512.16	1,642.17
Income tax assets(net)	7	986.41	363.43	124.14
Deferred Tax Asset (Net)	7	833.24	176.53	343.84
Other Non-Current Assets	8	51.00	145.09	383.77
Total Non-Current Assets		64,338.17	67,370.59	69,107.02
Current Assets				
Inventories	9	1,099.24	221.88	-
Financial Assets				
Trade receivables	10	2,475.30	3,741.63	1,474.91
Cash and Cash Equivalents	11	1,845.84	4,859.21	2,254.19
Other Financial Assets	12	16.27	65.11	2.31
Other Current Assets	8	7,191.78	8,800.10	10,023.41
Total Current Assets		12,628.42	17,687.92	13,754.82
TOTAL ASSETS		76,966.59	85,058.50	82,861.83
EQUITY AND LIABILITIES				
Equity				
Equity Share Capital	13	15,000.00	15,000.00	15,000.00
Other Equity	14	205.36	604.42	(960.76)
Total Equity		15,205.36	15,604.42	14,039.24
Liabilities				
Non-Current Liabilities				
Financial Liabilities				
Borrowings	15	42,620.01	43,619.92	43,580.70
Lease Liabilities	16	766.56	776.42	785.44
Other Financial Liabilities	19	2,016.55	2,477.60	2,909.76
Provisions	17	97.71	84.64	67.09
Other Non Current Liabilities	20	-	-	289.25
Total Non- Current Liabilities		45,500.83	46,958.58	47,632.25
Current Liabilities				
Financial Liabilities				
Borrowing	15	9,491.70	12,791.70	12,791.70
Lease Liabilities	16	90.00	90.00	90.00
Trade Payables	18			
Total Outstanding,Due of micro and small enterprises		58.74	506.19	-
Total Outstanding,Due of creditors other than micro and small enterprises		1,344.61	1,227.00	3,230.72
Other Financial Liabilities	19	3,116.80	5,967.43	4,842.86
Other Current Liabilities	20	2,155.35	1,910.53	231.82
Provisions	21	3.20	2.65	3.25
Total Current Liabilities		16,260.39	22,495.51	21,190.35
Total Liabilities		61,761.22	69,454.08	68,822.60
TOTAL EQUITY AND LIABILITIES		76,966.59	85,058.50	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

Arpita T Gadhia
Partner
M. No: 177483
UDIN : 22177483AMNWIO9335
Date : 13th May, 2022
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

Pradip Roy
Company Secretary
M. No:A22819

JSW PARADIP TERMINAL PRIVATE LIMITED
Statement of Profit and Loss for the year ended 31st March, 2022

₹ In Lakhs (except EPS)

Particulars	Note no.	For the year ended 31st March, 2022	For the year ended 31st March, 2021
INCOME			
Revenue From Operation	22	25,576.84	25,701.79
Other Income	23	300.23	419.48
Total Income (1)		**25,877.07**	**26,121.27**
EXPENSES			
Operation Expenses	24	13,054.89	11,235.58
Employee Benefit Expenses	25	1,193.04	1,062.55
Finance Cost	26	6,253.43	5,814.59
Depreciation and Amortisation Expense	27	3,778.89	3,702.76
Other Expenses	28	3,038.11	2,994.20
Total Expenses (2)		**27,318.35**	**24,809.68**
Profit/(Loss) Before Tax (1-2)		**(1,441.28)**	**1,311.59**
Tax Expense			
Current tax	7	61.25	229.16
Deferred Tax	7	(658.97)	166.26
Profit/(Loss) for the Year (3)		**(843.56)**	**916.17**
Other Comprehensive Income for the year			
Items that will not be classified to profit or loss			
Remeasurement of employee benefit expenses		7.76	3.61
Income tax relating to item that will not be reclassified to profit or Loss		(2.26)	(1.05)
Total other comprehensive income for the year (4)		**5.50**	**2.56**
Total Comprehensive Income[comprising Profit/(Loss)] for the year (3+4)		**(838.06)**	**918.74**
Earnings per equity share			
(Face value of equity share of Rs. 10 each)			
Basic (Rs.)	34	(0.56)	0.61
Diluted (Rs.)	34	(0.56)	0.61

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 : 22177483AMNWIO9335
Date : 13th May, 2022
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

JSW PARADIP TERMINAL PRIVATE LIMITED

Statement of Cash Flows for the year ended 31st March, 2022

₹ In Lakhs

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
[A] Cash Flows from Operating Activities		
Profit before tax	**(1,441.28)**	**1,311.59**
Adjustments For		
Depreciation and amortisation expense	3,778.89	3,702.76
Finance costs	6,253.43	5,814.59
Interest income	(220.16)	(130.23)
Operating loss before working capital changes	**8,370.87**	**10,698.71**
Adjustments For		
(Increase)/ Decrease in Trade Receivables and unbilled revenue	1,266.33	(2,266.71)
(Increase)/ Decrease in Financial Asset	956.39	67.21
(Increase)/ Decrease in Other Asset	1,045.70	1,390.00
(Increase)/ Decrease in Inventories	(877.36)	(221.88)
Increase/ (Decrease) in Trade Payables	(329.85)	(1,497.53)
Increase/ (Decrease) in Financial Liabilities	(3,311.68)	692.41
Increase/ (Decrease) in Other Payables	(58.31)	1,695.99
Increase/ (Decrease) in Provisions	13.62	16.95
	(1,295.16)	(123.56)
Cash (used in)/from operating activities	7,075.71	10,575.14
Income taxes paid (net of refunds)	684.23	229.16
Net cash (used in) / from operating activities [A]	6,391.48	10,345.98
[B] Cash Flows from Investing Activities		
Purchase of property plant and equipment including Capital work in progress, Capital advances and Capital Creditors and Intangible asset	(509.05)	(2,308.10)
Interest Received	204.15	138.80
Net cash used in investing activities [B]	(304.90)	(2,169.30)
[C] Cash Flows from Financing Activities		
Proceeds from Non Current borrowings	43,160.00	39.22
Repayment of lease obligations	(90.00)	(90.00)
Repayments of Non-current Borrowings	(43,619.92)	-
Repayments of Current Borrowings	(3,300.00)	-
Interest Paid	(5,250.01)	(5,520.90)
Net cash generated from financing activities [C]	(9,099.93)	(5,571.69)
Net Increase / (Decrease) in Cash and Bank Balances [A+B+C]	(3,013.35)	2,605.00
Cash and cash equivalents at beginning of the year	4,859.21	2,254.19
Cash and cash equivalents at end of the year	1,845.84	4,859.21

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

₹ in Lakhs

Particulars	As at 31st March, 2022	As at 31st March, 2021
(b) Cash & Cash Equivalent Comprise of		
Cash on hand (Refer Note 11)	0.24	0.25
Balances with Banks (Refer Note 11)		
In Current & TRA accounts	163.38	10.65
In Term Deposits accounts maturity less than 3 month	1,682.22	4,848.32
Cash and Cash Equivalents in Cash Flow Statement	**1,845.84**	**4,859.21**

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
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M. No: 177483
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Chief Financial Officer
PAN: ASXPK4498B

Pradip Roy
Company Secretary
M. No:A22819

JSW PARADIP TERMINAL PRIVATE LIMITED
Statement of changes in equity for the year ended 31st March, 2022

A) EQUITY SHARE CAPITAL

₹ in Lakhs

Balance as at 1st April, 2021	Movement during the year	Balance as at 31st March, 2022
15,000.00	-	**15,000.00**

₹ 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, 2021	(499.13)	1,099.55	3.99	604.42
Profit /(Loss) for the year	(843.56)	-	-	(843.56)
Re-measurements gains /(loss) on defined benefit plans (net of tax)	-	-	5.50	5.50
Recognition of share based payment		439.02	-	439.02
Balance as at 31st March, 2022	**(1,342.70)**	**1,538.57**	**9.49**	**205.36**

₹ 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 /(Loss) 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	0	646.45		646.45
Balance as at 31st March, 2021	**(499.13)**	**1,099.55**	**3.99**	**604.42**

₹ 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)
Profit /(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)**

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 : 22177483AMNWIO9335
Date : 13th May, 2022
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

JSW PARADIP TERMINAL PRIVATE LIMITED

Notes to the Financial Statements as at and for the year ended March 31, 2022

1. COMPANY OVERVIEW

The financial statements comprise financial statements of JSW PARADIP TERMINAL PRIVATE LIMITED ("the Company") for the period March 31, 2022. The Company is a private limited company, domiciled in India and incorporated in under the provision of Companies Act applicable in India. The registered office of the Company is located at 5A,Jindal Mansion Dr. G Deshmukh Marg, Mumbai – 400 026 .

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

2. SIGNIFICANT ACCOUNTING POLICIES AND KEY ACCOUNTING ESTIMATES AND JUDGEMENTS

2.1 Statement of compliance

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

Accordingly, the company has prepared these Financial Statements which comprise the Balance Sheet as at 31 March 2022, the Statement of Profit and Loss, the Statement of Cash Flows and the Statement of Changes in Equity for the year ended 31 March 2022 and a summary of the significant accounting policies and other explanatory information (together hereinafter referred to as 'Financial Statements').

