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Shah Gupta & Co.
Chartered Accountants

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF DOLVI COKE PROJECTS LIMITED

Report on the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of **Dolvi Coke Projects Limited** (hereinafter referred to as "the Company"), which comprise the Balance Sheet as at March 31, 2019, and the Statement of Profit and Loss (including other comprehensive income), statement of changes in equity and Statement of Cash Flows for the year then ended, and Notes to the financial statements, including a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, and loss, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under sub- section 10 of Section 143 of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the *Code of Ethics* issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Overview, Board's Report including Annexures to Board's Report and Shareholder's Information but does not include the standalone financial statements and our auditor's report thereon.

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

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

SHAH GUPTA & CO. MUMBAI FRN 109574W CHARTERED ACCOUNTANTS

Responsibility of management for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in sub-section (5) of Section 134 of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under Section 133 of the Act. 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 implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibility 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 sub-section (3)(i) of Section 143 the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls over financial reporting with reference to these standalone financial statements of the Company 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.

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

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

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

Report on Other Legal and Regulatory Requirements

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

2. As required by sub-section (3) of Section 143 of the Act, based on our audit, we report that:

   We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.

   (a) 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.

   (b) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

   (c) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

   (d) As informed to us by the Company, the Board of Directors has taken on record written representations received from the directors as on March 31, 2019. As per the written representation received, none of the directors is disqualified as on March 31, 2019, from being appointed as a director in terms of sub-section 2 of Section 164 of the Act.

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

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

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the company to its directors during the year is in accordance with the provisions of Section 197 of the Act.

(g) 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 which would impact its financial position,

ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts and

iii. As at March 31, 2019 there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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

Vipul K Choksi
M. No.37606
Place: Mumbai
Date: April 30, 2019

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 DOLVI COKE PROJECTS LIMITED of even date)

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

(b) As explained to us, the fixed assets were physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) The Company does not have immovable properties, hence, reporting under paragraph 3(i)(c) of the Order is not applicable to the Company.

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

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

(iv) In our opinion and according to the information and explanations given to us, there are no loans, investments, guarantees and securities granted in respect of which provisions of Section 185 and 186 of the Act are applicable to the Company. Accordingly, reporting under paragraph 3(iv) of the Order is not applicable to the Company.

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

(vi) To the best of our knowledge and as explained, the Central Government has not specified the maintenance of cost records under sub-section 1 of Section 148 of the Act.

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

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

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

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

SHAH GUPTA & CO. MUMBAI CHARTERED ACCOUNTANTS

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

(xi) Based on the audit procedures performed for the purpose of reporting the true and fair view of the standalone financial statements and according to the information and explanations given by the Management, we report that the managerial remuneration has been paid/provided in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

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

(xiii) Based on our audit procedures performed for the purpose of reporting the true and fair view of the standalone financial statements and according to the information and explanations given by the management, 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 standalone financial statements, as required by the applicable accounting standards.

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

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

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

For **SHAH GUPTA & CO**
Chartered Accountants
FRN – 109574W

Vipul K Choksi
M. No.37606
Place: Mumbai
Date: April 30, 2019

ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of DOLVI COKE PROJECTS LIMITED of even date)

We have audited the internal financial controls over financial reporting of **Dolvi Coke Projects Limited** (hereinafter referred to as "the Company") as of March 31, 2019 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company 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, 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 of the Company based on our audit. We conducted our audit in accordance with the Guidance Note issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under sub section 10 of Section 143 of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting 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 and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls Over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting 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 standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Vipul K Choksi
M. No.37606
Place: Mumbai
Date: April 30, 2019

DOLVI COKE PROJECTS LIMITED
BALANCE SHEET AS AT 31 MARCH 2019

Amount in INR

	Note no	As at 31 March 2019	As at 31 March 2018
I. ASSETS			
Non-current assets			
(A) Property, plant and equipment	4	17,47,99,29,640	1,97,70,890
(B) Capital work in progress	5	3,96,91,83,606	15,62,48,84,653
(C) Deferred tax assets (net)		17,17,82,296	-
(D) Current tax assets (net)		4,35,66,656	-
(E) Other non-current assets	6	1,05,08,18,791	99,22,00,892
Total non current assets		**22,70,72,80,989**	**16,63,68,56,435**
Current assets			
(A) Inventories	7	5,90,47,085	-
(B) Financial assets			
(i) Trade receivables	8	29,52,65,169	-
(ii) Cash and cash equivalents	9	99,59,70,950	8,98,63,775
(iii) Derivative assets	10	29,25,000	-
(iv) Loans	11	35,000	35,000
(C) Other current assets	6	1,65,95,03,543	1,22,47,56,885
Total current assets		**3,01,27,46,747**	**1,31,46,55,660**
TOTAL ASSETS		**25,72,00,27,736**	**17,95,15,12,095**
II. EQUITY AND LIABILITIES			
Equity			
(A) Equity share capital	12	10,83,33,36,620	7,50,30,35,830
(B) Other equity	13	(36,70,61,251)	(14,85,22,478)
Total equity		**10,46,62,75,369**	**7,35,45,13,352**
Non current liabilities			
(A) Financial liabilities			
(i) Borrowings	14	9,42,37,77,794	2,22,15,83,087
(ii) Other financial liabilities	15	14,71,68,558	5,05,04,53,134
(B) Provisions	16	1,80,61,296	1,16,61,454
(C) Other non current liabilities	17	82,31,20,828	66,13,84,976
Total non current liabilities		**10,41,21,28,476**	**7,94,50,82,651**
Current liabilities			
(A) Financial liabilities			
(i) Borrowings	18	19,64,17,138	-
(ii) Trade payables:			
a. Total outstanding dues of micro enterprises and small enterprises		-	-
b. Total outstanding dues of creditors other than micro enterprises and small enterprises	19	5,33,09,528	5,62,860
(iii) Other financial liabilities	15	4,55,20,29,509	2,63,49,10,585
(B) Provisions	16	28,95,414	23,89,888
(C) Other current liabilities	20	3,69,72,302	1,37,58,065
(D) Current tax liabilities (net)			2,94,694
Total current liabilities		**4,84,16,23,891**	**2,65,19,16,092**
Total liabilities		**15,25,37,52,367**	**10,59,69,98,743**
TOTAL EQUITY AND LIABILITIES		**25,72,00,27,736**	**17,95,15,12,095**

See accompanying notes to the standalone financial statements

In terms of our report attached
For Shah Gupta & Co
Chartered Accountants
FRN No.109574W

Vipul K Choksi
Partner
M. No. 37606

Place: Mumbai
Date: 30 April 2019

For and on behalf of the Board of Directors

Pradeep Bhargava
Director

Ravikumar Shankaraiyer
Whole Time Director

Saamia Joshi
Company Secretary

Sunil Kumar Garg
Chief Financial Officer

SHAH & CO. CHARTERED ACCOUNTANTS MUMBAI FRN: 109574W

Dolvi Coke Projects Limited

DOLVI COKE PROJECTS LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2019

Amount in INR

	Note no.	For the year ended 31 March 2019	For the year ended 31 March 2018
Revenue			
I. Revenue from Operations	21	3,45,61,78,727	-
I. Other income	22	4,51,34,104	68,12,514
II. Total Income		**3,50,13,12,831**	**68,12,514**
III. Expenses			
Purchase of traded goods		2,68,95,40,349	-
Employee benefits expense	23	2,43,12,293	-
Finance costs	24	40,87,25,191	3,04,78,815
Depreciation expense	4	26,96,51,121	-
Other expenses	25	49,37,98,453	31,12,107
Total Expenses		**3,88,60,27,407**	**3,35,90,922**
IV. Loss before tax (II-III)		**(38,47,14,576)**	**(2,67,78,408)**
V. Tax expense:	26		
1. Current tax		-	8,26,211
2. Deferred tax		(17,37,82,296)	-
		(17,37,82,296)	**8,26,211**
VI. Loss for the year (IV-V)		**(21,09,32,280)**	**(2,76,04,619)**
VII. Other comprehensive income			
Items that will not be reclassified to profit or loss			
(i) Remeasurements profit/(loss) of defined benefit plans		(41,24,092)	(62,05,417)
(ii) Income tax related to items that will not be reclassified to profit or loss		-	-
Other comprehensive income/(loss) (net of tax)		**(41,24,092)**	**(62,05,417)**
VIII. Total comprehensive loss for the year (VI+VII)		**(21,50,56,372)**	**(3,38,10,036)**
IX. Earnings per equity share of Rs 10 each	27		
1. Basic		(0.24)	(0.04)
2. Diluted		(0.24)	(0.04)

