

INDEPENDENT AUDITOR'S REPORT

To the Members of Maritime Ventures Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Maritime Ventures Private Limited ("the Company"), which comprise the Balance sheet as at March 31 2022, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013, as amended ("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, 2022, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the 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.

Responsibility of Management for the Financial Statements



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

In preparing the financial statements, 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 Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going



concern.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - (e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) With respect to the adequacy of the internal financial controls with reference to these financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
 - (g) As per information and explanations provided to us by the Company, no managerial remuneration for the year ended March 31, 2022 has been paid / provided by the Company to its directors;
 - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 19 to the financial statements;



- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

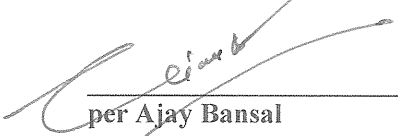
b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on such audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v. No dividend has been declared or paid during the year by the Company.

For **S.R. Batliboi & Co. LLP**

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005


per **Ajay Bansal**

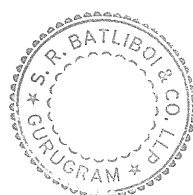
Partner

Membership Number: 502243

UDIN: 22502243AHIKPD8762

Place of Signature: Gurugram

Date: April 19, 2022



Annexure 1 referred to in paragraph 1 under the heading “Report on Other Legal and Regulatory Requirements” of our report of even date**Re: Maritime Ventures Private Limited (“the Company”)**

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (a) (B) The Company has not capitalized any intangible assets in the books of the Company and accordingly, the requirement to report on clause 3(i)(a)(B) of the Order is not applicable to the Company.
- (b) Property, Plant and Equipment have been physically verified by the management during the year and no material discrepancies were identified on such verification.
- (c) There is no immovable property, held by the Company and accordingly, the requirement to report on clause 3(i)(c) of the Order is not applicable to the Company.
- (d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2022.
- (e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The Company’s business does not require maintenance of inventories and, accordingly, the requirement to report on clause 3(ii)(a) of the Order is not applicable to the Company.
- (b) The Company has not been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) (a) During the year the Company has provided loans to its fellow subsidiaries as follows:

Particulars	Loans (Amount in Rs.)
Aggregate amount granted/provided during the year	29,60,00,000
Fellow Subsidiaries	
- Vizag General Cargo Berth Private Limited	29,50,00,000
- Paradip Multi Cargo Berth Private Limited	10,00,000
Balance outstanding as at balance sheet date in respect of above cases	29,77,00,000
- Fellow Subsidiaries	

The company has not provided any advances in the nature of loans, stood guarantee and provided security to companies, firms, Limited Liability Partnerships or any other parties.



- (b) During the year the terms and conditions of the grant of all loans to fellow subsidiaries are not prejudicial to the Company's interest. There have been no investments made, no guarantees provided, no security given and no advances in the nature of loans and guarantees given to companies, firms, Limited Liability Partnerships or any other parties during the year.
- (c) In respect of loans of Rs. 27,00,000 granted to fellow subsidiary Paradip Multi Cargo Berth Private Limited, which were repayable on demand, the repayment terms for principal and interest were specified during the year. Based on original and revised terms no amounts were due during the year on such loan.
- (d) There are no amounts of loans and advances in the nature of loans granted to companies, firms, limited liability partnerships or any other parties which are overdue for more than ninety days.
- (e) The Company had granted loans of Rs. 27,00,000 to its fellow subsidiary Paradip Multi Cargo Berth Private Limited which had fallen due during the year and the repayment terms of the loan were revised. The aggregate amount of such dues extended and the percentage of the aggregate to the total loans or advances in the nature of loans granted during the year are as follows:

Name of Parties	Aggregate amount of overdues of existing loans extended (Amount in Rs.)	Percentage of the aggregate to the total loans granted during the year
Paradip multi cargo berth private limited	27,00,000	0.91%

- (f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.
- (iv) There are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable and accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company.
- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- (vi) The Central Government has not specified the maintenance of cost records under Section 148(1) of the Companies Act, 2013, for the products/services of the Company.
- (vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues



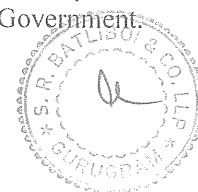
were outstanding, at the year end, for a period of more than six months from the date they became payable

- (b) The dues of goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess, and other statutory dues have not been deposited on account of any dispute, are as follows

Name of the Statute	Nature of the dues	Amount (in Rs.) *	Period to which amount relates	Forum where the dispute is pending
Finance Act, 1994	Service Tax	5,10,343	2013-14	Commissioner, Central Tax (Audit)

*excluding any interest and penalty.

- (viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- (ix) (a) The Company did not have any outstanding loans or borrowings or interest thereon due to any lender during the year. Accordingly, the requirement to report on clause ix(a) of the Order is not applicable to the Company.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company did not have any term loans outstanding during the year hence, the requirement to report on clause 3(ix)(c) of the Order is not applicable to the Company.
- (d) The Company did not raise any funds during the year hence, the requirement to report on clause 3(ix)(d) of the Order is not applicable to the Company.
- (e) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix)(e) of the Order is not applicable to the Company.
- (f) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on Clause 3(ix)(f) of the Order is not applicable to the Company.
- (x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) No fraud by the Company or no fraud on the Company has been noticed or reported during the year.
- (b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor/ secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.



- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) (a) The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a) of the Order is not applicable to the Company.
- (b) The Company is not a nidhi company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(b) of the Order is not applicable to the Company.
- (c) The Company is not a nidhi company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(c) of the Order is not applicable to the Company.
- (xiii) Transactions with the related parties are in compliance with sections 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards. The provisions of section 177 are not applicable to the Company and accordingly the requirements to report under clause 3(xiii) of the Order insofar as it relates to section 177 of the Act is not applicable to the Company.
- (xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.
- (b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- (xvi) (a) The provisions of section 45-1A of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause 3(xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) There are no other Companies part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.
- (xvii) The Company has not incurred cash losses in the current year and immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- (xix) On the basis of the financial ratios disclosed in note 23 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at



S.R. BATLIBOI & CO. LLP

Chartered Accountants

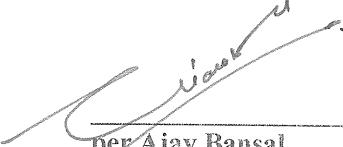
the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- (xx) (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section (5) of section 135 of the Act. This matter has been disclosed in note 24 to the financial statements.
- (b) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act. This matter has been disclosed in note 24 to the financial statements.

For S.R. Batliboi & CO. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005


per Ajay Bansal

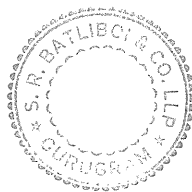
Partner

Membership Number: 502243

UDIN: 22502243AHIKPD8762

Place of Signature: Gurugram

Date: April 19, 2022



Annexure 2 referred to in paragraph 2(f) under the heading “Report on Other legal and Regulatory Requirements” of our Report of even date

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls with reference to financial statements of Maritime Ventures Private Limited (“the Company”) as of March 31, 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Committee of Sponsoring Organisations of the Treadway Commission (2013 Framework) (“COSO 2013 Criteria”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor’s Responsibility

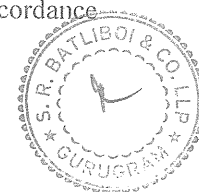
Our responsibility is to express an opinion on the Company's internal financial controls with reference to these financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. 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 with reference to these financial statements was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls with Reference to these Financial Statements

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



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

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

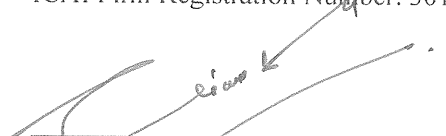
Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in COSO 2013 criteria.

