AMBA RIVER COKE LIMITED

ANNUAL REPORT

FINANCIAL YEAR 2020-21

AMBA RIVER COKE LIMITED

DIRECTORS' REPORT

Dear Shareholders,

Your Directors are pleased to present the Twenty-fourth Annual Report, together with the Audited Financial Statements of the Company for the year ended 31st March, 2021.

FINANCIAL RESULTS

(Rs. in crores)

Particulars	For financial year ended 31st March 2021	For financial year ended 31st March 2020
(i) Revenue from operations	3902.08	3,902.74
(ii) Other income	30.72	41.15
(iii) Total Income (i+ii)	**3932.80**	**3943.89**
(iv) Expenses		
Cost of materials consumed	2962.60	3,062.14
Purchases of traded goods	110.26	119.54
Changes in inventories of finished goods and work-in-progress	23.25	(21.42)
Employee benefits expense	28.30	29.69
Finance costs	116.11	164.25
Depreciation expense	121.81	60.76
Power and fuel	160.56	170.28
Other expenses	150.09	154.60
Total expenses	**3672.98**	**3,739.84**
(v) Profit/(Loss) before tax (iii-iv)	**259.82**	**204.05**
(vi) Tax expenses :		
- Current tax	47.78	38.24
- Deferred tax	44.39	(28.62)
(vii) Profit/(Loss) after tax (vii-viii)	**167.65**	**194.43**
(viii) Other comprehensive income		
(A) (i) Items that will not be reclassified to profit or loss:		
(a) Re-measurements of defined benefit plans	0.09	(0.28)
(b) Equity instrument through other comprehensive income	32.56	(21.56)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.12)	0.10
(B) (i) Items that will be reclassified to profit or loss :		
(a) The effective portion of gains and loss on hedging instruments in a cash flow hedge	-	(14.13)
(b) Changes in foreign currency monetary item translation difference account (FCMITDA)	-	-
(ii) Income tax relating to items that will be reclassified to profit or loss	-	4.94
Total other comprehensive income (A+B)	**32.53**	**(30.93)**
(ix) Total comprehensive income for the year (vii+viii)	**200.18**	**163.50**

Performance

The Company produced 0.94 million ton of Coke and 3.21 million ton of Pellet during the financial year 2020-21. Capacity utilization of the Coke Oven plant and Pellet Plant during the FY 2020-21 decreased by 6.97 % and 8.52 % respectively over the previous year.

The revenue from operations for the year under review was Rs. 3902.08 crores as against Rs. 3902.74 crores during the previous year, showing a decrease of 0.02 % over the previous year. After considering other income of Rs. 30.72 crores (Rs. 41.15 crores for FY 2019-20), total income for the year was Rs. 3932.80 crores as against Rs. 3943.89 crores in the previous year. The Operating EBIDTA (excluding the other income) increased by 2.15% from previous year. Profit after tax was Rs. 167.65 crores as against the Profit after tax of Rs. 194.43 crores in the previous year, representing a decrease of 13.78 %.

Following nationwide lockdown announced by the Government to contain the spread of the infection due to COVID 19 outbreak in India, the Pellet manufacturing facilities of the Company in Dolvi, Maharashtra were temporarily suspended on March 24, 2020 and operations of Coke Oven continued with lesser pushing. In keeping with the guidelines issued by the Government and after obtaining required permissions, the operations were resumed in April, 2020. The operations have been gradually ramped up and reached normal operating levels in the month of May, 2021. The Company is also committed towards health and safety of its employees and has put in place comprehensive protocols in all its plants and offices in compliance with the guidelines

CHANGE IN THE NATURE OF BUSINESS AND EVENTS SUBSEQUENT TO THE DATE OF FINANCIAL STATEMENT

There was no change in the nature of business during the year under review. No material changes or commitments affecting the financial position of the Company have occurred between the end of the year under review and the date of the Directors' Report.

DIVIDEND

The Board of Directors has not recommended any dividend for the year on the share capital of the Company.

AMOUNT TRANSFERRED TO RESERVES

No amount is proposed to be transferred to the reserves for the year under review.

CREDIT RATING

The short term debt / facilities of the Company are rated at the highest level of "A1+" and the Long term debt facilities / NCD's are rated at "CARE AA-" with Stable Outlook by CARE Ratings.

HOLDING, SUBSIDIARY, ASSOCIATE AND JOINT VENTURE COMPANIES

Your Company continues to be a wholly-owned subsidiary of JSW Steel Limited. The Company is not having any subsidiary or associate company or joint venture. No company has ceased to be the Company's subsidiary, joint venture or associate during the financial year 2020-21.

AMBA RIVER COKE LIMITED

FIXED DEPOSIT

Your Company has not accepted or renewed any deposits from the public in terms of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014.

SHARE CAPITAL

There was no change in the Authorised Capital of the Company during the year under review.

There was no issue of shares during the year. Accordingly, the paid-up equity share capital remained at Rs. 931,89,86,700/-.

DEBENTURES

The Company's 3,000 Secured Redeemable Non-Convertible Debentures of Rs. 10,00,000/- each (NCDs), aggregating to Rs. 300 crores, were listed on BSE Limited. 1200 NCDs aggregating to Rs. 120 crores have been redeemed upon maturity on 12th May, 2020. SBICAP Trustee Company Ltd. are the Debenture Trustee for the NCDs.

Name and Address of Debenture Trustee

SBICAP Trustee Company Limited
Apeejay House, 6th Floor,
3 Dinshaw Wachha Road
Churchgate, Mumbai 400020
Tel: 022-43025555;
email: helpdesk@sbicaptrustee.com

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Mr Ashok Aggarwal (DIN 03628281) is liable to retire by rotation at the ensuing Annual General Meeting, and, being eligible, offers himself for re-appointment.

The proposal for re-appointment of Mr Ashok Aggarwal as Director of the Company is placed for your approval.
Mr Pradeep Bhargava (DIN 03628767) resigned as a Director of the Company with effect from 30th April, 2020. Your Directors place on record their appreciation for the valuable services rendered by Mr. Pradeep Bhargava during his tenure as a Director of the Company.

On the recommendation of the Nomination & Remuneration Committee, the Board of Directors on 29th April, 2020 appointed Mr Hemendra Sharma (DIN 08737367) as an Additional Director of the Company with effect from 30th April, 2020, to hold office upto the date of the 23rd Annual General Meeting. At the 23rd Annual General meeting held on 22nd July, 2020, the members appointed Mr Hemendra Sharma as a Director of the Company.

Mr Prem Pushkar Varma (DIN 08046584) was appointed as a Whole-time Director of the Company designated as Head-Iron & Agglomeration for a period of three years with effect from 1st February, 2018 upto 31st January, 2021. The Board has, at its meeting held on 15th January, 2021, re-

AMBA RIVER COKE LIMITED

appointed Mr Prem Pushkar Varma as Whole-time Director designated as Head-Iron & Agglomeration for a further period of three years with effect from 1st February, 2021 upto 31st January, 2024, subject to the approval of the members.

Your Directors recommend re-appointment of Mr Prem Pushkar Varma as Whole-time Director designated as Head-Iron & Agglomeration for a period of three years with effect from 1st February, 2021 upto 31st January, 2024, at the ensuing Annual General Meeting.

There were no changes in the Key Managerial Personnel of the Company during the FY 2020-21.

BOARD OF DIRECTORS AND BOARD MEETINGS

The Board of Directors of the Company, as on 31st March, 2021, comprised three Non-Executive Directors, including one independent Director, and one Whole-time Director.

During the year, 5 meetings of the Board of Directors were held: on 29th April, 2020 (adjourned meeting on 14th May, 2020), 15th July, 2020, 16th October, 2020, 23rd October, 2020 and 15th January, 2021.

The interval between the board meetings was within the period stipulated under the Companies Act, 2013.

The details of the composition of the Board and the number of Board Meetings attended by the Directors are as under:

Name of the Director	Category	Designation	No. of Board meetings attended
Ms Nayantara Palchoudhuri	Independent Non-Executive	Director	5
Mr Ashok Kumar Aggarwal	Non-Independent Non-Executive	Director	5
Mr Prem Pushkar Varma	Executive	Whole-time Director (Head-Iron & Agglomeration)	5
Mr Hemendra Sharma (w.e.f. 30.04.2020)	Non-Independent Non-Executive	Director	4
Mr Pradeep Bhargava (upto 29.04.2020)	Non-Independent Non-Executive	Director	1

The Company has received necessary declaration from Ms Nayantara Palchoudhuri that she meets the criteria of independence specified under Section 149(6) of the Companies Act, 2013.

COMMITTEES OF BOARD

Audit Committee

The Audit Committee of the Board of Directors, as on 31st March, 2021, comprised three Non-Executive Directors, including one Independent Director.

AMBA RIVER COKE LIMITED

During the year, the Committee met six times on 29th April, 2020 (adjourned meeting on 14th May, 2020), 15th July, 2020, 16th October, 2020, 23rd October, 2020, 15th January, 2021 and 31st March, 2021.

The details of the composition of the Committee and the number of Meetings attended by the members are as under

Name of the Member	Category	No. of meetings attended
Ms Nayantara Palchoudhuri	Independent Non-Executive	6
Mr Ashok Aggarwal	Non-Independent Non-Executive	6
Mr Hemendra Sharma (with effect from 30.04.2020)	Non-Independent Non-Executive	5
Mr Pradeep Bhargava (upto 29.04.2020)	Non-Independent Non-Executive	1

The Company Secretary acts as the Secretary of the Committee.

Mr Hemendra Sharma, Chairman of the meetings of the Audit Committee, attended the Annual General Meeting held on 22nd July, 2020.

The scope and terms of reference of the Committee are in accordance with the provisions of the Companies Act, 2013. The broad terms of reference of the Committee are:

- Reviewing the financial statements before submission to the Board.
- Reviewing the reports of the statutory auditors and internal auditor.
- Reviewing the internal financial controls and risk management systems, including, internal controls over financial reporting, and its adequacy and effectiveness.
- Recommending the appointment, remuneration and terms of appointment of statutory auditors and cost auditors of the company.
- Approving transactions of the Company with related parties and subsequent modifications of the transactions with related parties.

All the recommendations made by the Audit Committee to the Board during the period under review were accepted by the Board.

Nomination & Remuneration Committee

The "Nomination & Remuneration Committee" of the Board of Directors, as on 31st March, 2021, comprised three Non-Executive Directors, including one Independent Director.

During the year, the Committee met two times on 29th April, 2020 and 15th January, 2021.

AMBA RIVER COKE LIMITED

The details of the composition of the Committee and the number of Meetings attended by the members are as under:

Name of the Member	Category	No. of meetings attended
Ms Nayantara Palchoudhuri	Independent Non-Executive	2
Mr Ashok Aggarwal	Non-Independent Non-Executive	2
Mr Hemendra Sharma (with effect from 30.04.2020)	Non-Independent Non-Executive	1
Mr Pradeep Bhargava (upto 29.04.2020)	Non-Independent Non-Executive	1

The Company Secretary acts as the Secretary of the Committee.

Ms Nayantara Palchoudhuri, the Chairman of the meetings of the Committee was present at the last Annual General Meeting held on 22nd July, 2020.

The scope and terms of reference of the Committee are in accordance with the provisions of the Companies Act, 2013. The broad terms of reference of the Committee are as under:

- Identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and carry out evaluation of every director's performance.
- Formulate the criteria for determining qualifications, positive attributes and independence of a director.
- Recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees.
- Carry out evaluation of every director's performance.

Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee (CSR), as on 31st March, 2021, comprised two Non-Executive Directors, including one Independent Director, and one Executive Director.

During the year, the Committee has met two times: on 29th April, 2020 (adjourned meeting on 14th May, 2020) and 16th October, 2020.

The details of the composition of the Committee and the number of Meetings attended by the members are as under:

Name of the Member	Category	No. of meetings attended
Ms Nayantara Palchoudhuri	Independent Non-Executive	2
Mr Prem Pushkar Varma	Executive	2
Mr Hemendra Sharma (with effect from 30.04.2020)	Non-Independent Non-Executive	2
Mr Pradeep Bhargava (upto 29.04.2020)	Non-Independent Non-Executive	1

AMBA RIVER COKE LIMITED

Ms Nayantara Palchoudhuri was the Chairman of the meetings of the Committee. The Company Secretary acts as the Secretary of the Committee.

The terms of reference of the Corporate Social Responsibility Committee are as under:

- Formulate and recommend to the Board, a Corporate Social Responsibility Policy (CSR Policy) for the Company, which shall indicate a list of CSR projects or programs which the Company plans to undertake falling within the purview of Schedule VII of the Companies Act 2013, as may be amended from time to time;
- Recommend the amount of expenditure to be incurred on each of the activities to be undertaken by the Company, while ensuring that it does not include any expenditure on an item not in conformity or not in line with activities which fall within the purview of Schedule VII of the Companies Act, 2013;
- Approve the Annual Report on CSR activities to be included in the Director's Report forming part of the Company's Annual Report and attribute reasons for short comings in incurring expenditures, if any.
- Monitor the CSR Policy and CSR activities of the Company from time to time; and
- Institute a transparent monitoring mechanism for implementation of the CSR projects or programs or activities undertaken by the Company.

POLICIES

Vigil Mechanism / Whistle Blower Policy

Pursuant to the provisions of the Companies Act, 2013, the Company has adopted Whistle Blower Policy/Vigil Mechanism ("the Policy"). The Policy has been formulated to provide a mechanism for directors and employees of the Company to report genuine concerns or grievances about unethical behavior and actual or suspected fraud. The Company believes in adopting highest standards of professionalism, honesty, integrity and ethical behavior. Accordingly, the Policy encourages all employees to report any suspected violations, unethical behavior, actual or suspected fraud or any unethical or improper activity, including misuse or improper use of accounting policies and procedures resulting in misrepresentation of accounts and financial statements.

The Policy specifies the procedure and reporting authority for reporting such concerns or grievances. The Policy also provides for adequate safeguards against victimization or unfair treatment of directors or employees who avail of the mechanism and also provide for direct access to the Chairman of the Audit Committee/Ethic Counsellor in exceptional cases.

Nomination Policy and Remuneration Policy

The Company has formulated Nomination Policy approved by the Nomination and Remuneration Committee and the Board of Directors for appointment of directors and key managerial personnel. The Policy provides a frame work and set standards for the appointment of persons to serve as Directors on the Board of the Company and for appointment of the Key Managerial Personnel (KMP) and Senior Management of the Company, who have the capacity and ability to lead the Company towards achieving sustainable development.

AMBA RIVER COKE LIMITED *

The Company has also formulated 'Remuneration Policy', approved by the Nomination and Remuneration Committee, relating to the remuneration of the directors, key managerial personnel and other employees, with the broad objectives to attract, retain and motivate directors, KMP and other employees, establish clear relationship of remuneration to performance, balance between components of fixed and variable pay appropriate to the working of the Company and its goals.

The Executive Directors' (EDs) compensation is based on the appraisal system where their individual goals are linked to the organization goal. EDs are paid compensation as per the agreement entered into between them and the Company subject to approval of the Board and of the members of the Company in General Meeting and such other approval as the case may be.

The Independent Non-Executive Directors are paid remuneration by way of sitting fees and commission, if any.

The KMP, Senior Management Personnel and other employees of the Company are paid remuneration as per the Company's policies and / or as approved by the Committee, as may be applicable.

The Whole-time Director of the Company has not received any commission from the Company and has also not received any remuneration or commission from the Company's holding company.

Board Evaluation Policy

Pursuant to the provisions of the Companies Act, 2013, a "Board Evaluation Policy" has been framed and approved by the Nomination and Remuneration Committee and the Board. The purpose of the Board Evaluation is to achieve persistent and consistent improvement in the governance of the Company at the Board level with an intention to establish and follow "best practices" in Board governance in order to fulfill its fiduciary obligation to the Company. The Board believes that the evaluation will lead to a closer working relationship among Board members, greater efficiency in the use of the Board's time, and increased effectiveness of the Board as a governing body.

Corporate Social Responsibility Policy

Pursuant to the Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 as amended vide the Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021, the Company has amended and adopted Corporate Social Responsibility Policy (CSR Policy), as recommended by the Corporate Social Responsibility Committee and approved by the Board of Directors.

The policy strives to address social issues and Company's commitment towards Corporate Social Responsibility. The Company's CSR interventions are oriented towards achieving better outcomes in local context. The larger focus is on sustainable development where community leads and own initiatives in the long term. In line with the approach and strategy, key focus areas of interventions under the CSR Policy includes strengthening rural education, provisioning of secondary & tertiary healthcare and strengthening of public health system, helping communities to access basic sanitation & promoting hygiene, contributing towards water and environment conservation, facilitating women-centric livelihoods and, promoting agribusiness approach.

AMBA RIVER COKE LIMITED

In terms of Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014 as amended, in FY 2020-21 the Company has spent an amount of Rs. 3.62 crores towards CSR activities and an amount of Rs. 1.30 crores have been transferred to the unspent CSR account for executing the ongoing CSR projects. The disclosure as per Rule 9 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 as amended, in respect of CSR activities undertaken by the Company during the FY 2020-21 is annexed to this report as **Annexure-B.**

Risk Management Policy

The Company has formulated and implemented a Risk Management Policy for evaluating business risks. A Risk Management framework has been set up to anticipate, discuss and respond to the identified and emerging risks that may have adverse impact on the Company in achieving its business objectives and sustainable growth. The framework deals with the identified risks along with the risk response strategies to ensure resilience with an intention to protect the stakeholders' interest. The risks are reviewed on regular basis for any change since last assessment and for tracking the status of agreed risk mitigation action plans. The risks and the risk response strategies are also reviewed by the Board.

EVALUATION OF DIRECTORS, COMMITTEES AND BOARD

A structured questionnaire was prepared for evaluation of the Board/Committees covering all aspects of the Board's / Committee's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance. A separate set of questionnaire has also been prepared for self-evaluation by each individual Directors based on certain parameters such as level of engagement and contribution, independence of judgement, safeguarding interest of the Company and stakeholders, etc. The responses received from each Director on the abovementioned sets of questionnaire are tabulated for reference of the Nomination & Remuneration Committee and the Board for evaluation purpose.

The annual performance evaluation of every Director was carried out by the Nomination and Remuneration Committee of the Board based on the specified parameters. The independent Director evaluated the performance of the non-independent director, the Board and the quality, content and timeliness of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties. The annual performance evaluation of every Director was carried out by the Nomination and Remuneration Committee of the Board based on the specified parameters. The Board carried out the annual performance evaluation of the independent Director, its own performance as well as of the working of the Committees of the Board.

The Directors expressed their satisfaction with the evaluation process.

AUDITORS AND AUDITORS REPORT

Statutory Auditors

In terms of Section 139(1) of the Companies Act, 2013 read with Section 141 and other applicable provisions of the Companies Act, 2013 and rules made thereunder, M/s. Deloitte Haskins & Sells

AMBA RIVER COKE LIMITED

LLP, Chartered Accountants (Registration No. 117366W/W-100018) being eligible, were re-appointed as the Statutory Auditors of the Company for another term of three years from the conclusion of the 22nd Annual General Meeting held on 16th July, 2019 until the conclusion of the 25th Annual General Meeting of the Company.