These financial statements are approved for issue by the Board of Directors on 13 May, 2022

2.2 Basis of preparation and presentation

The Financial Statements have been prepared on the historical cost basis except for certain financial instruments measured at fair values at the end of each reporting year, as explained in the accounting policies below which are consistently followed except where a new accounting standard or amendment to the existing accounting standards requires a change in the policy hitherto applied.
Presentation requirements of Division II of Schedule III to the Companies Act, 2013, "as amended", as applicable to the Financial Statements have been followed.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the company

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

takes in to account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

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

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

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

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

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

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

Current and non-current classification

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

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

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

All other assets are classified as non-current.

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

- it is expected to be settled in the company's normal operating cycle;
- it is held primarily for the purpose of being traded;
- it is due to be settled within 12 months after the reporting date; or the company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option

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of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities are classified as non-current.

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

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

2.3 Revenue Recognition

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

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

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

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

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

2.4 Other Income

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

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

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

2.5 Leases

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

Company as lessor

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

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

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

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JSW PARADIP TERMINAL PRIVATE LIMITED

Notes to the Financial Statements as at and for the year ended March 31, 2022

Company as lessee

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

Right-of-use assets

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

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

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

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

SHAH GUPTA & CO.
MUMBAI
FRN : 109574W
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Lease liabilities

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

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

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

Short-term leases and leases of low-value assets

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

The Company also applied the available practical expedients wherein it:

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

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

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

2.6 Foreign Currency Translation

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

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

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

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

2.7 Borrowing Costs

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

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

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

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MUMBAI
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general borrowings. In case if the Company borrows generally and uses the funds for obtaining a qualifying asset, borrowing costs eligible for capitalisation are determined by applying a capitalisation rate to the expenditures on that asset.

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

2.8 Government Grant

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

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

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

2.9 Employee Benefits

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

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

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

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

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

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

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

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

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

Short-term and other long-term employee benefits

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

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

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

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

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MUMBAI
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CHARTERED ACCOUNTANTS

changes in actuarial assumptions are recognised in profit or loss.

2.10 Share based payment arrangements

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date. Details regarding the determination of the fair value of equity- settled share-based transactions are set out in Note 38.

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

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

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

2.11 Taxes

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

Current tax

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

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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.

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

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

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

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

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

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

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

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

2.12 Property, Plant and Equipment

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

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

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

Assets	Estimated useful lives
Plant and Machinery	2-18 Years
Computer equipment	3 Years
Furniture and fixtures	10 Years

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

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

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

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

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

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

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

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

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

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

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

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

2.13 Intangible Assets (other than goodwill)

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

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

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

Assets	Estimated useful lives
Computer Software	3 – 5 Years

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

Port concession rights arising from Service Concession/Sub-Concession

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

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construction services delivered) and is capitalized when the project is complete in all respects and the Company receives the completion certificate from the authorities as specified in the concession agreement.

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

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

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

2.14 Impairment of Non-Financial assets

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

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

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

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.

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2.15 Inventories

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

2.16 Fair Value Measurement

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

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

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

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

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

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

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

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

- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

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

2.17 Financial instruments

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

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

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

a) Investments and other financial assets:

Classification

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

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

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

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

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

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

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

Initial recognition and measurement

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

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

Sub-sequent measurement

After initial recognition, financial assets are measured at:

i) fair value (either through other comprehensive income or through profit or loss) or,

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.

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There are three measurement categories into which the Company classifies its debt instruments:

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

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

Gains or Losses on De-recognition

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

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

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

Dividend on financial assets at FVTPL is recognised when:

• The Company's right to receive the dividends is established;

• It is probable that the economic benefits associated with the dividends will flow to the entity;

• The dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably

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.

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

De-recognition

A financial asset is de-recognised only when

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

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

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

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

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

Impairment

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

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

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

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

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

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

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

Income from financial assets:

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

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Income recognition

Effective Interest Method

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

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

b) Financial liabilities & Equity Instruments

Classification as debt or equity

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

Equity Instruments

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

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

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

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Financial liabilities

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

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

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

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

De-recognition

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

Offsetting financial instruments

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

Reclassification of financial assets

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

SHAH GUPTA & CO. MUMBAI FRN : 1[illegible]574W CHARTERED ACCOUNTANTS infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting year following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

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

2.18 Provisions, Contingent liabilities, Contingent assets and Commitments

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

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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.

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

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

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

Contingent liability is disclosed in the case of:

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

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

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

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A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. Commitments are future liabilities for contractual expenditure, classified and disclosed as follows:
(a) estimated amount of contracts remaining to be executed on capital account and not provided for;
(b) uncalled liability on shares and other investments partly paid;
(c) funding related commitment to associate and joint venture companies; and
(d) other non-cancellable commitments, if any, to the extent they are considered material and relevant in the opinion of management.

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

2.19 Cash and Cash Equivalents

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

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

2.20 Statement of Cash Flow

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

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

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

2.21 Earnings per Equity Share

Basic earnings per share is computed by dividing the profit / (loss) after tax by the weighted average number of equity shares outstanding during the year. The weighted

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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.

2.22 Segment Reporting

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

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

2.23 Recent Accounting Pronouncements

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

- Ind AS 16 | Property, plant and equipment – The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment. The effective date for adoption of this amendment is annual periods beginning on or after 1st April, 2022.
- Ind AS 37 | Provisions, contingent liabilities and contingent assets – The amendment specifies that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract). The

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effective date for adoption of this amendment is annual periods beginning on or after 1st April, 2022, although early adoption is permitted.

- Ind AS 103 | Business combinations – The amendment adds a new exception in Ind AS 103 for liabilities and contingent liabilities.
- Ind AS 109 | Financial instruments – The amendment clarifies which fees an entity includes when it applies the '10%' test in assessing whether to derecognise a financial liability. An entity includes only fees paid or received between the entity (the borrower) and the lender, including fees paid or received by either the entity or the lender on the other's behalf.

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

2.24 New and amended standards adopted by the Company

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

2.25 Key sources of Estimation Uncertainty and Critical accounting judgements

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

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

Key Sources of Estimation uncertainty

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

Property, plant and equipment

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

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including relative efficiency, the operating conditions of the asset, anticipated technological changes, historical trend of plant load factor, historical planned and scheduled maintenance. It is possible that the estimates made based on existing experience are different from the actual outcomes and could cause a material adjustment to the carrying amount of property, plant and equipment.

Taxes

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

Defined benefit plans

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

Fair value measurement of financial instruments

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

Impairment of financial assets

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

Contingencies

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

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

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Notes to the Financial Statements as at 31st march, 2022

NOTE 3:- PROPERTY, PLANT AND EQUIPMENT

₹ in Lakhs

Particulars	Freehold land	Furniture and fittings	Office equipments	Total
Cost/Deemed Cost				
As at 1st April, 2020	7.51	73.87	48.70	130.08
Additions/Adjustments	-	6.00	106.83	112.83
As at 31st March, 2021	7.51	79.87	155.53	242.90
Additions/Adjustments	-	-	8.87	8.87
As at 31st March, 2022	7.51	79.87	164.40	251.77
Accumulated Depreciation				
As at 1st April, 2020	-	16.46	18.48	34.94
Depreciation Expenses for the year	-	9.88	23.43	33.31
As at 31st March, 2021	-	26.34	41.91	68.25
Depreciation Expenses for the year	-	7.33	26.95	34.28
As at 31st March, 2022	-	33.67	68.86	102.53
Net book value				
As at 31st March, 2020	7.51	57.41	30.22	95.14
As at 31st March, 2021	7.51	53.53	113.62	174.65
As at 31st March, 2022	7.51	46.20	95.54	149.25

a) No proceedings have been initiated or pending against the company for holding any Benami Property under the Benami Transactions (prohibition) Act 1988 (45 of 1988) and rules made there under.

NOTE 4:-Right-of-Use Assets

₹ In Lakhs

Particulars	Lease Hold Land	Total
COST/DEEMED COST		
As at 1st April, 2019	-	-
Recognition on initial application of Ind-As 116 as at April 01, 2019	965.44	965.44
Disposals/Discard	-	-
As at 31st March, 2020	965.44	965.44
Additions/Reclassified on the account of adoption of Ind AS 116	-	-
Disposals/Discard	-	-
As at 31st March, 2021	965.44	965.44
Additions/Reclassified on the account of adoption of Ind AS 116	-	-
Disposals/Discard	-	-
As at 31st March, 2022	965.44	965.44
Accumulated Depreciation		
As at 1st April, 2019		
Depreciation Expenses for the year	35.76	35.76
Elimination on Disposal/Discard	-	-
As at 31st March, 2020	35.76	35.76
Depreciation Expenses for the year	35.76	35.76
Elimination on Disposal/Discard	-	-
As at 31st March, 2021	71.52	71.51
Depreciation Expenses for the year	35.76	35.76
Elimination on Disposal/Discard	-	-
As at 31st March, 2022	107.28	107.28
Net book value		
As at 31st March, 2020	929.68	929.68
As at 31st March, 2021	893.92	893.92
As at 31st March, 2022	858.16	858.16

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	80.14
Rent expense - short-term leases and leases of low value assets	12.94
Total amounts recognised in Profit or Loss	128.84

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Notes to the Financial Statements as at 31st march, 2022