See accompanying notes to the standalone financial statements

In terms of our report attached
For Shah Gupta & Co
Chartered Accountants
FRN No. 109574W

Vipul K Choksi
Partner
M. No. 37606

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

Place: Mumbai
Date: 30 April 2019

For and on behalf of the Board of Directors

Pradeep Bhargava
Director

Ravikumar Shankaraiyer
Whole Time Director

Saania Joshi
Company Secretary

Sunil Kumar Garg
Chief Financial Officer

Dolvi Coke Projects Limited

DOLVI COKE PROJECTS LIMITED

STATEMENT OF CHANGES IN EQUITY (SOCIE) FOR THE YEAR ENDED 31 MARCH 2019

(a) Equity share capital	As at 31 March 2019		As at 31 March 2018	
	No. of shares	Amount in INR	No. of shares	Amount in INR
Balance at the beginning of the year	75,03,03,583	7,50,30,35,830	62,23,60,311	6,22,36,03,110
Changes in equity share capital during the year	33,30,30,079	3,33,03,00,790	12,79,43,272	1,27,94,32,720
Balance at the end of the year	1,08,33,33,662	10,83,33,36,620	75,03,03,583	7,50,30,35,830

(b) Other equity

Amount in INR

Particulars	Share application money pending allotment	Reserves & Surplus	Items of Other comprehensive income	Total
		Retained Earnings	Remeasurements of the net defined benefit Plans	
Balance as at 1 April 2017	35,83,00,000	(11,48,29,440)	17,45,946	24,52,16,506
Profit/(Loss) for the year		(2,76,04,619)		(2,76,04,619)
Share issue expenses		(16,28,948)		(16,28,948)
Share application money pending allotment	(35,83,00,000)			(35,83,00,000)
Actuarial gain/(loss) on defined benefit plan			(62,05,417)	(62,05,417)
Balance as at 31 March 2018	-	(14,40,63,007)	(44,59,471)	(14,85,22,478)
Profit/(Loss) for the year		(21,09,32,280)		(21,09,32,280)
Share issue expenses		(34,82,401)		(34,82,401)
Actuarial gain/(loss) on defined benefit plan			(41,24,092)	(41,24,092)
Balance as at 31 March 2019	-	(35,84,77,688)	(85,83,563)	(36,70,61,251)

See accompanying notes to the standalone financial statements

In terms of our report attached

For Shah Gupta & Co

Chartered Accountants

FRN No. 109574W

Vipul K Choksi

Partner

M. No. 37606

Place: Mumbai

Date: 30 April 2019

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

For and on behalf of the Board of Directors

Pradeep Bhargava

Director

Ravikumar Shankaraiyer

Whole Time Director

Saanta Joshi

Company Secretary

Sunil Kumar Garg

Chief Financial Officer

Dolvi Coke Projects Limited

DOLVI COKE PROJECTS LIMITED

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2019

Amount in INR

	For the year ended 31 March 2019	For the year ended 31 March 2018
A. Cash flow from operating activities		
Net profit/(loss) before tax	(38,47,14,576)	(2,67,78,408)
Profit/(loss) before tax	(38,47,14,576)	(2,67,78,408)
Adjustments for:		
Interest Income	(4,51,34,104)	(14,44,842)
Unrealised exchange loss/(gain)	4,81,61,049	(53,67,672)
Depreciation	26,96,51,121	-
Interest and finance charges	40,87,25,191	3,04,78,815
	68,14,03,257	2,36,66,301
Operating Profit / (Loss) before Working Capital Changes	29,66,88,681	(31,12,107)
Adjustments for:		
Decrease/ (Increase) in inventories	(5,90,47,085)	-
Decrease/ (Increase) in trade receivale	(29,52,65,169)	-
Decrease/ (Increase) in other financial assets	(39,88,59,657)	(97,55,28,169)
(Decrease)/ Increase in Liabilities and Provisions*	(94,00,17,657)	1,01,96,56,332
	(1,69,31,89,568)	4,41,28,163
Cash generated from/(used in) operations	(1,39,65,00,887)	4,10,16,056
Income tax paid	(3,38,61,349)	(5,16,757)
Net cash generated/(used in) operating activities	(1,43,03,62,236)	4,04,99,299
B. Cash flow from investing activities		
Capital Expenditure of fixed assets including capital advances	(8,70,47,47,299)	(3,00,62,23,114)
Interest received	6,02,86,731	31,75,080
Net cash used in investing activities	(8,64,44,60,568)	(3,00,30,48,034)
C. Cash flow from financing activities		
Proceeds from Issue of Equity Shares	3,33,03,00,790	92,11,32,720
Proceeds from non-current borrowings	7,16,14,11,354	2,26,80,25,160
Proceeds from current borrowings	1,31,36,09,155	-
Share issue expenses	(34,82,401)	(16,28,948)
Interest and finance charges paid	(82,09,08,919)	(20,48,18,746)
Net cash generated from financing activities	10,98,09,29,979	2,98,27,10,186
Net increase in cash and cash equivalents	90,61,07,175	2,01,61,451
Cash and Cash Equivalents (Opening Balance)	8,98,63,775	6,97,02,324
Cash and cash equivalents at the end of the year	99,59,70,950	8,98,63,775
Cash and Cash Equivalents		
Cash on Hand and Balances with Banks	2,45,49,040	2,24,25,458
Closing balances of Fixed deposit (maturity of less than 3 months at inception)	97,14,21,910	6,74,38,317
Cash and Cash Equivalents	99,59,70,950	8,98,63,775

Note:

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

(ii) * include current and non current

See accompanying notes to the standalone financial statements

In terms of our report attached
For Shah Gupta & Co
Chartered Accountants
FRN No. 109574W

Vipul K Choksi
Partner
M. No. 37606

Place: Mumbai
Date: 30 April 2019

For and on behalf of the Board of Directors

Pradeep Bhargava
Director

Ravikumar Shankaraiyer
Whole Time Director

Sania Joshi
Company Secretary

Sunil Kumar Garg
Chief Financial Officer

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2019

1. General Information

Dolvi Coke Projects Limited (the Company) was incorporated in India on 15 March, 2014. The Company is a wholly owned subsidiary of Dolvi Minerals & Metals Private Limited. The purpose of the Company is to install a 3.0 MTPA recovery type Coke Oven plant consisting of 4 Coke Oven batteries of capacity 0.75 MTPA of coke each and a By-Product plant complete with Coal and Coke handling facilities for the production of metallurgical coke along with by-products viz. Coke Oven Gas, Tar, Sulphur & Benzole. The Company's registered office is located at JSW Centre, Bandra-Kurla Complex, Bandra (E) Mumbai – 400051.

2. **Significant Accounting policies**

I. **Statement of compliance**

The financial statements of the Company which comprise the Balance Sheets as at 31 March, 2019, the Statement of Profit and Loss, the Statements of Cash Flows and the Statements of Changes in Equity for the year ended 31 March, 2019, and a summary of the significant accounting policies and other explanatory information (together hereinafter referred to as "Financial Statements") have been prepared in accordance with Indian Accounting Standards prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter ("Ind AS"), the provisions of the Companies Act, 2013 ("the Act") (to the extent notified). The Financial Statements have been approved by the Board of Directors in its meeting held on 30 April, 2019.

II. **Basis of preparation and presentation**

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

The Board of Directors of the Company at their meeting held on 30 October 2018, considered and approved the Scheme of Amalgamation pursuant to sections 230 - 232 and other applicable provisions of the Companies Act, 2013, providing for the merger of Dolvi Minerals and Metals Private Limited, Dolvi Coke Projects Limited, JSW Steel Processing Centre Limited, and JSW Steel (Salav) Limited with JSW Steel Limited (ultimate parent Company). The merger is subject to regulatory approvals.

The financial statements are presented in Indian Rupees ('INR') except otherwise indicated.

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

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- it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

All other assets are classified as non-current.

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

- it is expected to be settled in the Company's normal operating cycle;
- it is held primarily for the purpose of being traded;
- It is due to be settled within 12 months after the reporting date; or
- The Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities are classified as non-current.

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

III. Revenue recognition

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

Sale of goods

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

Revenue is adjusted for variable consideration such as discounts, rebates, refunds, credits, price concessions, incentives, performance bonuses, or other similar items in a contract when they are highly probable to be provided.

The amount of revenue excludes any amount collected on behalf of third parties.

The Company recognises revenue generally at the point in time when the products are delivered to customer or when it is delivered to a carrier for export sale, which is when the control over product is transferred to the customer. In contracts where freight is arranged by the Company and recovered from the customers, the same is treated as a separate performance obligation and revenue is recognized when such freight services are rendered. Revenue from sale of by products are included in revenue

Dividend and interest income

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.