For **S.R. Batliboi & CO. LLP**

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005


per **Ajay Bansal**

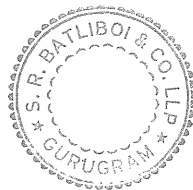
Partner

Membership Number: 502243

UDIN: 22502243AHIKPD8762

Place of Signature: Gurugram

Date: April 19, 2022



MARITIME VENTURES PRIVATE LIMITED
BALANCE SHEET AS AT MARCH 31, 2022

Particulars	Notes	As at March 31, 2022 (INR Lakhs)	As at March 31, 2021 (INR Lakhs)
ASSETS			
1 Non-current assets			
(a) Property, Plant and Equipment	4	-	-
(b) Financial assets			
(i) Others financial assets	5	87.87	67.52
(c) Deferred tax assets (net)	21	-	19.94
(d) Income tax assets (net of provisions)		348.42	16.39
Total Non-current assets		436.29	103.85
2 Current assets			
(a) Financial assets			
(i) Investments	6	222.68	1,838.46
(ii) Trade receivables	7	1,348.77	780.79
(iii) Cash and cash equivalents	8	42.13	47.36
(iv) Other Bank balance	8A	-	24.33
(v) Loans	9	2,977.00	17.00
(vi) Others financial asset	5	130.25	7.22
(b) Other current assets	10	118.74	37.89
(c) Income tax assets (net of provisions)		-	-
Total current assets		4,839.57	2,753.05
Total assets		5,275.86	2,856.90
EQUITY AND LIABILITIES			
1 EQUITY			
(a) Equity share capital	11	1.00	1.00
(b) Other equity		3,528.27	1,984.07
Total equity		3,529.27	1,985.07
2 LIABILITIES			
Current liabilities			
(a) Financial liabilities			
(i) Trade payables	12		
(a) Total Outstanding dues of Micro Enterprises and Small Enterprises		137.44	30.90
(b) Total Outstanding dues of Creditors other than Micro Enterprises and Small Enterprises		590.96	460.81
(ii) Other financial liabilities	13	62.00	18.16
(b) Other current liabilities	14	247.08	89.61
(c) Current Tax Liabilities		709.12	272.35
Total current liabilities		1,746.60	871.83
Total - equity and liabilities		5,275.87	2,856.90

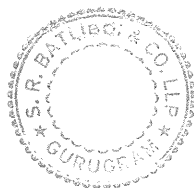
See accompanying notes to the financial statements

As per our report of even date

For S.R Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration No. 301003E/E300005

per Ajay Bansal
Partner
Membership No.: 502243

Place: Gurugram
Date : April 19, 2022

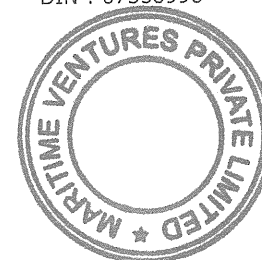


For and on behalf of Board of Directors

Navin Kumar Jaju
Director
DIN : 00669654

Sauvick Mazumder
Director
DIN : 07558996

Place: Goa
Date : April 19, 2022



MARITIME VENTURES PRIVATE LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2022

Particulars	Notes	Year ended March 31, 2022 (INR Lakhs)	Year ended March 31, 2021 (INR Lakhs)
I Income			
(a) Revenue from operations	15	7,546.25	4,235.03
(b) Other income	16	169.70	49.21
Total Income		7,715.95	4,284.24
II Expenses			
(a) Cargo handling charges		2,683.93	432.53
(b) Finance costs	17	62.46	28.52
(c) Depreciation and amortization expense		-	-
(d) Other expenses	18	2,736.05	2,129.47
Total Expenses		5,482.44	2,590.52
V Profit before tax		2,233.51	1,693.72
VI Tax expense /(Benefit)	21		
(a) Current tax		669.37	301.01
(b) Deferred tax		19.94	200.50
		689.31	501.51
VII Profit after tax		1,544.20	1,192.21
VIII Other comprehensive income			-
IX Total comprehensive income		1,544.20	1,192.21
X Earnings per equity share			
(a) Basic -Face value 10 /-	25	15,442.03	11,922.10
(b) Diluted -Face value 10 /-	25	15,442.03	11,922.10

See accompanying notes to the financial statements

As per our report of even date

For S.R Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration No. 301003E/E300005

Ajay Bansal
per Ajay Bansal
Partner
Membership No.: 502243

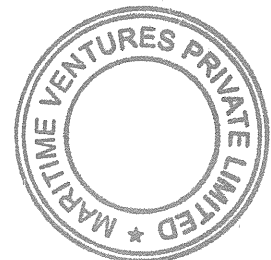
Place: Gurugram
Date : April 19, 2022



For and on behalf of Board of Directors

Navin Kumar Jaju *Sauvick Mazumder*
Navin Kumar Jaju **Sauvick Mazumder**
Director Director
DIN : 00669654 DIN : 07558996

Place: Goa
Date : April 19, 2022



MARITIME VENTURES PRIVATE LIMITED
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2022

Particulars	Year ended March 31, 2022 (INR Lakhs)	Year ended March 31, 2021 (INR Lakhs)
A. Cash flows from operating activities		
Profit before tax and after exceptional item	2,233.51	1,693.72
Adjustment for :		
Interest expense	62.46	28.52
Interest income	(133.40)	(5.95)
Provision for bad and doubtful debt	(1.45)	20.45
Net gain on redemption/sale/Fair value on financial assets carried at FVTPL	(36.30)	(43.26)
	2,124.82	1,693.48
Adjustments for changes in assets and Liabilities		
Decrease/(Increase) in trade receivables	(546.07)	(249.07)
Decrease/(Increase) in other current and non-current assets	(199.90)	123.71
(Decrease)/Increase in trade payables	216.24	(1,930.99)
(Decrease)/Increase in other liabilities	201.30	(605.86)
	1,796.39	(968.73)
Cash flow generated from operations		
Income tax paid during the year (net)	(564.64)	(14.02)
Interest on Income tax	(62.46)	-
	1,169.29	(982.75)
Net cash flows from operating activities (A)		
B. Cash flows from investing activities		
Purchase of current investments	(5,675.00)	(4,116.00)
Proceeds from sale of current investments	7,327.08	5,038.06
Interest received	133.40	17.20
Loans given to related parties	(2,960.00)	-
Net cash flows used in investing activities (B)	(1,174.52)	939.26
C. Cash flows from financing activities		
Finance cost paid	-	-
Net cash flows used in financing activities (C)	-	-
Net increase/(decrease) in cash and cash equivalent (A+B+C)	(5.23)	(43.49)
Cash and cash equivalents at beginning of the year (refer note 8)	47.36	90.85
Cash and cash equivalents at the end of the year (refer note 8)	42.13	47.36

Notes:

- The figures in bracket indicates outflow
- The above cash flow has been prepared under the "indirect method" as set out in Indian Accounting Standard (Ind As) 7 -Statement of cash flows.

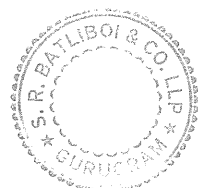
See accompanying notes to the financial statements

As per our report of even date

For S.R Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration No. 301003E/E300005

Per Ajay Bansal
Partner
Membership No.: 502243

Place: Gurugram
Date : April 19, 2022

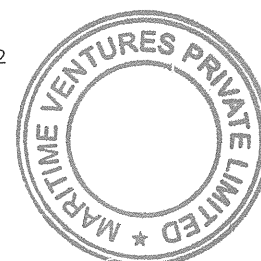


For and on behalf of Board of Directors

Navin Kumar Jaju
Director
DIN : 00669654

Sauvick Mazumder
Director
DIN : 07558996

Place: Gurugram
Date : April 19, 2022



MARITIME VENTURES PRIVATE LIMITED
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2022

(a) Equity Share Capital

	Number of shares	(INR Lakhs)
As at March 31, 2021 and March 31, 2022	10,000	1.00

(b) Other Equity

	Retained Earnings (INR Lakhs)	Other Equity (INR Lakhs)
Balance as at April 1, 2020	791.86	791.86
Profit for the year	1,192.21	1,192.21
Balance as at March 31, 2021	1,984.07	1,984.07
Profit for the year	1,544.20	1,544.20
Balance as at March 31, 2022	3,528.27	3,528.27

See accompanying notes to the financial statements

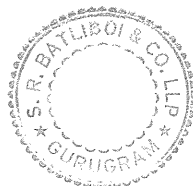
As per our report of even date

For S.R Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration No. 301003E/E300005

Ajay Bansal
per Ajay Bansal

Partner
Membership No.: 502243

Place: Gurugram
Date : April 19, 2022



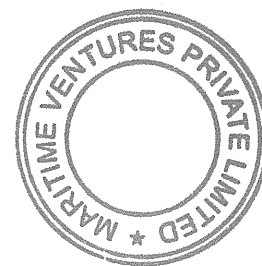
For and on behalf of Board of Directors

Navin Kumar Jaju *Sauvick Mazumder*

Navin Kumar Jaju
Director
DIN : 00669654

Sauvick Mazumder
Director
DIN : 07558996

Place: Goa
Date : April 19, 2022



1. Company Overview

Maritime Ventures Private Limited ("MVPL" or "Company") was incorporated on June 20, 2013 having registered office at SIPCOT Industrial Complex, Madurai Bypass Road, TV Puram P.O, Tuticorin, Tamilnadu-628 002, India. MVPL is engaged in the business of rendering logistics stevedoring which inter alia includes cargo handling activities, CHA activities, railway-oriented activities etc., and other allied services in Ports and other allied sectors in Vishakhapatnam. MVPL is wholly owned subsidiary of Sterlite Ports Limited.

The financial statements of the Company were approved for issuance by the Directors on April 19, 2022.