NOTE 5:-OTHER INTANGIBLE ASSETS

₹ in Lakhs

Particulars	Port Infrastructure rights	Software	Total
Cost			
As at 1st April, 2019	-	**2.05**	**2.05**
Additions/Adjustments	66,440.92	1.75	**66,442.67**
As at 31st March, 2020	**66,440.92**	**3.80**	**66,444.72**
Additions/Adjustments	2,171.27	24.00	**2,195.27**
As at 31st March, 2021	**68,612.19**	**27.80**	**68,639.99**
Additions/Adjustments	432.47	47.40	**479.86**
As at 31st March, 2022	**69,044.66**	**75.20**	**69,119.85**
Accumulated Amortisation			
As at 1st April, 2019		**1.58**	**1.58**
Amortisation charge for the year	919.56	0.67	**920.23**
As at 31st March, 2020	**919.56**	**2.24**	**921.80**
Amortisation charge for the year	3,633.15	0.54	**3,633.69**
As at 31st March, 2021	**4,552.71**	**2.78**	**4,555.50**
Amortisation charge for the year	3,688.29	20.55	**3,708.85**
As at 31st March, 2022	**8,241.01**	**23.34**	**8,264.35**
Net book value			-
As at 31st March, 2020	**65,521.36**	**1.56**	**65,522.91**
As at 31st March, 2021	**64,059.48**	**25.02**	**64,084.49**
As at 31st March, 2022	**60,803.65**	**51.86**	**60,855.51**

NOTE 6:- Intangible Assets Under development (pending allocation) Other Intangible assets

Schedule for intangible asset under development

₹ in Lakhs

Particulars	Amount in Intangible asset under development as at 31st March, 2022					To be completed in (in case of cost over-runs or timeline delays)				
	< 1 year	1-2 years	2-3 years	> 3 years	Total	< 1 year	1-2 years	2-3 years	> 3 years	Total
Projects in progress:										
Development of new Iron Ore Berth		-	-		-					-
Others					-					-
Total	-	-	-	-	-	-	-	-	-	-

Particulars	Amount in Intangible asset under development as at 31st March, 2021					To be completed in (in case of cost over-runs or timeline delays)				
	< 1 year	1-2 years	2-3 years	> 3 years	Total	< 1 year	1-2 years	2-3 years	> 3 years	Total
Projects in progress:										
Development of new Iron Ore Berth	20.32	-	-	-	**20.32**					-
Others					-					-
Total	**20.32**	-	-	-	**20.32**	-	-	-	-	-

Particulars	Amount in Intangible asset under development as at 31st March, 2020					To be completed in (in case of cost over-runs or timeline delays)				
	< 1 year	1-2 years	2-3 years	> 3 years	Total	< 1 year	1-2 years	2-3 years	> 3 years	Total
Projects in progress:										
Development of new Iron Ore Berth	65.38	-	-	-	**65.38**					-
Others					-					-
Total	**65.38**	-	-	-	**65.38**	-	-	-	-	-

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Notes to the Financial Statements as at 31st march, 2022

NOTE 7:- TAXATION

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

Particulars	As at 31st March, 2022	As at 31st March, 2021
Current Tax:		
Current income tax (a)	61.25	229.16
Income Tax Prior year		
Tax (credit) under Minimum Alternative Tax		
Current Tax (a)	61.25	229.16
Deferred Tax:		
Relating to origination and reversal of temporary differences	(658.97)	395.42
Reversal of DTL on measurement due to change in tax rate (Refer note below)		(229.16)
Tax (credit) under Minimum Alternative Tax		
Deferred Tax (b)	**(658.97)**	**166.26**
Tax provision/(reversal) for earlier years		
Total Expenses reported in the statement of Profit and Loss (a+b)	**(597.72)**	**395.42**

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, 2022	For the year ended 31st March, 2021
Profit/(Loss) before tax	(1,441.28)	1,311.59
Enacted tax rate in India	0.28	0.29
Expected income tax expense at statutory tax rate	(400.96)	381.94
Effect of different tax rates of subsidiaries	-	-
Tax allowances	(284.91)	(155.19)
Expenses not deductible in determining taxable profits	1,412.09	1,241.58
Additional allowances for capital gain	-	-
certain components	-	-
Tax (credit) attributable to prior period	-	-
Deferred tax asset not recognised	-	-
Tax Holiday (80IA / 35 AD)	(664.97)	(1,468.32)
Temporary differences (Refer table below)*	(658.97)	166.26
Tax expense for the year	(597.72)	166.26
Effective income tax rate	41.47%	12.68%
Income tax attributable to discontinued operations	-	-
Total	**41.47%**	**12.68%**

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

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

The following table provides the details of income tax assets and income tax liabilities as of March 31, 2022 and March 31, 2021 and March 31, 2020:

₹ in Lakhs

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Income Tax Assets	986.41	363.43	124.14
Total	**986.41**	**363.43**	**124.14**

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

₹ in Lakhs

Particulars	As at 31st March, 2021	Recognised in profit and loss	Recognised in / reclassified from other comprehensive income	As at 31st March, 2022
Deferred tax assets:				
Property, plant and equipment and intangible assets	-	-	-	-
Investment	-	-	-	-
Unused tax losses	18,378.01	(1,288.92)	-	17,089.09
Provision for employee benefits	23.60	4.43	(2.26)	25.77
MAT credit entitlement	229.16	-	-	229.16
Others	252.30	(13.61)	-	238.69
Total	**18,883.07**	**(1,298.10)**	**(2.26)**	**17,582.71**
Deferred tax liabilities:				
Property, plant and equipment and intangible assets	(18,103.21)	1,740.79	-	(16,362.42)
Investment	(264.74)	264.74	-	-
Provision for employee benefits				-
Others	(338.59)	(48.46)	-	(387.05)
Total	**(18,706.54)**	**1,957.06**	**-**	**(16,749.47)**
Closing Balances -Deferred Tax Assets / (Liabilities)	**176.53**	**658.97**		**833.24**

Movement in MAT credit entitlement

Particulars	As at 31st March, 2021	Availed during the year	Utilised during the year	As at 31st March, 2022
MAT Credit (grouped with defer tax assets in balance sheet)	229.16	-	-	229.16
Total	**229.16**	**-**	**-**	**229.16**

Particulars	As at 31st March, 2020	Recognised in profit and loss	Recognised in / reclassified from other comprehensive income	As at 31st March, 2021
Deferred tax assets:				
Property, plant and equipment and intangible assets	255.67	-	-	-
Investment	-	-	-	-
Unused tax losses	442.68	17,935.32	-	18,378.01
Provision for employee benefits	18.66	5.99	(1.05)	23.60
MAT credit entitlement		229.16	-	229.16
Others	262.46	(10.16)	-	252.30
Total	**979.47**	**18,160.31**	**(1.05)**	**18,883.07**
Deferred tax liabilities:				
Property, plant and equipment and intangible assets	-	(18,358.88)	-	(18,103.21)
Investment	-	(264.74)	-	(264.74)
Provision for employee benefits	-	-	-	-
Others	(635.63)	297.04	-	(338.59)
Recognise in Retained Earning (OCI)				
Total	**(635.63)**	**(18,326.57)**	**-**	**(18,706.54)**
Closing Balances -Deferred Tax Assets / (Liabilities)	**343.84**	**(166.26)**		**176.53**

Movement in MAT credit entitlement

Particulars	As at 31st March, 2020	Availed during the year	Utilised during the year	As at 31st March, 2021
MAT Credit (grouped with defer tax assets in balance sheet)		229.16	-	229.16
Total	-	229.16	-	229.16

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Notes to the Financial Statements as at 31st march, 2022

NOTE 8:- OTHER ASSETS

₹ In Lakhs

Particulars	As at 31st March, 2022		As at 31st March, 2021		As at 31st March, 2020	
	Non Current	Current	Non Current	Current	Non Current	Current
Capital Advances	51.00		145.09		383.77	
Prepayments		253.86		346.29		114.04
Indirects Tax Balances/ Receivables/Credits		6,937.92		8,453.81		9,909.36
Total	51.00	7,191.78	145.09	8,800.10	383.77	10,023.41

NOTE 9:- INVENTORIES

₹ In Lakhs

Particulars	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2020
Inventories at Cost			
Stores & Spares	1,099.24	221.88	-
Total	1,099.24	221.88	-

Cost of inventory recognised as an expense for the year ended 31st March, 2022 ₹398.35 lakhs (PY 2021 ₹105.27 lakhs and PY 2020 ₹ 0.30)

NOTE 10:-TRADE RECEIVIABLES

₹ In Lakhs

Particulars	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2020
a) Secured, considered good			
Trade Receivables considered good - Secured	-	-	
From Related Party	1,936.95	2,249.46	3.12
From others	335.30	1,270.22	808.70
b) Unsecured considered doubtful	-	-	
Trade Receivables which have significant increase in credit risk	-	-	
c) Considered Doubful	-	-	
Less: Allowance for doubtful debts	-	-	
Unbilled Revenue	203.05	221.95	663.08
Total	2,475.30	3,741.63	1,474.91

Note 1 :Ageing of Trade receivables:

₹ In Lakhs

As at 31st March, 2022	Undisputed Trade receivables		Disputed Trade receivables	
	Considered good	Considered doubtful	Considered good	Considered doubtful
Within the credit period	2,046.82	-	-	-
Outstanding for following periods from due dateof payment				
Less than 6 months	105.18	-	-	-
6 months to 1 year	100.07	-	-	-
1 to 2 years	20.17	-	-	-
2 to 3 years	-	-	-	-
More than 3 years	-	-	-	-
Unbilled	203.05			
Total	2,475.30	-	-	-