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IV. Leases

Arrangements in the nature of lease

An arrangement comprising a transaction or series of related transactions that does not take the legal form of a lease but conveys the right to use the asset in return for a payment or series of payments is evaluated at its inception to assess whether fulfilment of the arrangement is dependent on the use of a specific asset or assets and whether it also conveys the right to use such asset or assets. In case of the arrangement which is identified to be in the nature of lease, the payments and other consideration under the arrangement are separated at the inception of the arrangement into those for lease and those for other elements.

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

The Company as a lessor

Amount due from the lessees under finance leases are recognised as receivables at the amount of the Company's net investment in the leases. Lease receipts are apportioned between finance income and reduction of the revenue so as to achieve a constant rate of interest on the remaining balance of the finance lease receivable. Finance lease income is allocated to the accounting periods so as to reflect a constant periodic rate of return on the Company's net investment outstanding in respect of the leases.

The Company as a lessee

Assets held under finance leases are initially recognised as assets of the Company at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation.

Lease payments under an operating lease shall be recognised as an expense on a straight-line basis over the term of the relevant lease. Contingent rentals arising under operating leases are recognised as an expense in the period in which they are incurred.

V. **Foreign currencies**

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

The transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

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

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- exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings;
- exchange differences on transactions entered into in order to hedge certain foreign currency risks (see below the policy on hedge accounting in D (f); and
- exchange difference arising on settlement / restatement of long-term foreign currency monetary items recognized in the financial statements for the year ended March 31, 2016 prepared under previous GAAP, are capitalized as a part of the depreciable fixed assets to which the monetary item relates and depreciated over the remaining useful life of such assets. If such monetary items do not relate to acquisition of depreciable fixed assets, the exchange difference is amortised over the maturity period / upto the date of settlement of such monetary item, whichever is earlier and charged to the Statement of Profit and Loss. The un-amortised exchange difference is carried under other equity as "Foreign currency monetary item translation difference account" net of tax effect thereon, where applicable.

VI. Borrowing costs

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

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

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

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

VII. Government grants

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

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

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VIII. Employee benefits

a. Short-term employee benefits:

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

b. Long term employee benefits:

Compensated absences which are not expected to be availed or encashed within twelve months after the end of the period in which the employee renders the related service are recognised as a liability as at the Balance Sheet date on the basis of actuarial valuation using projected unit credit method.

c. Retirement benefit costs and termination benefits

Defined contribution plans:

A defined contribution plan is a post-employment benefit plan under which the Company pays specified contributions towards Provident Fund, Employee State Insurance and Pension Scheme. The Company's contribution is recognised as an expense in the Statement of Profit and Loss during the period in which the eligible employee renders the related service.

Defined benefit plans:

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 the every completed year of service as per the Payment of Gratuity Act, 1972. The Company's liabilities towards gratuity and other post-employment benefit is determined on yearly basis using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services. Re-measurement of defined benefit plans in respect of post-employment and other long term benefits are charged to the Other Comprehensive Income.

IX. Taxation

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

Current tax

Current tax is the amount of tax payable based on the taxable profit for the year as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961. Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted at the Balance Sheet date.

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Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

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

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

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 an 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 highly 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 period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

X. **Property, plant and equipment**

The cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, import duties and other taxes (other than those subsequently recoverable from the tax authorities), directly attributable expenditure on making the asset ready for its intended use, including relevant borrowing costs for qualifying assets and any expected costs of decommissioning

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

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

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

Property, plant and equipment except freehold land held for use in the production, supply or administrative purposes, are stated at cost less accumulated depreciation and accumulated impairment losses, if any. Freehold or Leasehold land is stated at historical cost, and not

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depreciated. Leasehold Land with an option in the lease deed to purchase on outright basis after a certain period at no additional cost, is not amortized.

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

Depreciation

Depreciation commences when the assets are ready for their intended use. Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation is recognized so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013 except in respect of following categories of assets, in whose case the life of the assets has been assessed as under based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support, etc.

Class of assets	Life in years
Plant and equipment	8 to 30 years
Furniture and fixture	5 years

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

Freehold land is not depreciated. Leasehold land is amortized over the period of the lease, except where Leasehold land is acquired by the Company, with an option in the lease deed, entitling the Company to purchase on outright basis after a certain period at no additional cost is not amortized.

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

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

XI. **Impairment of Property, plant and equipment**

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

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

If the recoverable amount of an asset (or cash generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the Statement of Profit and Loss.

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

XII. Inventories

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

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

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

XIII. Provisions

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

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

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

A disclosure for contingent liabilities is made where there is-

a) a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity; or

b) a present obligation that arises from past events but is not recognized because

   i) it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or

   ii) the amount of the obligation cannot be measured with sufficient reliability.

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

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

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

XIV. Financial Instruments

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

(a) Financial assets:

(i) Initial recognition and measurement:

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

(ii) Subsequent measurement:

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

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

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

Financial assets, other than equity instruments, are subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss on the basis of both:
(a) the entity's business model for managing the financial assets and
(b) the contractual cash flow characteristics of the financial asset.

Equity Investments:

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

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(iii) Impairment:

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

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

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

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

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

(iv) Derecognition:

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

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or

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loss that had been recognised in other comprehensive income and accumulated in equity is recognised in Statement of Profit and Loss if such gain or loss would have otherwise been recognised in Statement of Profit and Loss on disposal of that financial asset.

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

(b) Financial liabilities and equity instruments:

(i) Classification as debt or equity:

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

(ii) Equity instruments:

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a Company entity are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in Statement of Profit and Loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

(iii) Initial recognition and measurement:

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

(iv) Subsequent measurement:

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

(v) Derecognition:

Financial liabilities are derecognised when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial

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liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in Statement of Profit and Loss.

(c) Derivative financial instruments:

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

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

(d) Offsetting of financial instruments:

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

(e) Fair value measurement:

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

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

i) In the principal market for the asset or liability, or

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

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

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

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

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

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

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

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

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

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

XV. Cash and cash equivalents

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

XVI. Earnings per share:

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

Diluted earnings per share is computed by dividing the profit / (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.

3. Key sources of estimation uncertainty and recent accounting pronouncement

In the course of applying the policies outlined in all notes under section D above, the Company is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

A) Key sources of estimation uncertainty

i) Useful lives of property, plant and equipment

Management reviews the useful lives of property, plant and equipment at least once a year. Such lives are dependent upon an assessment of both the technical lives of the assets and also their likely economic lives based on various internal and external factors including relative efficiency and operating costs. Accordingly depreciable lives are reviewed annually using the best information available to the Management.

ii) Provisions and liabilities

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

iii) Contingencies

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

iv) Fair value measurements

When the fair values of financial assets or financial liabilities recorded or disclosed in the financial statements cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgements include consideration of inputs such as liquidity risk, credit risk and volatility.

v) Taxes

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

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B) Recent accounting pronouncement:

(i) Ind AS 116 Leases

Ind AS 116 Leases was notified in March 2019 and it replaces Ind AS 17 Leases, including appendices thereto. Ind AS 116 is effective for annual periods beginning on or after 1 April 2019. Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model similar to the accounting for finance leases under Ind AS 17. The standard includes two recognition exemptions for lessees – leases of 'low-value' assets (e.g., personal computers) and short-term leases (i.e., leases with a lease term of 12 months or less). At the commencement date of a lease, a lessee will recognise a liability to make lease payments (i.e., the lease liability) and an asset representing the right to use the underlying asset during the lease term (i.e., the right-of-use asset). Lessees will be required to separately recognise the interest expense on the lease liability and the depreciation expense on the right-of-use asset.

Lessees will be also required to remeasure the lease liability upon the occurrence of certain events (e.g., a change in the lease term, a change in future lease payments resulting from a change in an index or rate used to determine those payments). The lessee will generally recognise the amount of the remeasurement of the lease liability as an adjustment to the right-of-use asset.

Lessor accounting under Ind AS 116 is substantially unchanged from today's accounting under Ind AS 17. Lessors will continue to classify all leases using the same classification principle as in Ind AS 17 and distinguish between two types of leases: operating and finance leases.

Ind AS 116, which is effective for annual periods beginning on or after 1 April 2019, requires lessees and lessors to make more extensive disclosures than under Ind AS 17.

Transition to Ind AS 116

The Company plans to adopt the modified retrospective approach on applying Ind AS 116. The Company will elect to apply the standard to contracts that were previously identified as leases applying Ind AS 17. The Company will therefore not apply the standard to contracts that were not previously identified as containing a lease applying Ind AS 17.