Auditors' Report

The report of the Statutory Auditors, M/s Deloitte Haskins & Sells LLP on the financial statement of the Company for the financial Year 2020-21 is self-explanatory and, there being no qualification, reservation or adverse remarks, does not require any further elucidation under Section 134(3) of the Companies Act, 2013. No fraud has been reported by the auditors under Section 143(12) of the Companies Act, 2013.

Cost Auditors

The Company is required to maintain cost records as specified by the Central Government under Section 148(1) of the Companies Act, 2013 and accordingly such accounts and records are made and maintained.

In terms of Section 148(2) of the Companies Act, 2013 read with the Companies (Cost Records and Audit), Amendment Rules 2014, your Company is also required to get its cost accounting records audited by a Cost Auditor. Accordingly, the Board has, on the recommendation of the Audit Committee, appointed M/s D C Dave & Co., Cost Accountants, (Firm Registration No. 000611) as the Cost Auditors of the Company, to conduct audit of the cost accounting records for the Financial Year 2021-22 on a remuneration of Rs. 6.00 lacs plus applicable taxes and reimbursement of actual travel and out of pocket expenses. The remuneration approved by the Board is subject to the ratification of the shareholders in terms of Section 148 of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014. Your Directors recommend ratification of payment of remuneration to M/s D C Dave & Co. as approved by the Board, for the audit of the cost accounting records of the Company for the financial year 2021-22. The Cost Audit Report of the Company for the financial year ended 31st March, 2020 was filed within the due date of filing.

Secretarial Auditors

In terms of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board appointed M/s. Vanita Sawant & Associates, Practicing Company Secretaries for conducting Secretarial Audit of the Company for the financial year 2020-21. The report of the Secretarial Auditors is enclosed as **Annexure-C** to this report. The report is self-explanatory. With regard to the observation of the secretarial auditor regarding appointment of an independent director by 30.06.2020, your Directors state that while the identification and appointment of an independent director was under process, the requirement of appointment of independent director ceased to be applicable to the Company with effect from 01.04.2021, pursuant to insertion of Rule 2(A) of Companies (Specification of Definitions Details) Second Amendment Rules, 2021.

During the period under review, the Company has complied with the applicable Secretarial Standards notified by the Institute of Company Secretaries of India.

The Board has, at its meeting held on 30th April, 2021, re-appointed M/s. Vanita Sawant & Associates, Practicing Company Secretaries, as Secretarial Auditor, for conducting Secretarial Audit of the Company for the financial year 2021-22.

AMBA RIVER COKE LIMITED

RELATED PARTY TRANSACTIONS

All transactions entered into with the related parties during the year ended 31st March, 2021 were in compliance with the requirements of the Companies Act 2013. All the related party transactions are placed before the Audit Committee for review and approval. The details of the material related party transactions entered during the year ended 31st March, 2021 are disclosed in terms of Section 134(3) of the Companies Act, 2013 in Form AOC-2 attached hereto as **Annexure-D**. Suitable disclosure on Related Party transactions as required by the Ind AS 24 has been made in the notes to the Financial Statements.

In terms of Section 177(4)(iv) of the Companies Act 2013, all transactions of the Company with Related Parties or any subsequent modification thereof is required to be approved by the Audit Committee. Further, in terms of Rule 6A of the Companies (Meetings of Board and its Powers) Rules, 2014, the Audit Committee may grant omnibus approval for transactions with Related Parties and the Audit Committee shall, after obtaining approval of the Board of Directors, specify the criteria for making the omnibus approval. The Audit Committee has, after obtaining the approval of the Board of Directors, specified the criteria for making omnibus approval for related party transactions to be entered by the Company. The omnibus approval of the Audit Committee is obtained for Related Party Transactions which are of repetitive nature and / or entered in the Ordinary Course of Business and are at Arm's Length. The Related Party Transactions are reviewed by an independent accounting firm to establish compliance with the requirements of Related Party Transactions under the Companies Act, 2013.

INTERNAL CONTROLS, AUDIT AND INTERNAL FINANCIAL CONTROLS

Internal control:

Your company has a robust system of internal control, commensurate with the size and nature of its business and complexity of its operations.

The system of internal control includes following significant features:

- Preparation of annual budgets and its regular monitoring.
- Control over transaction processing and ensuring integrity of accounting system by deployment of integrated ERP system.
- Well documented authorization matrix, policies, procedures and guidelines covering all important operations of the company.
- Deployment of compliance tool to ensure compliance with laws, regulations and standards.
- Ensuring reliability of financial information by testing of internal financial controls over reporting by internal auditors and statutory auditors.
- Adequate insurance of company's assets / resources to protect against any loss.
- A comprehensive Information Security Policy and continuous updation of IT systems.
- Over sight by Board appointed Audit Committee which comprises of Independent Directors who are experts in their field.

The Audit Committee regularly reviews audit plans, significant audit findings, adequacy of internal controls and monitors implementation of audit recommendations.

AMBA RIVER COKE LIMITED

Internal audit

Your Company has a strong and independent internal audit function that inculcates global best standards and practices of international majors into the Indian operations. The Company has an Internal Auditor reporting directly to the Audit Committee. The Internal Auditor has successfully integrated the COSO framework in its audit process to enhance the quality of its financial reporting, compatible with business ethics, effective controls and governance.

The Company extensively practices delegation of authority across its team, which creates effective checks and balances within the system to arrest all possible gaps. The internal audit team has access to all information in the organisation – this is largely facilitated by ERP implementation across the organisation.

Audit plan and execution

At the start of the year, Internal Auditor prepares an Annual Audit Plan after considering Business and Process Risks. The frequency of the audit is decided by risk ratings of areas/functions. The audit plan is carried out by the internal auditor and reviewed periodically to include areas that have assumed significant importance in line with the emerging industry trend and the growth of the Company. In addition, the Audit Committee also places reliance on few internal audits carried out by the external firms.

Internal financial controls

As per Section 134(5)(e) of the Companies Act 2013, the Directors have an overall responsibility for ensuring that the Company has implemented a robust system and framework of internal financial controls.

The Company had already developed and implemented a framework for ensuring internal controls over financial reporting. This framework includes entity-level policies, processes controls, IT General Controls and Standard Operating Procedures (SOP).

The entity-level policies include antifraud policies (such as code of conduct, conflict of interest, confidentiality and whistle blower policy) and other polices (such as organisation structure, insider trading policy, HR policy, IT security policy, treasury policy and business continuity and disaster recovery plan). The Company has also prepared risk control matrix for each of its processes such as procure to pay, order to cash, hire to retire, treasury, fixed assets, inventory, manufacturing operations, etc.

These internal controls are reviewed by Internal and Statutory Auditors every year. Your company has carried out evaluation of design and effectiveness of these controls and noted no significant material weaknesses or deficiencies which can impact financial reports.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The loan given and investment made by the Company are in compliance with the requirements of the Companies Act 2013. The Company has not given any guarantee or provided security in connection with any loan or made any investment during the financial year under review. The details of Loans and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statement.

AMBA RIVER COKE LIMITED

ARCL EMPLOYEES SAMRUDDHI PLAN 2019

Pursuant to the approval of the Board and shareholders, an equity based compensation plan known as the "ARCL Employee Samruddhi Plan 2019" ("Plan") was implemented which was effective from 1st April, 2019.

According to the plan, the employees of the Company in the grade L01 to L15, working in India (excluding an employee who is promoter or a person belonging to the promoter group, a probationer and a trainee) as on 1st April, 2019 ("Eligible Employees") who participated in the Plan have purchased the shares of the holding company i.e. JSW Steel Limited from the open market, by availing a loan from the Bank / non-banking financial institution ("Lending Agency") and a broker identified by the Company to facilitate acquisition of the shares. The shares are being held by the employees. The interest on the Loan is being serviced by the Company and the Eligible Employee in the ratio 3:1 i.e. the Company is bearing 75% of the total interest liability owed to the Lending Agency and the balance 25% is borne by the Eligible Employee. The Plan is being administered through the JSW Steel Employees Welfare Trust in accordance with the applicable laws.

Under the aforesaid Plan, Eligible Employees involving 52000 equity shares of JSW Steel Limited, the holding company, have participated in the Plan.

DISCLOSURE UNDER SECTION 67(3) OF THE COMPANIES ACT, 2013

The 'ARCL EMPLOYEES SAMRUDDHI PLAN 2019' envisages direct acquisition of the Equity Shares by the Eligible Employees. Accordingly, the voting rights in respect of the Equity Shares purchased under the Plan was exercised by the Eligible Employee. Hence, the disclosure required to be made under Section 67(3) of the Companies Act, 2013, is not applicable.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORK PLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has a Policy on prevention of sexual harassment at work place. All employees are covered under this policy. The Company has complied with the provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Work Place (Prevention, Prohibition and Redressal) Act, 2013 for redressal of complaints received regarding sexual harassment. No complaints pertaining to sexual harassment were received during the year under review.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS WHICH WOULD IMPACT THE GOING CONCERN STATUS OF THE COMPANY AND ITS FUTURE OPERATIONS

During the year under review, no significant material orders were passed by the Regulators or Courts or Tribunals which would impact the going concern status of the Company and its future operations.

AMBA RIVER COKE LIMITED

EXTRACT OF ANNUAL RETURN

The Extract of the Annual Return in Form MGT – 9 for the financial year 2020-21 is annexed as **Annexure-E** and forms part of this report.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under Sections 134 (3)(c) and 134(5) of the Companies Act, 2013, your Directors confirm that:

(a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
(b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;
(c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
(d) the directors had prepared the annual accounts for the year under review on a going concern basis;
(e) the directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and
(f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

Disclosures pertaining to particulars of employees as required in terms of the Section 197 of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is annexed as **Annexure-F** and forms part of this report. However, there were no employees who were in receipt of remuneration which was in the aggregate, in excess of the prescribed limits and therefore the related disclosures in terms of the abovementioned section and rules is not attached to the Directors' Report.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The information required pursuant to the provisions of Section 134 (3) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 regarding conservation of energy, technology absorption or innovation and foreign exchange earnings and outgo, is provided as **Annexure-A** and forms part of this report.

AMBA RIVER COKE LIMITED

DISCLOSURES

During the year under review the Company has not:

(i) Issued equity shares with differential rights as to dividend, voting or otherwise.
(ii) Issued sweat equity shares
(iii) Offered shares under a scheme of employees' stock option

Your Directors further state that no application has been made against the Company during the financial year 2020 - 21 nor is there any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016), as at the end of the said financial year.

APPRECIATION

Your Directors would like to express their appreciation for co-operation and assistance received from Government authorities, financial institutions, banks, debenture holders, vendors, customers, shareholders and other business associates during the year under review. The Directors also wish to place on record their appreciation of the devoted and committed services rendered by all the employees of the Company.

For and on behalf of the Board

Date : 15th May, 2021
Place : Mumbai

P P Varma
Whole-time Director
08046584

Hemendra Sharma
Director
08737367

Annexure – A

Information in accordance with the provisions of Section 134(3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 regarding Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo.

(A) Energy Conservation

(i) Steps taken or impact on conservation of energy

There are actions which are under evaluation. The Company is continuously exploring the ways/ideas to conserve energy and whenever opportunity arises, the same is taken up for implementation.

In the Pellet Plant, during the year under review, automated dual cycle timer panels for lighting circuit has been implemented in various locations resulting in energy savings.

(ii) Steps taken for utilizing alternate source of energy - Nil

(iii) Capital Investment on Energy Conservation equipment

In the Pellet Plant, wet screen is being installed to screen less than 150 micron size fraction of incoming raw material, which will directly go to thickener and the wet grinding mills will be operated at higher feed rate, decreasing the overall running hours of the mill thereby resulting in lower power consumption. The wet screen is under installation.

No capital investment made on energy conservation equipment for Coke Oven Plant during the FY 2020-21.

(B) Technology absorption

Efforts made towards technology absorption, benefits derived and details of imported technology (Imported during the last three years reckoned from the beginning of the financial year) are as under:

Pellet Plant

Imported Technology	Benefits	Year of Import / Absorption	Status of Implementation
Upgradation of ground iron ore fines slurry tank gear box from bevel gear train to helical gear train	Improved MTBF	2017-18	Commissioned

AMBA RIVER COKE LIMITED

Coke Oven Plant

Imported Technology	Benefits	Year of Import / Absorption	Status of Implementation
Coke Dry Quenching Project	Control of coke moisture	2019-20	Under Project stage, will be commissioned in Q2 FY 21-22
Coal Crusher ground de-dusting system	Coal dust emission control system	2019-20	Commissioned

Research & Development

Pellet Plant

The Company has undertaken following research and development activities during the year FY2020-21:

Conducted a laboratory scale study for using calcined lime as a flux and binder in fluxed pellet in place of limestone and bentonite pellets resulting in improved pellet quality and reduction in gangue content.

Coke Oven Plant

The Company has not undertaken any research and development activities in Coke Oven Plant during the year under review.

(C) Foreign Exchange Earnings and Outgo

There have been no foreign exchange earnings during the year under review.

Foreign Exchange outgo during the year was:-

Rs. in crores

	Particulars	2020-21	2019-20
a.	CIF Value of Imports		
	- Capital Goods	-	-
	- Raw Materials	1,270.56	1,716.24
	- Stores & spare parts	58.86	13.19
b.	Other Expenditure	34.85	14.89

AMBA RIVER COKE LIMITED

Annexure - B

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES FOR FY 2020-21
[Pursuant to Rule 9 of Companies (Corporate Social Responsibility Policy) Rules, 2014]

1. Brief outline on CSR Policy of the Company:

   A brief outline of the Company's CSR Policy is given in the Director's Report.

2. The composition of the CSR Committee:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Ms Nayantara Palchoudhuri	Independent Director	2	2
2.	Mr. Hemendra Sharma	Director	2	2
3.	Mr. Prem Pushkar Varma	Whole-time Director	2	2

3. Provide the web-link where Composition of CSR Committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.

   Not applicable

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable:

   Not applicable

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any:

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs.)	Amount required to be set-off for the financial year, if any (in Rs)
1	2020-21	NA	NA
2	2019-20	NA	NA
3	2018-19	NA	NA

6. Average Net Profit of the company as per Section 135(5) : Rs. 246.06 crores

7. (a) Two percent of average net profit of the company as per section 135(5) – Rs. 4.92 crores
   (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years. - Nil
   (c) Amount required to be set off for the financial year, if any - Nil
   (d) Total CSR obligation for the financial year (7a+7b-7c) – Rs. 4.92 crores

AMBA RIVER COKE LIMITED

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (Rs. In crores)	Amount Unspent (Rs. in crores)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of transfer.	Name of the Fund	Amount	Date of Transfer
3.62	1.08	20.04.2021	-	-	-
	0.22	29.04.2021	-	-	-

(b) Details of CSR amount spent against ongoing projects for the financial year :

Rs. In crores

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No.	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/ No)	Location of the project.	Project duration	Amount allocated for the project	Amount spent in the current financial Year	Amount transferred to Unspent CSR Account for the project as per Section 135(6)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State/ District.						Name	CSR Registration number
1.	COVID 19 Support & rehabilitation program	(i), (xii)	Yes	Maharashtra / Raigad	2 years	0.66	0.66	-	No	JSW Foundation	CSR 00003978
2.	Educational infrastructure & systems strengthening	(ii)	Yes	Maharashtra / Raigad	4 years	0.46	0.04	0.42	No	JSW Foundation	CSR 00003978
3.	Enhance Skills & rural livelihoods through nurturing of supportive ecosystems & innovations	(ii)	Yes	Maharashtra / Raigad	4 years	0.53	0.53	-	No	JSW Foundation	CSR 00003978
4.	General community infrastructure support & welfare initiatives	(x)	Yes	Maharashtra / Raigad	4 years	0.65	0.52	0.13	No	JSW Foundation	CSR 00003978
5.	Integrated water resources management	(i), (iv)	Yes	Maharashtra / Raigad	4 years	0.92	0.92	-	No	JSW Foundation	CSR 00003978
6.	Nurture women entrepreneurship & employability	(iii)	Yes	Maharashtra / Raigad	4 years	0.32	0.18	0.14	No	JSW Foundation	CSR 00003978

AMBA RIVER COKE LIMITED

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No.	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/ No)	Location of the project. State / District	Project duration.	Amount allocated for the project	Amount spent in the current financial Year	Amount transferred to Unspent CSR Account for the project as per Section 135(6)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
										Name	CSR Registration number
7.	Nurturing aquatic & terrestrial ecosystems for better environment & reduced emissions	(iv)	Yes	Maharashtra / Raigad	4 years	0.59	0.47	0.13	No	JSW Foundation	CSR 00003978
8.	Public health infrastructure, capacity building & support programs	(i)	Yes	Maharashtra / Raigad	4 years	0.08	-	0.08	No	JSW Foundation	CSR 00003978
9.	Waste management & sanitation initiatives	(i)	Yes	Maharashtra / Raigad	4 years	0.47	0.13	0.34	No	JSW Foundation	CSR 00003978
10.	Program Management Expenses	-	Yes			0.25	0.18	0.07	No	JSW Foundation	CSR 00003978
				Total		4.92	3.62	1.30			

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/ No).	Location of the project.		Amount spent for the project (in Rs.).	Mode of implementation - Direct (Yes/No).	Mode of implementation - Through implementing agency.	
				State.	District.			Name.	CSR registration number.
1.	Not Applicable								

(d) Amount spent in Administrative Overheads : Nil

(e) Amount spent on Impact Assessment, if applicable : Not Applicable

(f) Total amount spent for the Financial Year (8b+8c+8d+8e) : Rs. 3.62 crores

(g) Excess amount for set off, if any: Nil

9. (a) Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in Rs.)
				Name of the Fund	Amount (in Rs).	Date of transfer.	
1.	Not Applicable						

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID.	Name of the Project.	Financial Year in which the project was commenced.	Project duration.	Total amount allocated for the project (in Rs.).	Amount spent on the project in the reporting Financial Year (in Rs).	Cumulative amount spent at the end of reporting Financial Year. (in Rs.)	Status of the project - Completed /Ongoing.
1	Not Applicable							

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year – Not applicable

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5).

Company had defined programs planned for execution but due to Covid pandemic, and the uncertainties attached with the pandemic, field operations have been hampered significantly; work could be carried only for a few months during the year. As such, few programs could not pick up full steam, the infrastructure projects have also been hampered for the same reasons and thus few activities remain ongoing in nature.

We hereby confirm that the implementation and monitoring of CSR Policy, is in compliance with CSR Objectives and Policy of the Company.