2. Basis of preparation

a) Basis of preparation and compliance with Ind AS

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and other relevant provisions of the Companies Act, 2013 (the Act).

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

b) Going Concern

The financial statements have been prepared on a going concern basis using historical cost convention and on an accrual method of accounting, except for certain financial assets and liabilities which are measured at fair value/amortized cost, Refer note 3(d) below.

3. Significant accounting policies

The Company has applied the following accounting policies to all periods presented in the financial statements.

a) Revenue from contract with customer

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 Company expects to be entitled in exchange for those goods or services. The Company has generally concluded that it is the principal in its revenue arrangements, except for the agency services below, because it typically controls the goods or services before transferring them to the customer. Revenue from cargo handling and storage is recognized in the period to which it relates based on the service performed. Revenue is measured based on the rates specified / agreed in the contract with customers.

Contract balances

Contract assets

A contract asset is initially recognized for revenue earned from installation services because the receipt of consideration is conditional on successful completion of the installation. Upon completion of the installation and acceptance by the customer, the amount recognized as contract assets is reclassified to trade receivables.

Contract assets are subject to impairment assessment. Refer to accounting policies on impairment of financial assets in section b) Financial instruments – initial recognition and subsequent measurement.

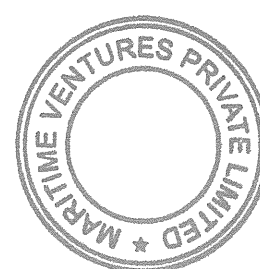
Trade receivables

A receivable is recognized if an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section (t) Financial instruments – initial recognition and subsequent measurement.

Contract liabilities

A contract liability is recognized if a payment is received, or a payment is due (whichever is earlier) from a customer before the Company transfers the related goods or services. Contract liabilities are recognized as revenue when the Company performs under the contract (i.e., transfers control of the related goods or services to the customer).

The Company does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, the Company does not adjust any of the transaction prices for the time value of money.



b) Impairment of non-financial assets

Impairment charges and reversals are assessed at the level of cash-generating units. A cash-generating unit (CGU) is the smallest identifiable group of assets that generate cash inflows that are largely independent of the cash inflows from other assets or group of assets.

The company assess at each reporting date whether there is an indication that an asset may be impaired. The company conducts an internal review of asset values annually, which is used as a source of information to assess for any indications of impairment or reversal of previously recognized impairment losses. External factors, such as changes in expected future prices, costs and other market factors are also monitored to assess for indications of impairment or reversal of previously recognized impairment losses.

If any such indication exists then an impairment review is undertaken and the recoverable amount is calculated, as the higher of fair value less costs of disposal and the asset's value in use.

Fair value less costs of disposal is the price that would be received to sell the asset in an orderly transaction between market participants and does not reflect the effects of factors that may be specific to the entity and not applicable to entities in general. These cash flows are discounted at an appropriate post tax discount rate to arrive at the net present value.

Value in use is determined as the present value of the estimated future cash flows expected to arise from the continued use of the asset in its present form and its eventual disposal. The cash flows are discounted 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 estimates of future cash flows have not been adjusted. Value in use is determined by applying assumptions specific to the Company's continued use and cannot take into account future development. These assumptions are different to those used in calculating fair value and consequently the value in use calculation is likely to give a different result to a fair value calculation.

The carrying amount of the CGU is determined on a basis consistent with the way the recoverable amount of the CGU is determined.

If the recoverable amount of an asset or CGU is estimated to be less than it's carrying amount, the carrying amount of the asset or CGU is reduced to its recoverable amount. An impairment loss is recognized in the statement of profit and loss.

Any reversal of the previously recognized 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 recognized.

c) Financial instruments

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

(i) Financial Assets - Recognition

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognized on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

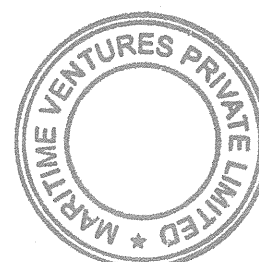
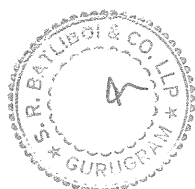
For purposes of subsequent measurement, financial assets are classified in below categories:

● **Debt instruments at amortised cost**

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognized in the profit or loss. This category generally applies to trade and other receivables.



● **Debt instruments at fair value through other Comprehensive income (FVOCI)**

A 'debt instrument' is classified as at the FVOCI if both of the following criteria are met:

- a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- b) The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in other comprehensive income (OCI). However, the Company recognizes interest income, impairment losses and reversals and foreign exchange gain or loss in the profit and loss. On derecognition of the asset, cumulative gain or loss previously recognized in other comprehensive income is reclassified from the equity to profit and loss. Interest earned whilst holding fair value through other comprehensive income debt instrument is reported as interest income using the EIR method.

● **Debt instruments at fair value through profit or loss (FVTPL)**

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVOCI, is classified as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in profit or loss.

● **Equity Instruments**

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognized by an acquirer in a business combination to which Ind AS 103 applies are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to profit and loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity. For equity instruments which are classified as FVTPL, all subsequent fair value changes are recognized in the statement of profit or loss.

(ii) Financial Assets - Derecognition

The Company derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred.

(iii) Impairment of financial assets

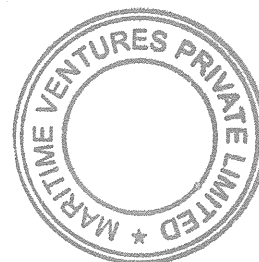
In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets:

- Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits and trade receivables
- Financial assets that are debt instruments and are measured as at FVOCI e.g. derivatives designated as hedges
- Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 18

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

At each reporting date, for recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.



MARITIME VENTURES PRIVATE LIMITED
Notes forming part of the financial statements as at and for the year ended March 31, 2022

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the company in accordance with the contract and all the cash flows that the entity expects to receive, discounted at the original EIR.

ECL impairment loss allowance (or reversal) during the year is recognized as income/ expense in profit or loss. The balance sheet presentation for various financial instruments is described below:

- a) Financial assets measured at amortised cost: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The Company does not reduce impairment allowance from the gross carrying amount.
- b) Debt instruments measured at FVOCI: Since financial assets are already reflected at fair value, impairment allowance is not further reduced from its value. Rather, ECL amount is presented as 'accumulated impairment amount' in the OCI.

For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

The Company does not have any purchased or originated credit impaired (POCI) financial assets, i.e., financial assets which are credit impaired on purchase/origination.

(iv) Financial liabilities – Recognition and Subsequent measurement

Financial liabilities are classified, at initial recognition, as financial liabilities fair value through profit or loss, or as loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognized initially at fair value and, in the case of loans, borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables.

The subsequent measurement of financial liabilities depends on their classification, as described below:

• **Financial liabilities at amortised cost**

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in profit or loss.

• **Financial liabilities at fair value through profit and loss**

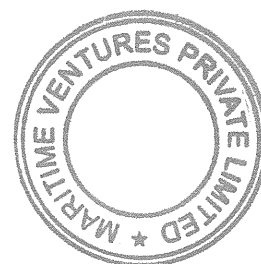
Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognized in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/losses attributable to changes in own credit risk are recognized in OCI. These gains/ losses are not subsequently transferred to profit or loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognized in the statement of profit or loss. The Company has not designated any financial liability as at fair value through profit and loss.

(v) Financial liabilities - Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original



liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in profit or loss.

(vi) Equity instruments

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

(vii) 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 recognized amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

(viii) Income/loss recognition

• Interest income

Interest income from debt instruments is recognized using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

d) Leases

Company as a lessee

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

i) Right-of-use assets

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

The right-of-use assets are also subject to impairment.

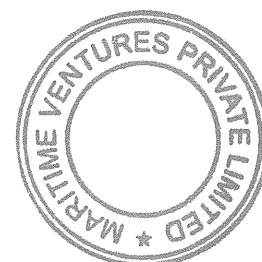
ii) Lease Liabilities

At the commencement date of the lease, the Company recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. Variable lease payments that do not depend on an index or a rate are recognized as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

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

iii) Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered



to be low value. Lease payments on short-term leases and leases of low-value assets are recognized as expense on a straight-line basis over the lease term.

Company as a lessor

Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognized over the lease term on the same basis as rental income.

e) Taxation

Tax expense represents the sum of current tax and deferred tax.

Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the reporting date and includes any adjustment to tax payable in respect of previous years.

Deferred tax is provided, using the balance sheet method, on all temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred tax assets are recognized only to the extent that it is more likely than not that they will be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Tax relating to items recognized outside profit or loss is recognized outside profit or loss either in Other Comprehensive Income or Equity.