The Company will elect to use the exemptions proposed by the standard on lease contracts for which the lease terms ends within 12 months as of the date of initial application, and lease contracts for which the underlying asset is of low value. The Company has leases of certain office equipment (i.e., personal computers, printing and photocopying machines) that are considered of low value.

Based on the assessment carried out by the management, the aforesaid amendments do not have any material impact on the financial statements.

(ii) Ind AS 115- Revenue from Contract with Customers

The Company applied Ind AS 115 for the first time. The nature and effect of the changes as a result of adoption of these new accounting standards are described below.

Several other amendments and interpretations apply for the first time in March 2019, but do not have an impact on the financial statements of the Company. The Company has not early adopted any standards or amendments that have been issued but are not yet effective.

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Ind AS 115 was issued on 28 March 2018 and supersedes Ind AS 11 Construction Contracts and Ind AS 18 Revenue and it applies, with limited exceptions, to all revenue arising from contracts with its customers. Ind AS 115 establishes a five-step model to account for revenue arising from contracts with customers and requires that revenue be recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer.

Ind AS 115 requires entities to exercise judgement, taking into consideration all of the relevant facts and circumstances when applying each step of the model to contracts with their customers. The standard also specifies the accounting for the incremental costs of obtaining a contract and the costs directly related to fulfilling a contract. In addition, the standard requires extensive disclosures.

The Company adopted Ind AS 115 using the modified retrospective method of adoption. The effect of the transition on the current period has not been disclosed as the standard provides an optional practical expedient. The Company did not apply any of the other available optional practical expedients.

The change did not have a material impact on the profit or revenue of the Company.

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Note 4
Property, plant and equipment

Amount in INR

	Owned assets			Total Owned assets
	Buildings	Furniture & Fixture	Plant and equipment	
Cost/deemed cost				
As at 1 April, 2017	-	-	2,17,85,721	2,17,85,721
Additions	-	-	-	-
Disposals	-	-	-	-
As at 31 March 2018	-	-	**2,17,85,721**	**2,17,85,721**
Additions	28,22,35,937	22,53,721	17,44,61,29,170	17,73,06,18,828
Disposal	-	-	-	-
As at 31 March 2019	**28,22,35,937**	**22,53,721**	**17,46,79,14,891**	**17,75,24,04,549**
Accumulated depreciation				
As at 1 April, 2017	-	-	4,76,302	4,76,302
Depreciation (charged to Capital work-in-progress)	-	-	15,38,529	15,38,529
Deductions	-	-	-	-
As at 31 March 2018	-	-	**20,14,831**	**20,14,831**
Depreciation (charged to Capital work-in-progress)	-	-	8,08,957	8,08,957
Depreciation (charged to revenue)	47,42,914	1,77,149	26,47,31,058	26,96,51,121
Deductions	-	-	-	-
As at 31 March 2019	**47,42,914**	**1,77,149**	**26,75,54,846**	**27,24,74,909**
As at 31 March 2018	-	-	**1,97,70,890**	**1,97,70,890**
As at 31 March 2019	**27,74,93,023**	**20,76,572**	**17,20,03,60,045**	**17,47,99,29,640**

Note: Certain property, plant and equipment are pledged against borrowings, the details relating to which have been described in note 14

Note 5
Capital work-in-progress

Capital work-in-progress includes exchange fluctuation of Rs 10,36,61,839 (previous year Rs 1,78,90,236) and borrowing cost Rs 3,16,56,052 (previous year Rs 16,00,55,745) capitalised during the year

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Amount in INR

	As at 31 March 2019	As at 31 March 2019	As at 31 March 2018	As at 31 March 2018
	Non Current	Current	Non Current	Current
Note 6				
Other assets				
Capital advances	1,04,93,82,191	-	95,53,77,292	
Advance to suppliers	-	69,30,571		
Security deposits	9,36,600	-	9,36,600	
Prepayments and others	-	2,82,23,688	3,58,87,000	1,66,24,613
Indirect tax balances/recoverables	-	1,62,52,49,284		1,20,81,32,272
	1,05,03,18,791	1,65,95,03,543	99,22,00,892	1,22,47,56,885

	As at 31 March 2019	As at 31 March 2018
Note 7		
Inventories (at lower of cost and net realisable value)		
Production consumables and stores and spares	5,90,47,085	-
	5,90,47,085	-
Note 8		
Trade receivables:		
Considered good, secured		
Considered good, unsecured	29,52,65,169	
Which have significant increase in credit risk	-	
Credit impaired	-	
Total	29,52,65,169	-

The credit period on sales of services ranges from 30 to 90 days generally without security. Trade receivables is mainly due from related parties. Interest on overdue trade receivable is generally levied at 9-10 % p.a. There has been no significant change in the credit quality of past due receivables.

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

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

	As at 31 March 2019	As at 31 March 2018
Note 9		
Cash and cash equivalents		
Balance with banks		
In current account	2,41,68,247	2,21,01,270
In term deposit with maturity of less than 3 months at inception	97,14,21,910	6,74,38,117
Cash on hand	3,80,793	3,24,388
	99,59,70,950	8,98,63,775
Note 10		
Derivative Assets		
Derivative assets on forward contract	29,25,000	
	29,25,000	-
Note 11		
Loans (Unsecured)		
Security deposits	35,000	35,000
	35,000	35,000
Other assets constitute:		
Deposits, considered good	35,000	35,000
Deposits, considered doubtful		
	35,000	35,000

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Amount in INR

	As at 31 March 2019	As at 31 March 2018

Note 12
Share Capital

	As at 31 March 2019	As at 31 March 2018
a. Authorised :		
2,00,00,00,000 (Previous period 1,00,00,00,000) Equity Shares of the par value of Rs 10 each	20,00,00,00,000	10,00,00,00,000
TOTAL	20,00,00,00,000	10,00,00,00,000
b. Issued and Subscribed and Fully paid up:		
10,83,33,662 (Previous year 75,03,03,583) Equity Shares of Rs. 10 each	10,83,33,36,620	7,50,30,35,830
TOTAL	10,83,33,36,620	7,50,30,35,830
c. Reconciliation of number of shares outstanding at the beginning and end of the year :		
Equity share :		
Outstanding at the beginning of the year	75,03,03,583	62,23,60,311
Equity Shares issued during the year in consideration for cash	33,30,30,079	12,79,43,272
Outstanding at the end of the year	**1,08,33,33,662**	**75,03,03,583**

d. Rights, preferences and restrictions attached to equity shares

The Company has one class of equity shares. Each equity share entitles the holder to one vote. The final dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts in proportion to their shareholding.

e. Shares in respect of each class in the company held by its holding company

Equity share	As at 31 March 2019		As at 31 March 2018	
	No. of Shares	Amount in INR	No. of Shares	Amount in INR
Dolvi Minerals & Metals Private Limited	1,08,33,33,662	10,83,33,36,620	75,03,03,583	7,50,30,35,830

f. Shareholder holding more than 5% share in the company is set out below:

	As at 31 March 2019		As at 31 March 2018	
	No. of Shares	%	No. of Shares	%
Dolvi Minerals & Metals Private Limited	1,08,33,33,662	100%	75,03,03,583	100%

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	As at 31 March 2019	As at 31 March 2018
Note 13		
Other equity		
Retained earnings	(35,84,77,688)	(14,40,63,007)
Other comprehensive income	(85,83,563)	(44,59,471)
	(36,70,61,251)	(14,85,22,478)

Nature of reserves

(i) Retained earnings: Retained earnings are the profits that the Company has earned/accumulated till date, less any transfers to reserves and dividend distributions to the shareholders.

(ii) Re-measurement of net defined benefit plans: It includes impact of actuarial gains and losses on the funded obligation due to change in financial assumptions, change in demographic assumption, experience adjustments, etc. recognised through other comprehensive income.

	As at 31 March 2019	As at 31 March 2019	As at 31 March 2018	As at 31 March 2018
	Non Current	Current	Non Current	Current
Note 14				
Borrowings (Secured, measured at amortised cost)				
Term loans from banks				
Foreign currency term loan	5,55,34,67,375	66,69,49,675	2,27,65,43,500	
Rupee term loan	3,93,10,18,521	47,17,22,223	-	
Unamortised upfront fees on borrowing	(6,07,08,102)	(2,14,79,880)	(5,49,60,413)	
	9,42,37,77,794	1,11,71,92,018	2,22,15,83,087	-

(I) Details of security:

Term loan is secured by

first ranking charge / hypothecation on all assets (other than current assets), both present and future, relating to or pertaining to the coke oven project and pari passu inter se the term loan lenders.

second ranking charge over the current assets ranking second to charge created on current assets to secure the working capital facilities.