Place: Mumbai
Date: 30.04.2021

For Amba River Coke Limited

Sd/-
Nayantara Palchoudhuri
Director
DIN 00581440

Sd/-
Prem Pushkar Varma
Whole-time Director
DIN 08046584

AMBA RIVER COKE LIMITED

Annexure C

28th April, 2021

The Members/Board of Directors
Amba River Coke Limited
JSW Centre,
Bandra Kurla Complex,
Bandra (E),
Mumbai 400 051

SECRETARIAL AUDIT REPORT

(Pursuant to section 204(1) of the Companies Act, 2013 and Rule No 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014)

FOR THE FINANCIAL YEAR 2020-21

Foreword

Due to the COVID 19 pandemic and the consequent lockdown in the country, I have conducted the audit by relying upon documents & minutes provided to me through email. I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Amba River Coke Limited, (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the digital documents provided of the Company's books, papers, minutes books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March 2021 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minutes books, forms and returns filed and other records maintained by Amba River Coke Limited ("the Company") for the financial year ended on 31st March 2020 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the Rules made thereunder;
(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under;
(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under.
(iv) Foreign Exchange Management Act, 1999 and the applicable rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (no foreign exchange transactions during the audit period);
(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act');
(to the extent applicable consequent upon listing of company's NCDs w.e.f 20.02.2017.)
(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
(d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;

AMBA RIVER COKE LIMITED

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
(f) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
(g) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
(vi) Other applicable laws:
Factories Act, 1948
The Payment of Gratuity Act, 1972

I have also examined compliance with the applicable clauses of the following:
(i) Secretarial Standards issued by The Institute of Company Secretaries of India.
(ii) The Listing Agreements entered into by the Company with Stock Exchange(s), if applicable;

During the period under review, based on my examination and verification of the books, papers, minute books, forms and returns filed and other records produced to me and according to information and explanations given to me by the Company, I report that the Company has in my opinion, complied with the provisions of the Companies Act, 2013 (Act) and the Rules made thereunder, the Memorandum and Articles of Association of the Company and also applicable provisions of the aforesaid laws, standards, guidelines, agreements, etc., subject to the following observations:

I report that, during the year under review:

1. The status of the Company during the financial year has been that of a debt listed Public Company w.e.f. 20.02.2017. However, by virtue of insertion of Rule 2A in Companies (Specification of Definitions Details) Second Amendment Rules, 2021, for the purpose of the proviso to clause (52) of section 2 of the Act, the Company shall not be considered as listed company under the Act with effect from 01.04.2021.
2. The Company is a subsidiary of another listed company.
3. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors, except for the following:

   The Company was required to appoint an independent Director by 30.06.2020 in terms of section 149(4) of the Companies Act, 2014 r/w Rule 4 of the Companies (Appointment and Qualification of Directors) Rules, 2014, consequent to the vacancy caused due to cessation of an independent director upon completion of the term of appointment on 30.03.2020. However, upon insertion of Rule 2(A) of Companies (Specification of Definitions Details) Second Amendment Rules, 2021, the appointment of independent director is not applicable to the Company with effect from 01.04.2021.

   No changes took place in the composition of the Board of Directors during the period under review. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda are sent in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

   Decisions are carried through unanimously and there have been no dissenting members' views, which needs to be captured and recorded as part of the minutes.

I further report that:

There are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

AMBA RIVER COKE LIMITED

I further report that:

During the audit period the Company has effected the following activities/ events/actions having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above:

(i) Re-appointed Mr. P. P.Verma as the Whole Time Director of the company for a period of three years w.e.f. 01/02/2021.
(ii) Resignation of Mr Pradeep Bhargava as director of the company w.e.f. 30/04/2020.
(iii) Appointed Mr. Hemendra Sharma as a Director w.e.f. 30/04/2020
(iv) Reconstituted the Audit Committee, Nomination & Remuneration Committee, Finance Committee & the Corporate Social Responsibility Committee with effect from 30/04/2020.
(v) Extended the tenure of unsecured loan of Rs. 300 crores to JSW Projects Ltd.

Place: Mumbai
Date: 28th April 2021

Signature sd/-

Vanita Sawant & Associates
Practising Company Secretary
FCS 6210. CP No. 10072

Note: This report is to be read with our letter of even date, which is annexed as Annexure A and forms an integral part of this report.

AMBA RIVER COKE LIMITED

Annexure A

To
The Members
Amba River Coke Ltd
JSW Centre,
Bandra Kurla Complex,
Bandra (E),
Mumbai 400 051

My report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on our audit.
2. Due to the COVID 19 pandemic and the consequent lockdown, I have relied upon documents, forms and minutes provided to me through email. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to check whether correct facts are reflected in secretarial records. I believe that the processes and practices that were followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, I have obtained the Management Representation about the compliance of laws, rules and regulations and happenings of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Signature: sd/-

Date: 28th April 2021

Place: Mumbai

Name: Vanita Sawant & Associates
Membership No: 6210
Certificate of Practice No: 10072

AMBA RIVER COKE LIMITED

Annexure – D

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis:

<table>
<tr><td>(a)</td><td>Name(s) of the related party and nature of relationship</td><td rowspan="8">Nil
(All contracts or arrangements or transactions with related parties are at arm's length basis).</td></tr>
<tr><td>(b)</td><td>Nature of contracts/arrangements/transactions</td></tr>
<tr><td>(c)</td><td>Duration of the contracts / arrangements/transactions</td></tr>
<tr><td>(d)</td><td>Salient terms of the contracts or arrangements or transactions including the value, if any</td></tr>
<tr><td>(e)</td><td>Justification for entering into such contracts or arrangements or transactions</td></tr>
<tr><td>(f)</td><td>date(s) of approval by the Board</td></tr>
<tr><td>(g)</td><td>Amount paid as advances, if any:</td></tr>
<tr><td>(h)</td><td>Date on which the special resolution was passed in general meeting as required under first proviso to section 188</td></tr>
</table>

2. Details of material contracts or arrangement or transactions at arm's length basis:

(a)	Name(s) of the related party and nature of relationship	JSW Steel Limited, Holding Company (JSWSL) JSW International Trade Corp Pte Ltd, Other Related Party (JITCPL)
(b)	Nature of contracts/ arrangements/ transactions	JSWSL - Sale of coke/pellet/steel/coke oven gas etc., purchase of coal/iron ore fines/steel/blast furnace gas, etc, interest expenses, reimbursement of expenses, commission paid on pledge/corporate guarantee and finance lease income/ receivables. JITCPL - Purchase of iron ore, coking coal & steam coal
(c)	Duration of the contracts/ arrangements/ transactions	Period 01.04.2020 to 31.03.2021
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	JSWSL - Sale of coke/pellets are based on the terms of long term contract. Other transactions are at competitive market price/on actuals. JITCPL - At competitive market price The value of transactions were as under: JSWSL - Rs. 4,392.12 crores. JITCPL - Rs. 1,335.07 crores
(e)	Date(s) of approval by the Board, if any	NA
(f)	Amount paid as advances, if any	Nil

AMBA RIVER COKE LIMITED

ANNEXURE - E

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

As on financial year ended on 31st March 2021

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

CIN	:	U23100MH1997PLC110901
Registration Date	:	September 25, 1997
Name of the Company	:	AMBA RIVER COKE LIMITED
Category / Sub-Category of the Company	:	Public Company/Limited by shares
Address of the Registered office and contact details	:	JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai 400051 Phone: 022-42861000 ; Fax : 022-42863000
Whether listed company	:	Yes *
Name, Address and Contact details of Registrar and Transfer Agent, if any:	:	Link Intime India Private Limited C-13, Pannalal Silk Mills Compound, LBS Marg, Bhandup (West), Mumbai 400078 Tel : 022 25963838/2251; Fax : 022 25946979

* The Company's Secured Redeemable Non-Convertible Debentures are listed.

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:

Sl. No.	Name and Description of main products/ services	NIC Code of the Product/ service	% to total turnover of the company
1	Manufacture of Coke	19101	40.35%
2	Manufacture of Pellet	24109	53.60%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name and address of the Company	CIN / GLN	Holding/subsidiary/ associate	% of shares held	Applicable section
1	JSW Steel Limited	L27102MH1994PLC152925	Holding Company	100.00 *	Section 2(46)

* **Note:** Includes shares held by Nominees

AMBA RIVER COKE LIMITED

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity):

i. Category-wise Share Holding:

Category of Shareholders	No. of Shares held at the beginning of the year i.e as on 01.04.2020				No. of Shares held at the end of the year i.e as on 31.03.2021				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian	-	-	-	-	-	-	-	-	-
a)Individual/HUF	-	-	-	-	-	-	-	-	-
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	93,18,98,600	70 *	93,18,98,670	100.00	93,18,98,660*	10*	93,18,98,670	100.00	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other (Trust)	-	-	-	-	-	-	-	-	-
Sub-total(A)(1):	**93,18,98,600**	**70 ***	**93,18,98,670**	**100.00**	**93,18,98,660**	**10**	**93,18,98,670**	**100.00**	-
(2) Foreign									
a) NRIs – Individuals	-	-	-	-	-	-	-	-	-
b) Other – Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any other	-	-	-	-	-	-	-	-	-
Sub-total (A)(2):	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	93,18,98,600	70	93,18,98,670	100.00	93,18,98,660	10	93,18,98,670	100.00	-
B. Public Shareholding									
(1) Institutions	-	-	-	-	-	-	-	-	-
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e)Venture Capital Funds	-	-	-	-	-	-	-	-	-
f)Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs	-	-	-	-	-	-	-	-	-
h)Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):	-	-	-	-	-	-	-	-	-

AMBA RIVER COKE LIMITED

Category of Shareholders	No. of Shares held at the beginning of the year i.e as on 01.04.2020				No. of Shares held at the end of the year i.e as on 31.03.2021				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(2)Non-Institutions									
a) Bodies Corp.									
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	-	-	-	-	-	-	-	-	-
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	-	-	-	-	-	-	-	-	-
c) Others (Trust)	-	-	-	-	-	-	-	-	-
Sub-total(B)(2):	-	-	-	-	-	-	-	-	-
Total Public Shareholding (B)=(B)(1)+(B)(2)	-	-	-	-	-	-	-	-	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	**93,18,98,600**	**70**	**93,18,98,670**	**100.00**	**93,18,98,660**	**10**	**93,18,98,670**	**100.00**	-

Note : * 70 shares held by Nominees

ii. **SHAREHOLDING OF PROMOTERS:**

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year i.e as on 01.04.2020			Shareholding at the end of the year i.e as on 31.03.2021			
		No. of Shares	% of total Shares of the Company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	% change in shareholding during the year
1	JSW Steel Limited	93,18,98,670*	100.00	32.66	93,18,98,670*	100.00	32.66	-
	Total	**93,18,98,670***	**100.00**	**32.66**	**93,18,98,670***	**100.00**	**32.66**	-

* **Note :** 70 shares held by Nominees

AMBA RIVER COKE LIMITED

iii. CHANGE IN PROMOTERS' SHAREHOLDING (PLEASE SPECIFY, IF THERE IS NO CHANGE):

Sl. No	Name of the Shareholder	Shareholding at the beginning of the year i.e. as on 01.04.2020		Date wise increase/(Decrease) in shareholding during the year			Cumulative Shareholding during the year		At the end of the year i.e as on 31.03.2021
		No. of shares	% of total shares of the Company	Date	No of shares	Reason for increase/ decrease	No. of shares	% of total shares of the Company	
1	JSW Steel Limited	93,18,98,670 *	100.00	Nil	Nil	Nil	93,18,98,670 *	100.00	93,18,98,670*

*** Note :** 70 shares held by Nominees

iv. SHAREHOLDING PATTERN OF TOP TEN SHAREHOLDERS (OTHER THAN DIRECTORS, PROMOTERS AND HOLDERS OF GDRS AND ADRS):

Sl. No	Name of the Shareholder	Shareholding at the beginning of the year i.e as on 01.04.2020		Date wise Increase/(Decrease) in shareholding during the year			Cumulative Shareholding during the year		At the end of the year i.e as on 31.03.2021
		No. of shares	% of total shares of the Company	Date	No. of shares	Reason for increase/ decrease	No. of shares	% of total shares of the Company	
1	-	-	-	-	-	-	-	-	-

v. SHAREHOLDING OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Sl. No.		Shareholding at the beginning of the year i.e as on 01.04.2020		Cumulative Shareholding during the year	
	For each of the Directors and KMP	No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
	At the beginning of the year	Nil			
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment/transfer/bonus / sweat equity etc)				
	At the End of the year (31.03.2021)				

AMBA RIVER COKE LIMITED *

V. INDEBTEDNESS:

Indebtedness of the Company including interest outstanding / accrued but not due for payment.

Amount in Rs.

	Secured Loans Excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	8,05,39,90,592	-	-	8,05,39,90,592
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	7,71,04,620	-	-	7,71,04,620
Total (i+ii+iii)	**8,13,10,95,212**	-	-	**8,13,10,95,212**
-				
• Addition	-	-	-	-
• Reduction	4,53,96,10,592	-	-	4,53,96,10,592
Net Change	(-) 4,53,96,10,592	-	-	(-) 4,53,96,10,592
Indebtedness at the end of the financial year				
i) Principal Amount	3,51,43,80,000	-	-	3,51,43,80,000
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	3,42,01,059	-	-	3,42,01,059
Total (i+ii+iii)	**3,54,85,81,059**	-	-	**3,54,85,81,059**

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Amount in Rs.

Sl. No.	Particulars of Remuneration	Mr Prem Pushkar Varma (Whole-time Director)	Total Amount
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	91,22,573	91,22,573
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961		
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961		
2	Stock Option	98,80,666	98,80,666
3	Sweat Equity		
4	Commission		
	- as % of profit		
	- others, specify		
5	Others, please specify		
	Total (A)	**1,90,03,239**	**1,90,03,239**
	Ceiling as per the Act	**13,03,87,380**	

AMBA RIVER COKE LIMITED

B. Remuneration to other Directors:

Amount in Rs.

Sl. No.	Particulars of Remuneration	Ms Nayantara Palchoudhury	Total Amount
	1. Independent Directors	2,10,000	2,10,000
	• Fee for attending board / committee meetings		
	• Commission		
	• Others, please specify		
-	**Total (1)**		
	2. Other Non-Executive Directors		
	• Fee for attending board / committee meetings		
	• Commission		
	• Others, please specify		
	Total (2)		
	Total (B)=(1+2)	**2,10,000**	**2,10,000**
	Total Managerial Remuneration (excluding sitting fees) (A+B)	**1,90,03,239**	
	Overall Ceiling as per the Act	**15,64,64,856**	

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD

Amount in Rs.

Sl. No.	Particulars of Remuneration	Key Managerial Personnel		Total
		Mr Rajeev Jain (Company Secretary)	Mr Sudhir Yagnik (CFO)	
1	Gross salary	61,75,473	92,71,939	1,54,47,412
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961			
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961			
	(c) Profits in lieu of salary under section 17(3) Income tax Act, 1961			
2	Stock Option			
3	Sweat Equity			
4	Commission			
	- as % of profit			
	- others, specify			
5	Others, please Specify			
	Total	**61,75,473**	**92,71,939**	**1,54,47,412**

AMBA RIVER COKE LIMITED

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD /NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty					
Punishment			NIL		
Compounding					
B. DIRECTORS					
Penalty					
Punishment			NIL		
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment			NIL		
ompounding					

AMBA RIVER COKE LIMITED

Annexure – F

Details pertaining to remuneration in terms of Section 197 (12) of the Companies Act, 2013 and rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

(i) The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2020-21 and ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2020-21 are as under:

Sr. No.	Name of Director / KMP and Designation	Remuneration of Director/ KMP for financial year 2020-21 (Rs In crores)	% Increase in Remuneration in the Financial Year 2020-21	Ratio of remuneration of each Director to the median remuneration of employees
1.	Prem Pushkar Varma (Whole-time Director)	1.01	4.1%	12:1
2.	Sudhir Yagnik (Chief Financial Officer)	1.00	12.8%	NA
3.	Rajeev Kumar Jain (Company Secretary)	0.68	1.1%	NA

(ii) The median remuneration of employees of the Company during the financial year was Rs. 8.76 lacs.

(iii) In the Financial Year, there was an increase of 3.42% in the median remuneration of employees.

(iv) There were 191 permanent employees on the rolls of Company as on March 31, 2021 (Previous year ended 31st March, 2020; 201 Nos)

(v) Average percentage increase made in the salaries of employees other than the managerial personnel in FY 2020-21 was Nil.

(vi) It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

(vii) Details of top ten employees in terms of remuneration drawn are as under:

AMBA RIVER COKE LIMITED

Sl.	Name	Designation	Qualification	Total Experience (No. of years)	Age (years)	Remuneration	Date of commencement of employment	Previous employment (Designation)	% of equity shares held in the Company
1	P P Varma	Whole-time Director (Head- Iron & Agglomeration)	B.Tech (Mechanical)	33	56	1,01,96,673	01-02-2018	JSW Steel Ltd. (Vice President)	-
2	Sudhir Yagnik	Chief Financial Officer	CA, Cost Accountant, BSc (HONS)	28	53	1,00,17,795	16-11-2018	GFG Alliance, CFO	-
3	Karmendra Kapoor	General Manager	B.Tech (Mechanical)	33	55	73,85,986	01-08-2019	JSW Energy Ltd (General Manager)	
4	Rajeev Kumar Jain	Company Secretary	BSc (Electronics), CS	29	55	67,90,456	01-04-2013	JSW Steel Ltd. (General Manager)	-
5	Narasimha Nayak G	General Manager	BE (Mechanical) MBA (Operation)	26	47	48,43,659	10-02-2014	Essar Steel Ltd. (Senior DGM)	-
6	Mallineni Sukumar	General Manager	B.Tech (Chemical), M.Tech (Chemical)	32	55	40,56,830	08-10-2014	Bhushan Steel Ltd (General Manager)	-
7	Nilesh Kumar	Deputy General Manager	BSc, BE (Mechanical)	23	49	38,55,243	05-03-2014	Jindal Steel & power Ltd. (Senior Manager)	-
8	Sanjay Tayade	Deputy General Manager	BE (Computer Engineering) MBA (Marketing)	28	53	28,76,996	01-06-2017	JSW Steel Ltd. (DGM)	-
9	Avinash A Chavarkar	Deputy General Manager	BE (Mechanical)	24	45	27,99,139	01-01-2014	JSW Steel Ltd. (AGM)	-
10	Aditya Khandekar	Assistant General Manage	BE (Metallurgical)	21	45	26,54,640	01-12-2013	JSW Steel Ltd. (Sr. Manager)	-

- Remuneration shown above includes Salary, Performance Reward / Special Allowance, House Rent Allowance / Perquisite for Accommodation, Leave Travel Allowance, Medical Reimbursement, Perquisite for Car, Bonus, Variable Pay, Commission and Company's contribution to Provident Fund but does not include Leave Encashment and Company's contribution to Gratuity Fund. The monetary value of perquisites is calculated in accordance with the provisions of the Income-Tax Act, 1961 and Rules made thereunder.
- The employees mentioned above are not covered under Rule 5 (3) (viii) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.
- The nature of employment is contractual.
- The employees mentioned above are not a relative of any Director of the Company

Deloitte
Haskins & Sells LLP

Chartered Accountants
One International Center
Tower 3, 27th-32nd Floor
Senapati Bapat Marg
Elphinstone Road (West)
Mumbai-400 013
Maharashtra, India

Tel: +91 22 6185 4000
Fax: +91 22 6185 4101

INDEPENDENT AUDITOR'S REPORT

To The Members of Amba River Coke Limited
Report on the Audit of the Ind AS Financial Statements

Opinion

We have audited the accompanying financial statements of Amba River Coke Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2021, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and 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 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, and its profit, total 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 specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility 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 (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matter described below to be the key audit matter to be communicated in our report.