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

f) Employee benefits

(i) Short-term employee benefits

Employee benefits payable wholly within twelve months of receiving employee services are classified as short-term employee benefits. These benefits include salaries and wages, performance incentives and compensated absences which are expected to occur in next twelve months. The undiscounted amount of short-term employee benefits to be paid in exchange for employee services is recognized as an expense as the related service is rendered by employees.

(ii) Post-employment benefits

• *Provident Fund*

The Company offers retirement benefits to its employees, under provident fund scheme which is a defined contribution plan. The Company and employees contribute at predetermined rates to the fund administered and managed by Government of India (GOI). The Company has no further obligation under this scheme beyond its contribution towards provident fund which is recognized as an expense in the Statement of profit and loss in the period it is incurred.

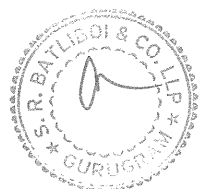
The provisions of Payment of Gratuity Act, 1972 are not applicable to the Company since the number of employees is lower than that prescribed under the said Gratuity Act, 1972.

g) Provisions, contingent liabilities and contingent assets

Provisions are recognized 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, though the amount or timing is uncertain.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows to net present value using an appropriate pre-tax discount rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. Unwinding of the discount is recognized in the statement of profit and loss as a finance cost. Provisions are reviewed at each reporting date and are adjusted to reflect the current best estimate.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized



MARITIME VENTURES PRIVATE LIMITED
Notes forming part of the financial statements as at and for the year ended March 31, 2022

because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

Contingent assets are not recognized but disclosed in the financial statements when an inflow of economic benefits is probable.

h) Accounting for foreign currency transactions

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). The financial statements are presented in Indian rupee (INR), which is the Company's functional currency.

Transactions in currencies other than the functional currency are translated into the functional currency at the exchange rates ruling at the date of the transaction. Monetary assets and liabilities denominated in other currencies are translated into the functional currency at exchange rates prevailing on the reporting date. Non-monetary assets and liabilities denominated in other currencies and measured at historical cost or fair value are translated at the exchange rates prevailing on the dates on which such values were determined.

All exchange differences are included in profit or loss except any exchange differences on monetary items designated as an effective hedging instrument of the currency risk of the designated forecasted sales or purchases, which are recognized in the other comprehensive income.

i) Earnings per share

The Company presents basic and diluted earnings per share ("EPS") data for its equity shares. Basic EPS is calculated by dividing the profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the year. Diluted EPS is determined by adjusting the profit or loss attributable to equity shareholders and the weighted average number of equity shares outstanding for the effects of all dilutive potential equity shares.

j) Current and non-current classification

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

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

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

All other assets are classified as non-current.

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

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

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current only. The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

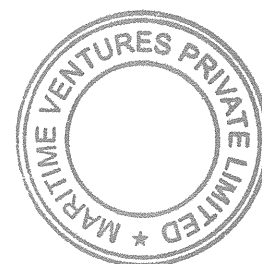
k) Segment reporting

Identification of segments:

The Company's operating businesses are organized and managed separately according to the nature of products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets. The analysis of geographical segments is based on the geographical location of the customers.

Segment accounting policies:

The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company as a whole.



l) **Cash and cash equivalents**

Cash and cash equivalents comprise cash at bank and on hand and short-term money market deposits with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

m) **Cash flow statement**

Cash flows are reported using the indirect method, whereby profit/(loss) for the year before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past and future cash receipts of payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

Cash comprises cash at bank and in hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

n) **Provisions**

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognized as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

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

o) **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:

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

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

The fair value of 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.

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

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

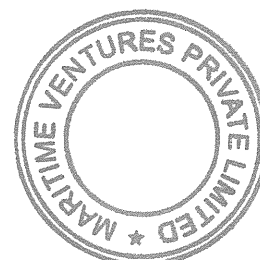
- Level 1: Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3: Valuation techniques for which the lowest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

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

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

p) **Use of Estimates and Judgments**

The preparation of the financial statements in conformity with Ind AS which requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income, expenses and disclosures of contingent assets and liabilities at the date of these financial statements and the reported amounts of revenues and expenses for the years presented. Actual results may differ from these estimates under different assumptions and conditions.



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 and future periods affected.

In particular, information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements are included in the following accounting policies and/or notes:

q) Ind AS 116: Leases

The Company has adopted Ind AS 116 from April 1, 2019 under the modified retrospective approach replacing the earlier standard IND AS 17, and accordingly the comparative figures have not been restated.

This standard introduced a single lessee accounting model and requires a lessee to recognize a 'right of use asset' (ROU) and a corresponding 'lease liability' for all leases with the exception of short-term (under 12 months) and low-value leases. Lease costs has been recognized in the income statement over the lease term in the form of depreciation on the ROU asset and finance charges representing the unwinding of the discount on the lease liability. In contrast, the accounting requirements for lessors remain largely unchanged.

The Standard, in addition to increasing the Company's recognized assets and liabilities, impacted the classification and timing of expenses and consequently the classification between cash flow from operating activities and cash flow from financing activities. Many commonly used financial ratios and performance metrics, using existing definitions, have also impacted including gearing, EBITDA, unit costs and operating cash flows. However, implementation of Ind AS 116 didn't have a material effect on the Company's Financial Statements.

Lessor accounting under Ind AS 116 is substantially unchanged from Ind AS 17. Lessors will continue to classify leases as either operating or finance leases using similar principles as in Ind AS 17. Therefore, Ind AS 116 does not have an impact for leases where the Company is the lessor.

r) Appendix C to Ind AS 12 Uncertainty over Income Tax Treatment

The appendix addresses the accounting for income taxes when tax treatments involve uncertainty that affects the application of Ind AS 12 Income Taxes. It does not apply to taxes or levies outside the scope of Ind AS 12, nor does it specifically include requirements relating to interest and penalties associated with uncertain tax treatments. The Appendix specifically addresses the following:

- Whether an entity considers uncertain tax treatments separately
- The assumptions an entity makes about the examination of tax treatments by taxation authorities
- How an entity determines taxable profit (tax loss), tax bases, unutilised tax losses, unutilised tax credits and tax rates
- How an entity considers changes in facts and circumstances

The Company determines whether to consider each uncertain tax treatment separately or together with one or more other uncertain tax treatments and uses the approach that better predicts the resolution of the uncertainty. There is no impact of the appendix on Company's financial statement.

Critical estimates and judgements in applying accounting policies

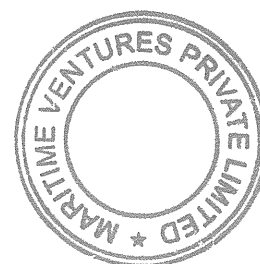
The management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Information about estimates and judgements made in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements are as follows:

Judgements

i) Contingencies

In the normal course of business, contingent liabilities may arise from litigation, taxation and other claims against the Company. Where it is management's assessment that the outcome cannot be reliably quantified or is uncertain, the claims are disclosed as contingent liabilities unless the likelihood of an adverse outcome is remote. Such liabilities are disclosed in the notes but are not provided for in the financial statements.

While considering the possible, probable and remote analysis of taxation, legal and other claims, there is always a certain degree of judgement involved pertaining to the application of the legislation which in certain cases is supported by views of tax experts and/or earlier precedents in similar matters. Although there can be no assurance regarding the final outcome of the legal proceedings, the Company does not expect them to have a materially adverse impact on the Company's financial position or profitability.



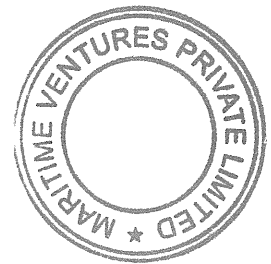
3.1 APPLICATION OF NEW STANDARDS AND AMENDMENTS

The Company has adopted, with effect from 01 April 2021, the following new and revised standards and interpretations. Their adoption has not had any significant impact on the amounts reported in the financial statements.

1. Amendments to Ind AS 103 regarding the definition of identifiable assets acquired and liabilities assumed to qualify for recognition as part of applying the acquisition method;
2. Amendments to Ind AS 107, 109, 104 and 116 regarding Interest Rate Benchmark Reform - Phase 2;
3. Conceptual framework for financial reporting under Ind AS issued by the ICAI;
4. Amendments to Ind AS 116 regarding COVID-19 related rent concessions;
5. Amendments to Ind AS 105, 16 and 28 regarding definition of recoverable amount.

Standards notified but not yet effective

Amendments to Ind AS that are notified, but not yet effective, up to the date of issuance of the Company's financial statements are not expected to have a significant impact on the Company's financial statements. The Company has not early adopted any amendments that has been notified but is not yet effective.