Ageing of Trade receivables:

₹ In Lakhs

As at 31st March, 2021	Undisputed Trade receivables		Disputed Trade receivables	
	Considered good	Considered doubtful	Considered good	Considered doubtful
Within the credit period	1,508.17	-	-	-
Outstanding for following periods from due dateof payment				
Less than 6 months	1,862.11	-	-	-
6 months to 1 year	149.40	-	-	-
1 to 2 years	-	-	-	-
2 to 3 years	-	-	-	-
More than 3 years	-	-	-	-
Unbilled	221.95			
Total	3,741.63	-	-	-

Ageing of Trade receivables:

₹ In Lakhs

As at 31st March, 2020	Undisputed Trade receivables		Disputed Trade receivables	
	Considered good	Considered doubtful	Considered good	Considered doubtful
Within the credit period	34.19	-	-	-
Outstanding for following periods from due date of payment				
Less than 6 months	773.86	-	-	-
6 months to 1 year	3.77	-	-	-
1 to 2 years	-	-	-	-
2 to 3 years	-	-	-	-
More than 3 years	-	-	-	-
Unbilled	663.08			
Total	1,474.91	-	-	-

Note 2 - The credit period on rendering of services ranges from 1 to 30 days with or without security.

Note 3 - Refer note no. 15.1 for the details in respect of certain trade receivables hypothecated / mortgaged as security for Borrowings

Note 4 - Refer note no. 30 for details of receivables from related parties

Note 5 - 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

Note 6 - Loss allowance is estimated for disputed receivables based on assessment of each case where considered necessary.

Note 7 - The Company does not generally hold any collateral or other credit enhancements over these balances nor does it have a legal right

NOTE 11:-CASH AND CASH EQUIVALENTS

₹ In Lakhs

Particulars	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2020
Balance with Bank			
In current accounts	-	0.26	135.91
In Current & TRA accounts *	163.38	10.38	22.88
In term deposits with maturity less than 3 months	1,682.22	4,848.32	2,095.15
Cash on hand	0.24	0.25	0.25
Total	1,845.84	4,859.22	2,254.19

*₹ 163.38 Lakh is balance in Trust and Retention Account (TRA) account as on 31.03.2022 TRA agreement between Company, Lenders and Paradip Port Trust. Previous year balance was ₹ 10.38 Lakhs

NOTE 12:- OTHER FINANCIAL ASSETS

₹ In Lakhs

Particulars	As at 31st March, 2022		As at 31st March, 2021		As at 31st March, 2020	
	Non Current	Current	Non Current	Current	Non Current	Current
Interest Receivable on term deposit	-	16.27		25.47		2.31
Other Receivable	-	-		39.64		
Financial guarantee assets	-	-	909.12	-	1,039.99	-
Security deposit with Paradip Port Trust	604.61	-	603.04	-	602.18	
Total	604.61	16.27	1,512.16	65.11	1,642.17	2.31

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NOTE 13:- EQUITY SHARE CAPITAL

₹ in Lakhs

Particulars	As at 31st March, 2022		As at 31st March, 2021		As at 31st March, 2020	
	Number of shares	₹ in Lakhs	Number of shares	₹ in Lakhs	Number of shares	₹ in Lakhs
Authorised						
Equity Shares of 10/- each	20,00,00,000.00	20,000.00	20,00,00,000.00	20,000.00	20,00,00,000.00	20,000.00
Total	20,00,00,000.00	20,000.00	20,00,00,000.00	20,000.00	20,00,00,000.00	20,000.00
Issued, subscribed and Paid up						
Equity Shares of 10/- each	15,00,00,000.00	15,000.00	15,00,00,000.00	15,000.00	15,00,00,000.00	15,000.00
Total	15,00,00,000.00	15,000.00	15,00,00,000.00	15,000.00	15,00,00,000.00	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, 2022		As at 31st March, 2021		As at 31st March, 2020	
	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount
Balance at the beginning of the year	150000000	15,000.00	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	15,00,00,000.00	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 ₹. 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, 2022		As at 31st March, 2021		As at 31st March, 2020	
	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount
JSW Infrastructure Limited	111000000	11,100.00	111000000	11,100.00	11,10,00,000	11,100
South West Port Limited	39000000	3,900.00	39000000	3,900.00	3,90,00,000	3,900
Total	150000000	15,000.00	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, 2022		As at 31st March, 2021		As at 31st March, 2020	
	No. of Shares	% holding in the class	No. of Shares	% holding in the class	No. of Shares	% holding in the class
JSW Infrastructure Limited	111000000	74	111000000	74	111000000	74
South West Port Limited	39000000	26	39000000	26	39000000	26
Total	150000000	100	150000000	100	150000000	100

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

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

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

(h) Share allotted by company for consideration other than cash-Nil

NOTE 14:- 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, 2021	(499.13)	1,099.55	3.99	604.41
Profit/(Loss) for the year	(843.56)	-	-	(843.56)
Re-measurements gains /(loss) on defined benefit plans (net of tax)	-	-	5.50	5.50
Recognition of share based payment	-	439.02	-	439.02
Balance as at 31st March, 2022	(1,342.70)	1,538.57	9.49	205.36

₹ 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/(Loss) 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	(499.13)	1,099.55	3.99	604.42

₹ 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)
Profit /(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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Notes to the Financial Statements as at 31st march, 2022

NOTE 15:- BORROWINGS

₹ In Lakhs

Particulars	As at 31st March, 2022		As at 31st March, 2021		As at 31st March, 2020	
	Non Current	Current	Non Current	Current	Non Current	Current
I. Non-current borrowings:						
Secured Loans (at amortised cost)						
Term Loan		-	43,892.35	-	43,853.13	-
Unsecured						
Debentures						
Unsecured Loans (at amortised cost)						
Term Loan						
Loan from related party (Unsecured) (refer note no. 30)	43,160.00	-	-	-	-	-
	43,160.00	-	43,892.35	-	43,859.13	-
Less: Unamortised upfront fees on Borrowing	(539.99)		(272.43)		(272.43)	
	42,620.01	-	43,619.92	-	43,580.70	-
I. Current borrowings:						
Unsecured:						
Loan from related party (Unsecured) (refer note no. 30)		9,491.70		12,791.70		12,791.70
Working Capital Loan						
		9,491.70	-	12,791.70	-	12,791.70
Total	42,620.01	9,491.70	43,619.92	12,791.70	43,580.70	12,791.70

(i) Unsecured Non Current Inter-Corporate Deposit (ICD) of ₹ 43160.00 lakhs has been availed for interest bearing @ 7.65% p.a. and these Unsecured Non Current Inter-Corporate Deposit (ICD) will be repaid by Jan 2029.

(ii)Loan of ₹ 3393.62 lakhs (previous year ₹ 3393.62) lakhs is outstanding from South West Port Limited and Loan of ₹ 6098.07 lakhs (previous year ₹ 9398.07) lakhs is outstanding from JSW Infrastructure Ltd bearing interest rate of 8.75% (previous year 9.15%) p.a. and balance loans are repayable on demand.

Reconciliation of the borrowings outstanding at the beginning and end of the year:

₹ In Lakhs

Particulars	As at 31st March, 2021	Cash Flows (Net)	Non cash changes Fair value changes	As at 31st March, 2022
Term loans from banks	43,619.92	(727.48)	(272.43)	42,620.01
Short Term Borrowing	12,791.70	(3,300.00)	-	9,491.70
Total liabilities from financing activities	56,411.62	(4,027.48)	(272.43)	52,111.71

₹ In Lakhs

Particulars	As at 31st March, 2020	Cash Flows (Net)	Non cash changes Fair value changes	As at 31st March, 2021
Term loans from banks	43,580.70	-	39.22	43,619.92
Short Term Borrowing	12,791.70	-	-	12,791.70
Total liabilities from financing activities	56,372.40	-	39.22	56,411.62

₹ In Lakhs

Particulars	As at 31st March, 2019	Cash Flows (Net)	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
Short Term Borrowing	13,061.90	(270.20)	-	12,791.70
Total liabilities from financing activities	37,778.71	18,562.63	31.07	56,372.41

NOTE 16:- LEASES

₹ In Lakhs

Particulars	(Amount)
Lease liabilities on initial recognition as on 1 April 2020	875.44
Additions	-
Interest accrued	80.98
Lease payments	(90.00)
At 31 March 2021	866.42
Additions	-
Interest accrued	80.14
Lease payments	(90.00)
At 31 March 2022	856.56

₹ In Lakhs

Particulars	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2020
Balance as at the beginning of the year	866.42	875.44	965.44
Lease liabilities recognised during the year			
Interest expense on lease liabilities	80.14	80.98	-
Payment during the year	(90.00)	(90.00)	(90.00)
Balance as at the end of the year	856.56	866.42	875.44
Disclosed as:			
Current	90.00	90.00	90.00
Non-current	766.56	776.42	785.44

₹ In Lakhs

Particulars	As at 31st March, 2022		As at 31st March, 2021		As at 31st March, 2020	
	Non Current	Current	Non Current	Current	Non Current	Current
Current Lease Obligation (refer note below)		90.00		90.00		90.00
Non Current Lease Obligation	766.56		776.42		785.44	
Total	766.56	90.00	776.42	90.00	785.44	90.00