DELOITTE HASKINS & SELLS LLP
Chartered Accountants

DESCRIPTION OF KEY AUDIT MATTER

State Goods and Service Tax ("SGST") incentive recognised under the Package Scheme of Incentives 2007 of the Government of Maharashtra involves significant management judgement and estimates regarding its entitlement and timing of realisation.

[Refer notes 1 (C) and 18 (A) to the financial statements]

PRINCIPLE AUDIT PROCEDURES:

- Evaluating the design & implementation and testing the operating effectiveness of controls related to the recognition of SGST incentive and estimation of timing of its realisation.
- Perusing the relevant notifications/resolutions issued by the Government of Maharashtra stating entitlement and modalities of refunds under the GST regime and evaluating management's assessment of Company's entitlement thereunder based on independent legal opinion obtained by the Company.
- Verifying the claim documents filed by the Company, provisional sanctioned orders received and management response thereof.
- Evaluating management's rational regarding estimation of timing of refund and verifying the underlying computations.
- Involving specialist in evaluating the Company's entitlement criterion.
- Evaluating the disclosures in the financial statements for compliance with relevant standards.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's 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 the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

DELOITTE HASKINS & SELLS LLP
Chartered Accountants

Management's Responsibility 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 Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, 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.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

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

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

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

- Obtain an understanding of internal financial 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 system 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 the management.

DELOITTE HASKINS & SELLS LLP
Chartered Accountants

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

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

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

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

   c. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.

   d. In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.

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

DELOITTE HASKINS & SELLS LLP
Chartered Accountants

Deloitte
Haskins & Sells LLP

f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

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;

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

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

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

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
(Firm's Registration No. 117366W/ W-100018)

M.Parekh

Mehul Parekh
(Partner)
(Membership No. 121513)
(UDIN: 21121513AAAACR4220)

Place: Mumbai
Date: May 15, 2021

Deloitte
Haskins & Sells LLP

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

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

We have audited the internal financial controls over financial reporting of Amba River Coke Limited ("the Company") as of March 31, 2021 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India". These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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 over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

DELOITTE HASKINS & SELLS LLP
Chartered Accountants

Deloitte
Haskins & Sells LLP

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, based on the internal financial control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration No.117366W/ W-100018)

Mehul Parekh
(Partner)
(Membership No. 121513)
(UDIN: 21121513AAAACR4220)

Place: Mumbai
Date: May 15, 2021

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

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

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

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

(i)(c) The Company does not have any immovable properties of freehold land. In respect of immovable properties of land that have been taken on lease, the lease agreements are in the name of the Company, where the Company is lessee in the agreement. There are no buildings that have been taken on lease and disclosed as Property, plant and equipment in the financial statements.

(ii) As explained to us, the inventories were physically verified during the year by the Management at reasonable intervals and no material discrepancies were noticed on physical verification.

(iii) The Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013.

(iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable. The Company has not granted any loans to director during the year and hence section 185 of the Act, 2013 is not applicable.

(v) According to the information and explanations given to us, the Company has not accepted any deposit during the year and hence reporting under clause 3 (v) of the CARO 2016 is not applicable.

(vi) The maintenance of cost records has been specified by the Central Government under section 148(1) of the Companies Act, 2013. We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended prescribed by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013, and are of the opinion that, *prima facie,* the prescribed cost records have been made and maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

(vii) According to the information and explanations given to us, in respect of statutory dues:

(vii)(a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, Goods and Service Tax, Cess and other material statutory dues applicable to it to the appropriate authorities.

DELOITTE HASKINS & SELLS LLP
Chartered Accountants

(vii)(b) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, Goods and Service Tax, Cess and other material statutory dues in arrears as at March 31, 2021 for a period of more than six months from the date they became payable.

(vii)(c) Details of dues of Income tax, Sales tax, Service tax, Customs Duty, Excise Duty and Value Added Tax which have not been deposited as on March 31, 2021 on account of disputes are given below:

Name of Statue	**Nature of Dues**	**Forum where dispute is pending**	**Period(s) to which amount relates***	**Amount unpaid (Rs. In crores)**	**Amount paid under protest (Rs. In crores)**
The Customs Act, 1962	Custom Duty (including interest and penalty)	CESTAT	2014-15 to 2017-18	281.75	12.92

*Period represents the earliest year to the latest year

There were no dues of Income tax, Sales tax, Service Tax, Goods & Service Tax, Value Added Tax and Excise Duty which have not been deposited as at March 31, 2021 on account of dispute.

(viii) In our opinion and according to the information and explanations given to us, and having regard to the moratorium for repayment of loans and interest thereon opted by the Company as per the package announced by the Reserve Bank of India due to COVID 19 pandemic, the Company has not defaulted in the repayment of loans or borrowings to banks and dues to debenture holders. The Company has not taken any loans or borrowings from financial institutions and government.

(ix) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause (ix) of the CARO 2016 is not applicable.

(x) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company by its officers or employees has been noticed or reported during the year.

(xi) In our opinion and according to the information and explanations given to us, the Company has paid / provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.

(xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the CARO 2016 is not applicable.

DELOITTE HASKINS & SELLS LLP
Chartered Accountants

(xiii) In our opinion and according to the information and explanations given to us the Company is in compliance with section 177 and 188 of the Companies Act, 2013, where applicable, for all the transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.

(xiv) During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause (xiv) of CARO 2016 is not applicable to the Company.

(xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or directors of its holding company or persons connected with them and hence provisions of section 192 of the Act are not applicable.

(xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
(Firm's Registration No. 117366W/ W-100018)

Mehul Parekh
Partner
(Membership No. 121513)
(UDIN: 21121513AAAACR4220)

Place: Mumbai
Date: May 15, 2021

AMBA RIVER COKE LIMITED

Balance Sheet as at March 31, 2021

Rs. in crores

	Notes	As at Mar 31, 2021	As at March 31, 2020
I ASSETS			
Non-current assets			
(a) Property, plant and equipment	2	1,955.00	2,064.81
(b) Capital work-in-progress		42.81	10.57
(c) Financial assets			
(i) Investments	3	63.35	30.79
(ii) Loans	4	223.09	-
(iii) Other financial assets	5	138.43	121.07
(d) Current tax assets (net)	33	7.84	18.59
(e) Other non-current assets	6	267.37	187.57
Total non-current assets		**2,697.89**	**2,433.40**
Current assets			
(a) Inventories	7	769.92	573.11
(b) Financial assets			
(i) Trade receivables	8	18.88	12.04
(ii) Cash and cash equivalents	9A	8.93	10.14
(iii) Bank balances other than (ii) above	9B	16.86	16.70
(iv) Loans	4	-	310.58
(v) Other financial assets	5	82.18	72.18
(c) Other current assets	6	54.33	68.85
Total current assets		**951.10**	**1,063.60**
TOTAL ASSETS		**3,648.99**	**3,497.00**
II EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	10	931.90	931.90
(b) Other equity	11	1,128.19	928.01
Total equity		**2,060.09**	**1,859.91**
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	12	85.60	496.35
(b) Provisions	14	3.91	4.04
(c) Deferred tax liabilities(net)	33	44.51	-
Total non-current liabilities		**134.02**	**500.39**
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	15	1.77	0.01
(ii) Trade payables	16		
(A) total outstanding dues of micro enterprises and small enterprises		0.89	0.45
(B) total outstanding dues of creditors other than micro enterprises and small enterprises		818.37	756.08
(iii)Other financial liabilities	13	388.78	335.15
(b) Other current liabilities	17	244.83	44.77
(c) Provisions	14	0.24	0.24
Total current liabilities		**1,454.88**	**1,136.70**
Total Liabilities		**1,588.90**	**1,637.09**
TOTAL EQUITY AND LIABILITIES		**3,648.99**	**3,497.00**

See accompanying notes to the financial statements

In terms of our report attached
For Deloitte Haskins & Sells LLP
Chartered Accountants

Mehul Parekh
Partner

Place: Mumbai
Date : May 15, 2021

For and on behalf of the Board of Directors

Hemendra Sharma
Director

Prem Pushkar Varma
Whole-time Director

Rajeev Jain
Company Secretary

Sudhir Yagnik

Sudhir Yagnik
Chief Financial Officer

AMBA RIVER COKE LIMITED

AMBA RIVER COKE LIMITED

Statement of Profit and Loss for the year ended March 31, 2021

Rs. in crores

		Notes	For the year ended March 31, 2021	For the year ended March 31, 2020
I	Revenue from operations	18	3,902.08	3,902.74
II	Other income	19	30.72	41.15
III	**Total income (I+II)**		**3,932.80**	**3,943.89**
IV	**Expenses:**			
	Cost of materials consumed		2,962.60	3,062.14
	Purchases of traded goods		110.26	119.54
	Changes in inventories of finished goods and work-in-progress	20	23.25	(21.42)
	Employee benefits expense	21	28.30	29.69
	Finance costs	22	116.11	164.25
	Depreciation expense	2	121.81	60.76
	Power and fuel		160.56	170.28
	Other expenses	23	150.09	154.60
	Total expenses		**3,672.98**	**3,739.84**
V	**Profit before tax (III - IV)**		**259.82**	**204.05**
VI	**Tax expense :**	33		
	Current tax		47.49	38.24
	Short provision in respect of earlier years		0.29	-
	Deferred tax		44.39	(28.62)
VII	**Profit for the year (V - VI)**		**167.65**	**194.43**
VIII	**Other comprehensive income**			
A	(i) Items that will not be reclassified to profit or loss			
	(a) Re-measurements of defined benefit plans		0.09	(0.28)
	(b) Equity instrument through other comprehensive income		32.56	(21.56)
	(ii) Income tax related to items that will not be reclassified to profit or loss		(0.12)	0.10
B	(i) Items that will be reclassified to profit or loss			
	(a) The effective portion of gains and loss on hedging instruments in a cash flow hedge		-	(14.13)
	(b) Changes in foreign currency monetary item translation difference account (FCMITDA)		-	-
	(ii) Income tax related to items that will be reclassified to profit or loss		-	4.94
	Total other comprehensive income/ (loss) (A+B)		**32.53**	**(30.93)**
IX	**Total comprehensive income for the year(VII+VIII)**		**200.18**	**163.50**
X	**Earnings per equity share of Re 10/- each**			
	Basic	32	1.80	2.09
	Diluted	32	1.80	2.09

See accompanying notes to the financial statements

In terms of our report attached
For Deloitte Haskins & Sells LLP
Chartered Accountants

Mehul Parekh
Partner

Place: Mumbai
Date : May 15, 2021

For and on behalf of the Board of Directors

Hemendra Sharma
Director

Prem Pushkar Varma
Whole-time Director

Rajeev Jain
Company Secretary

Sudhir Yagnik
Chief Financial Officer

AMBA RIVER COKE LIMITED

AMBA RIVER COKE LIMITED
Statement of Cash flows for the year ended March 31, 2021

Rs. In crores

	For the year ended March 31, 2021		For the year ended March 31, 2020	
Cash flow from operating activities				
Net profit before tax		259.82		204.05
Adjustments for:				
Interest expense	116.11		164.25	
Depreciation	121.81		60.76	
Unrealised exchange loss/(gain)	0.21		(2.13)	
Provision for Expected Credit Loss	-		2.37	
Provision for Doubtful Advances	0.33		-	
Expected Credit Loss reversed during the year	(0.46)		-	
Unclaimed liabilities written back	(1.49)		(7.86)	
Profit on Sale of Vehicle	-		(0.03)	
Dividend income	(0.72)		(0.72)	
Interest income	(28.01)		(40.40)	
Interest on Income Tax	(0.88)		-	
		206.89		176.24
Operating profit before working capital changes		466.72		380.29
Adjustments for :				
(Increase) / decrease in inventories	(196.81)		(127.47)	
(Increase) /decrease in trade receivables	(6.84)		38.95	
(Increase) /decrease in other financial assets, finance lease receivables and other assets	(103.11)		120.08	
(Decrease)/ increase in trade payable and other liabilities	364.77		(166.26)	
(Decrease)/ increase in provisions	(0.04)		0.66	
		57.97		(134.04)
Cash flow from operations		524.69		246.25
Income Tax (paid) / refund received (including interest)		(34.08)		(53.83)
Net cash generated from operating activities (A)		490.61		192.42
Cash flow from investing activities				
Payment for property, plant & equipment including capital advances		(44.11)		(22.22)
Inter Corporate Deposit given		-		(350.00)
Inter Corporate Deposit received back		-		350.00
Loan given		(200.00)		-
Repayment of loan given		287.20		100.00
Proceeds from Sale of Vehicle		-		0.10
Bank deposits/ withdrawn not considered as cash and cash equivalents (net)		(0.16)		(9.25)
Interest received		26.99		44.51
Dividend received		0.72		0.72
Net cash generated from/ (used in) investing activities (B)		70.64		113.86
Cash flow from financing activities				
Repayment of borrowings		(453.95)		(141.31)
Proceeds from/ (repayment) of short-term borrowings (net)		1.76		(1.60)
Interest paid		(110.27)		(153.44)
Net cash used in financing activities (C)		(562.46)		(296.35)
Net increase / (decrease) in cash and cash equivalents(A+B+C)		(1.21)		9.93
Cash and cash equivalents - opening balances		10.14		0.21
Cash and cash equivalents - closing balances		8.93		10.14

Notes :

I) The cash flow statement is prepared using the "indirect method" set out in Ind AS 7 "Statement of Cash Flows".

II) Cash and cash equivalents presented in the statement of cash flows consist of cash on hand and unencumbered, highly liquid bank balances.

III) The following table disclose changes in liabilities arising from financing activities (both cash and non-cash changes).

Particulars	As at 1st April 2020	Cash Flows (net)	Non-Cash Changes			As at 31st March 2021
			Foreign exchange rates	Fair Value Adjustment	Other Charges/ Loan	
Long term Borrowings	803.98	(453.95)	-	-	1.15	351.18
Short term Borrowings	0.01	1.76	-	-	-	1.77
Interest on borrowings	7.71	(110.27)	-	-	105.99	3.42
Total	811.70	(562.46)	-	-	107.14	356.37

Particulars	As at 1st April 2019	Cash Flows (net)	Non-Cash Changes			As at 31st March 2020
			Foreign exchange rates	Fair Value Adjustment	Other Charges/ Loan	
Long term Borrowings	944.19	(141.31)	-	-	1.10	803.98
Short term Borrowings	1.61	(1.60)	-	-	-	0.01
Interest on borrowings	6.02	(153.44)	-	-	155.13	7.71
Total	951.82	(296.35)	-	-	156.23	811.70

See accompanying notes to the financial statements

In terms of our report attached
For Deloitte Haskins & Sells LLP
Chartered Accountants

Mehul Parekh
Partner

Place: Mumbai
Date : May 15, 2021

For and on behalf of the Board of Directors

Hemendra Sharma
Director

Prem Pushkar Varma
Whole-time Director

Rajeev Jain
Company Secretary

Sudhir Yagnik
Chief Financial Officer

AMBA RIVER COKE LIMITED

AMBA RIVER COKE LIMITED
Statement of changes in Equity for the year ended March 31, 2021

Rs. in crores

(a) Equity share capital

	As at March 31, 2021		As at March 31, 2020	
	No. of Shares	Amount	No. of Shares	Amount
Balance at the beginning of the year	931,898,670	931.90	931,898,670	931.90
Changes in equity share capital during the year	-	-	-	-
Balance at the end of the year	931,898,670	931.90	931,898,670	931.90

(b) Other equity

Rs. in crores

	Reserves and surplus	Items of other comprehensive income		
Particulars	**Retained earnings**	**Equity instruments through OCI**	**Cash flow hedge**	**Total**
Closing balance as at March 31, 2019	**770.73**	**(15.41)**	**9.19**	**764.51**
Profit for the year	194.43	-	-	194.43
Other comprehensive income for the year, net of tax	(0.18)	(21.56)	(9.19)	(30.93)
Closing balance as at March 31, 2020	**964.98**	**(36.97)**	**-**	**928.01**
Profit for the year	167.65	-	-	167.65
Other comprehensive income for the year, net of tax	(0.03)	32.56	-	32.53
Closing balance as at March 31, 2021	**1,132.60**	**(4.41)**	**-**	**1,128.19**

(C) Nature of reserves:

(I) Retained earnings: Retained earnings are the profits that the Company has earned till date, less any transfers to reserves and dividend distributions to the shareholders. It also includes impact of actuarial gains and losses on defined benefit plans due to change in financial assumptions, change in demographic assumption, experience adjustments, etc. recognised through other comprehensive income.

(II) Cash flow hedge: The cash flow hedge is the cumulative effective portion of gains or losses arising on changes in fair value of designated portion of hedging instruments entered into for cash flow hedges. The gains or losses arising thereon are transferred to the Statement of Profit and Loss on settlement/maturity.

(III) Equity instruments through OCI: The Company has selected to recognise changes in the fair value of instruments in equity securities in other comprehensive income. These changes are accumulated within the Equity instruments through OCI within equity. The Company will transfer amount from this reserve to retained earning when the relevant equity securities are derecognised.

See accompanying notes to the financial statements

In terms of our report attached
For Deloitte Haskins & Sells LLP
Chartered Accountants

For and on behalf of the Board of Directors

Mehul Parekh
Partner

Place: Mumbai
Date : May 15, 2021

Hemendra Sharma
Director

Prem Pushkar Varma
Whole-time Director

Rajeev Jain
Company Secretary

Sudhir Yagnik
Chief Financial Officer

AMBA RIVER COKE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

1A. General Information

Amba River Coke Limited ("the Company") is unlisted public company incorporated on September 25, 1997 under the Companies Act, 1956 with its registered office located at JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai, Maharashtra. Principal place of business of the Company is located at Dolvi, Maharashtra. The non-convertible debentures issued by the Company have been listed on Bombay Stock Exchange.

The Company is a wholly owned subsidiary of JSW Steel Limited. The main object of the Company is to manufacture coke and pellet from its facilities located at Dolvi and supply them to JSW Steel Limited ("the Parent") under the long-term supply arrangements.

I. Statement of compliance

The financial statements of the Company which comprise the Balance Sheet as at March 31, 2021, the Statement of Profit and Loss, the Statements of Cash Flows and the Statements of Changes in Equity for the year ended March 31, 2021, and a summary of the significant accounting policies and other explanatory information (together hereinafter referred to as "Financial Statements") have been prepared in accordance with Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, and the relevant provisions of the Companies Act, 2013 ("the Act") and guidelines issued by the Securities and Exchange Board of India (SEBI). The Financial Statements have been approved by the Board of Directors in its meeting held on May 15, 2021.

II. Basis of preparation and presentation

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

The financial statements are presented in Indian Rupees ('INR') and all values are rounded to the nearest crore, except otherwise indicated.

1B. Significant Accounting policies

I. Revenue from contracts with customers

<u>Sale of goods</u>

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

The Company recognises revenue generally at the point in time when the products are delivered to customer, which is the point of time when the control over product is transferred to the customer.

DELOITTE HASKINS & SELLS LLP
Chartered Accountants

AMBA RIVER COKE LIMITED

Revenue is adjusted for variable consideration such as discounts, rebates, refunds, credits, price concessions, incentives, performance bonuses, or other similar items in a contract when they are highly probable to be provided. In contracts where freight is arranged by the Company and recovered from the customers, the same is treated as a separate performance obligation and revenue is recognised when such freight services are rendered.