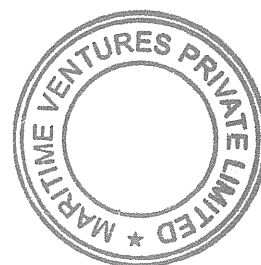
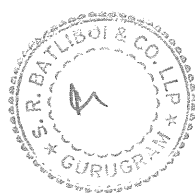
MARITIME VENTURES PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

4

PROPERTY, PLANT AND EQUIPMENT

INR Crores

Particulars	Office equipment	Total
GROSS BLOCK		
AT 1 APRIL 2020	0.59	0.59
Additions	-	-
Deletions	-	-
AT 31 MARCH 2021	0.59	0.59
Additions	-	-
Deletions	-	-
AT 31 MARCH 2022	0.59	0.59
ACCUMULATED DEPRECIATION		
AT 1 APRIL 2020	0.59	0.59
Depreciation for the year	-	-
Depreciation on Deletions	-	-
AT 31 MARCH 2021	0.59	0.59
Depreciation for the year	-	-
Depreciation on Deletions	-	-
AT 31 MARCH 2022	0.59	0.59
NET BOOK VALUE		
AT 31 MARCH 2021	-	-
AT 31 MARCH 2022	-	-



MARITIME VENTURES PRIVATE LIMITED
Notes forming part of the financial statements as at and for the year ended March 31, 2022

	As at March 31, 2022 (INR Lakhs)	As at March 31, 2021 (INR Lakhs)
5 Other financial assets		
(Unsecured, considered good)		
Non current		
Security deposits	66.52	67.52
Bank deposits (refer note below)	21.35	-
	87.87	67.52
Current		
(a) Unbilled revenue	-	-
(Unsecured, considered good)		
Security deposits	2.50	2.18
-Others		
Interest accrued and not due from related party (refer note 20)	123.69	5.04
Interest accrued and due	4.06	-
	130.25	7.22

Note:

Bank deposits in current year represents deposits given as security against bank guarantee and are restricted from being settled for more than 12 months from the Balance Sheet date.

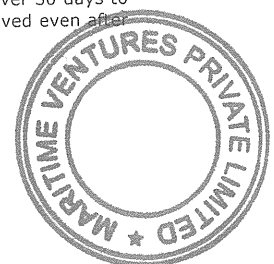
	As at March 31, 2022 (INR Lakhs)	As at March 31, 2021 (INR Lakhs)
6 Current investments		
Investments in mutual funds carried at fair value through profit and loss (FVTPL)	222.68	1,838.46
Aggregate amount of unquoted investments	222.68	1,838.46

	As at March 31, 2022 (INR Lakhs)	As at March 31, 2021 (INR Lakhs)
7 Trade receivables		
Unsecured, considered good	1,348.77	780.79
Unsecured, considered doubtful	44.25	64.71
Less: Provision for doubtful Trade Receivables	(44.25)	(64.71)
	1,348.77	780.79

Particulars	As at March 31, 2022 (INR Lakhs)	As at March 31, 2021 (INR Lakhs)
Secured, Disputed		
Unbilled	-	-
Not due	-	-
Less than 6 months	-	-
6 months 1 year	-	-
1-2 Years	-	-
2-3 years	-	-
More than 3 years	-	-
Sub Total	-	-
Secured, Unisputed		
Unbilled	-	-
Not due	-	-
Less than 6 months	-	-
6 months 1 year	-	-
1-2 Years	-	-
2-3 years	-	-
More than 3 years	-	-
Sub Total	-	-
Unsecured, Disputed		
Unbilled	-	-
Not due	-	-
Less than 6 months	-	-
6 months 1 year	-	-
1-2 Years	-	-
2-3 years	-	-
More than 3 years	44.25	44.25
Sub Total	44.25	44.25
Unsecured, Undisputed		
Unbilled	-	-
Not due	-	-
Less than 6 months	1,227.15	735.42
6 months 1 year	24.62	17.25
1-2 Years	46.01	48.58
2-3 years	43.13	-
More than 3 years	7.84	-
Sub Total	1,348.77	801.25
Less: Provision for expected credit loss	44.25	64.71
	1,348.77	780.79
Note- Trade receivable from a related party (Refer note 20)	1,182.34	578.56

Notes:

i) Average credit period offered by the Company to customers is 30 days. In case credit period is to be extended over 30 days to any customer, prior approval from Business head and Finance head shall be obtained. In case payment is not received even after 90 days, Company may suspend the operations on behalf of such client.



	As at March 31, 2022 (INR Lakhs)	As at March 31, 2021 (INR Lakhs)
8 Cash and cash equivalents		
Balance with banks in current accounts	42.13	47.36
	42.13	47.36

8A Other Bank Balance

	As at March 31, 2022 (INR Lakhs)	As at March 31, 2021 (INR Lakhs)
Bank deposits with original maturity for more than 3 months but less than 12 months	-	24.33
	-	24.33

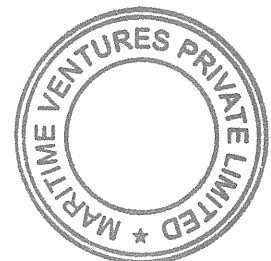
Note:-Bank deposits are have been kept as margin money and earns interest at fixed rate based on respective deposit rate.

	As at March 31, 2022 (INR Lakhs)	As at March 31, 2021 (INR Lakhs)
9 Financial asset - Current - Loans (Unsecured considered Good)		
Loans to Related Party (refer note 20)	2,977.00	17.00
	2,977.00	17.00

Note: During the year, Company has granted an inter corporate loan of Rs. 5000 lakhs to its fellow subsidiary, Vizag General Cargo Berth Private Limited at an interest rate of 8.05% for a period of 1 year out of which Rs. 2950 lakhs has been disbursed.

	As at March 31, 2022 (INR Lakhs)	As at March 31, 2021 (INR Lakhs)
10 Other current assets (Unsecured, considered good)		
Advance given to suppliers	54.51	3.28
Balance with government authorities	4.86	15.78
Prepaid expenses	59.37	18.83
	118.74	37.89

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11 Equity share capital

	As at March 31, 2022		As at March 31, 2021	
	Number of Shares	(INR Lakhs)	Number of Shares	(INR Lakhs)
Authorised				
10,000 equity shares of Rs. 10 each with voting rights	10,000	1.00	10,000	1.00
Issued, subscribed and fully paid up				
10,000 equity shares of Rs. 10 each with voting rights	10,000	1.00	10,000	1.00

i) There has been no movement in the equity share capital for the period ended March 31, 2022 and March 31, 2021.

ii) Details of shares held by the holding Company(including nominee):

Particulars	As at March 31, 2022 Equity Shares		As at March 31, 2021 Equity Shares	
	Number of shares held	% of Holding	Number of shares held	% of Holding
Sterlite Ports Limited (holding Company)	10,000	100	10,000	100

iii) Details of shares held by each shareholder holding more than 5% shares :

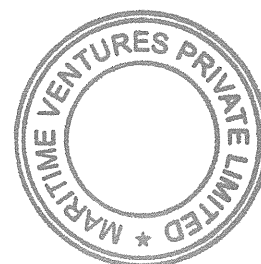
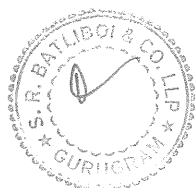
Name of shareholder	As at March 31, 2022		As at March 31, 2021	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Sterlite Ports Limited (holding Company) (including nominee)	10,000	100	10,000	100

(iv) Disclosure of Shareholding of Promoters and Promoter Group

Promoter Name	As at March 31, 2022			As at March 31, 2021		
	Number of Shares held (in Crore)	% of holding	% Change during the year	Number of Shares held (in Crore)	% of holding	% Change during the year
Vedanta Limited	0.001	100%	-	0.001	100%	-

iv) The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity share is entitled to one vote per share and dividend as and when declared by the company. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend which is paid as and when declared by Board of Directors. In the event of liquidation of the Company, holder of equity shares will be entitled to receive remaining assets of the Company after distribution of all preferential amounts in proportion to their shareholding.