(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 ₹ 80.14 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 ₹ 856.56 lakhs, out of which Non-current lease liability is ₹ 766.56 lakhs and current lease liability is ₹ 90.00 lakhs

The amount recognised in the statement of profit and loss is as below:

₹ In Lakhs

Particulars	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2020
Depreciation expense of Right-of-Use Assets	35.76	35.76	35.76
Interest expense on Lease Obligation	80.14	80.98	-
Total amounts recognised in Profit or Loss	115.90	116.74	35.76

The minimum lease rentals payable under non-cancellable operating leases are as follows:

₹ In Lakhs

Particulars	Minimum Lease Payments As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2020
Not Later than 1 year	90.00	90.00	90.00
Later than 1 year and not later than 5 years	360.00	360.00	360.00
Later than 5 years	1,710.00	1,800.00	1,890.00
Total minimum lease payment	2,160.00	2,250.00	2,340.00
Less: Amounts representing finance charges	(1,432.14)	(1,453.11)	(1,464.56)
Present value of minimum lease receivables	727.86	796.89	875.44

Short Term & Low Value Leases:

The company applies the short-term lease recognition exemption and recognise payments on short-term leases and leases of low-value assets as expense on a straight-line basis over the lease term. During the year the company has recognised ₹ 12.94 Lakhs (PY ₹ 24.55 Lakhs) as an expense.

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Notes to the Financial Statements as at 31st march, 2022

NOTE 17:PROVISIONS

₹ in Lakhs

Particulars	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2020
Provision for Employee Benefits			
Gratuity (refer Note 37)	55.57	45.90	37.23
Compensated Absences & Leave Encashment (refer Note 37)	42.14	38.74	29.86
Total	97.71	84.64	67.09

NOTE 18:- TRADE PAYABLES

₹ in Lakhs

Particulars	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2020
Total Outstanding,Due of micro and small enterprises (refer note below)	58.74	506.19	-
Total Outstanding Due of creditors other than micro and small enterprises Other than Acceptance (for related parties, Refer Note 30)	1,344.61	1,227.01	3,230.72
Total	1,403.35	1,733.20	3,230.72

Payables are normally settled within 1 to 180 days

a) Disclosure relating to micro and small enterprises

₹ in Lakhs

Particulars	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2020
1. Principal amount outstanding	58.74	506.19	-
2. Principal amount due and remaining unpaid	-	-	-
3. Interest due on above and the unpaid interest	-	-	-
4. Interest due on all delayed payment under the MSMED Act	-	-	-
5. Payment made beyond the appointed day during the year	-	-	-
6. Interest due and payable for the period of delay other than 4 above	-	-	-
7. Interest accrued and remaining unpaid	-	-	-
8. Amount of further interest remaining due and payable in succeeding years	-	-	-
Total	58.74	506.19	-

Ageing of Payables:

₹ in Lakhs

As at 31st March, 2022	Undisputed Trade Payables		Disputed Trade Payables	
	MSME	Others	MSME	Others
Within the credit period	58.74	1,241.31	-	-
Outstanding for following periods from due date of payment				
Less than 6 months	-	80.35	-	-
6 months to 1 year	-	16.60	-	-
1 to 2 years	-	-	-	-
2 to 3 years	-	6.35	-	-
More than 3 years	-	-	-	-
Unbilled	-	-	-	-
Total	58.74	1,344.61	-	-

Ageing of Payables:

₹ in Lakhs

As at 31st March, 2021	Undisputed Trade Payables		Disputed Trade Payables	
	MSME	Others	MSME	Others
Within the credit period	506.19	994.88	-	-
Outstanding for following periods from due date of payment				
Less than 6 months	-	194.69	-	-
6 months to 1 year	-	31.09	-	-
1 to 2 years	-	6.35	-	-
2 to 3 years	-	-	-	-
More than 3 years	-	-	-	-
Unbilled	-	-	-	-
Total	506.19	1,227.01	-	-

Ageing of Payables:

₹ in Lakhs

As at 31st March, 2020	Undisputed Trade Payables		Disputed Trade Payables	
	MSME	Others	MSME	Others
Within the credit period	-	2,290.42	-	-
Outstanding for following periods from due date of payment				
Less than 6 months	-	523.95	-	-
6 months to 1 year	-	253.59	-	-
1 to 2 years	-	157.94	-	-
2 to 3 years	-	4.82	-	-
More than 3 years	-	-	-	-
Unbilled	-	-	-	-
Total	-	3,230.72	-	-

NOTE 19:- OTHERS FINANCIAL LIABILITIES

₹ in Lakhs

Particulars	As at 31st March, 2022		As at 31st March, 2021		As at 31st March, 2020	
	Non Current	Current	Non Current	Current	Non Current	Current
Due to related parties (refer Note 30)		2,141.80		4,106.77		3,569.44
Interest accrued but not due on Borrowings		-		72.50		0.00
Provision for Direct Operation		781.23		1,713.00		394.03
Provision for Expenses		189.52		66.43		247.31
Provision for Capital Expenses		4.26		8.72		632.08
Retention Money for Capital Project	2,016.55		2,477.60		2,909.76	
Total	2,016.55	3,116.80	2,477.60	5,967.45	2,909.76	4,842.86

NOTE 20:- OTHER LIABILITIES

₹ in Lakhs

Particulars	As at 31st March, 2022		As at 31st March, 2021		As at 31st March, 2020	
	Non Current	Current	Non Current	Current	Non Current	Current
Advances from Customer		1,114.64		1,073.93		11.62
Statutory liabilities		1,040.71		836.60		220.20
EPCG Obligation Liability	-		-	-	289.25	-
Total	-	2,155.35	-	1,910.53	289.25	231.82

NOTE 21:- CURRENT PROVISIONS

₹ in Lakhs

Particulars	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2020
Provision for Employee Benefits			
Compensated Absences & Leave Encashment (refer Note 37)	2.15	1.84	2.57
Gratuity (refer note 37)	1.05	0.81	0.69
Total	3.20	2.65	3.25

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Notes to the Financial Statements as at 31st march, 2022
NOTE 22:- REVENUE FROM OPERATION

₹ In Lakhs

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Revenue from Contracts with Customer		
Cargo Handling Charges	17,320.88	19,380.07
Berth Hire Charges	2,015.49	2,616.28
Storage Charges	4,986.46	1,640.74
Railway Project PPT Income	1,212.15	2,064.70
Other Income- Misc Fees	41.85	-
Total	25,576.84	25,701.79

Revenue recognized from Contract liability (Advances from Customers)

₹ In Lakhs

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Opening Balance	1,073.03	11.62
Less: Revenue recognized during the year from balance at the beginning of the	-1,073.03	-11.62
Add: Advance received during the year not recognized as	1,114.64	1,073.93
Closing Balance	1,114.64	1,073.93

Contract liability is the Company's obligation to transfer goods or services to a customer for which the Company has received consideration from the customer in advance.

Movement in unbilled revenue

₹ In Lakhs

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Opening Balance	221.95	663.08
Less: Billed during the year	(1,353.99)	(2,863.16)
Add: Unbilled during the year	1,335.10	2,422.02
Closing Balance	**203.05**	**221.95**

NOTE 23:- OTHER INCOMES

₹ In Lakhs

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Export obligation deferred income amortization	-	289.25
Other Income	80.07	-
Interest Income earned on financial assets that are not designated as FVTPL	-	-
On Bank Deposits	220.16	130.23
Total	300.23	419.48

Entity's Other income primarily on account of Gurantee commission charged to JSW Infrastructure Limited

NOTE 24:- OPERATION EXPENSES

₹ In Lakhs

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Cargo Survey Expenses	38.15	61.57
Operation & Maintainance Electricity Expenses	929.15	904.69
Cargo Handling-JSWIL	5,532.35	-
Operation & Maintainance Road	314.45	2,639.88
Operation & Maintainance Shipping	210.98	935.14
Royalty against Revenue Share	5,441.70	5,262.48
Operation & Maintainance Railway Handling	62.64	702.16
Operation & Maintainance-Tug Hire & Wraping Charges	-	19.30
Repair & Maintainance Direct Operation	127.13	235.08
Stores & spares consumed	398.35	105.28
Operation & Maintainance Rail Handling Demaurage charges	-	370.00
Total	13,054.89	11,235.58

NOTE 25:- EMPLOYEE BENEFIT EXPENSES

₹ In Lakhs

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Salaries, Wages and Bonus	744.70	543.23
Contributions to provident and other Fund	106.53	97.51
Gratuity (refer note 37)	17.65	12.42
Expenses on Employee's Stock Ownership Plan (refer note 38)	284.09	396.84
Leave Encashment	3.70	8.16
Staff Welfare Expenses	36.38	4.39
Total	1,193.04	1,062.55

NOTE 26:- FINANCE COSTS

₹ In Lakhs

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Interest on:		
Loans	5,250.13	5,561.82
Lease Obligation (refer note 16)	80.14	80.98
Guarantee Amortization	909.12	130.87
Amortization of Bond	13.90	-
Other Finance Costs	0.12	40.92
Total	6,253.43	5,814.59