(II) Terms of repayment:

(a) Foreign currency Term Loan from Bank of Rs. 6,22,54,17,060 is repayable in 28 quarterly installments of Rs 22,23,36,321 each starting from 30 Sep 19. Weighted average rate of interest as on 31 March 2019 is 6.07%.

(b) Rupee Term Loan from Bank of Rs. 440,27,40,744 is repayable in 28 quarterly installments of Rs. 15,72,40,741 each starting from 30 Sep 19. Weighted average rate of interest as on 31 March 2019 is 10.00%.

	As at 31 March 2019	As at 31 March 2019	As at 31 March 2018	As at 31 March 2018
	Non Current	Current	Non Current	Current
Note 15				
Other financial liabilities				
Retention money payable for capital projects	14,71,68,558	85,02,86,582		1,28,77,18,930
Deposit received				1,00,00,00,000
Payables for capital projects	-	1,00,02,35,028	-	51,70,68,583
Current maturities of long term borrowings	-	1,11,71,92,018		
Interest accrued but not due on borrowings/acceptances	-	10,96,51,290	-	1,96,98,488
Others	-	5,78,207		95,23,583
Acceptance payables for capital projects	-	1,47,40,86,359	5,05,04,53,134	
	14,71,68,558	4,55,20,29,509	5,05,04,53,134	2,83,40,10,585

	As at 31 March 2019	As at 31 March 2019	As at 31 March 2018	As at 31 March 2018
	Non Current	Current	Non Current	Current
Note 16				
Provisions				
Provision for employee benefits				
Provision for gratuity	1,28,06,392	13,05,537	78,08,575	10,03,832
Provision for compensated absences	52,54,898	15,89,877	38,52,879	13,86,056
	1,80,61,290	28,95,414	1,16,61,454	23,89,888

	As at 31 March 2019	As at 31 March 2018
Note 17		
Other non-current liabilities		
Employee car deposit	30,98,345	7,06,805
Export obligation deferred income	92,20,22,483	66,06,78,171
	92,51,20,828	66,13,84,976
Note 18		
Borrowings (Current)		
Other unsecured loan	19,64,17,138	
	19,64,17,138	
Note 19		
Trade payables		
Other than acceptances	5,13,09,528	5,67,860
	5,13,09,528	5,67,860

Payables Other than acceptances are normally settled within 1 to 180 days.

	As at 31 March 2019	As at 31 March 2018
Note 20		
Other current liabilities		
Statutory liabilities	1,69,72,502	1,37,58,065
	1,69,72,502	1,37,58,065

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Amount in INR

	For the the year ended 31 March 2019	For the the year ended 31 March 2018
Note 21		
Revenue from Operations		
Sale of traded goods	2,75,15,95,000	-
Sale of services	70,45,83,727	-
Total	3,45,61,78,727	-

Implementation of Ind AS 115

Ind AS 115 Revenue from Contracts with Customers, mandatory for reporting periods beginning on or after 1 April 2018 replaces the existing revenue recognition standards. The application of Ind AS 115 did not have any significant impact on the Statement of Profit and Loss for the company. The company has assessed and determined the following categories for disaggregation of revenue:

	For the the year ended 31 March 2019	For the the year ended 31 March 2018
Revenue from contracts with customer - Sale of products & services	3,45,61,78,727	-
Other operating revenue	-	-
Total revenue from contracts with customers	**3,45,61,78,727**	-
India	3,45,61,78,727	-
Outside India	-	-
Total revenue from contracts with customers	**3,45,61,78,727**	-
Timing of revenue recognition		
At a point in time	2,75,15,95,000	-
Over a period of time	70,45,83,727	-
Total revenue from contracts with customers	**3,45,61,78,727**	-

Contract balances

	As on 31 March 2019	As on 31 March 2018
Trade Receivables	29,52,65,169	-
Contract liabilities	-	-

Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days.
Contract liabilities include short term advances received for sale of goods.

Performance Obligation

The performance obligation is satisfied upon delivery of the goods and payment is generally due within 30 to 90 days from delivery.

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	For the the year ended 31 March 2019	For the the year ended 31 March 2018
		Amount in INR
Note 22		
Other Income		
Interest income	4,51,34,104	14,44,842
Net gain on foreign currency transactions and translation	-	53,67,672
	4,51,34,104	68,12,514
Note 23		
Employee benefit expense		
Salaries and wages	1,91,78,892	-
Contribution to provident and other funds (refer note 29)	42,64,898	-
Staff welfare expenses	8,68,503	-
	2,43,12,293	-
Note 24		
Finance Costs		
Interest:		
Borrowings	26,89,86,110	-
Others	3,04,33,622	-
Exchange differences regarded as an adjustment to borrowing costs	2,15,74,871	-
Other finance costs	8,77,30,588	3,04,78,815
	40,87,25,191	3,04,78,815
Note 25		
Other Expenses		
Rent	30,16,307	3,28,860
Stores and spares consumed	5,46,52,063	-
Repairs and maintenance	1,90,00,677	-
Travelling expenses	16,469	-
Net loss on foreign currency transactions and translation	39,29,77,502	-
Donation	2,00,869	-
Legal and Professional fees	25,42,291	3,54,202
Reimbursement of employee cost	-	13,26,179
Audit fees (refer note 31)	12,65,000	7,07,500
Rates and Taxes	1,00,63,803	-
Vehicle hire & maintenance charges	4,01,472	-
Insurance	40,13,117	-
Sitting fees to directors	4,40,000	3,70,000
Miscellaneous expenses	52,08,883	25,366
	49,37,98,453	31,12,107

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Note 26
Tax expense

Amount in INR

(a) Amounts recognised in profit and loss

	For the year ended 31 March 2019	For the year ended 31 March 2018
Current income tax		8,26,211
Deferred income tax assets		
Recognition of current tax losses	(13,44,34,662)	-
Recognition of previously unrecognised tax losses	(3,93,47,634)	-
Deferred tax expense/deferred tax assets	(17,37,82,296)	-
Tax expense for the year	(17,37,82,296)	8,26,211

The company believes that there will be sufficient profits in future periods against which previous year losses will be utilized

(b) Reconciliation of effective tax rate

	For the year ended 31 March 2019	For the year ended 31 March 2018
Profit before tax	(38,47,14,576)	(2,67,78,408)
Tax using the Company's domestic tax rate	(13,44,34,662)	(68,95,440)
Reduction in tax rate		
Tax effect of:		
Tax impact of income not subject to tax		
Tax effects of amounts which are not deductible for taxable income	-	77,21,651
Previous years losses	(3,93,47,634)	-
	(17,37,82,296)	8,26,211

The applicable Indian corporate statutory rate for the year ended 31 March 2019 and 31 March 2018 is 34.944% and 25.75% respectively.

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Note 27
Earnings per share (EPS)

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the Company by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

i. Loss attributable to Equity shareholders

Amount in INR

	31 March 2019	31 March 2018
Loss attributable to equity shareholders	(21,09,32,280)	(2,76,04,619)
Loss attributable to equity shareholders of the Company for basic earnings	**(21,09,32,280)**	**(2,76,04,619)**
Loss attributable to equity shareholders of the Company adjusted for the effect of dilution	**(21,09,32,280)**	**(2,76,04,619)**

ii. Weighted average number of equity shares

	31 March 2019 Nos	31 March 2018 Nos
Issued ordinary shares at April 1	75,03,03,583	62,23,60,311
Effect of shares issued for cash	14,58,12,150	8,57,79,987
Weighted average number of shares for basic EPS	**89,61,15,733**	**70,81,40,298**
Effect of dilution:		
Share Application Money	-	-
Weighted average number of equity shares adjusted for the effect of dilution	**89,61,15,733**	**70,81,40,298**

Basic and Diluted earnings per share

Amount in INR

	31 March 2019	31 March 2018
Basic earnings per share	(0.24)	(0.04)
Diluted earnings per share	(0.24)	(0.04)

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Note 28
Financial instruments

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

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

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

Amount in INR

	As at 31 March 2019	As at 31 March 2018
Long term borrowings	9,42,37,77,794	2,22,15,83,087
Current maturities of long term borrowings	1,11,71,92,018	-
Short term borrowings	19,64,17,138	-
Gross Debt	**10,73,73,86,950**	**2,22,15,83,087**
Less - Cash and Cash Equivalents	(99,59,70,950)	(8,98,63,775)
Adjusted Net debt	**9,74,14,16,000**	**2,13,17,19,312**
Total equity	10,46,62,75,369	7,35,45,13,352
Adjusted Net debt to equity ratio	0.93	0.29

(i) Equity includes all capital and reserves of the Company that are managed as capital.
(ii) Debt is defined as long term borrowings and short term borrowings, as described in note 14.