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12 Trade payables

	As at March 31, 2022 (INR Lakhs)	As at March 31, 2021 (INR Lakhs)
(a) Total Outstanding dues of Micro Enterprises and Small Enterprises(refer note (iii) below)	137.44	30.90
(b) Total Outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	590.96	460.81
Total	728.40	491.71

Note:

- | | | |
|---|------|-------|
| (i) Trade payable due to related party (refer note 20) | 0.01 | 86.31 |
| (ii) Trade payables are non-interest bearing and are normally settled in 30 days terms. | | |
| (iii) Disclosures as required by section 22 of the Micro, Small and Medium Enterprises Development Act, 2006: | | |

Particulars

	As at March 31, 2022 (INR Lakhs)	As at March 31, 2021 (INR Lakhs)
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	137.44	30.90
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
(iv) The amount of interest due and payable for the year	-	-
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-

Particulars

Undisputed Dues - MSME

	As at March 31, 2022 (INR Lakhs)	As at March 31, 2021 (INR Lakhs)
Unbilled	-	-
Not due	-	-
Less than 1 year	137.44	30.90
1-2 Years	-	-
2-3 years	-	-
More than 3 years	-	-

Undisputed Dues - Others

Unbilled	392.08	217.91
Not due	-	-
Less than 1 year	193.45	243.56
1-2 Years	4.70	(0.66)
2-3 years	0.73	-
More than 3 years	-	-

Disputed Dues - MSME

Unbilled	-	-
Not due	-	-
Less than 1 year	-	-
1-2 Years	-	-
2-3 years	-	-
More than 3 years	-	-

Disputed Dues - Others

Unbilled	-	-
Not due	-	-
Less than 1 year	-	-
1-2 Years	-	-
2-3 years	-	-
More than 3 years	-	-
Total	728.40	491.71

13 Other current financial liabilities

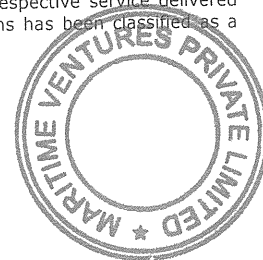
Security deposit from vendors	62.00	18.16
	62.00	18.16

14 Other current liabilities

	As at March 31, 2022 (INR Lakhs)	As at March 31, 2021 (INR Lakhs)
Statutory liabilities	164.64	21.15
Advance from customers (Contract Liabilities) Refer Note (i) below	82.44	68.46
	247.08	89.61

Note:

- (i) Advance from customers are contract liabilities. The opening balance as at the start of the previous year was Rs.68.46 Lakhs (April 1, 2020- Rs.528.45 Lakhs) The advance payment will be settled by providing port operation services as per terms of respective agreement. As these are contracts that the company expects and has ability, to fulfill through delivery of non financial items, these are recognised as advance from customers and will be released to statement of profit and loss account as respective service delivered under the agreement. The portion of the advance that is expected to be settled within the next 12 months has been classified as a current liability.



15 Revenue from operations

Revenue from contract with customers (Sale of services)

- Income from port operations 7,538.35 4,235.03

Other Operating revenue 7.90 -

7,546.25 **4,235.03**

Revenue from Port operations are recorded over a period of time. This includes Rs.7.23 Lakhs of contract liabilities out of Rs.68.46 Lakhs which existed at the beginning of the year. The Company's business operations relate to port operations and hence no further disaggregation of revenues is required.

16 Other Income

Net gain on redemption/sale/Fair value on financial assets carried at FVTPL 36.30 43.26

Interest income from financial assets measured at amortised cost - -

Interest on income tax refund - 3.67

Interest Other 133.40 2.28

169.70 **49.21**

17 Finance cost

Provision for Interest on Income Tax 62.46 28.52

62.46 **28.52**

18 Other expenses

Operation and maintenance expenses 2,196.36 1,728.09

Legal and professional expenses 9.81 52.01

Payment to auditors (see note below) 5.00 5.06

Rent 1.40 1.47

License fees 171.29 86.97

Provision for doubtful trade Receivables / advances (1.45) 20.45

Demurrage charges 60.84 27.38

Manpower expenses (refer note 20) 272.69 208.04

Miscellaneous expenses 20.11 -

2,736.05 **2,129.47**

Note:

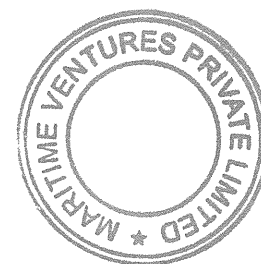
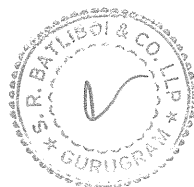
Payment to auditors

- For statutory audit 2.00 2.00

- For Parent Company Reporting 3.00 3.00

- Reimbursement of expenses - 0.06

5.00 **5.06**



MARITIME VENTURES PRIVATE LIMITED

Notes forming part of the financial statements as at and for the year ended March 31, 2022

19 Contingent liability:

The Company has received an order from the office of the commissioner of Central tax dated March 23, 2018 for payment of service tax liability on account of incorrect availment of service tax credit on debit notes during year 2013-14.

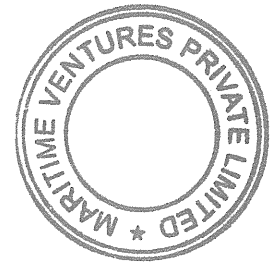
Management considers these demands as not tenable against the company and therefore no provision for tax contingencies has been considered necessary.

As at March 31, 2022 (INR Lakhs)	As at March 31, 2021 (INR Lakhs)
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10.21

10.21

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20 Related party transactions

(a) List of related parties and relationships

(i) Ultimate holding company

- Volcan Investments Limited

(ii) Holding companies:

- Sterlite Ports Limited (Immediate Holding company)
- Vedanta Limited (Formerly Sesa Sterlite Limited)(Intermediate holding company)

(iii) Fellow subsidiary

- Vizag General Cargo Berth Private Limited
- Bharat Aluminium Company Limited ('BALCO')
- Paradip Multi Cargo Berth Private Limited
- Electrosteel steels Limited

(iv) List of Directors

- Mr. Sauvick Mazumder : Non-Executive Director
- Mr. Navin Kumar Jaju : Non-Executive Director
- Mr. A. R Narayanaswamy: Non-Executive Independent Director (w.e.f 1st April, 2021)

(b) Details of related party transactions (Excluding taxes, applicable if any) and balances outstanding as at year end are as stated below.

	Year ended March 31, 2022 (INR Lakhs)	Year ended March 31, 2021 (INR Lakhs)
Transactions during the year		
(i) Interest Income on Loans		
- Paradip Multi Cargo Berth Private Limited	1.56	1.33
- Vizag General Cargo Berth Private Limited	130.28	
(ii) Revenue from operations - Port Services		
- Vedanta Limited	476.65	1,292.31
- Bharat Aluminium Company Limited	265.56	-
- Electrosteel steels Limited	645.67	522.95
- Vizag General Cargo Berth Private Limited		-
(iii) Reimbursement of expenses *		
- Vedanta Limited	3.13	22.97
- Vizag General Cargo Berth Private Limited	366.64	336.26
(iv) Recovery of expenses *		
- Electrosteel steels Limited	-	0.30
- Vizag General Cargo Berth Private Limited	307.34	-
(v) Purchases & other services *		
- Vizag General Cargo Berth Private Limited	2,519.36	289.43
- Vedanta Limited	-	10.99

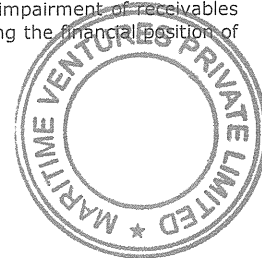
* Details of related party transactions are reported by excluding taxes, if any

Outstanding balances at year end

	As at March 31, 2022 (INR Lakhs)	As at March 31, 2021 (INR Lakhs)
(i) Trade receivables		
- Vedanta Limited	549.98	568.01
- Bharat Aluminium Company Limited	45.03	-
- Electrosteel steels Limited	277.74	10.49
- Paradip Multi Cargo Berth Private Limited	0.07	0.07
- Vizag General Cargo Berth Private Limited	309.52	-
(ii) Short term loans and advances		
- Paradip Multi Cargo Berth Private Limited	27.00	17.00
- Vizag General Cargo Berth Private Limited	2,950.00	
(iii) Interest receivable		
- Paradip Multi Cargo Berth Private Limited	6.44	5.04
- Vizag General Cargo Berth Private Limited	117.25	-
(iv) Trade payables		
- Vizag General Cargo Berth Private Limited	-	86.31
- Vedanta Limited	0.01	-

Terms and conditions of transactions with related parties

All transactions with related parties are made in ordinary course of business. There have been no guarantees provided or received for any related party receivables or payables. For the year ended March 31, 2022, the company has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.