The amount of revenue excludes any amount collected on behalf of third parties or government such as goods and service tax levied on sales. The Company has concluded that it is the principal in its revenue arrangements as it typically controls the goods or services before transferring them to the customer.

The Company applies the practical expedient for short-term advances received from customers. That is, the promised amount of consideration is not adjusted for the effects of a significant financing component if the period between the transfer of the promised good or service and the payment is one year or less.

Contract balances

i) Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration including Trade receivables.

ii) Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised. Contract liabilities are recognised as revenue when the Company performs under the contract where advance has been received from Customer.

iii) Refund liabilities

A refund liability is the obligation to refund some or all of the consideration received from the customer and is measured at the amount the Company ultimately expects it will have to return to the customer including volume rebates and discounts. The Company updates its estimates of refund liabilities at the end of each reporting period.

Dividend and interest income

Dividend income from investments is recognised when the shareholder's right to receive payment has been established.

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

II. **Leases**

The Company has applied Ind AS 116 using the Retrospective Modified Approach and therefore comparative information has not been restated and is presented as per Ind AS 17. Details of accounting policies under both Ind AS 17 and Ind AS 116 are presented separately below.

The Company as a lessor:

DELOITTE HASKINS & SELLS LLP Chartered Accountants

AMBA RIVER COKE LIMITED

Leases for which the Company is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Lease classification is made at the inception date and is reassessed only if there is a lease modification. Changes in estimates (for example, changes in estimates of the economic life or of the residual value of the underlying asset), or changes in circumstances (for example, default by the lessee), do not give rise to a new classification of a lease for accounting purposes. For a modification to a finance lease, if the lease would have been classified as an operating lease had the modification been in effect at the inception date, lease modification is accounted as a new lease from the effective date of modification and carrying amount of underlying asset is measured as the net investment in the lease immediately before the effective date of the lease modification.

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

Amounts due from lessees under finance leases are recognised as receivables at the amount of the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Company's net investment outstanding in respect of the leases.

The Company as a lessee:

The Company assesses whether a contract is or contains a lease, at inception of the contract. The Company recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets (i.e. below Rupees five lac). For these leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Company uses its incremental borrowing rate.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The Company remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever a lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Company expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

DELOITTE HASKINS & SELLS LLP Chartered Accountants

AMBA RIVER COKE LIMITED

For a contract that contain a lease component and one or more additional lease or non-lease components, the Company allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

III. **Foreign currencies**

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

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

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

- exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings;

- exchange differences on transactions entered into in order to hedge certain foreign currency risks (see below the policy on hedge accounting in XII (f); and

- exchange difference arising on settlement / restatement of long-term foreign currency monetary items recognized in the financial statements for the year ended March 31, 2016 prepared under previous GAAP, are capitalized as a part of the depreciable fixed assets to which the monetary item relates and depreciated over the remaining useful life of such assets. If such monetary items do not relate to acquisition of depreciable fixed assets, the exchange difference is amortised over the maturity period / upto the date of settlement of such monetary item, whichever is earlier and charged to the Statement of Profit and Loss. The un-amortised exchange difference is carried under other equity as "Foreign currency monetary item translation difference account" net of tax effect thereon, where applicable.

IV. **Borrowing costs**

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

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

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

DELOITTE HASKINS & SELLS LLP
Chartered Accountants

AMBA RIVER COKE LIMITED

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

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

V. **Government grants**

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

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

VI. **Employee benefits**

a. Short-term employee benefits:

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

b. Long term employee benefits:

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

c. Retirement benefit costs and termination benefits

Defined contribution plans:

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

Defined benefit plans:

The Company pays gratuity to the employees whoever has completed five years of service with the Company at the time of resignation/ superannuation. The gratuity is paid @ 15 days salary for the every completed year of service as per the Payment of Gratuity Act, 1972. The Company's liabilities towards gratuity and other post-employment benefit is determined on yearly basis using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services. Re-measurement of defined benefit plans in respect of post-employment and other long term benefits are charged to the Other Comprehensive Income.

VII. **Taxation**

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

DELOITTE HASKINS & SELLS LLP Chartered Accountants

AMBA RIVER COKE LIMITED

Current tax

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

Deferred tax

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

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

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

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

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

VIII. **Property, plant and equipment**

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

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

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

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

DELOITTE HASKINS & SELLS LLP Chartered Accountants

AMBA RIVER COKE LIMITED

Property, plant and equipment except freehold land held for use in the production, supply or administrative purposes, are stated at cost less accumulated depreciation and accumulated impairment losses, if any. Freehold land is stated at historical cost, and not depreciated. Leasehold Land with an option in the lease deed to purchase on outright basis after a certain period at no additional cost, is not amortized.

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

Depreciation

Depreciation commences when the assets are ready for their intended use. Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation is recognized so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013.

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

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

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

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

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

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

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

DELOITTE HASKINS & SELLS LLP Chartered Accountants

AMBA RIVER COKE LIMITED

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the Statement of Profit and Loss.
Any reversal of the previously recognised impairment loss is limited to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had previously been recognised.

X. **Inventories**

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

Cost of raw materials includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost of finished goods and work in progress include cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity but excluding borrowing costs.
Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

XI. **Provisions, contingencies and commitments**

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

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

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

A disclosure for contingent liabilities is made where there is-

a) a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity; or
b) a present obligation that arises from past events but is not recognized because:
   i) it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or
   ii) the amount of the obligation cannot be measured with sufficient reliability.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity.

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

DELOITTE HASKINS & SELLS LLP Chartered Accountants

AMBA RIVER COKE LIMITED

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

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

XII. **Financial Instruments**

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

(a) Financial assets:

(i) Initial recognition and measurement:

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

(ii) Subsequent measurement:

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

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

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

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

Equity Investments:

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

(iii) Impairment:

The Company recognises a loss allowance for Expected Credit Losses (ECL) on financial assets that are measured at amortised cost and at FVOCI. The credit loss is difference between all

DELOITTE HASKINS & SELLS LLP Chartered Accountants

AMBA RIVER COKE LIMITED

contractual cash flows that are due to an entity in accordance with the contract and all the cash flows that the entity expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate. This is assessed on an individual or collective basis after considering all reasonable and supportable including that which is forward-looking.

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

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

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

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

(iv) Derecognition:

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

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in Statement of Profit and Loss if such gain or loss would have otherwise been recognised in Statement of Profit and Loss on disposal of that financial asset.

On derecognition of a financial asset other than in its entirety (e.g. when the Company retains an option to repurchase part of a transferred asset), the Company allocates the previous carrying amount of the financial asset between the part it continues to recognise under continuing involvement, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the

DELOITTE HASKINS & SELLS LLP Chartered Accountants

AMBA RIVER COKE LIMITED

part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in Statement of Profit and Loss if such gain or loss would have otherwise been recognised in Statement of Profit and Loss on disposal of that financial asset. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

(b) Financial liabilities and equity instruments:

(i) Classification as debt or equity:

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

(ii) Equity instruments:

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

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

(iii) Initial recognition and measurement:

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

(iv) Subsequent measurement:

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

(v) Derecognition:

Financial liabilities are derecognised when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in Statement of Profit and Loss.

(c) Derivative financial instruments:

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

Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting period. The

DELOITTE HASKINS & SELLS LLP Chartered Accountants

AMBA RIVER COKE LIMITED

resulting gain or loss is recognised in Statement of Profit and Loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedging relationship and the nature of the hedged item.

(d) Offsetting of financial instruments:

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

(e) Fair value measurement:

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

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

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

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

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

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

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

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

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

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

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

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

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

(f) Hedge accounting

DELOITTE HASKINS & SELLS LLP Chartered Accountants

AMBA RIVER COKE LIMITED

The Company designates certain hedging instruments, which include derivatives in respect of foreign currency, as either cash flow hedge or fair value hedge. Hedges of foreign currency risk on firm commitments are accounted for as cash flow hedges.

At the inception of the hedge relationship, the entity documents the relationship between the hedging instrument and the hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the Company documents whether the hedging instrument is highly effective in offsetting changes in fair values or cash flows of the hedged item attributable to hedged risk.

(i) Fair value hedges

Changes in fair value of the designated portion of derivatives that qualify as fair value hedges are recognized in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk. The change in the fair value of the designated portion of hedging instrument and the change in the hedged item attributable to hedged risk are recognized in profit or loss in the line item relating to the hedged item.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting. The fair value adjustment to the carrying amount of the hedged item arising from the hedged risk is amortised to profit or loss from that date.

(ii) Cash flow hedges

The effective portion of changes in fair value of derivatives that are designated and qualify as cash flow hedges is recognized in other comprehensive income and accumulated under the heading of cash flow hedging reserve. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss.

Amounts previously recognised in other comprehensive income and accumulated in equity relating to effective portion as described above are reclassified to profit or loss in the periods when the hedged item affects profit or loss, in the same line as the recognised hedged item. However, when the hedged forecast transaction results in the recognition of a non-financial asset or a non-financial liability, such gains or losses are transferred from equity (but not as a reclassification adjustment) and included in the initial measurement of the cost of the non-financial asset or non-financial liability.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting. Any gain or loss recognised in other comprehensive income and accumulated in equity at that time remains in equity and is recognised when the forecast transaction is ultimately recognised in profit or loss. When a forecast transaction is no longer expected to occur, the gain or loss accumulated in equity is recognised immediately in profit or loss.

1C. Key sources of estimation uncertainty and critical accounting judgements

In the course of applying the policies outlined in all notes under section 1B above, the Company is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

DELOITTE HASKINS & SELLS LLP
Chartered Accountants

AMBA RIVER COKE LIMITED

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

i. Provisions and liabilities

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

ii. Contingencies

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. Potential liabilities that are possible but not probable of crystalising or are very difficult to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not recognized. Potential liabilities that are remote and neither recognised nor disclosed as contingent liability. The management decides whether the matters needs to be classified as 'remote', 'possible' or 'probable' based on expert advice, past judgements, terms of the contract, regulatory provisions, etc.

ii. Fair value measurements

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

iii. Taxes

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

iv. Expected credit losses on financial assets

The impairment provisions of financial assets and contract assets are based on assumptions about risk of default and expected timing of collection. The Company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's past history of collections, customer's creditworthiness, existing market conditions as well as forward looking estimates at the end of each reporting period. The company monitors its financial assets at periodic intervals to assess their recoverability and makes provisions for the same.

v. Lease modification

The coke and pellet supply agreements, hitherto been considered as the arrangements that contained finance lease of coke and pellet plants, have been amended on September 30, 2019. The

DELOITTE HASKINS & SELLS LLP Chartered Accountants

AMBA RIVER COKE LIMITED

amendments, inter-alia, reduced the tenure of the arrangements and revised the payment terms and consequently resulted into reclassification of finance lease to operating lease of the aforementioned assets. Assessment of lease modifications not resulting into separate lease, involved the estimates and judgements to determine, whether the arrangements would have been classified as operating leases had the modifications been in effect at the inception date and separation of operating lease components from the respective supply agreements to recognise them on straight line basis over the revised lease term.

vi. Recognition of GST / VAT Incentive

Recognition of grant / incentive in the form of refund of SGST requires a reasonable assurance that the Company will be in compliance with the conditions specified in the relevant schemes and the grants will be received. The assessment of fulfilment of relevant conditions specified in the grant at the time of recognition, entitlement under relevant government resolutions and the expected timing of refund involves significant management judgement and estimates. Further, the Company needs to assess at each balance sheet the recoverability of the grant. Refer note (Refer note 18(A)).

DELOITTE HASKINS & SELLS LLP
Chartered Accountants

AMBA RIVER COKE LIMITED

Note 2

Property, plant and equipment

Rs. In crores

Particulars	Buildings	Plant and Machinary	Furniture and fixtures	Vehicles	Office equipment	Right of Use of Asset of Building	Total
Cost / deemed cost							
At March 31, 2019	**30.29**		**0.97**	**1.42**	**0.63**	-	**33.31**
Additions	0.95	21.85	1.14	-	0.32	-	24.26
Deletion	-	-	-	0.21	-	-	0.21
Other Adjustment (Refer Note 25)	151.60	1,921.35	-	-	-	0.24	2,073.19
At March 31, 2020	**182.84**	**1,943.20**	**2.11**	**1.21**	**0.95**	**0.24**	**2,130.55**
Additions	1.60	10.40	-	-	-	-	12.00
At March 31, 2021	**184.44**	**1,953.60**	**2.11**	**1.21**	**0.95**	**0.24**	**2,142.55**
Accumulated depreciation							
At March 31, 2019	**3.56**	-	**0.43**	**0.59**	**0.54**	-	**5.12**
Deductions	-	-	-	0.14	-	-	0.14
Depreciation expense	4.33	55.84	0.15	0.18	0.04	0.22	60.76
At March 31, 2020	**7.89**	**55.84**	**0.58**	**0.63**	**0.58**	**0.22**	**65.74**
Depreciation expense	7.60	113.63	0.31	0.13	0.12	0.02	121.81
At March 31, 2021	**15.49**	**169.47**	**0.89**	**0.76**	**0.70**	**0.24**	**187.55**
Carrying Value							
At March 31, 2021	**168.95**	**1,784.13**	**1.22**	**0.45**	**0.25**	-	**1,955.00**
At March 31, 2020	**174.95**	**1,887.36**	**1.53**	**0.58**	**0.37**	**0.02**	**2,064.81**
Useful Life of the assets (years)	30	20-30	5-10	8	3-10	1	-
Method of depreciation	SLM	SLM	SLM	SLM	SLM	SLM	-

Notes:

a) Certain property plant and equipment are pledged against borrowings, the detailed relating to which have been described in Notes 12 and 15 pertaining to borrowings.

b) SLM - Straight line method

Note 3

Investments (non-current)

Rs. In crores

Particulars	As at March 31, 2021	As at March 31, 2020
Investment at fair value through other comprehensive income (fully paid)		
Quoted-Equity share		
72,10,640 (PY 72,10,640) fully paid equity shares of Rs. 10/- each of JSW Energy Limited	63.35	30.79
Total investment carrying value	**63.35**	**30.79**
Quoted		
Aggregate book value	63.35	30.79
Aggregate market value	63.35	30.79

Note 4

Loans

Rs. In crores

Particulars	As at March 31, 2021		As at March 31, 2020	
	Non-current	Current	Non-current	Current
Loans				
to related parties (Refer note 31)#	225.00	-	-	300.22
to other body corporate	-	-	-	12.73
Less: Provision for Expected credit loss (Refer note 26F)	(1.91)	-	-	(2.37)
Total	**223.09**	-	-	**310.58**
Considered good, secured	-	-	-	-
Considered good, unsecured	223.09	-	-	310.58
Which have significant increase in credit risk	-	-	-	-
Credit impaired	-	-	-	-
# For business purpose				

The following table shows the movement in expected credit loss that has been recognised for the loans:

Rs. In crores

Description	As at March 31, 2021	As at March 31, 2020
Opening Expected credit loss provision	2.37	-
(Reversal)/ recognised during the year (Refer note 18, note 23 and note 26F)	(0.46)	2.37
Closing Expected Credit loss provision	**1.91**	**2.37**

DELOITTE HASKINS & SELLS LLP Chartered Accountants

AMBA RIVER COKE LIMITED

Note 5
Other financial assets

Rs. in crores

Particulars	As at March 31, 2021		As at March 31, 2020	
	Non-current	Current	Non-current	Current
Security deposits	4.49	1.36	3.83	1.89
Incentive receivables (Value added tax/ Goods and Service Tax) (Refer note 18(A))	133.94	74.74	117.24	58.99
Foreign currency forward contract designated in hedge accounting relationship (refer note 26 (D))	-	6.08	-	11.30
Total	138.43	82.18	121.07	72.18

Note 6
Other assets

Rs. in crores

Particulars	As at March 31, 2021		As at March 31, 2020	
	Non-current	Current	Non-current	Current
Capital advances	1.62	-	2.48	-
Indirect tax balances with government authorities #	182.84	26.80	139.14	50.53
Duty paid under protest (Refer Note 24)	82.43	-	35.75	-
Prepayment and others	0.48	-	10.20	-
Advances to suppliers	-	20.27	-	10.47
Less: Provision for Doubtful Advances (Refer note 23)	-	(0.33)	-	-
Prepaid expenses	-	7.59	-	7.85
Total	267.37	54.33	187.57	68.85

The Company, vide amendment dated 31st March, 2020 to the job work service agreement with JSW Steel Limited, has agreed with effect from April 1, 2020 to elongate the tenure of the job work arrangement until September 30, 2023 with increased volume and job work charges with a commitment to service the pending job work quantities, if any, beyond September 30, 2023 at the agreed price or then prevailing market price, whichever is higher. Basis assessment of the said amendment, the management has concluded that the accumulated input tax credit of Goods and Service Tax of Rs. 186.58 crore (current portion Rs. 26.02 crore) forming part of Indirect tax balances with government authorities as on March 31, 2021 will be fully utilised against the resultant outward GST liabilities to arise in future years upon servicing this amendment agreement.

Note 7
Inventories (at lower of cost and net realisable value)

Rs. in crores

Particulars	As at March 31, 2021	As at March 31, 2020
Raw materials (Including stock in transit as at March 31,2021: Rs. 204.43 crores, March 31, 2020 Rs. 110.46 crores)	721.68	494.13
Work-in-progress	5.02	11.46
Finished goods	2.87	19.68
Consumables, stores and spares (Including stock in transit as at March 31, 2021: Rs. 2.04 crores , March 31, 2020: Rs. 0.33 crores)	40.35	47.84
Total	769.92	573.11

Inventories have been pledged as security against certain bank borrowing of the Company. (Refer note 15)

Cost of inventories recognised as expenses

Rs. in crores

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Cost of materials consumed	2,962.60	3,062.14
Purchase of traded goods	110.26	119.54
Changes in inventories of finished goods and work-in-progress	23.25	(21.42)
Stores and spares consumed	63.78	55.17
Total	3,159.89	3,215.43

DELOITTE HASKINS & SELLS LLP
Chartered Accountants

AMBA RIVER COKE LIMITED

Note 8
Trade receivables

Rs. In crores

Particulars	As at March 31, 2021	As at March 31, 2020
Unsecured, considered good (Refer note 31)	18.88	12.04
Total	**18.88**	**12.04**
Considered good, secured	-	-
Considered good, unsecured	18.88	12.04
Which have significant increase in credit risk	-	-
Credit impaired	-	-

Ageing of past due trade receivables

Rs. In crores

Particulars	As at March 31, 2021	As at March 31, 2020
31–90 days	1.19	1.51
91–180 days	0.47	-
Total	1.66	1.51

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

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

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

Trade receivables have been given as collateral towards borrowings (refer note 15)

Note 9A
Cash and cash equivalents

Rs. In crores

Particulars	As at March 31, 2021	As at March 31, 2020
Balance with banks in current accounts	2.77	0.16
Cash on hand #	0.00	0.01
Working capital loans (Debit balance)	6.15	9.97
Total	**8.93**	**10.14**

Less than Rs. 50000

Note 9B
Bank balances other than cash and cash equivalents

Rs. In crores

Particulars	As at March 31, 2021	As at March 31, 2020
Earmarked balances		
In Term Deposits		
with maturity for more than 12 months at inception	0.01	-
Margin deposits	16.85	16.70
Total	**16.86**	**16.70**

Balance with bank held as margin money for security towards DSRA (Debt Service Reserve Account) with respect to facility availed from bank.