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28.2 Categories of financial instruments

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

Amount in INR

Particulars	As at 31 March, 2019		As at 31 March, 2018	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets				
Measured at amortised cost				
Cash and cash equivalents	99,59,70,950	99,59,70,950	8,98,63,775	8,98,63,775
Trade receivables	29,52,65,169	29,52,65,169	-	-
Derivative assets	29,25,000	29,25,000	-	-
Loans	35,000	35,000	35,000	35,000
Total financial assets at amortised cost	**1,29,41,96,119**	**1,29,41,96,119**	**8,98,98,775**	**8,98,98,775**
Financial liabilities				
Measured at amortised cost				
Long term borrowings #	10,54,09,69,812	10,54,09,69,812	2,22,15,83,087	2,22,15,83,087
Trade payables	5,33,09,528	5,33,09,528	5,62,860	5,62,860
Short term borrowings	19,64,17,138	19,64,17,138	-	-
Other financial liabilities	3,58,20,06,049	3,58,20,06,049	7,68,53,63,719	7,68,53,63,719
Total financial liabilities at amortised cost	**14,37,27,02,527**	**14,37,27,02,527**	**9,90,75,09,666**	**9,90,75,09,666**

includes current maturities of long-term debt

28.3 Financial risk management

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

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

- Market risk
- Credit risk; and
- Liquidity risk

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28.4 Market Risk

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

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

28.5 Foreign currency risk management

The Company is exposed to currency risk on account of acceptances in foreign currency. The functional currency of the Company is Indian Rupee.

Exposure to currency risk (Exposure in different currencies converted to functional currency i.e. INR)

The currency profile of financial assets and financial liabilities as at 31 March 2019 and 31 March 2018 is as below:

Currency profile as at 31 March 2019

Particulars	USD	Euro	INR	Total
Financial assets				
Cash and cash equivalents	-	-	99,59,70,950	99,59,70,950
Trade receivable	-	-	29,52,65,169	29,52,65,169
Derivate assets	-	-	29,25,000	29,25,000
Other financial asset	-	-	35,000	35,000
Total Financial assets	-	-	**1,29,41,96,119**	**1,29,41,96,119**
Financial liabilities				
Borrowings	6,16,62,88,981	-	4,57,10,97,969	10,73,73,86,950
Trade payables	-	-	5,33,09,528	5,33,09,528
Other financial liabilities	2,02,12,86,583	56,83,46,633	99,23,72,833	3,58,20,06,049
Total Financial liabilities	**8,18,75,75,564**	**56,83,46,633**	**5,61,67,80,330**	**14,37,27,02,527**

Currency profile as at 31 March 2018

Particulars	USD	Euro	INR	Total
Financial assets				
Cash and cash equivalents	-	-	8,98,63,775	8,98,63,775
Other financial asset	-	-	35,000	35,000
Total Financial assets	-	-	**8,98,98,775**	**8,98,98,775**
Financial liabilities				
Borrowings	2,22,15,83,087		-	2,22,15,83,087
Trade payables	-	-	5,62,860	5,62,860
Other financial liabilities	5,71,06,12,732	13,28,80,637	1,84,18,70,350	7,68,53,63,719
Total Financial liabilities	**7,93,21,95,819**	**13,28,80,637**	**1,84,24,33,210**	**9,90,75,09,666**

Sensitivity analysis

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

Particulars	Increase		Decrease	
Payable	**31 March 2019**	**31 March 2018**	**31 Mar 2019**	**31 Mar 2018**
USD/INR	8,75,59,222	8,06,50,765	(8,75,59,222)	(8,06,50,765)
	8,75,59,222	**8,06,50,765**	**(8,75,59,222)**	**(8,06,50,765)**

Unhegde Currency Risk position:	As at 31 March 2019		As at 31 March 2018	
	USD equivalent	**INR equivalent**	**USD equivalent**	**INR equivalent**
Amount receivable in foreign currency				
Other financial assets	42,286	29,25,000	-	-
Amount payable in foreign currency				
Borrowings	7,50,00,000	5,18,78,47,500	3,50,00,000	2,27,65,43,500
Acceptance payables for capital projects	2,13,10,664	1,47,40,86,359	7,76,46,599	5,05,04,53,134
Interest accrued but not due on borrowings/acceptances	14,98,472	10,36,51,290	6,10,332	3,96,98,488
Payable for capital projects	48,12,395	33,28,79,624	3,16,860	2,06,09,844
Retention money payable for Ca[illegible]	98,16,440	67,90,15,943	1,12,65,156	73,27,31,902

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28.6 Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risk because funds are borrowed at both fixed and floating interest rates. Interest rate risk is measured by using the cash flow sensitivity for changes in variable interest rate. The borrowings of the Company are principally denominated in rupees and US dollars with a mix of fixed and floating rates of interest. The Company has exposure to interest rate risk, arising principally on changes in base lending rate and LIBOR rates.

The following table provides a break-up of the Company's fixed and floating rate borrowings:

	As at 31 March 19	As at 31 March 18
Borrowings		
Fixed rate borrowings	4,40,27,40,744	-
Floating rate borrowings	6,42,18,34,138	
Total borrowings	**10,82,45,74,882**	-
Less: Upfront fee	8,71,87,932	-
Net borrowings	**10,73,73,86,950**	-

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

If interest rates had been 100 basis points higher/lower and all other variables were held constant, the Company's profit for the year ended 31 March 2019 would decrease/increase by INR 2,03,30,909 (for the year ended 31 March 2018: decrease/increase by INR NIL). This is mainly attributable to the Company's exposure to interest rates on its variable rate borrowings.

28.7 Credit risk management

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

Company's credit risk arises principally from the trade receivables, loans, investments in debt securities, cash & cash equivalents, derivatives and financial guarantees.

Trade receivables

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

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

The history of trade receivables shows a negligible allowance for bad and doubtful debts.

Cash and cash equivalents, derivatives:

Credit risks from balances with banks and financial institutions are managed in accordance with the Company policy. For derivative and financial instruments, the Company attempts to limit the credit risk by only dealing with reputable banks and financial institutions having high credit ratings assigned by credit-rating agencies.

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28.8 Liquidity risk management

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

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

To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate curves at the end of the reporting period. The contractual maturity is based on the earliest date on which the Company may be required to pay.

Amount in INR

Liquidity exposure as at 31 March 2019

Particulars	< 1 year	1-5 year	> 5 year	Total
Financial assets				
Cash and cash equivalents	99,59,70,950	-	-	99,59,70,950
Trade receivable	29,52,65,169			29,52,65,169
Derivate assets	29,25,000			29,25,000
Other financial asset	35,000	-	-	35,000
Total financial assets	**1,29,41,96,119**	**-**	**-**	**1,29,41,96,119**
Financial liabilities				
Borrowings	1,31,36,09,154	6,01,63,35,117	3,40,74,42,679	10,73,73,86,950
Acceptance payables for capital projects	1,47,40,86,359	-	-	1,47,40,86,359
Trade payables	5,33,09,528	-	-	5,33,09,528
Retention money payable for Capital Projects	85,62,86,562	14,71,68,558	-	1,00,34,55,120
Payables for capital projects	1,00,02,35,078	-	-	1,00,02,35,078
Interest accrued but not due on borrowings/acceptances	10,36,51,290		-	10,36,51,290
Others	5,78,202	-	-	5,78,202
Total financial liabilities	**4,80,17,56,173**	**6,16,35,03,675**	**3,40,74,42,679**	**14,37,27,02,527**

Liquidity exposure as at 31 March 2018

Particulars	< 1 year	1-5 year	> 5 year	Total
Financial assets				
Cash and cash equivalents	8,98,63,775	-	-	8,98,63,775
Other financial asset	35,000	-	-	35,000
Total financial assets	**8,98,98,775**	**-**	**-**	**8,98,98,775**
Financial liabilities				
Borrowings	-	1,48,75,01,286	73,40,81,801	2,22,15,83,087
Acceptance payables for capital projects	-	3,42,70,93,198	1,62,33,59,936	5,05,04,53,134
Trade payables	5,62,860	-	-	5,62,860
Deposit received	1,00,00,00,000	-	-	1,00,00,00,000
Retention money payable for Capital Projects	1,06,86,18,930	-	-	1,06,86,18,930
Payables for capital projects	51,70,68,584	-	-	51,70,68,584
Interest accrued but not due on borrowings/acceptances	3,96,98,488	-	-	3,96,98,488
Others	95,24,583	-	-	95,24,583
Total financial liabilities	**2,63,54,73,445**	**4,91,45,94,484**	**2,35,74,41,737**	**9,90,75,09,666**

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Note 29

Employee Benefits — Amount in INR

(A) Defined Contribution Plans:

Company's contribution to Provident Fund INR 34,41,525 (Transferred to Capital work-in-progress INR 21,06,561 & & charged to P&L INR 13,34,964); (Previous year INR 17,69,687 (Transferred to Capital work-in-progress INR 17,69,687)) (included in note 23)

(B) Defined Benefit Plan:

Under the Gratuity plan, the eligible employees are entitled to post-retirement benefit at the rate of 15 days salary for each year of service until the retirement age of 58, 60 and 62, without any payment ceiling. The vesting period for Gratuity as payable under The Payment of Gratuity Act is 5 years.