21 Income tax

The major components of income tax expense /(benefits) for the year ended March 31, 2022 and March 31, 2021 are indicated below:

	Year ended March 31, 2022 (INR Lakhs)	Year ended March 31, 2021 (INR Lakhs)
Current tax	669.37	301.01
Deferred tax (credit)	19.94	200.50
	689.31	501.51

A reconciliation of income tax expense applicable to accounting profits before tax at the statutory income tax rate to recognised income tax expense for the year indicated are as follows:

	Year ended March 31, 2022	Year ended March 31, 2021
Profit before tax	2,233.51	1,693.72
Statutory tax rate (refer note below)	29.12%	29.12%
Tax at statutory income tax rate	650.40	493.21
Tax impact on Income tax Interest disallowance	-	8.30
Reversal of MAT credit	19.94	-
Others	18.98	-
Tax charge for the year	689.32	501.51

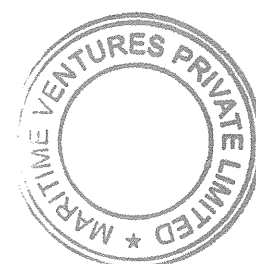
Note: In Finance Act 2019 ("Act"), corporate tax rate for domestic companies having turnover below 400 crore has been reduced to 25% (Plus surcharge and cess) w.e.f FY 2019-20

Composition of Deferred tax assets (MAT Credit)

Particulars	(INR Lakhs)
As at April 1, 2020	220.44
Reclassification of previous year	-
Recognised through profit and loss during the year	(200.50)
As at March 31, 2021	19.94
Reclassification of previous year	-
Recognised through profit and loss during the year	(19.94)
As at Mar 31, 2022	(0.00)

Deferred tax assets on carry forward unused tax losses have not been recognised during the previous year since it is not probable that sufficient taxable profit will be available to allow all or part of the asset to be recovered. As at March 31, 2022, there are no unused tax losses.

As at March 31, 2022		(INR Lakhs)			
Unrecognised tax asset	Deferred tax asset	With in one year	Greater than one year, less than five years	Greater than five years	Total
Business Losses	-	-	-	-	-
Unabsorbed depreciation	-	-	-	-	-
As at March 31, 2021		(INR Lakhs)			
Unrecognised tax asset	Deferred tax asset	With in one year	Greater than one year, less than five years	Greater than five years	Total
Business Losses	-	-	-	-	-
Unabsorbed depreciation	-	-	-	-	-



22 Financial Instruments

(a) Financial risk management objective and policies

This section gives an overview of the significance of financial instruments for the company and provides additional information on the balance sheet. Details of significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in note 2 and 3.

Financial assets and liabilities:

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

As at March 31, 2022

Financial assets	FVTPL	Amortised Cost	Total carrying value	(INR Lakhs)
				Total fair value
Cash and cash equivalents	-	42.13	42.13	42.13
Current Investments	222.68	-	222.68	222.68
Trade receivables	-	1,348.77	1,348.77	1,348.77
Security Deposits (non current)	-	87.88	87.88	87.88
Bank deposits	-	-	-	-
Loan to related party	-	2,977.00	2,977.00	2,977.00
Other current financial asset	-	130.25	130.25	130.25
	222.68	4,586.03	4,808.71	4,808.71

Financial liabilities	FVTPL	Amortised Cost	Total carrying value	Total fair value
Trade payables	-	728.40	728.40	728.40
Other current financial liabilities	-	62.00	62.00	62.00
	-	790.40	790.40	790.40

As at March 31, 2021

Financial assets	FVTPL	Amortised Cost	Total carrying value	(INR Lakhs)
				Total fair value
Cash and cash equivalents	-	47.36	47.36	47.36
Current Investments	1,838.46	-	1,838.46	1,838.46
Trade receivables	-	780.79	780.79	780.79
Security Deposits (non current)	-	67.52	67.52	67.52
Bank deposits	-	24.33	24.33	24.33
Loan to related party	-	17.00	17.00	17.00
Other current financial asset	-	7.22	7.22	7.22
	1,838.46	944.22	2,782.68	2,782.68

Financial liabilities	FVTPL	Amortised Cost	Total carrying value	Total fair value
Trade payables	-	491.71	491.71	491.71
Other current financial liabilities	-	18.16	18.16	18.16
	-	509.87	509.87	509.87

In view of the short term maturities of financial instruments at amortised cost, the fair values approximate the carrying values.

(b) Fair value hierarchy

The company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique-

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities

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

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs)

The below table summarises the categories of financial assets and liabilities as at March 31, 2022 and March 31, 2021

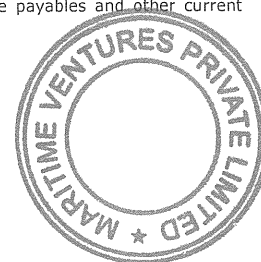
As at March 31, 2022	(INR Lakhs)		
	Level 1	Level 2	Level 3
Financial assets			
- Current investments	222.68	-	-

As at March 31, 2021	(INR Lakhs)		
	Level 1	Level 2	Level 3
Financial assets			
- Current investments	1,838.46	-	-

The fair value of the financial assets and liabilities are the amount that would be received to sell an asset and paid to transfer a liability in an orderly transaction between market participants at the measurement date. The following methods and assumptions were used to estimate the fair values.

- Short-term marketable securities not traded in active markets are determined by reference to quotes from the financial institutions; for example: Net asset value (NAV) for investments in mutual funds declared by mutual fund house. (a Level 1 technique)

There is no financial instrument which is classified as level 3 during the year. There were no transfers between level 1, level 2 and level 3 during the year. The Management assessed fair value of cash & cash equivalents, trade receivables, security deposits, loans, trade payables and other current financial assets and liabilities as their book values because of their short term maturities.



(c) **Risk management framework**

The company's businesses are subject to several risks and uncertainties including financial risks. The Company's documented risk management policies act as an effective tool in mitigating the various financial risks to which the business is exposed to in the course of their daily operations. The risk management policies cover areas such as liquidity risk, interest rate risk, counterparty and concentration of credit risk and capital management. Risks are identified through a formal risk management programme with active involvement of senior management personnel and business managers. Each significant risk has a designated 'owner' within the company at an appropriate senior level. The potential financial impact of the risk and its likelihood of a negative outcome are regularly updated.

The risk management process is coordinated by the Management Assurance function and is regularly reviewed by the Company's Management. The overall internal control environment and risk management programme including financial risk management is reviewed by the Board.

The risk management framework aims to:

- improve financial risk awareness and risk transparency
- identify, control and monitor key risks
- identify risk accumulations
- provide management with reliable information on the Company's risk situation
- improve financial returns

Treasury management

Treasury management focuses on capital protection, liquidity maintenance and yield maximization. The Company's treasury policies are within the framework of the overall Holding Company's treasury policies and adherence to these policies is strictly monitored at the Executive Committee meetings. Long-term fund raising including strategic treasury initiatives are handled with the help of central treasury team. A monthly reporting system exists to inform senior management of investments and debt. The company has a strong system of internal control which enables effective monitoring of adherence to company's policies. The internal control measures are effectively supplemented by regular internal audits.

Financial risk

The Company's Board approved financial risk policies comprise liquidity, foreign currency, interest rate and counterparty credit risk. The Company does not engage in speculative treasury activity but seeks to manage risk and optimize interest through proven financial instruments.

(i) **Liquidity risk**

The company remains committed to maintaining a healthy liquidity, gearing ratio, deleveraging and strengthening the balance sheet. The maturity profile of the Company's financial liabilities based on the remaining period from the date of balance sheet to the contractual maturity date is given in the table below. The figures reflect the contractual undiscounted cash obligation of the company.

Payment due by year	As at March 31, 2022				(INR Lakhs)
	< 1 year	1-3 Years	3-5 Years	> 5 Years	Total
Trade payables and other financial liabilities	790.40	-	-	-	790.40
Total	790.40	-	-	-	790.40
Payment due by year	As at March 31, 2021				Total
	< 1 year	1-3 Years	3-5 Years	> 5 Years	Total
Trade payables and other financial liabilities	509.87	-	-	-	509.87
Total	509.87	-	-	-	509.87

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(ii) Interest rate risk

The company is not having any borrowings outstanding as at the year end. The company invests cash and liquid investments in debt mutual funds, some of which generate a tax-free return, to achieve the company's goal of maintaining liquidity, carrying manageable risk and achieving satisfactory returns.

The exposure of the company's financial assets / liabilities to interest rate risk is as follows:

As at March 31, 2022

	Floating Rate	Fixed Rate	Non Interest Bearing	(INR Lakhs) Total
Financial Assets	222.68	2,998.35	1,587.66	4,808.69
Financial Liabilities	-	-	790.40	790.40

As at Mar 31, 2021

	Floating Rate	Fixed Rate	Non Interest Bearing	(INR Lakhs) Total
Financial Assets	1,838.46	41.33	902.89	2,782.68
Financial Liabilities	-	-	509.87	509.87

The table below illustrates the impact of a 0.5% to 2.0% increase in interest rates on interest on financial assets/ liabilities (net) assuming that the changes occur at the reporting date and has been calculated based on risk exposure outstanding as of date. The year end balances are not necessarily representative of the average debt outstanding during the year. This analysis also assumes that all other variables, in particular foreign currency rates, remain constant.

<u>Increase in interest rates</u>	(INR Lakhs) Mar-22	(INR Lakhs) Mar-21
0.50%	1.11	9.19
1.00%	2.23	18.38
2.00%	4.45	36.77

0.5% to 2% reduction in interest rate would have an equal and opposite effect on the company's financial statements.