NOTE 27:- DEPRECIATION AND AMORTISATION EXPENSES

₹ In Lakhs

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Depreciation of Tangible Assets	34.28	33.31
Depreciation of Right-Of-Use Assets (refer note 4)	35.76	35.76
Amortisation of Intangible Assets	3,708.85	3,633.69
Total	3,778.89	3,702.76

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NOTE 28:- OTHER EXPENSES

₹ in Lakhs

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Rent,rates & taxes	23.55	35.63
Legal, professional & consultancy charges	44.87	51.55
Remuneration to Auditors (refer Note 36)	6.33	6.51
General office expenses and overheads	279.92	188.66
Loco Hire Charges	441.88	-
O&M Insurance	404.18	279.37
O&M Security Expenses	195.36	167.15
Water Utilities	100.75	78.20
HSD for LOCO Engine	93.34	-
Brand Royalty	46.81	-
Corporate Allocation	81.60	-
Railway Project Expense	1,212.15	2,064.70
Miscellaneous Expenses	107.37	122.43
Total	3,038.11	2,994.20

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Notes to the Financial Statements as at 31st march, 2022

NOTE 29 : CONTINGENT LIABILITIES AND COMMITMENTS

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

₹ in Lakhs

Particulars	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2020
Claims against the company not acknowledge as debts			
Disputed income tax liability in respect of: AY 2018-19	69.05	69.05	-
Demand raised by Principal Commissioner Priventive with respect to Custom Duty on import under EPCG License	333.81	333.81	-
Total	402.86	402.86	

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. Guarantees given

₹ in Lakhs

Particulars	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2020
Guarantees given			
Corporate guarantee given to secure foreign currency bonds of holding company JSW Infrastructure Limited	60,645.68	-	-
Total	60,645.68	-	-

C. Commitments (net of advances)

₹ in Lakhs

Particulars	As at 31st March, 2022	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

Notes to the Financial Statements for the year ended 31st March , 2022

NOTE 30:- 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	Fellow Subsidiary
JSW Jaigarh Port Ltd	Others
JSW Steel Limited	Others
Jsw Techno Projects Management Pvt Ltd	Others
Amba River Coke Ltd	Others
JSW IP Holdings Private Limited	Others
BHUSHAN POWER & STEEL LTD	Others
Ennore Coal Terminal Pvt. Ltd.	Fellow Subsidiary
Mangalore Coal Terminal Pvt Ltd	Fellow Subsidiary
JSW Severfield Structures Ltd	Others
Gazal Qureshi	Director
Devki Nandan	Director
Prasad Uday Rane	Director

Notes to the Financial Statements for the year ended 31st March , 2022

Key Managerial Personnal

Name	Nature of Relation
Chitranjan Kar	CFO
Pradip Roy	Company Secretary
Manish Gupta	Manager

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MUMBAI
FRN 1[illegible]574W
CHARTERED ACCOUNTANTS

JSW PARADIP TERMINAL PRIVATE LIMITED

Notes to the Financial Statements as at 31st march, 2022

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, 2022	For the year ended 31st March, 2021
JSW Infrastructure Limited		
Unsecured Loan taken	43,160.00	-
Unsecured Loan (Re paid)	3,300.00	-
Interest payable(gross)	1,372.79	859.92
Interest paid(gross)		
Cargo Handling Services Availed	5,535.46	-
Allocation of Expenses	808.09	145.81
Corporate guarantee charged	58.15	-
Other finance cost (Guarantee Amortization)	672.75	98.08
South West Port Limited		
Unsecured Loan taken	-	-
Interest payable (gross)	296.94	310.52
Purchase of goods	-	-
Paradip East Quay Coal Terminal Private Limited		
Other reimbursement	586.92	852.18
Other Reimbursement Received	16.56	280.93
JSW Steel Limited		
Sale of Services	9,430.57	3,981.26
Payments Received	10,904.87	2,078.12
Jsw Techno Projects Management Pvt Ltd		
Sale of Services	2,110.66	4,034.54
Payments Received	2,461.46	3,989.77
Amba River Coke Ltd		
Sale of Services	274.81	298.44
Payments Received	614.44	-
JSW IP Holdings Private Limited		
Branding Expenses	46.81	-
JSW Severfield Structures Ltd		
Purchase of Goods & Services	-	239.19
BHUSHAN POWER & STEEL LTD		
Reimbursement of Expenses	15.01	-
JSW Jaigarh Port Ltd		
Other reimbursement	33.39	98.44
Ennore Coal Terminal Pvt. Ltd.		
Other reimbursement	54.50	-
Mangalore Coal Terminal Pvt Ltd		
Other reimbursement	8.25	98.44
Total	**81,762.43**	**17,399.67**

₹ in Lakhs

Nature of transaction/relationship	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Payment of salaries, commission and perquisites		
Key Managerial Personal		
Prakash Kotak (Up to 31.07.20)		0.80
Chitranjan Kar	45.27	38.62
Total	**45.27**	**39.42**

C) Amount due to / from related parties

₹ in Lakhs

Nature of transaction/relationship	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2020
Others payable (for reimbursement of expenses)			
JSW Infrastructure Limited	2,199.42	32.08	-
JSW Jaigarh Port Ltd	-	2.08	2.99
Others receivable			
Paradip East Quay Coal Terminal Private Limited	24.70	(612.58)	(1,183.83)
Ennore Coal Terminal Pvt Ltd	18.15	-	-
BHUSHAN POWER & STEEL LTD	14.77	-	-
Unsecured Loan			
JSW Infrastructure Limited	49,258.07	9,398.07	9,398.07
South West Port Limited	3,393.63	3,393.63	3,393.63
Creditors			
JSW Severfield Structures Ltd	49.18	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	1,913.43	1,903.13	-
Jsw Techno Projects Management Pvt Ltd	23.52	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
Total	**56,894.88**	**19,033.19**	**15,607.36**

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 2022, the Company has not recorded any impairment of

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, 2022 was ₹ 9,491.69 Lakhs (As on 31st March, 2021 was ₹ 12791.70

Interest expnese:

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

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

JSW PARADIP TERMINAL PRIVATE LIMITED
Notes to the Financial Statements as at 31st march, 2022
NOTE 31:- FINANCIAL INSTRUMENTS - ACCOUNTING CLASSIFICATIONS AND FAIR VALUE
NOTE 31.1 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

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, 2022	As at 31st March, 2021	As at 31st March, 2020
Long-term borrowings	42,620.01	43,619.92	43,580.70
Short-term borrowings	9,491.70	12,791.70	12,791.70
Less: Cash and cash equivalent	(1,845.84)	(0.51)	(136.16)
Less: Bank balances other than cash and cash equivalents	-	(4,858.70)	(2,118.03)
Less: Current investments	-	-	
Net debt	**50,265.87**	**51,552.41**	**54,118.22**
Total equity	**15,205.36**	**15,604.42**	**14,039.24**
Gearing ratio	**3.31**	**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 (excluding financial guarantee contracts), as described in notes 15.

NOTE 31.2 Categories of financial instruments

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

₹ In Lakhs

Particulars	As at 31st March, 2022		As at 31st March, 2021		As at 31st March, 2020	
	Carrying amount	Fair Value	Carrying amount	Fair Value	Carrying amount	Fair Value
Financial assets at amortised cost						
Other financial assets - Current	16.27	16.27	65.11	65.11	2.31	2.31
Trade Receivables	2,475.30	2,475.30	3,741.63	3,741.63	1,474.91	1,474.91
Cash and bank balances	1,845.84	1,845.84	4,859.21	4,859.21	2,254.19	2,254.19
Other Financial assets - non current	604.61	604.61	1,512.16	1,512.16	1,642.17	1,642.17
	4,942.01	**4,942.01**	**10,178.11**	**10,178.11**	**5,373.58**	**5,373.58**
Financial liabilities at amortised cost						
Non Current - Borrowings (Level 2)	42,620.01	42,620.01	43,619.92	43,619.92	43,580.70	43,580.70
Non Current Other Financial Liabilities	2,783.11	2,783.11	3,254.02	3,254.02	3,695.20	3,695.20
Current - Borrowings (Level 2)	9,491.70	9,491.70	12,791.70	12,791.70	12,791.70	12,791.70
Trade Payables	1,403.35	1,403.35	1,733.19	1,733.19	3,230.72	3,230.72
Other financial liabilities- Current	3,116.80	3,116.80	5,967.43	5,967.43	4,842.86	4,842.86
	59,414.96	**59,414.96**	**67,366.26**	**67,366.26**	**68,141.19**	**68,141.19**

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

NOTE 32:-FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

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

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

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

The following table provides a break-up of the

₹ In Lakhs

Particulars	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2020
Floating rate borrowings	-	43,892.35	43,853.13
Fixed rate borrowings	43,160.00		
Total borrowing	**43,160.00**	**43,892.35**	**43,853.13**
Add: Upfront fees	(539.99)	(272.43)	(272.43)
Total net borrowings	**42,620.01**	**43,619.92**	**43,580.70**

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

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JSW PARADIP TERMINAL PRIVATE LIMITED
Notes to the Financial Statements as at 31st march, 2022

₹ In Lakhs

Particulars	31st March, 2022	31st March, 2021	31st March, 2020
25 bp increase - Decrease in profit	-	109.73	109.63
25 bp decrease - Increase in profit	-	109.73	109.63

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. 2475.29 lakhs and Rs. 3741.63 as of March 31, 2022 and March 31, 2021, respectively. The Company has normal credit risk for collection of Trade receivables.