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

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

The plans in India typically expose the Company to actuarial risks such as: Interest risk, longevity risk and salary risk.

Interest risk	A decrease in the bond interest rate will increase the plan liability, however, this will be partially offset by an increase in the return on the plan's debt investments.
Longevity risk	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
Salary risk	The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

No other post-retirement benefits are provided to these employees.

1. Gratuity

a. Net obligation at the end of the year

Particulars	31 March 2019	31 March 2018
Defined benefit obligation	1,41,11,935	88,12,407
Fair value of Plan Assets at the end of the year		-
Net Obligation at the end of the year	**1,41,11,935**	**88,12,407**

b. Movement in net defined benefit (asset) liability

The following table shows a reconciliation from the opening balances to the closing balances for net defined benefit (asset) liability and its components

	Net defined benefit	
	31 March 2019	31 March 2018
Opening balance	88,12,407	24,48,672
Included in profit or loss		
Current service cost	4,82,781	1,18,705
Past service cost		
Interest cost (income)	6,92,655	1,78,508
	99,87,843	27,45,885
Included in OCI		
Remeasurement loss (gain):		
Actuarial loss (gain) arising from		
Demographic assumptions		
Financial assumptions	84,499	(21,63,467)
Experience adjustment	40,39,593	83,68,884
	1,41,11,935	89,51,302
Other		
Contributions paid by the employer		
Benefits paid	-	(1,38,895)
Closing balance	1,41,11,935	88,12,407

Represented by

Net defined benefit asset		
Net defined benefit liability	1,41,11,935	88,12,407
	1,41,11,935	88,12,407

Amount in INR

c. Plan assets

The Company does not have any plan assets as the gratuity plan is a non funded plan

d. Defined benefit obligations

i. Actuarial assumptions

The following were the principal actuarial assumptions at the reporting date (expressed as weighted averages).

	31 March 2019	31 March 2018
Discount rate	7.78%	7.86%
Expected Rate of Return on Plan Assets	NA	NA
Salary escalation rate	6.00%	6.00%
Employee Turnover	2.00%	2.00%
Mortality rate during Employment	Indian Assured Lives	

Assumptions regarding future mortality have been based on published statistics and mortality tables.

ii. Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

	31 March 2019		31 March 2018	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	(9,90,291)	11,43,705	8,79,169	25,66,669
Future salary growth (1% movement)	11,52,680	(10,15,344)	25,74,446	8,59,189
Rate of employee turnover (1% movement)	1,35,430	(1,55,831)	17,76,472	15,38,963

The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

Maturity analysis of projected benefit obligation

Particulars	Less than a year	Between 1 to 5 years	Over 5 years	Total
As on 31 March 2019	13,05,537	54,03,464	2,44,34,615	3,11,43,616
As on 31 March 2018	10,03,832	10,46,745	1;83,74,521	2,04,25,098

2. Compensated Absences

Assumptions used in accounting for compensated absences

Particulars	31 March 2019	31 March 2018
Present value of unfunded obligation	68,44,775	52,38,935
Expense recognised in Capital work-in-progress/P&L	19,91,771	32,98,685
Discount rate (p.a)	7.78%	7.86%
Salary escalation rate (p.a)	6.00%	6.00%

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Note 30
Related Party Disclosures

A. Names of Related Parties

Type	Sr. No.	Particulars
Ultimate holding company	1	JSW Steel Limited
Holding company	1	Dolvi Minerals & Metals Private Limited
Enterprises having significant influences	1	Amba River Coke Limited
	2	JSW Steel Coated Products Limited
	3	JSW Cement Ltd
	4	Jindal Stainless Limited
	5	Jindal Steel & Power Limited
	6	Jindal Stainless Steelway Limited
	7	JSW Jaigarh Port Limited
	8	JSW International Tradecorp Pte Ltd
	9	JSW Dharamtar Port Private Limited
	10	JSW Steel (Salav) Ltd
	11	JSW Severfield Stuructures Limited
	12	Monnet Ispat & Energy Limited
Key management personnel	1	Ravikumar Shankaraiyer (Wholetime director)
	2	Sunil Kumar Garg (Chief financial officer)
	3	Alen Ferns (Company secretary upto 28 Feb 2018)
	4	Saania Joshi (Company secretary w.e.f. 24 Apr 2018)
	5	Anunay Kumar
	6	Pradeep Bhargava
	7	Imtiaz Iqbal Qureshi
	8	Saswati Goswami

Amount in INR

Nature of transaction	Ultimate holding /holding company	Key management personnel	Enterprises having significant influences	Total
B. Transactions with Related Parties				
Purchase of Goods				
JSW Steel Ltd.	55,43,18,444			55,43,18,444
(Previous year)	(24,77,22,648)			(24,77,22,648)
JSW Cement Ltd.			14,56,78,570	14,56,78,570
(Previous year)			(12,27,52,134)	(12,27,52,134)
Jindal Stainless Ltd.			-	-
(Previous year)			(1,66,94,856)	(1,66,94,856)
JSW Inter Tradecorp Pte Ltd			2,49,67,39,939	2,49,67,39,939
(Previous year)			-	-
JSW Jaigarh Port Ltd			3,28,89,340	3,28,89,340
(Previous year)			-	-
JSW Dharamtar Port Pvt Ltd			1,58,10,918	1,58,10,918
(Previous year)			-	-
JSW Steel (Salav) Ltd			8,54,235	8,54,235
(Previous year)			-	-
Amba River Coke Ltd.			11,64,68,938	11,64,68,938
(Previous year)			(2,04,34,996)	(2,04,34,996)
Jindal Stainless Steelway Limited			-	-
(Previous year)			(18,64,084)	(18,64,084)
JSW Severfield Stuructures Limited			1,47,82,395	1,47,82,395
(Previous year)			(32,86,28,899)	(32,86,28,899)
Jindal Steel & Power Ltd.			3,33,02,847	3,33,02,847
(Previous year)			(1,88,58,817)	(1,88,58,817)
JSW Steel Coated Products Ltd.			31,09,750	31,09,750
(Previous year)			(4,80,62,461)	(4,80,62,461)
31 March 2019	**55,43,18,444**	-	**2,85,96,36,932**	**3,41,39,55,376**
(Previous year)	**(24,77,22,648)**	-	**(55,72,96,247)**	**(80,50,18,895)**
Sale of Goods				
JSW Steel Ltd	3,94,54,04,669			3,94,54,04,669
(Previous year)	(1,07,88,463)			(1,07,88,463)
Lease rentals paid (incl. taxes)				
JSW Steel Ltd.	3,53,07,784			3,53,07,784
(Previous year)	(3,52,49,575)			(3,52,49,575)
Reimbursement of expenses incurred on our behalf by				
JSW Steel Ltd.	8,87,16,922			8,87,16,922
(Previous year)	(56,48,12,467)			(56,48,12,467)
Amba River Coke Ltd			3,47,678	3,47,678
(Previous year)			(31,46,782)	(31,46,782)
31 March 2019	**8,87,16,922**		**3,47,678**	**8,90,64,600**
(Previous year)	**(56,48,12,467)**		**(31,46,782)**	**(56,79,59,249)**
Reimbursement of expenses incurred by us on behalf of				
Monnet Ispat & Energy Limited			38,53,672	38,53,672
(Previous year)			-	-