(iii) Counterparty and concentration of credit risk

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the company. 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. The company is exposed to credit risk for receivables, cash and cash equivalents, short-term investments and loans and advances.

The Company does not expect any material risk on account of non-performance by any of the Company's counterparties. The history of trade receivables shows a negligible provision for bad and doubtful debts therefore the company does not expect any material risk on account of non performance by any of the Company's counter parties.

For short-term investments, counterparty limits are in place to limit the amount of credit exposure to any one counterparty. Defined limits are in place for exposure to individual counterparties in case of mutual funds schemes.

The carrying value of the financial assets other than cash and bank balance represents the maximum credit exposure. The company's maximum exposure to credit risk as at March 31, 2022 is Rs.1566.90 Lakhs (March 31, 2021 is Rs. 873.43 Lakhs).

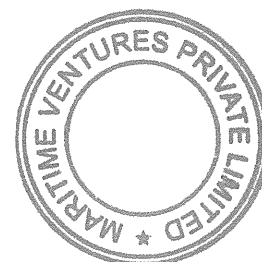
None of the Company's cash equivalents are past due or impaired. Regarding trade and other receivables, and other non-current assets, there were no indications as at March 31, 2022, that defaults in payment obligations will occur.

Of the Year end trade receivables and other financial assets, the following balance were neither impaired nor past due as at March 31, 2022 and March 31, 2021 :

<u>Particulars</u>	<u>As at March 31, 2022 (INR Lakhs)</u>	<u>As at March 31, 2021 (INR Lakhs)</u>
Neither impaired nor past due	218.13	-
Due less than one month	1,146.53	716.09
Due between 1 to 3 Months	82.19	43.05
Due between 3 to 12 Months	51.18	17.75
Due Greater than 12 Months	68.86	95.65
Total	1,566.89	872.54

Receivables are deemed to be past due or impaired with reference to the company's normal terms and conditions of business. These terms and conditions are determined on a case to case basis with reference to the customer's credit quality and prevailing market conditions. Receivables that are classified as 'past due' in the above tables are those that have not been settled within the terms and conditions that have been agreed with that customer. The company based on past experience does not expect any material loss on its receivables and hence no provision is deemed necessary on account of FCI.

The credit quality of the Company's customers is monitored on an ongoing basis and assessed for impairment where indicators of such impairment exist. The Company uses simplified approach for impairment of financial assets. If credit risk has not increased significantly, 12-month expected credit loss is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime expected credit loss is used. The solvency of the debtor and their ability to repay the receivable is considered in assessing receivables for impairment. Where receivables have been impaired, the Company actively seeks to recover the amounts in question and enforce compliance with credit terms.



23 Financial ratios are as follows:

Ratio	Formula	As at	As at	% Change	Remarks
		31 March 2022	31 March 2021		
(a) Current Ratio (in times)	Current Assets/Current Liabilities	2.77	3.16	-12%	No Major variance
(b) Debt-Equity Ratio (in times)	Gross Debt/ Equity	NA	NA	0%	The ratio is not calculated as there is no debt
(c) Debt Service Coverage Ratio (in times)	Earnings before interest, depreciation, tax and exceptional items/ (interest expense + principal payments of long term loans)	NA	NA	0%	The ratio is not calculated as there is no debt
(b) Return on Equity Ratio (%)	Net Profit after tax before exceptional/Net Worth	44%	60%	-27%	There is decrease in Net profit ratio due to increase in expenditure.
(e) Inventory turnover ratio (in times)	Revenue from operations less EBITDA/ Average Inventory	NA	NA	0%	The ratio is not calculated as there is no inventory.
(f) Trade Receivables turnover ratio (in times)	Revenue from operations/ Average Trade Receivables	7.08	6.35	11%	No Major variance
(g) Trade payables turnover ratio (in times)	Total Purchases/Average Trade Payables	NA	NA	0%	The ratio is not calculated as there are no purchases.
(h) Net capital turnover ratio (in times)	Revenue from Operations / Working capital	2.44	2.25	8%	No Major variance
(i) Net profit ratio (%)	Net Profit after tax before exceptional	20%	28%	-27%	There is decrease in Net profit ratio due to increase in cargo handling expense by 2251.4 lakhs
(c) Return on Capital employed (in times)	Earnings net of taxes/ Average Capital Employed	0.56	0.86	-35%	Decrease due to increase in cargo handling expense by 2251.4 lakhs
(k) Return on investment	Income from investment measured at FVTPL/ Average current investment	0.04	0.02	85%	Increase in ratio due to higher return received at low closing investment compared to previous year

24 The Company has incurred an amount of Rs. 0.21 crore (March 31, 2021: Rs. 0.09 crore) towards Corporate Social Responsibility as per Section 135 of the Companies Act, 2013 and is included in other expenses.

(a) Particulars
Amount of expenditure incurred by the company during the year on:

- i) Capital work-in-progress
ii) General expenses
iii) Salaries and wages
iv) Depreciation
Total Amount of expenditure incurred

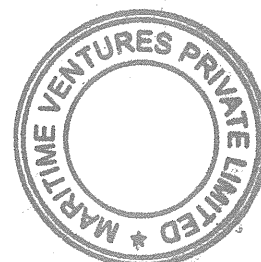
	Year ended March 31, 2022		Year ended March 31, 2021	
	Payment made in- Cash	Payment yet to be Paid in Cash	Payment made in- Cash	Payment yet to be Paid in Cash
i) Capital work-in-progress	-	-	-	-
ii) General expenses	0.15	0.06	0.03	0.06
iii) Salaries and wages	-	-	-	-
iv) Depreciation	-	-	-	-
Total Amount of expenditure incurred	0.15	0.06	0.03	0.06

(b) Balance of CSR provision/CSR expenses not yet paid in cash

Opening Balance	Provision made during the year	Payments made during the year	Closing Balance
0.06	0.21	0.21	0.06

25 Other Statutory Information

- (i) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
(ii) The Company do not have any transactions with companies struck off.
(iii) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period,
(iv) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
(v) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
(vi) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
(vii) The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961



26 Capital Management

The Company's objectives when managing capital is to safeguard continuity, maintain a strong credit rating and healthy capital ratios in order to support its business and provide adequate return to shareholders through continuing growth. The Company's overall strategy remains unchanged from previous year.

The Company sets the amount of capital required on the basis of annual business and long-term operating plans.

The funding requirements are met through a mixture of equity, internal fund generation, convertible and non convertible debt securities, and other short term and Long term borrowings. The company's policy is to use current and non current borrowings to meet anticipated funding requirement.

The Company monitors capital on the basis of the net debt to equity ratio. The Company is not subject to any externally imposed capital requirements. As on March 31, 2022 and March 31, 2021 the Company does not have any borrowings and accordingly the net debt to equity ratio is nil.

27 Earnings per equity share (EPS):

	Units	As at	As at
		March 31, 2022 (INR Lakhs)	March 31, 2021 (INR Lakhs)
Basic and Diluted earnings per share			
a. Net Profit after tax attributable to equity shareholders	INR Lakhs	1,544.20	1,192.21
b. Weighted average number of equity shares	No. of shares	10,000	10,000
c. Basic and Diluted earnings per share after tax	Rupees	15,442.03	11,922.08

28 The Company has only one business segment primarily the supply of cargo handling services and other port related services and operates in one geographical segment i.e. India. Accordingly, disclosures relating to operating segments under the Indian Accounting Standard (Ind AS) 108 on "Operating Segments" notified under section 133 read with Rule 4A of the Companies Act, 2013, are not applicable to the Company for current year. For the year ended March 31, 2022, revenue from one customer amounting to Rs.1410.48 Lakhs (March 31, 2021: from four customer amounting to Rs.2273.87 Lakhs) individually exceeded 10% of the total revenue of company for the respective year. The Company's non current assets and revenue are in India.

29 Note on Merger

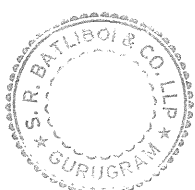
During the year, the Board of Directors at their meeting held on July 21, 2021 approved the Scheme of Amalgamation between Maritime Ventures Private Limited (Transferor Company) with Sesa Mining Corporation Limited (Transferee Company). Presently the matter of Scheme of Amalgamation is pending before the National Company Law Tribunal (NCLT).

30 Previous year figures have been regrouped/reclassified wherever required to conform to current year classification.

For S.R Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration No. 301003E/E300005

per Ajay Bansal
Partner
Membership No.: 502243

Place: Gurugram
Date : April 19, 2022



For and on behalf of Board of Directors

Navin Kumar Jaju
Director
DIN : 00669654

Sauvick Mazumder
Director
DIN : 07558996

Place: Gurugram
Date : April 19, 2022