Company's business trade receivables are spread over a number of customers. There have been no instance of bad & doubtful debt 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.

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

Credit Risk Exposure

The allowance for lifetime expected credit loss on customer balances for the year ended March 31, 2022 and March 31, 2021 was ₹

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

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, 2022	Percentage of Revenue	As at 31st March, 2021	Percentage of Revenue	As at 31st March, 2020	Percentage of Revenue
Revenue from group companies	11,816.03	46.20%	7,069.94	27.51%	265.19	4.72%
Revenue from third parties	13,760.81	53.80%	18,631.85	72.49%	5,351.31	95.28%
Total	**25,576.84**	**100.00%**	**25,701.79**	**100.00%**	**5,616.50**	**100.00%**

Liquidity risk management:

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

As of March 31, 2022, the Company had a working capital of ₹ 3631.96 Lakhs As of March 31, 2021, the Company had a working capital of ₹ 5,079.40Lakhs. The Company is confident of managing its financial obligation through short term borrowing and liquiduty management.

Liquidity exposure as at 31st March 2022

₹ In Lakhs

Particulars	Less than 1 year	1-5 years	5 and above	Total
Financial assets				
Trade receivables	2,475.30	-	-	2,475.30
Cash and Cash Equivalents	1,845.84	-	-	1,845.84
Other Financial Assets	16.27	-	604.61	620.88
Total financial assets	**4,337.40**	-	**604.61**	**4,942.02**
Financial liabilities				
Long Term Borrowing	-	-	42,620.01	42,620.01
Non Current Other Financial Liabilities	-	2,016.55		2,016.55
Short Term Borrowing	9,491.70	-	-	9,491.70
Trade Payables	1,403.35	-	-	1,403.35
Other financial liabilities	3,116.80	2,016.55	-	5,133.35
Total financial liabilities	**14,011.84**	**4,033.10**	**42,620.01**	**60,664.95**

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	3,741.63	-	-	3,741.63
Cash and Cash Equivalents	4,859.21	-	-	4,859.21
Other Financial Assets	65.11	909.12	603.04	1,577.27
Total financial assets	**8,665.95**	**909.12**	**603.04**	**10,178.11**
Financial liabilities				
Long Term Borrowing	-	13,206.60	30,413.32	43,619.92
Non Current Other Financial Liabilities		2,477.60		2,477.60
Short Term Borrowing	12,791.70	-	-	12,791.70
Trade Payables	1,733.19	-	-	1,733.19
Other financial liabilities	5,967.43	-	-	5,967.43
Total Financial liabilities	**20,492.32**	**15,684.20**	**30,413.32**	**66,589.84**

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	1,474.91	-	-	1,474.91
Cash and Cash Equivalents	2,254.19	-	-	2,254.19
Other Financial Assets	2.31	1,039.99	602.18	1,644.47
Total financial assets	**3,731.41**	**1,039.99**	**602.18**	**5,373.58**
Financial liabilities				
Long Term Borrowing	-	13,206.60	30,374.10	43,580.70
Non Current Other Financial Liabilities		2,909.76	-	2,909.76
Trade Payables	12,791.70			12,791.70
Trade Payables	3,230.72	-	-	3,230.72
Other financial liabilities	4,842.86	-	-	4,842.86
Total Financial liabilities	**20,865.28**	**16,116.36**	**30,374.10**	**67,355.74**

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

NOTE 33:-Additional regulatory information required by schedule III of companies Act

Ratio_sheet please refer

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Notes to the Financial Statements as at 31st march, 2022

NOTE 33 : - FINANCIAL RATIOS

Sr. No	Particulars	Numerator	Denominator	Ratios		Variance	Remark
				31-Mar-22	31-Mar-21	(%)	
1	Current Ratio (in times)	Current Assets	Current Liabilities	0.78	0.79	-1%	
2	Debt-Equity Ratio (in times)	Total Borrowing (i.e. Non-current borrowings + Current Borrowings)	Total Equity	3.43	3.62	-5%	
3	Debt Service Coverage Ratio (in times)	Profit After tax + Non cash Opearting Expenses (Depreciation and amortisation expenses + Unrealised Forex Loss / Gain + Loss / Gain on Sale of PPE) + Finance Cost	Interest on Borrowings + Interest on Lease Liabilities + Lease Repayment +Scheduled principal repayments of Borrowings (i.e. excluding prepayments and refinancing of debts) during the year	0.60	0.57	6%	
4	Return on Equity Ratio (%)	Net profit after tax	Average Equity	-6%	6%	-192%	Entity incurred losses during the current FY due to lower volume of cargo handle as Global export of Iron Ore has lagged during 1st Half of the FY 2021-22 and COVID 2nd wave impacted partially.
5	Inventory Turnover (no. of times)	(Fuel Cost + Stores & Spares Consumed + Purchase of stock-in-trade)	Average Inventory	NA	NA	NA	
6	Debtors Turnover (no. of times)	Revenue from operations	Average Trade Receivables	8.23	9.85	-16%	Decrease in Revenue from Operation int the current FY due to lower volume of cargo handle as Global export of Iron Ore has lagged during 1st Half of the FY 2021-22 and COVID 2nd wave impacted partially.
7	Payables Turnover (no. of times)	Operating Expenses + Other Expenses	Average Trade payables	10.26	5.73	79%	Increase in trade payable due to increase in inventory and mainly account of Belt purchased during last Qtr of FY 2021-22
8	Net Capital Turnover (in times)	Revenue from operations	Working capital	-7.04	-5.35	32%	Decrease in Revenue from Operation int the current FY due to lower volume of cargo handle as Global export of Iron Ore has lagged during 1st Half of the FY 2021-22 and COVID 2nd wave impacted partially which in turn increased WC requirement
9	Net Profit Margin (%)	Net profit after tax for the year	Revenue from Operations	-3.30%	3.56%	-193%	Margin has drastically decreased due to decreased In Revenue from Operation in the current FY due to lower volume of cargo handle as Global export of Iron Ore has lagged during 1st Half of the FY 2021-22 and COVID 2nd wave impacted partially.
10	Return on Capital Employed (%)	Profit before tax plus finance cost	Tangible Net worth + Total borrowings + Deferred Tax	7.24%	9.92%	-27%	Decreased in ROCE due to decrease in Profit before tax
11	Return on Investment (%)	Earnings from Investment	Average Funds Invested	12.48%	2.68%	365%	FD balance decresed during the FY

SHAH GUPTA & CO. MUMBAI FRN 109574W CHARTERED ACCOUNTANTS

JSW PARADIP TERMINAL PRIVATE LIMITED

Notes to the Financial Statements as at 31st march, 2022

NOTE 34:- EARNINGS PER SHARE

Particulars	For the year ended 31st March, 2022	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	10.00
Weighted average number of equity shares outstanding	150000000	150000000	116430820
Loss for the year in Rs. Lakhs	(843.56)	916.17	(1,754.29)
Weighted average earnings per share (Basic and Diluted) in Rs.	**(0.56)**	**0.61**	**0.61**

NOTE 35:- 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, 2022	For the year ended 31st March, 2021	For the year ended 31st March, 2020
JSW Steel Limited (including its group companies)	11816.03	7069.94	265.19
Thriveni Earthmovers Pvt Ltd	2,359.62	4,825.22	-

NOTE 36:- PAYMENT TO STATUTORY AUDITORS (exclusive of GST)

₹ in Lakhs

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Statutory Audit Fees	5.50	5.00	3.75
Tax Audit Fees	0.83	0.75	0.55
Total	**6.33**	**5.75**	**4.30**

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

JSW PARADIP TERMINAL PRIVATE LIMITED

Notes to the Financial Statements as at 31st march, 2022

NOTE 37:- EMPLOYEE BENEFITS

(a) Defined contribution plans:
Retirement Benefits in the form of Provident Fund and National Pension Scheme which are defined contribution schemes are charged to the statement of profit and loss for the period in which the contributions to the respective funds accrue as per relevant rules / statutes.

These contributions are made to respective statutory authority.

₹ in Lakhs

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Provident fund	37.97	42.46	26.46
National pension scheme	4.52	4.11	1.96
TOTAL	42.49	46.57	28.42

(b) Defined benefit plans:
The Company provides for gratuity for employees as per the Payment of Gratuity Act, 1972. The amount of gratuity shall be payable to an employee on the termination of employment after rendering continuous service for not less than five years, or on their superannuation or resignation. However, in case of death of an employee, the minimum period of five years shall not be required. The amount of gratuity payable on retirement / termination is the employee's last drawn basic salary per month computed proportionately for 15 days salary multiplied by the number of years of service completed. The gratuity plan is a un funded

Under the compensated absences plan, leave encashment upto a maximum accumulation of 120 days is payable to all eligible employees on separation from the Company due to death, retirement, superannuation or resignation, at the rate of daily salary.

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

The most recent actuarial valuation of the plan assets and the present value of the defined benefit obligation were carried out at 31st March, 2022 by M/S K. A. Pandit Consultants & Actuaries. The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.