DELOITTE HASKINS & SELLS LLP
Chartered Accountants

AMBA RIVER COKE LIMITED

Note 10
Equity share capital

Rs. in crores

Particulars	As at March 31, 2021	As at March 31, 2020
(a) Authorised:		
1,300,000,000 Equity share of par value of Rs 10 each	1,300.00	1,300.00
TOTAL	1,300.00	1,300.00
(b) Issued, subscribed and paid up:		
931,898,670 Equity shares of Rs. 10 each fully paid up	931.90	931.90
TOTAL	931.90	931.90

(c) Reconciliation of equity shares outstanding at the beginning and end of the year:

Equity share:		
Outstanding at the beginning of the year		
Number of shares	931,898,670	931,898,670
Amount (Rs.in crores)	931.90	931.90
Issued during the year		
Number of shares	-	-
Amount (Rs.in crores)	-	-
Outstanding at the end of the year		
Number of shares	931,898,670	931,898,670
Amount (Rs.in crores)	931.90	931.90

(d)Terms of / rights attached to equity shares

The Company has a single class of equity shares. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(e)Shareholders holding more than 5% shares in the Company is set out below:

Equity share	As at March 31, 2021		As at March 31, 2020	
	No. of Shares	%	No. of Shares	%
JSW Steel Limited (the holding company) and its nominees	931,898,670	100%	931,898,670	100%

Note 11
Other equity

Rs. in crores

Particulars	As at March 31, 2021	As at March 31, 2020
Retained earnings	1,132.60	964.98
Equity instruments through other comprehensive income	(4.41)	(36.97)
Total	1,128.19	928.01

Note 12
Borrowings

Rs. in crores

Particulars	As at March 31, 2021		As at March 31, 2020	
	Non-current	Current	Non-current	Current
Secured				
Non-convertible debentures				
8.75% Non-convertible debenture of Rs. 10 lacs each	-	180.00	180.00	-
8.65% Non-convertible debenture of Rs. 10 lacs each	-	-	-	120.00
Term loans from banks				
Rupee term loans	85.72	85.72	316.97	188.42
Unsecured				
Unamortized upfront fees on borrowings	(0.12)	(0.14)	(0.62)	(0.79)
Total	85.60	265.58	496.35	307.63
Less: Current Portion of borrowings disclosed under other financial liability (Refer note 13)	-	(265.58)	-	(307.63)
Total	85.60	-	496.35	-

(I) Details of security:

A. 8.75% NCDs aggregating to Rs. 180 crores are secured by way of first ranking charge on all movable and immovable fixed assets both present and future and on lease hold rights over immovable property of pellet project situated at Village Jui Bapuji, Taluka Alibaug, District Raigad, Maharashtra.

B. 8.65% NCDs aggregating to Rs. 120 crores were duly paid on May 12, 2020 which were secured by way of first ranking charge on all movable and immovable fixed assets both present and future and on lease hold rights over immovable property of pellet project situated at Village Jui Bapuji, Taluka Alibag, District Raigad, Maharashtra.

C. Rupee term loans from banks :

(i)Rupee term loan amounting to Rs. NIL crores (previous year 269.67 crores) were secured by first ranking charge / mortgage / collateral on all movable and immovable fixed assets both present and future and on lease hold rights over immovable property of coke oven project situated at Village Jui Bapuji, Taluka Alibag, District Raigad, Maharashtra.

(ii) Rupee term loan amounting to Rs. 171.44 crores (previous year Rs. 235.72 crores) is secured by first ranking charge / mortgage / security interest on all movable and immovable fixed assets both present and future and on lease hold rights over immovable property of pellet project situated at Village Jui Bapuji, Taluka Alibag, District Raigad, Maharashtra.

(iii) 304,373,882 equity shares of the Company held by JSW Steel Limited, the holding company are secured by way of pledge on rupee term loan as disclosed under (i) and (ii) above aggregating Rs. 171.44 crores (previous year Rs. 505.39 crores)

Chartered Accountants

(II) Terms of repayment:

(i) Terms of redemption of Non-Convertible Debentures (NCDs) are as under:

(a) The 8.75% Secured NCDs of Rs. 1,000,000 each aggregating Rs. 180 crores is redeemable on 10-02-2022.

(ii) Rupee term loan from banks of Rs. 171.44 crores is repayable as under:

(a) Rs. 171.44 crores is repayable in 8 quarterly installments of Rs. 21.43 crores from 30.06.2021 to 31.03.2023.

Note 13
Other financial liabilities

Rs. In crores

Particulars	As at March 31, 2021 Current	As at March 31, 2020 Current
Current maturities of long term borrowing (Refer note 12)	265.72	308.42
Unamortized upfront fees on borrowing	(0.14)	(0.79)
Total	265.58	307.63
Rent and other deposits	0.09	0.09
Retention money for capital projects	11.06	9.91
Payables for capital projects		
Other than acceptance	6.84	8.72
Lease Obligations	101.18	1.09
Interest accrued but not due on borrowings	3.42	7.71
Foreign currency forward contracts designated in hedge accounting relationship	0.61	-
Total	388.78	335.15

Note 14
Provisions

Rs. In crores

Particulars	As at March 31, 2021		As at March 31, 2020	
	Non-current	Current	Non-current	Current
Provision for gratuity (Refer note 30b(i)(a))	2.78	0.13	2.74	0.12
Provision for compensated absences	1.13	0.11	1.30	0.12
Total	3.91	0.24	4.04	0.24

Note 15
Borrowings (current)

Rs. In crores

Particulars	As at March 31, 2021	As at March 31, 2020
Working capital loan from bank (secured)		
Rupee loan	1.77	0.01
Total	1.77	0.01

Working capital loan of Rs 1.77 crores (March 31, 2020: Rs 0.01 crores) is secured by :

(i) pari passu first charge by way of hypothecation of stocks of raw materials, finished goods, work-in-progress, consumable stores and spares and book debts / receivables of the Company, both present and future.

(ii) pari passu second charge on movable properties and immovable properties forming part of the fixed/blocked assets of the Company, both present and future.

Note 16
Trade payables

Rs. in crores

Particulars	As at March 31, 2021	As at March 31, 2020
Acceptances	281.25	372.50
Other than acceptances (refer note 25A)	538.01	384.03
Total	819.26	756.53
- Micro enterprises and small enterprises (refer note 25A)	0.89	0.45
- Other than micro enterprises and small enterprises	818.37	756.08

Acceptances include credit availed by the Company from banks for payment to suppliers for raw materials purchased by the Company. The arrangements are interest-bearing and are payable within one year.

Other than acceptances payables are normally settled with 1 to 180 days payments terms.

Note 17
Other current liabilities

Rs. In crores

Particulars	As at March 31, 2021	As at March 31, 2020
Statutory liabilities	5.07	9.96
Advance from a customer	205.00	-
Export obligation deferred income # (Refer Note 24(B)(ii))	34.73	34.73
Other payables	0.03	0.08
Total	244.83	44.77

Represents Government assistance in the form of duty benefit availed under export promotion capital goods (EPCG) scheme on purchase of property, plant & equipments accounted for as Government grant and recognised as income upon fulfilment of corrosponding export obligation. Application made to DGFT for fulfilment of export obligation is in the process of being approved. (refer note 24 (B) (ii)).

DELOITTE HASKINS & SELLS LLP Chartered Accountants

AMBA RIVER COKE LIMITED

Note 18

Revenue from operations

Rs. in crores

Particulars		For the year ended March 31, 2021	For the year ended March 31, 2020
Turnover (Refer note 31)			
Sale of manufactured goods		3,262.85	3,187.30
Income from job works		65.89	199.98
Sale of traded goods		112.21	121.46
	A	3,440.95	3,508.74
Other operating revenue			
GST / VAT Incentive (Refer note 18(A))		41.01	39.17
Unclaimed liabilities written back		1.49	7.86
Reversal of Expected credit loss (Refer note 26F)		0.46	-
Interest on finance lease receivable		-	137.89
Operating Lease rental income		418.17	209.08
	B	461.13	394.00
Total	A+B	3,902.08	3,902.74

A. In terms of the 'Package Scheme of Incentives 2007' ("the Scheme") of the Government of Maharashtra ("the Government"), the Company is eligible for incentive / subsidy in the form of refund of state taxes (VAT) on sales made from its plants located at Dolvi, Maharashtra. The Government, vide its resolutions dated June 12, 2018, December 20, 2018 and March 08, 2019 prescribed certain modalities for sanction and disbursement of incentives based on State Goods & Tax (SGST) rates, under the GST regime. The transactions between the Company and its related parties is eligible for incentives vide aforesaid resolutions.

The Company based on assessment of entitlement under the Scheme read with aforesaid resolutions has recognised the incentive under the Other operating revenue. Subsequent to the year end, the Company has responded to the provisional sanction orders received from the Government granting lower annual incentive with revised modalities of disbursement under new GST regime compared to those eligible under the Scheme, for the period from July 1, 2017 to March 31, 2019. Having regard to the independent legal advice affirming the Company's entitlement, basis the doctrine of promissory estoppel, the management believes that the aforesaid shortfall in the annual incentive entitlement and the revised modalities of disbursement emanating from the aforesaid resolutions and provisional sanction orders issued thereunder, will not be legally tenable and will contest it appropriately. Accordingly, the Company has continued to recognise the incentive aggregating to Rs. 41.01 crore for the year ended March 31, 2021 (Rs. 39.17 crore for the year ended March 31, 2020). Value added tax/ Goods and Service Tax Incentive receivable is Rs. 208.68 crore as at March 31, 2021 (Rs. 176.23 crore as at March 31, 2020).

B. Product wise details of Sales and Revenue from conversion activities

Particulars	For the year ended March 31, 2021		For the year ended March 31, 2020	
	Tonnes	Rs. in crores	Tonnes	Rs. in crores
Coke	941,604	1,388.25	1,011,256	1,933.32
Pellet	2,206,883	1,778.46	1,657,821	1,167.84
Pellet conversion	1,030,301	65.89	1,868,640	199.98
Sale of traded goods	135,926	112.21	103,165	121.46
Others	-	96.14	-	86.14
Total	4,314,714	3,440.95	4,640,882	3,508.74

C. The Company has assessed and determined the following categories for disaggregation of revenue:

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Revenue from contracts with customer -		
Sale of products (including freight income)	3,375.06	3,308.76
Income from Job works	65.89	199.98
Total revenue from contracts with customers	3,440.95	3,508.74
Within India	3,440.95	3,508.74
Outside India	-	-
Total revenue from contracts with customers	3,440.95	3,508.74
Timing of revenue recognition		
At a point in time	3,440.95	3,508.74
Over a period of time	-	-
Total revenue from contracts with customers	3,440.95	3,508.74

D. Details of Trade Receivables/ Advance from customer

Particulars	As at March 31, 2021	As at March 31, 2020
Trade receivables	18.88	12.04
Contract liabilities (Advance from a customer)	205.00	-

Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days.

E. Reconciling the amount of revenue recognised in the Statement of Profit and Loss with the contracted price:

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Revenue as per contracted price	3,465.11	3,534.78
Adjustments		
Rebate and Discount	24.16	26.04
Revenue from contract with customers	3,440.95	3,508.74

F. Performance obligation

The performance obligation is satisfied upon delivery of the goods and services.

DELOITTE HASKINS & SELLS LLP Chartered Accountants

AMBA RIVER COKE LIMITED

Note 19
Other income

Rs. In crores

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Interest income earned on financial assets that are not designated at FVTPL		
Interest Income from other body corporates	0.51	3.20
Interest from Related parties (Refer Note 31)	26.68	36.46
Interest on income tax refund	0.88	-
Interest on VAT refund	1.10	-
Other Interest	0.82	0.74
Profit on sale of Vehicle	-	0.03
Dividend income from equity investments designated at FVTOCI	0.72	0.72
Total	**30.72**	**41.15**

Note 20
Changes in inventories of finished goods and work-in-progress

Rs. In crores

Particulars		For the year ended March 31, 2021	For the year ended March 31, 2020
Opening Stock :			
Finished goods		19.68	2.89
Work-in-progress		11.46	6.83
	A	31.14	9.72
Closing Stock:			
Finished goods		(2.87)	(19.68)
Work-in-progress		(5.02)	(11.46)
	B	(7.89)	(31.14)
Total	C (A+B)	23.25	(21.42)

Note 21
Employee benefits expense

Rs. In crores

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Salaries and wages	23.73	24.41
Contribution to provident and other funds (Refer note 30)	1.22	1.51
Staff welfare expenses	3.35	3.77
Total	**28.30**	**29.69**

Note 22
Finance costs

Rs. In crores

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Interest:		
Borrowings	32.42	54.39
Non convertible debentures	18.43	27.31
Advance from customer (Refer note 31)	30.74	40.90
Others	14.69	19.25
Other including bank charges, upfront and other financing charges	19.83	22.40
Total	**116.11**	**164.25**

DELOITTE HASKINS & SELLS LLP
Chartered Accountants

AMBA RIVER COKE LIMITED

Note 23
Other expenses

Rs. In crores

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Stores and spares consumed	63.78	55.17
Rent	0.29	0.55
Repairs and maintenance		
Plant and equipment	39.33	35.96
Buildings	0.88	1.26
Other	8.76	8.85
Insurance	3.73	2.31
Rates and taxes	0.37	1.30
Compounding charges for regularisation of construction over land	-	12.53
Legal and professional fees	1.24	0.73
CSR expenditure*	4.92	5.22
Payment to auditors (refer note below)	1.35	0.98
Provision for Doubtful Advances (Refer note 6)	0.33	-
Provision for Expected Credit Loss (Refer note 4)	-	2.37
Miscellaneous expenses	7.42	8.52
Net loss on foreign currency transactions and translation #	17.69	18.85
Total	**150.09**	**154.60**

including Gain on foreign currency forward contract designated in hedge accounting relationship Rs. 5.47 crore (March 31,2020 Gain of Rs. 11.30 crore)

Note :
Auditor remuneration (excluding GST):

Rs. In crores

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
As audit fees (including limited review)	0.75	0.80
For tax audit fees	0.06	0.06
For certification and other services	0.52	0.11
Out of pocket expenses	0.02	0.01
Total	**1.35**	**0.98**

*** Corporate social responsibility**

Rs. In crores

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
(a) Gross amount required to be spent by the Company during the year		
(i) On construction / acquisition of any asset	-	-
(ii) On purpose other than stated in (i) above	4.92	5.22
(b) Amount actually spent on CSR activities		
(i) On construction / acquisition of any asset	-	-
(ii) On purpose other than stated in (i) above	4.92	5.22
(c) Amount yet to be spent during the year		
(i) On construction / acquisition of any asset	-	-
(ii) On purpose other than stated in (i) above	-	-

DELOITTE HASKINS & SELLS LLP
Chartered Accountants

AMBA RIVER COKE LIMITED

AMBA RIVER COKE LIMITED

Notes to financial statements for the year ended March 31, 2021

Note 24

Contingent liabilities and commitments

Rs. in crores

	Particulars	As at March 31, 2021	As at March 31, 2020
A	**Contingent liabilities**		
i	**Disputed claims/levies (including interest, if any)**		
	Custom duty	281.75	298.83
	Service tax	3.65	3.35
	Others	0.94	0.74
	Total	286.34	302.92

Note : The Company's management does not believe, based on currently available information, that the outcomes of the above matters will have a material adverse effect on the Company's financial position, though the outcomes could be material to the Company's operating results for any particular period, depending, in part, upon the operating results for such year. It is not practical for the Company to estimate the timings of cash flows, if any, in respect of the above. In respect of the crystallization of any claims/ levies, as included in the contingent liabilities as on March 31, 2021, the Company is entitled to recover the same from JSW Steel Limited, other than penalties thereon.

The company has paid duty under protest Rs. 82.43 crores as on March 31, 2021 (Rs. 35.75 as on March 31,2020) for the cases considered as remote (Refer note 6).

		As at March 31, 2021	As at March 31, 2020
B	**Commitment**		
i	**Capital commitment**		
	Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	27.74	47.82
ii	**Other commitment**		
	The Company has imported capital goods under the export promotion capital goods scheme to utilise the benefit of a zero or concessional customs duty rate. These benefits are subject to future exports within the stipulated period. Such export obligation at year end aggregate as under.		
	Export promotion capital goods scheme (refer Note 17)	732.74	751.49

Note: The Company has filed an application with The Additional Director General of Foreign Trade (ADGFT) to consider exports made by JSW Steel Limited, the parent and customer of the Company, towards discharge of export obligation relating to imports made earlier by the Company under EPCG Scheme. The Company has been legally advised, basis evaluation of its eligibility under the Scheme, to have fulfilled its export obligation through valid endorsements of various products manufactured and exported by JSW Steel Limited, customer of the Company.

Note 25

Additional information

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

Rs. in crores

Particulars	As at March 31, 2021	As at March 31, 2020
Principal amount outstanding as at end of year	0.89	0.45
Interest due on above and unpaid as at end of year	-	-
interest paid to suppliers	-	-
Payment made to suppliers beyond the appointment day during the year	-	-
Interest due and payable for the year of delay	-	-
Interest accrued and remaining unpaid as at end of year	-	-
Amount of further interest remaining due and payable in succeeding year	-	-

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

Rs. in crores

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Raw materials	1,270.56	1,716.24
Store and spare parts	58.86	13.19
Total	**1,329.42**	**1,729.43**

C **Expenditure in foreign currency**

Rs. in crores

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Interest and finance charges	14.67	10.72
Ocean freight	20.18	4.17
Total	**34.85**	**14.89**

D **Working capital deficit**

The board of Directors have evaluated liquidity position of the Company having regard to excess of current liability over the current assets by Rs. (504) crore as at the balance sheet date. After review of cash flow forecasts basis the coke and pellet supply agreements with JSW Steel Limited, the Parent Company, it has been concluded that the Company will have adequate cash flows to meet its financial obligations for the foreseeable future of twelve months from the balance sheet date.

DELOITTE HASKINS & SELLS LLP Chartered Accountants

AMBA RIVER COKE LIMITED

Note 25

25.1 **Company as a lessee:**

Effective April 01, 2019, the Company adopted Ind AS 116 "Leases" and applied the standard to all lease contracts existing on that date using the modified retrospective method. On that date, the Company recognised a lease liability for lease contracts of buildings for the lease terms of 2 years measured at the present value of the remaining lease payments using incremental borrowing rate as at April 01, 2019, and corresponding Right of Use (ROU) asset measured at an amount equivalent to the lease liability, adjusted by the amount of prepaid lease payment. Therefore, there is no effect of adopting Ind AS 116 on retained earnings as at April 1, 2019.

The above has resulted in recognition of Right-of-Use asset of Rs. 0.24 crores and the corresponding Lease liability of Rs. 0.24 crores as at April 01, 2019.

(i) Amount recognized in Statement of Profit and Loss with respect to Right of Use of Assets and lease liability:

Rs. in crores

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Depreciation Expense	0.02	0.22
Interest Expense on lease liability #	0.00	0.01
Total	**0.02**	**0.23**

 # Less than Rs. 50,000.00

The effective interest rate for lease liability is 9% as at 1st April 2019.