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Amount in INR

Nature of transaction	Ultimate holding /holding company	Key management personnel	Enterprises having significant influences	Total
Interest on deposit/loan received				
Amba River Coke Ltd			5,25,20,548	5,25,20,548
(Previous year)			(3,04,76,712)	(3,04,76,712)
Dolvi Minerals & Metals Private Limited	1,01,17,635			1,01,17,635
(Previous year)	-			-
31 March 2019	**1,01,17,635**		**5,25,20,548**	**6,26,38,183**
(Previous year)	-		**(3,04,76,712)**	**(3,04,76,712)**
Third party payable adjustment				
JSW Steel Ltd.	14,84,15,666			**14,84,15,666**
(Previous year)	(1,12,87,20,848)			**(1,12,87,20,848)**
*Compensation to key management personnel**				
Ravikumar Shankaraiyer		76,51,255		76,51,255
(Previous year)		(73,07,012)		(73,07,012)
Sunil Kumar Garg		69,21,480		69,21,480
(Previous year)		(66,83,164)		(66,83,164)
Alen Ferns (upto 28 Feb 2018)		-		-
(Previous year)		(13,26,179)		(13,26,179)
31 March 2019		**1,45,72,735**		**1,45,72,735**
(Previous year)		**(1,53,16,355)**		**(1,53,16,355)**
Sitting fee to key management personnel				
Anunay Kumar		1,10,000		1,10,000
(Previous year)		(1,00,000)		(1,00,000)
Imtiaz Iqbal Qureshi		1,80,000		1,80,000
(Previous year)		(1,50,000)		(1,50,000)
Saswati Goswami		1,50,000		1,50,000
(Previous year)		(1,20,000)		(1,20,000)
31 March 2019		**4,40,000**		**4,40,000**
(Previous year)		**(3,70,000)**		**(3,70,000)**
Issue of Equity Shares				
Dolvi Minerals & Metals Pvt Ltd.	3,33,03,00,790			**3,33,03,00,790**
(Previous year)	(1,27,94,32,720)			**(1,27,94,32,720)**
Short term loan received				
Dolvi Minerals & Metals Pvt Ltd.	19,64,17,138			**19,64,17,138**
(Previous year)				-
Security deposit received				
Amba River Coke Ltd			-	-
(Previous year)			(1,00,00,00,000)	**(1,00,00,00,000)**
Refund of security deposit				
Amba River Coke Ltd			1,00,00,00,000	**1,00,00,00,000**
(Previous year)				-
Commission on pledging of equity shares				
Dolvi Minerals & Metals Pvt Ltd	3,59,73,976			**3,59,73,976**
(Previous year)	(74,05,546)			**(74,05,546)**

** Remuneration to the key management personnel does not include the provisions made for gratuity and compensated absences, as they are determined on an actuarial basis for the Company as a whole.*

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Amount in INR

Nature of transaction	Ultimate holding /holding company	Key management personnel	Enterprises having significant influences	Total
Remuneration paid				
Short term employee benefit		1,50,12,735		1,50,12,735
(Previous Year)		(1,56,86,355)		(1,56,86,355)
Post employment benefit		-		-
(Previous Year)		-		-
Long term employee benefits		-		-
(Previous Year)		-		-
Termination benefits		-		-
(Previous Year)		-		-
C. Closing balance of related parties				
Payable for capital projects				
JSW Steel Ltd.	-			-
(Previous Year)	(24,63,85,145)			(24,63,85,145)
JSW Steel Coated Products Limited			4,89,122	4,89,122
(Previous Year)			(22,43,732)	(22,43,732)
JSW Cement Ltd.			4,55,25,151	4,55,25,151
(Previous Year)			(4,45,58,631)	(4,45,58,631)
JSW Severfield Stuructures Limited			79,363	79,363
(Previous Year)			(5,18,07,156)	(5,18,07,156)
JSW Steel (Salav) Ltd			8,52,009	8,52,009
(Previous Year)			-	-
JSW Jaigarh Port Limited			24,440	24,440
(Previous Year)			-	-
Amba River Coke Limited			-	-
(Previous Year)			(4,82,37,634)	(4,82,37,634)
Jindal Steel & Power Limited			40,42,992	40,42,992
(Previous Year)				-
31 March 2019	-	-	**5,10,13,077**	**5,10,13,077**
(Previous Year)	**(24,63,85,145)**	-	**(14,68,47,153)**	**(39,32,32,298)**
Capital Advances				
JSW Severfield Stuructures Limited			4,935	4,935
(Previous Year)				
Jindal Steel & Power Limited			-	-
(Previous Year)			(6,57,575)	(6,57,575)
JSW Steel Ltd.	10,51,796		-	10,51,796
(Previous Year)	-		-	-
Jindal Stainless Steelway Limited			10,737	10,737
(Previous Year)			(7,67,316)	(7,67,316)
Amba River Coke Ltd			23,86,113	23,86,113
(Previous Year)			-	-
Monnet Ispat & Energy Limited			38,53,672	38,53,672
(Previous Year)			-	-
31 March 2019	**10,51,796**	-	**62,55,457**	**73,07,253**
(Previous Year)	-	-	**(14,24,891)**	**(14,24,891)**

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

Dolvi Coke Projects Limited

DOLVI COKE PROJECTS LIMITED
NOTES TO THE STANDALONE FINANCIAL STATEMENTS

Amount in INR

Nature of transaction	Ultimate holding /holding company	Key management personnel	Enterprises having significant influences	Total
Trade receivable				
JSW Steel Ltd	29,52,65,169			29,52,65,169
(Previous Year)	-			-
Security deposit received				
Amba River Coke ltd.			-	-
(Previous Year)			(1,00,00,00,000)	(1,00,00,00,000)
Security deposit paid				
JSW Steel Ltd.	35,000			35,000
(Previous Year)	(35,000)			(35,000)
Trade payable				
Dolvi Minerals & Metals Pvt Ltd.	2,76,18,547			2,76,18,547
(Previous Year)	(70,91,752)			(70,91,752)

* Compensation to key management personnel represent short term employee benefits accrued to them. The future liability for gratuity is provided on an acturial basis for the company as a whole, hence the amount pertaining to individual is not ascertainable and therefore not included above.

Terms and conditions

Sales :

The sales to related parties are in the ordinary course of business. For year ended 31 March, 2019, the Company has not recorded any loss allowances for trade receivables from related parties.

Purchases :

The purchases from related parties are in the ordinary course of business. Purchase transactions are based on normal commercial terms and conditions and market rates.

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

Note 31

Auditors remuneration (excluding taxes)

		Amount in INR
	31 March 2019	31 March 2018
As audit fees (including limited review)	9,50,000	6,00,000
For Certification and other services	3,00,000	1,00,000
Out of pocket expenses	15,000	7,500
	12,65,000	7,07,500

Note 32

Segment reporting

The company is in business of manufacturing raw materials for steel products, with operations in India. The Chief Operating Decision Maker review's the entire business as one segment for assessement of Company's performance and resource allocation. Company's major customer contributes the entire sales of the Company during the year.

Note 33

Subsequent Events

There are no significant subsequent events that would require adjustments or disclosures in the financial statements as on the balance sheet date.

Note 34

Contingent liabilities and commitments

		Amount in INR
	31 March 2019	31 March 2018
Contingent liabilities		
a. Claims against the company not acknowledged as debts	-	-
b. Guarantees / Surety Bonds	-	-
c. Other money for which the company is Contingently liable	-	-
Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of Advances)	10,58,47,09,783	3,66,32,90,435

Note 35

Additional information

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

		Amount in INR
	31 March 2019	31 March 2018
Principal amount outstanding as at end of year	-	-
Interest due on above and unpaid as at end of year	-	-
Interest paid to suppliers	-	-
Payment made to suppliers beyond the appointment day during the year	-	-
Interest due and payable for the year of delay	-	-
Interest accrued and remaining unpaid as at end of year	-	-
Amount of further interest remaining due and payable in succeeding year	-	-

B. C.I.F. value of imports:

	31 March 2019	31 March 2018
Raw materials	2,52,87,48,209	
Capital goods	2,24,07,45,267	3,37,81,68,102
	4,76,94,93,476	3,37,81,68,102

C. Expenditure in foreign currency

	31 March 2019	31 March 2018
Interest and finance charges	41,76,29,670	8,24,40,293
Supervision and technical fee	13,51,29,130	5,97,48,889
Other expenditure	-	7,52,796
	55,27,58,800	14,29,41,978

Note 36

Figures of the previous year are regrouped and reclassified wherever necessary to correspond to figures of the current year.

For and on behalf of the Board of Directors

Ravikumar Shankaraiyer	Pradeep Bhargava	Sunil Kumar Garg	Saanla Joshi
Whole Time Director	Director	Chief Financial Officer	Company Secretary

Place: Mumbai
Date: 30 April 2019

Dolvi Coke Projects Limited

SHAH GUPTA & CO.
MUMBAI
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CHARTERED ACCOUNTANTS