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, 2022 (Unfunded)	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	46.72	37.91	15.42
Interest cost	3.22	2.60	1.20
current service cost	12.33	10.45	4.97
Past service cost	-	-	-
Liability transfer from other Group	2.74	-	-
Liability transferred out/divestment	(0.64)	(0.63)	-
Benefits paid directly by employer	-	-	-
Benefits paid	-	-	-
Actuarial changes arising due to changes in demographic assumptions	(0.02)	-	-
Actuarial changes arising due to changes in financial assumptions	(1.99)	(0.18)	3.37
Actuarial changes arising due to changes in experience	(5.75)	(3.43)	12.95
Present Value of defined benefit obligation at the end of the year	56.62	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	(56.62)	(46.72)	(37.91)
Fair value of plan assets at the end of the year	-	-	-
Amount recognised in the balance sheet	(56.62)	(46.72)	(37.91)
Net (liability) / asset	(56.62)	(46.72)	(37.91)
Net Interest Cost for Current Period			
Present Value of Benefit Obligation at the Beginning of the Period	46.72	37.91	15.42
(Fair Value of Plan Assets at the Beginning of the Period)	-	-	-
Net Liability/(Asset) at the Beginning	46.72	37.91	15.42
Interest Costs	3.22	2.60	1.20
(Interest Income)	-	-	-
Amount recognised in the statement of profit and loss for the year			
Current service cost	12.33	10.45	4.97
Interest cost on benefit obligation (net)	3.22	2.60	1.20
Total expenses included in employee benefits expense	15.55	13.05	6.17
Expenses Recognised in other comprehensive income for current period			
Actuarial (Gains)/Losses on Obligation For the Period	(7.76)	(3.61)	4.81
Return on Plan Assets, Excluding Interest Income	-	-	-
Change in Asset Ceiling	-	-	-
Net (Income)/Expense For the Period Recognized in OCI	(7.76)	(3.61)	4.81
Maturity profile of defined benefit obligation			
Within the next 12 months (next annual reporting period)	1.05	0.82	0.67
Between 2 to 5 years	19.70	17.45	1.74
Between 6 to 10 years	22.62	11.45	18.75

SHAH GUPTA & CO. MUMBAI FRN 109574W CHARTERED ACCOUNTANTS

₹ 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:	56.62	46.72	37.91
One percentage point increase in discount rate	(4.65)	(4.20)	(3.61)
One percentage point decrease in discount rate	5.34	4.87	4.19
One percentage point increase in rate of salary increase	5.35	4.86	4.19
One percentage point decrease in rate of salary increase	(4.75)	(4.28)	(3.67)
One percentage point increase in employee turnover rate	(0.07)	(0.18)	(0.10)
One percentage point decrease in employee turnover rate	0.03	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	7.29%	6.90%	6.86%
Salary escalation	6.00%	6.00%	6.00%
Mortality rate during employment	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality (2006-08)	Indian Assured Lives Mortality (2006-08)
Mortality post retirement rate	N.A.	N.A.	N.A.
Rate of Employee Turnover	2.00%	2.00%	2.00%
Defined benefit obligation - Other details			
No. of active members	53	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.

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, 2022	As at 31st March, 2021	As at 31st March, 2020
Present value of unfunded obligation (₹ in Lakhs)	44.29	40.58	32.42
Expense recognised in statement of profit and loss (₹ in Lakhs)	3.70	5.71	-
Discount Rate (p.a)	7.29%	6.90%	6.86%
Salary escalation rate (p.a)	6.00%	6.00%	6.00%

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JSW PARADIP TERMINAL PRIVATE LIMITED
Notes to Financial Statements as at and for the year ended 31st March, 2022

NOTE 38:- EMPLOYEE STOCK OPTION PLAN (ESOP)

The board of directors of JSW Infrastructure Limited approved the "Employee Stock Ownership Plan 2016" on March 23, 2016 and "Employee Stock Ownership Plan 2021" on January 30, 2022 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:

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

Particulars	ESOP Plan 2016					ESOP Plan 2021
	First Grant	Second Grant	Third Grant	Forth Grant	Fifth Grant	First Grant
	13th June, 2016	17th May, 2017	3rd July, 2018	21st May, 2019	30th July, 2020	1st February, 2022
Vesting period	1 year	3.5 years	3.5 years	3.5 years	3.5 years	1.34 years
Exercise period	1 year	1 year	1 year	1 year	1 year	4 years
Expected life	5.5 years	5.63 years	5 years	3.42 years	3.92 years	3.00 years
Weighted average Exercise price on the date of grant	Rs. 897	Rs. 996	Rs. 869	Rs. 898	Rs. 819	Rs. 10
Weighted average fair value as on grant date	Rs. 516.82	Rs. 685.00	Rs. 585.02	Rs. 466.01	Rs. 441.66	Rs. 2,401.50
Weighted average share price on the date of grant	Rs. 997	Rs. 1,245	Rs. 1,086	Rs. 1,123	Rs. 1,016	Rs. 2,410
Expected volatility (%)	38.33%	37.71%	37.09%	35.61%	35.21%	38.54%
Expected dividends (%)	0%	0%	0%	0%	0%	0%
Risk-free interest rate (%)	7.43%	6.98%	7.97%	5.02%	5.02%	5.41%

Details of options outstanding:

Particulars	ESOP Plan 2016					ESOP Plan 2021
	First Grant	Second Grant	Third Grant	Forth Grant	Fifth Grant	First Grant
	13th June, 2016	17th May, 2017	3rd July, 2018	21st May, 2019	30th July, 2020	1st February, 2022
Options Granted	-	8,336	13,358	43,398	66,276	35,929
Option Vested	4,711	6,971	12,476	15,230	-	-
Options Exercised	-	-	-	-	-	-
Options lapsed	-	949	7,081	12,939	18,765	177
Transfer arising from transfer of employees within group companies	10,016	4,835	10,743	-	-	
Options bought-out	5,305	5,251	4,544	-	-	-
Total number of options outstanding	4,711	6,971	12,476	30,459	47,511	35,752

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

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

INR in Lakhs

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Expense arising from equity settled share based payment transactions	284.09	396.83

The activity in the ESOP Plans for equity-settled share based payment transactions during the year ended March 31, 2022 is set out below:

Particulars	ESOP Plan 2016					ESOP Plan 2021
	First Grant	Second Grant	Third Grant	Forth Grant	Fifth Grant	First Grant
Grant Date	13th June, 2016	17th May, 2017	3rd July, 2018	21st May, 2019	30th July, 2020	1st February, 2022
Add: Expense of transferred-in employees	6,300	10,921	21,330	43,398	-	-
Granted during the year	-	-	-	-	66,276	-
Forfeited during the year	-	-	5,303	6,016	5,894	-
Exercised during the year	-	-	-	-	-	-
Transfer arising from transfer of employees within group companies	-	-	-	-	-	
Bought-out during the year	-	1,895	-	-	-	-
Total	6,300	9,026	16,027	37,382	60,382	-
Granted during the year	-	-	-	-	-	35,929
Forfeited during the year	-	949	-	6,923	12,871	177
Exercised during the year	-	-	-	-	-	-
Transfer arising from transfer of employees within group companies	-	-	-	-	-	
Bought-out during the year	1,589	1,106	3,551	-	-	-
Exercised during the year	4,711	6,971	12,476	30,459	47,511	35,752

SHAH GUPTA & CO.
CHARTERED ACCOUNTANTS

JSW PARADIP TERMINAL PRIVATE LIMITED

Notes to Financial Statements as at and for the year ended 31st March, 2022

NOTE 39:-

Correction of Prior Period Errors in Accordance with Ind AS 8 "Accounting Policies, Changes in Accounting Estimates and Errors"

During the year, the company undertook a detailed review of all relevant contracts to identify leases. This review included an assessment about whether the contract depends on a specific asset, whether the company obtains substantially all the economic benefits from the use of that asset and whether the company has the right to direct the use of asset.

Based on reassessment, it has been concluded that in respect of concession agreement entered with Paradip Port Trust, conditions for accounting of this arrangement as Service Concession Agreement in terms of appendix D of Ind as 115 is complied. Accordingly, the accounting of Port assets earlier recorded under Property, plant and equipment has reclassified as Intangible Assets during the current financial year.

These errors have now been corrected by restating each of the affected financial statements line items for the prior year as follows:

₹ in Lakhs

Balance Sheet (Extract)	As at March 31, 2021(as previously reported)	Increase / (Decrease)	As at March 31, 2021 (Restated)
Property, Plant and Equipment	64234.12	(64,059.47)	174.65
Other Intangible Assets	25.02	64,059.47	64,084.49
Total	**64259.14**	**0**	**64259.14**

₹ in Lakhs

Balance Sheet (Extract)	As at March 31, 2020(as previously reported)	Increase / (Decrease)	As at March 31, 2020 (Restated)
Property, Plant and Equipment	65616.48	(65,521.34)	95.14
Other Intangible Assets	1.56	65,521.34	65,522.90
Total	**65618.04**	**0**	**65618.04**

NOTE 40:- 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 41:- 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 42:- Additional disclosure requirement:

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

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

NOTE 43:- Disclosure on Rule 11(e) of the Companies (Audit and Auditors) Rules, 2014

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

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

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

NOTE 44:- The financial statements are approved for issue by the Board of Directors at its meeting held on **13th May, 2022.**

NOTE 45:- Previous year's figures have been reclassified/regrouped, wherever necessary, to confirm with the current year's classification.

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 : 22177483AMNWIO9335
Date : 13th May, 2022
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