(ii) Future minimum rental payable are as follows:

Rs. in crores

Particulars	As at March 31, 2021	As at March 31, 2020
0-1 Year	-	0.02
Total	-	**0.02**

25.2 **Company as a Lessor:**

The long term pellet supply agreement and coke supply agreement with JSW Steel Limited have been amended with effect from September 30, 2019. The amendments, inter alia, reduces tenure with revised payment terms. The management has assessed the amendments and concluded that had the amendments been in effect at the inception of the agreements, the leases would have been classified as operating leases. Accordingly, the modifications have been accounted for as operating leases of the plants, and the carrying amounts of the plants have been recognised, and measured at the amounts of net investment in lease immediately before September 30, 2019.

(i) The Company has entered into lease arrangements, for renting the following:

Category of Asset	Period
Building and Plant and Machinery	
Coke Facilities	9 Years 4 Months
Pellet Facilities	9 Years 1 Month

The agreements are Renewable by mutual consent of both parties.

(ii) Amount recognised in Statement of Profit and Loss:

Rs. in crores

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Lease income on Operating Leases	418.17	209.08
Total	**418.17**	**209.08**

(iii) Disclosure in respect of assets given on operating lease:

Rs. In Crores

Particulars	As at March 31, 2021	As at March 31, 2020
Building		
Cost	152.55	152.55
Additions for the year	1.60	-
Accumulated depreciation	10.87	3.27
Depreciation for the year	7.60	3.27
Net Block	143.28	149.28
Plant and Machinery		
Cost	1,943.20	1,943.20
Additions for the year	10.40	-
Accumulated depreciation	169.47	55.84
Depreciation for the year	113.63	55.84
Net Block	1,784.13	1,887.36

(iv) Future minimum rentals receivable under non-cancellable operating leases are as follows:

Particulars	As at March 31, 2021	As at March 31, 2020
0-1 Year	557.64	518.28
1-2 Year	259.82	557.64
2-3 Year	126.78	259.82
3-4 Year	-	126.78
Later than five years	-	-
Total	**944.24**	**1,462.52**

DELOITTE HASKINS & SELLS LLP Chartered Accountants

AMBA RIVER COKE LIMITED

Note 26

A. Financial risk management

The Company's principal financial liabilities, other than derivatives, comprise loans and borrowing, trade and other payables. The main purpose of these financial liabilities is to finance the company's operations and to provide guarantees to support its operations. The Company's principal financial assets include loans, trade and other receivables and cash and cash equivalents. The group also holds FVTOCI investments and enters into derivative transactions.

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

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

- Market risk
- Credit risk; and
- Liquidity risk

B. Market risk

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

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

C. Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risk because funds are borrowed at both fixed and floating interest rates. Interest rate risk is measured by using the cash flow sensitivity for changes in variable interest rate. The borrowings of the Company are principally denominated in rupees with a mix of fixed and floating rates of interest. The Company has exposure to interest rate risk, arising principally on changes in base lending rate. The Company uses a mix of interest rate sensitive financial instruments to manage the liquidity and fund requirements for its day to day operations. The risk is managed by the Company by maintaining an appropriate mix between fixed and floating rate borrowings.

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

Rs. in crores

Particulars	As at March 31, 2021	As at March 31, 2020
Borrowings		
Fixed rate borrowings	180.00	300.00
Floating rate borrowings	173.21	505.40
Total borrowings	**353.21**	**805.40**
Less: upfront fees	0.26	1.41
Total borrowings	**352.95**	**803.99**

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

If interest rates had been 100 basis points higher / lower and all other variables were held constant, the Company's profit for the year ended 31 March 2021 would decrease / increase by Rs. 1.73 crores (for the year ended 31 March 2020 : decrease / increase by Rs. 5.05 crores). This is mainly attributable to the Company's exposure to interest rates on its variable rate borrowings

D. Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates.

The Company's functional currency is Indian Rupees (INR). The Company undertakes transactions denominated in foreign currencies; consequently, exposure to exchange rate fluctuations arise. Volatility in exchange rates affects the costs of imports, primarily in relation to raw materials. The Company is exposed to exchange rate risk under its trade and debt portfolio.

Adverse movements in the exchange rate between the Rupee and any relevant foreign currency result's in increase in the Company's overall debt position in Rupee terms without the Company having incurred additional debt. In order to hedge exchange rate risk, the Company has a policy to hedge cash flows up to a specific tenure using forward exchange contracts . In respect of imports and other payables, the Company hedges its payables as when the exposure arises. Short term exposures are hedged progressively based on their maturity.

DELOITTE HASKINS & SELLS LLP
Chartered Accountants

AMBA RIVER COKE LIMITED

All hedging activities are carried out in accordance with the internal risk management policies as adopted by JSW Steel Limited, the parent company and in accordance with the applicable regulations where the Company operates.

The carrying amounts of the Company's monetary assets and monetary liabilities at the end of the reporting period are as follows:

Rs. in crores

Particulars	As at March 31, 2021				As at March 31, 2020			
	EURO	USD	INR	Total	EURO	USD	INR	Total
Financial assets								
Investments	-	-	63.35	**63.35**	-	-	30.79	**30.79**
Other financial assets (including Derivative assets)	-	6.08	214.53	**220.61**	-	11.30	181.95	**193.25**
Loans	-	-	223.09	**223.09**	-	-	310.58	**310.58**
Trade receivables	-	-	18.88	**18.88**	-	-	12.04	**12.04**
Cash and cash equivalents	-	-	8.93	**8.93**	-	-	10.14	**10.14**
Bank balances other than cash and cash equivalents	-	-	16.86	**16.86**	-	-	16.70	**16.70**
Total financial assets	**-**	**6.08**	**545.64**	**551.72**	**-**	**11.30**	**562.20**	**573.50**
Financial liabilities								
Long term borrowings	-	-	351.18	**351.18**	-	-	803.98	**803.98**
Short term borrowings	-	-	1.77	**1.77**	-	-	0.01	**0.01**
Trade payables	4.38	289.08	525.80	**819.26**	-	415.44	341.09	**756.53**
Other financial liabilities (including Derivative Liabilities)	0.54	1.03	121.63	**123.20**	0.54	0.35	26.63	**27.52**
Total financial liabilities	**4.92**	**290.11**	**1,000.38**	**1,295.41**	**0.54**	**415.79**	**1,171.72**	**1,588.04**

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

Rs. in crores

Particulars	Increase		Decrease	
	As at March 31, 2021	As at March 31, 2020	As at March 31, 2021	As at March 31, 2020
Payable				
USD/INR	**0.17**	**0.41**	**(0.17)**	**(0.41)**

The Forward exchange contracts entered into by the Company and outstanding are as under:

As at	No. of Contracts	Type	US$ equivalent Million	INR equivalent (Rs in crores)	MTM gain/(loss) (Rs in crores)
March 31, 2021	12	buy	37.80	277.88	5.47
March 31, 2020	11	buy	49.72	374.83	11.30

Unhedged Currency Risk position:

Particulars	As at March 31, 2021		As at March 31, 2020	
	US$ equivalent Million	INR equivalent (Rs in crores)	US$ equivalent Million	INR equivalent (Rs in crores)
Amount payable in foreign currency				
Trade payables	2.12	15.58	5.39	40.61
Other financial liabilities	0.21	1.57	0.12	0.89

DELOITTE HASKINS & SELLS LLP Chartered Accountants

AMBA RIVER COKE LIMITED

AMBA RIVER COKE LIMITED
Notes to financial statements for the year ended March 31, 2021

E. Commodity price risk

The Company's revenue is determined as per Coke purchase and Pellet purchase agreement between Amba River Coke Limited and JSW Steel Limited.

The Company purchased primarily all of its iron ore and coal requirement at prevailing market rates during the year ended 31 March 2021.

Commodity hedging is used primarily as a risk management tool to secure the future cash flows in case of volatility by entering into commodity forward contracts. Hedging commodity is based on its procurement schedule and price risk. Commodity hedging is undertaken as a risk offsetting exercise and depending upon market condition hedges, may extend beyond the financial year.

All the normal variable and fixed cost, offsetting the effect of risk mitigated through commodity hedging, is pass through under the Coke purchase and Pellet purchase agreement with JSW Steel Limited.

The following table details the Company's sensitivity to a 5% movement in the input price of iron ore and coking coal. The sensitivity analysis includes only 5% change in commodity prices for quantity sold or consumed during the year, with all other variable held constant. A positive number below indicates an increase in profit or equity where the commodity prices decrease by 5% and vice-versa.

Rs. in crores

Commodity	Increase for the year ended		Decrease for the year ended	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
Iron ore fines	79.50	57.87	(79.50)	(57.87)
Coking Coal	68.63	95.49	(68.63)	(95.49)

F. Credit risk management

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

Company's credit risk arises principally from the trade receivables, finance lease receivable, cash and cash equivalents and derivatives.

Trade receivables:

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

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

Expected Credit Loss:

The company has recognised an allowance for expected credit loss amount Rs. Nil on outstanding loan receivable for the year ended March 31, 2021. (Rs. 2.37 crores for the year ended March 31, 2020)

Statement showing reconciliation of Expected credit loss balance Rs. in crores

Particulars	As at March 31, 2021	As at March 31, 2020
Opening Expected credit loss	2.37	-
Recognised during the year (Refer note 23)	-	2.37
Reversed during the year (Refer note 18)	(0.46)	-
Closing balance	**1.91**	**2.37**

Cash and cash equivalents, derivatives :

In accordance with the company policy, balances and deposits are maintained with reputed banks and financial institutions having high credit standing.

The Company's maximum exposure to the credit risk for the components of balance sheet as at March 31, 2021 and March 31, 2020 is the carrying amounts mentioned in Note no. 8 (trade receivables) except for derivative financial instruments. The maximum exposure relating to financial derivative instruments is disclosed in Note no. 27.

DELOITTE HASKINS & SELLS LLP
Chartered Accountants

AMBA RIVER COKE LIMITED

G. Liquidity risk management

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

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

The following tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment years and its non-derivative financial assets.

Rs. in crores

As at March 31, 2021	Less than 1 Year	1- 5 Year	More than 5 years	Total
Financial assets				
Non-current investment	-	-	63.35	63.35
Trade receivables	18.88	-	-	18.88
Cash and cash equivalents	8.93	-	-	8.93
Bank balances other than Cash and cash equivalents	16.86	-	-	16.86
Loan	-	223.09	-	223.09
Other financial assets	82.18	133.94	4.49	220.61
Total financial assets	**126.85**	**357.03**	**67.84**	**551.72**
Interest Receivable	21.55	3.75	-	25.29
Financial liabilities				
Borrowings				
Long term borrowings#	265.58	85.60	-	351.18
Short term borrowings	1.77	-	-	1.77
Trade payables	819.26	-	-	819.26
Other financial liabilities	123.20	-	-	123.20
Total financial liabilities	**1,209.81**	**85.60**	-	**1,295.41**
Interest Payout Liability	24.74	4.30	-	29.04

Including current maturities of long-term debt

Rs. in crores

As at March 31, 2020	Less than 1 Year	1- 5 Year	More than 5 years	Total
Financial assets				
Non-current investment	-	-	30.79	30.79
Trade receivables	12.04	-	-	12.04
Cash and cash equivalents	10.14	-	-	10.14
Bank balances other than Cash and cash equivalents	16.70	-	-	16.70
Finance lease receivable	-	-	-	-
Loan	310.58	-	-	310.58
Other financial assets	72.18	117.24	3.83	193.25
Total financial assets	**421.64**	**117.24**	**34.62**	**573.50**
Interest Receivable	30.59	-	-	30.59
Financial liabilities				
Borrowings				
Long term borrowings#	307.63	496.35	-	803.98
Short term borrowings	0.01	-	-	0.01
Trade payables	756.53	-	-	756.53
Other financial liabilities	27.52	-	-	27.52
Total financial liabilities	**1,091.69**	**496.35**	-	**1,588.04**
Interest Payout Liability	61.67	42.92	-	104.59

Including current maturities of long-term debt

Collateral

The Company has pledged part of its trade receivables, and cash and cash equivalents in order to fulfil certain collateral requirements for the banking facilities extended to the Company. (Refer note 12, 13 and 15)

DELOITTE HASKINS & SELLS LLP Chartered Accountants

AMBA RIVER COKE LIMITED

AMBA RIVER COKE LIMITED
Notes to financial statements for the year ended March 31, 2021
Note 27
Categories of financial instruments

Rs. In crores

Particulars	As at March 31, 2021 Carrying amount	As at March 31, 2020 Carrying amount
Financial assets		
Measured at amortised cost		
Other financial assets	214.53	181.95
Loan	223.09	310.58
Trade receivables	18.88	12.04
Cash and cash equivalents	8.93	10.14
Bank balances other than Cash and cash equivalents	16.86	16.70
Total financial assets at amortised cost (A)	482.29	531.41
Measured at fair value through profit and loss		
Foreign currency forward contract designated in hedge accounting relationship	6.08	11.30
Total financial assets at fair value through profit and loss (B)	6.08	11.30
Financial assets at fair value through other comprehensive income		
Non-current investments	63.35	30.79
Total financial assets at fair value through other comprehensive income (C)	63.35	30.79
Total financial assets (A) + (B) + (C)	551.72	573.50
Financial liabilities		
Measured at amortised cost		
Long term borrowings #	351.18	803.98
Short term borrowings	1.77	0.01
Trade payables	819.26	756.53
Other financial liabilities	122.59	27.52
Total financial liabilities at amortised cost (A)	1,294.80	1,588.04
# Including current maturities of long-term debt		
Measured at fair value through profit and loss		
Foreign currency forward contracts designated in hedge accounting relationship	0.61	-
Total financial liabilities at fair value through profit and loss (B)	0.61	-
Total financial liabilities (A) + (B)	1,295.41	1,588.04

Note 28
Fair value measurements

Rs. In crores

Particulars	As at March 31, 2021	As at March 31, 2020	Level	Valuation techniques and key input
(A) Assets and liabilities measured at fair value				
(a) Non-current investments in equity shares measured at FVTOCI	63.35	30.79	1	Quoted bid prices in an active market
(b) Forward contracts - Assets	6.08	11.30	2	Discounted cash flow. Future cash flows are estimated based on forward exchange rates and contract forward rates, discounted at a rate that reflects the credit risk of counterparties.
(d) Forward contracts - Liability	0.61	-	2	Discounted cash flow. Future cash flows are estimated based on forward exchange rates and contract forward rates, discounted at a rate that reflects the credit risk of counterparties.
(B) Assets and liabilities for which fair value are disclosed				
(b) Long Term Borrowings	353.24	806.84	3	Discounted cash flow. Future cash flows are discounted at a rate that reflects market risks.

Financial assets and liabilities, other than detailed in the table above that are not measured at fair value but for which fair values are disclosed, the management consider that their carrying amounts approximate their fair values.

DELOITTE HASKINS & SELLS LLP Chartered Accountants

AMBA RIVER COKE LIMITED

AMBA RIVER COKE LIMITED

Notes to financial statements for the year ended March 31, 2021

Note 29

Capital risk management

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

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

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

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

Rs. in crores

Particulars	**As at March 31, 2021**	**As at March 31, 2020**
Long term borrowings including current maturities	351.18	803.98
Short term borrowings	1.77	0.01
Total Debt	**352.95**	**803.99**
Less - Cash and cash equivalents	(8.93)	(10.14)
Less - Bank balance other than cash and cash equivalents	(16.86)	(16.70)
Net debt	**327.16**	**777.15**
Total equity	**2,060.09**	**1,859.91**
Gearing ratio	**0.16**	**0.42**

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

(ii) Debt is defined as long term borrowings and short term borrowings, as described in notes 12, 13 and 15.

No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2021 and March 31, 2020.

DELOITTE HASKINS & SELLS LLP
Chartered Accountants

AMBA RIVER COKE LIMITED

AMBA RIVER COKE LIMITED
Notes to financial statements for the year ended March 31, 2021

Note 30
Employee benefits
a) Defined contribution plan:

The employees of the Company are members of a state-managed Provident Fund ("retirement benefit plan") operated by the Government of India. The Company is required to contribute a specified percentage of payroll costs to the Provident Fund to fund the benefits. The only obligation of the Company with respect to the Provident Fund is to make the specified contributions. The total expense recognised in Statement of Profit or Loss of Rs. 0.70 crores for the year ended March 2021 (Rs. 1.07 crores for the year ended March 2020) represents contributions payable to these plans by the Company at rates specified in the rules of the plans (included in note 21).

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

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

The plans in India typically expose the Company to actuarial risks as given below:

Interest risk	A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan's debt investments.
Salary risk	The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.
Asset liability Matching risk	The plan faces the ALM risk as to the matching cash flow. Company has to manage payout based on pay as you go basis from own funds. Matching risk
Investment risk	The present value of the defined benefit plan liability denominated in Indian Rupee is calculated using a discount rate determined by reference to market yields at the end of the reporting period on government bonds. For other defined benefit plans, the discount rate is determined by reference to high quality corporate bond yields when there is a deep market for such bonds; if the return on plan asset is below this rate, it will create a plan deficit. Currently the plan in India has a relatively balanced mix of investments in government securities and other debt instruments.
Longevity risk	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
Mortality risk	Since the benefits under the plan is not payable for lifetime and payable till retirement age only, plan doesn't not have any longevity risk.

No other post-retirement benefits are provided to employees.

The most recent actuarial valuation of the present value of the defined benefit obligation were carried out at March 31, 2021 by M/s. K. A. Pandit, Consultants & Actuaries. The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.

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

(i) Gratuity (non funded):

a. Liability recognized In the Balance Sheet	As at March 31, 2021	As at March 31, 2020
		Rs. in crores
Movements in the present value of defined benefit obligations In the year were as follows		
Opening defined benefit obligation	2.85	2.20
Current Service cost	0.32	0.27
Interest cost	0.20	0.17
Remeasurement (gains)/losses:		
Actuarial (gain) /loss on obligation arising from changes in financial assumptions	(0.03)	0.28
Actuarial gains and losses arising from experience adjustments	(0.05)	(0.01)
Benefits paid	(0.08)	(0.08)
Liabilities Transferred in/acquisitions	0.06	0.01
Liability Transferred Out/ Divestments	(0.36)	-
Closing defined benefit obligation (Refer note14)	**2.91**	**2.85**

Rs. In crores

b. Expenses during the year	For the Period ended March 31, 2021	For the Period ended March 31, 2020
Service cost	0.32	0.27
Interest cost	0.20	0.17
Component of defined benefit cost recognized in statement of profit and loss (a), (refer note 21)	**0.52**	**0.44**

The expense of Rs. 0.52 crores (service cost) for the year ended March 2021 (Rs. 0.44 crores for the year ended March 2020) has been included in Statement of Profit or Loss as employee benefits expense. The remeasurement of the net defined benefit liability is included in other comprehensive income.

DELOITTE HASKINS & SELLS LLP
Chartered Accountants

AMBA RIVER COKE LIMITED

AMBA RIVER COKE LIMITED
Notes to the financial statements
Note 30 (continued)

Amounts recognised in other comprehensive income are as follows:		
Actuarial gains and losses arising from experience adjustments	(0.03)	0.28
Remeasurement of the net defined benefit liability (asset) Component of defined benefit cost recognized in other comprehensive income (b)	**(0.03)**	**0.28**
Total (a +b)	**0.49**	**0.72**

c. Plan assets

Since gratuity plan is non-funded, hence figures in respect of plan assets are NIL.

d. In assessing the Company's post retirement liabilities, the Company monitors mortality assumption and uses up-to-date mortality tables, the base being the Indian assured lives mortality (2006-2008) ultimate.

e. The estimates of future salary increase, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

f. The discount rate is based on the prevailing market yields of Government of India securities as at the balance sheet date for the estimated term of the obligations.

g. Principal actuarial assumptions

	As at March 31, 2021	As at March 31, 2020
Discount rate	6.93%	6.82%
Expected rate(s) of salary increase	6.00%	6.00%
Attrition rate	2.00%	2.00%
Mortality rate during employment	Indian assured lives mortality (2006-2008)	

h. Sensitivity analysis

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analyses below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

Rs. in crores

	As at March 31, 2021		As at March 31, 2020	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	(0.28)	0.33	(0.30)	0.36
Future salary growth (1% movement)	0.33	(0.28)	0.36	(0.31)
Rate of employee turnover (1% movement)	0.03	(0.03)	0.02	(0.03)

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation recognised in the balance sheet.

i. Maturity analysis of projected benefit obligation. **Rs. in crores**

Particulars	Less than a year	Between 2 to 5 years	Over 5 years	Total
As at Mar 31, 2021				
Defined benefit obligation	0.13	1.02	6.16	7.31
As at Mar 31, 2020				
Defined benefit obligation	0.12	0.42	7.03	7.57

c) Compensated absences

Assumptions used in accounting for compensated absences

Particulars	As at March 31, 2021	As at March 31, 2020
Present value of unfunded obligation (Rs. in crores)	1.24	1.42
Expense recognised in Statement of Profit and Loss (Rs. in crores)	(0.18)	0.29
Discount rate (p.a.)	6.93%	6.82%
Salary escalation rate (p.a.)	6.00%	6.00%

DELOITTE HASKINS & SELLS LLP Chartered Accountants

AMBA RIVER COKE LIMITED

AMBA RIVER COKE LIMITED

Notes to financial statements for the year ended March 31, 2021

Note 31

Related party disclosures

A. Relationships

1 **Holdings company**

JSW Steel Limited

2 **Fellow subsidiaries**

JSW Steel Coated Products Limited
GSI Lucchini S.P.A
JSW Bengal Steel Limited
JSW Jharkhand Steel Limited

3 **Key management personnel (KMP)**

Mr. Rajeev Jain (Company secretary)
Mrs. Nayantara Palchoudhuri (Independent Non Executive Director)
Mr. Jugal Kishore Tandon (Independent Non-Executive Director) (ceased w.e.f 31.03.2020)
Mr. Pradeep Bhargava (Non-Independent Executive Director) (ceased w.e.f. 30.04.2020)
Mr. Hemendra Sharma (Non-Independent Executive Director) (w.e.f. 30.04.2020)
Mr. Prem Pushkar Varma (Whole-time director)
Mr. Ashok Kumar Aggarwal (Non-Independent Executive Director)
Mr. Sudhir Yagnik (Chief financial officer)

4 **Other related parties**

JSW Cement Limited
Jindal Steel & Power Limited
Jindal Saw Limited
JSW Severfield Structures Limited
JSW Energy Limited
JSW International Tradecorp Pte. Limited
Epsilon Carbon Private Limited (formerly known as AVH Private Limited)
JSW Jaigarh Port Limited
JSW Power Trading Company Limited (formerly known as JSW Green Energy Limited)
JSW Techno Projects Management Limited
JSW Foundation
JSW IP Holdings Private Limited
JSW Dharamatar Port Private Limited
JSW Investments Private Limited
JSW Infrastructure Limited
JSW Projects Limited
JSW Ispat Special Products Limited (formerly known as Monnet Ispat & Energy Limited)
JSW Shipping and Logistics Private Limited (formerly known as Utkarsh Advisory Services Private Limited)
JSW Paradip Terminal Private Limited
JSW Global Business Solutions Limited
JSL Lifestyle Limited

DELOITTE HASKINS & SELLS LLP
Chartered Accountants

AMBA RIVER COKE LIMITED

AMBA RIVER COKE LIMITED
Notes to financial statements for the year ended March 31, 2021
Note 31
B. Transactions with related parties

Rs. in crores

Sr. No.	Nature of transactions /relationship	For the year ended March 31, 2021	For the year ended March 31, 2020
1	**A. Purchase of goods/ power and fuel**		
	Holding company		
	JSW Steel Limited	343.74	419.29
	Fellow subsidiaries		
	GSI Lucchini S.P.A	1.49	1.88
	JSW Steel Coated Products Limited	0.77	0.46
	Other related parties		
	JSW International Tradecorp Pte. Limited	1,355.07	1,735.04
	JSW Cement Limited	1.17	0.62
	Jindal Steel and Power Limited	0.62	0.80
	JSW Energy Limited	69.31	143.19
	Jindal Saw Limited #	-	0.00
	JSW Severfield Structures Limited	1.07	-
	B. Purchase of services		
	Holding company		
	JSW Steel Limited	-	2.30
	Other related parties		
	JSW Dharamatar Port Private Limited	56.21	44.47
	JSW Jaigarh Port Limited	71.12	58.42
	JSW Paradip Terminal Private Limited	3.23	-
	JSW Shipping and Logistics Private Limited	4.32	-
	Total	**1,908.12**	**2,406.47**
2	**Sales of goods**		
	Holding company		
	JSW Steel Limited	3,521.93	3,445.07
	Other related parties		
	JSW Cement Limited	7.40	10.04
	Epsilon Carbon Private Limited (AVH Private Limited)	50.87	80.00
	JSW Energy Limited	0.44	-
	Total	**3,580.64**	**3,535.12**
3	**Income from Job works**		
	Holding company		
	JSW Steel Limited	73.80	199.98
		73.80	**199.98**
4	**Finance lease income**		
	Holding company		
	JSW Steel Limited (Refer Note 25.2)	-	137.89
	Total	**-**	**137.89**
5	**Operating Lease rental income**		
	Holding company		
	JSW Steel Limited (Refer Note 25.2)	418.17	209.08
	Total	**418.17**	**209.08**

\# Less than Rs. 50000

DELOITTE HASKINS & SELLS LLP
Chartered Accountants

AMBA RIVER COKE LIMITED

AMBA RIVER COKE LIMITED
Notes to financial statements for the year ended March 31, 2021
B. Transactions with related parties

Rs. in crores

Sr. No.	Nature of transactions /relationship	For the year ended March 31, 2021	For the year ended March 31, 2020
6	**Compensation to**		
	Key management personnel (KMP)		
	Prem Pushkar Varma (Whole-time director)	1.75	1.03
	Sudhir Yagnik (Chief financial officer)	0.99	0.87
	Rajeev Jain (Company secretary)	0.69	0.68
	Total	**3.43**	**2.58**
7	**Sitting fees**		
	Key management personnel (KMP)		
	Nayantara Palchoudhuri	0.02	0.01
	Jugal Kishore Tandon #	0.00	0.01
	Total	**0.02**	**0.02**
8	**Expenses incurred on behalf of the Company**		
	Holding company		
	JSW Steel Limited	0.16	13.11
	Other related parties		
	JSW Jaigarh Port Limited	0.01	-
	Total	**0.17**	**13.11**
9	**Reimbursement of expenses incurred by the Company**		
	Holding company		
	JSW Steel Limited	-	0.14
	Total	**-**	**0.14**
10	**Other income**		
	Other related parties		
	JSW Techno Projects Management Limited	-	6.46
	JSW Projects Limited	26.68	30.00
	Total	**26.68**	**36.46**
11	**Interest expense**		
	Holding company		
	JSW Steel Limited	30.74	40.90
	Total	**30.74**	**40.90**
12	**Other expenses**		
	Other related parties		
	JSW Power Trading Company Limited (Formerly known as JSW Green Energy Limited)	8.35	7.92
	JSW IP Holdings Private limited	0.05	0.12
	JSW Foundation	4.67	1.72
	Total	**13.07**	**9.76**
13	**Commission paid**		
	Holding company		
	JSW Steel Limited	3.59	3.56
	Total	**3.59**	**3.56**
14	**Loan given received back**		
	Other related parties		
	JSW Techno Projects Management Limited	-	96.00
	JSW Projects Limited	275.00	-
	Total	**275.00**	**96.00**

\# Less than Rs. 50000

DELOITTE HASKINS & SELLS LLP Chartered Accountants

AMBA RIVER COKE LIMITED

AMBA RIVER COKE LIMITED
Notes to financial statements for the year ended March 31, 2021
B. Transactions with related parties

Rs. in crores

Sr. No.	Nature of transactions /relationship	For the year ended March 31, 2021	For the year ended March 31, 2020
15	**Trade Advance received back**		
	Fellow subsidiaries		
	JSW Bengal Steel Limited	-	201.60
	JSW Jharkhand Steel Limited	-	201.60
	Total	**-**	**403.20**
18	**Loan given**		
	Other related parties		
	JSW Projects Limited	200.00	-
	Total	**200.00**	**-**
19	**Advance received from a customer**		
	Holding company		
	JSW Steel Limited	205.00	-
	Total	**205.00**	**-**
20	**Trade Advance Given**		
	Fellow subsidiaries		
	JSW Bengal Steel Limited	-	201.60
	JSW Jharkhand Steel Limited	-	201.60
		-	**403.20**

DELOITTE HASKINS & SELLS LLP
Chartered Accountants

AMBA RIVER COKE LIMITED.

AMBA RIVER COKE LIMITED
Notes to financial statements for the year ended March 31, 2021
Note 31
C. Related party balances

Rs. in crores

Sr. No.	Closing balances of related parties	As at March 31, 2021	As at March 31, 2020
1	**Security deposits / advance given**		
	Holding company		
	JSW Steel Limited	2.91	1.80
	Other related parties		
	Jindal Saw Limited #	0.00	0.00
	Jindal Stainless Limited	0.01	-
	JSW Jaigarh Port Limited	-	2.30
	JSW IP Holdings Private Limited	0.01	0.01
	JSW Steel Coated Products Limited	0.04	0.46
	JSW Foundation	1.30	-
	JSW Investments Private Limited. #	0.00	0.00
	Total	**4.27**	**4.57**
2	**Trade payables**		
	Holding company		
	JSW Steel Limited	39.24	21.63
	Fellow subsidiaries		
	GSI Lucchini S.P.A	0.02	-
	Other related parties		
	JSW Energy Limited	7.86	23.61
	JSW Cement Limited	0.72	0.00
	JSW Severfield Structures Limited	0.17	0.01
	JSW International Tradecorp Pte. Limited	137.61	135.22
	JSW Jaigarh Port Limited	14.20	18.67
	JSW Dharamatar Port Private Limited	12.99	16.98
	Jindal Steel and Power Limited	0.10	0.18
	JSW Paradip Terminal Private Limited	3.19	-
	JSW Shipping and Logistics Private Limited	1.82	-
	JSW Power Trading Company Limited (Formerly known as JSW Green Energy Limited)	15.97	7.75
	Total	**233.88**	**224.05**
3	**Trade receivables**		
	Other related parties		
	Epsilon Carbon Private Limited (AVH Private Limited)	13.23	8.60
	JSW Cement Limited	5.65	3.43
	Total	**18.88**	**12.03**

Less than Rs. 50000

DELOITTE HASKINS & SELLS LLP Chartered Accountants

AMBA RIVER COKE LIMITED

AMBA RIVER COKE LIMITED
Notes to financial statements for the year ended March 31, 2021
Note 31
C. Related party balances

Rs. in crores

Sr. No.	Closing balances of related parties	As at March 31, 2021	As at March 31, 2020
4	**Corporate guarantees on behalf of the company given by the**		
	Holding company		
	JSW Steel Limited	102.12	102.12
	Total	**102.12**	**102.12**
6	**Loan given**		
	Other related parties		
	JSW Projects Limited	225.00	300.22
	Total	**225.00**	**300.22**
7	**Other receivables**		
	Other related parties		
	JSW Ispat Special Products Limited (Formerly known as Monet Ispat and Energy Limited)	0.21	0.21
	Total	**0.21**	**0.21**
8	**Other payables**		
	Other related parties		
	JSW IP Holdings Private Limited	-	0.05
	Total	**-**	**0.05**
9	**Advance from customer**		
	Holding company		
	JSW Steel Limited	205.00	-
	Total	**205.00**	**-**

D. Terms and conditions

Sale :

The sales to related parties are in the ordinary course of business. Sale transactions are based on prevailing market price/ long- term arrangements signed with related parties. For the year ended March 31, 2021, the Company has not recorded any loss allowances for trade receivables from related parties.

Purchases :

The purchases from related parties are in the ordinary course of business as per agreed commercial terms.

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

DELOITTE HASKINS & SELLS LLP
Chartered Accountants

AMBA RIVER COKE LIMITED

AMBA RIVER COKE LIMITED

Notes to financial statements for the year ended March 31, 2021

Note 32

Earnings per share (EPS)

Rs. in crores

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Profit attributable to Equity share holders (A)	167.65	194.43
Weighted average number of Equity shareholders for basic and diluted EPS (B) (In Nos.)	931,898,670	931,898,670
Basic and diluted EPS (Amount in Rest.) (A/B)	1.80	2.09

Note 33

Income taxes

Indian companies are subject to Indian income tax on a standalone basis. Each entity is assessed to tax on taxable profits determined for each fiscal year beginning on April 1 and ending on March 31. For each fiscal year, the respective entities' profit or loss is subject to the higher of the regular income tax payable or the minimum alternative tax ("MAT").

Statutory income taxes are assessed based on book profits prepared under generally accepted accounting principles in India adjusted in accordance with the provisions of the (Indian) Income tax Act, 1961. Such adjustments generally relate to depreciation of fixed assets, disallowances of certain provisions and accruals, the use of tax losses and depreciation carried forward and retirement benefit costs. Statutory income tax is charged at 34.944%. MAT is assessed on book profits adjusted for certain items as compared to the adjustments followed for assessing regular income tax under normal provisions. MAT for the fiscal year 2020-21 is 15% plus a surcharge and education cuss. MAT paid in excess of regular income tax during a year can be set off against regular income taxes within a period of fifteen years succeeding the year in which MAT credit arises subject to the limits prescribed.

33 (a) Income tax expense/ (benefits)

Rs. in crores

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Current tax :		
Current tax (MAT)	47.49	38.24
Short provision in respect of earlier years	0.29	-
Deferred tax :		
Deferred tax	53.35	84.62
Reversal of Deferred Tax pursuant to new Tax Ordinance (Refer Note 33 (d))	-	(75.00)
MAT credit entitlement	(8.96)	(38.24)
Total deferred tax	**44.39**	**(28.62)**
Total tax expense / (benefit)	**92.17**	**9.62**

33 (b) - A reconciliation of income tax expense applicable to accounting profit before tax at the statutory income tax rate to recognized income tax expense for the year indicated are as follows:

Rs. in crores

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Profit before tax	259.82	204.05
Enacted tax rate in India	**34.944%**	**34.944%**
Expected income tax expense at statutory tax rate	**90.79**	**71.30**
Expense not deductible in determining taxable profits	1.09	2.07
Short provision in respect of earlier years	0.29	-
Income exempt from taxation	-	(0.25)
Impact of new tax rate as per ordinance (Refer Note 33 (d))	-	(75.00)
DTA reversal on Carry forward of Unabsorbed depreciation	-	11.50
Tax expense for the year	**92.17**	**9.62**
Effective income tax rate	**35.47%**	**4.71%**

33 (c) - Significant components of deferred tax assets/ (liabilities) recognized in the year are as follows :

Rest. in crores

Particulars	As at March 31, 2021	As at March 31, 2020
Deferred tax liabilities (net)	(303.49)	(250.02)
MAT credit entitlement	258.98	250.02
	(44.51)	-

DELOITTE HASKINS & SELLS LLP Chartered Accountants

AMBA RIVER COKE LIMITED

AMBA RIVER COKE LIMITED
Notes to financial statements for the year ended March 31, 2021
Deferred tax assets / liabilities

33 (d) - Significant components of deferred tax assets/ (liabilities) recognised in the financial statements are as follows :

Rs. In crores

Deferred tax assets/ (liabilities) balance in relation to :	As at March 31, 2020	Recognised / (reversed) through profit and loss	Recognised in / reclassified from other comprehensive income	As at March 31, 2021
Property, Plant and equipment	(352.79)	(11.40)	-	(364.19)
Carry forward of Unabsorbed Depreciation	78.75	(78.75)	-	-
Minimum alternative tax (MAT) credit	250.02	8.96	-	258.98
Employee benefit Schemes	1.50	0.07	(0.12)	1.45
Operating lease payable	-	35.36	-	35.36
Financial assets- Indirect tax balances/recoverable/credits	10.39	2.34	-	12.73
Deffered Government Grant	12.13	-	-	12.13
Others	-	(0.97)	-	(0.97)
Total	-	**(44.39)**	**(0.12)**	**(44.51)**

Rs. In crores

Deferred tax assets/ (liabilities) balance in relation to :	As at March 31, 2019	Recognised / (reversed) through profit and loss	Recognised in / reclassified from other comprehensive income	As at March 31, 2020
Property, Plant and equipment	317.73	(670.52)	-	(352.79)
Carry forward of Unabsorbed Depreciation	164.05	(85.30)	-	78.75
Minimum alternative tax (MAT) credit	211.78	38.24	-	250.02
Employee benefit Schemes	2.10	(0.70)	0.10	1.50
Finance lease receivable	(740.81)	740.81	-	-
Financial assets- Indirect tax balances/recoverable/credits	4.30	6.09	-	10.39
Deffered Government Grant	12.13	-	-	12.13
Hedging Reserve	(4.94)	-	4.94	-
Total	**(33.66)**	**28.62**	**5.04**	-

33 (e) - Pursuant to the Taxation Law (Amendment) Ordinance, 2019 ('Ordinance') issued by Ministry of Law and Justice (Legislative Department) on 20 September 2019 which is effective from 01 April 2019, domestic companies have the option to pay corporate income tax rate at 22% plus applicable surcharge and cess ('New tax Rate') subject to certain conditions.

The Company has made an assessment of the impact of the Ordinance and decided to continue with the existing tax structure until utilisation of accumulated minimum alternative tax (MAT) credit. However, in accordance with the accounting standards, the Company had also evaluated the outstanding deffered tax liability, and written back an amount to the extent of Rs. 75 crores to the statement of Profit and Loss for the year ended March 31, 2020. This is arising from the remeasurement of deffered tax liability that is expected to reverse in future when the company is expected to migrate to the new tax regime.

Note 34

Segment reporting

The Company is in the business of manufacturing intermediate products to be used in manufacture of steel mainly by the parent company, having similar economic characteristics, and reviewed by the Chief Operating Decision Maker for assessment of Company's performance and resources allocation on an overall basis. Accordingly, there are no reportable segments.

a) The information relating to revenue from customers of its single reportable segment has been disclosed as below:

Revenue from operations — Rs. In crores

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Within India	3,902.08	3,902.74
Outside India	-	-
Total	**3,902.08**	**3,902.74**

b) All non-current assets of the Company are located in India.

Note 35

Subsequent events

There are no material subsequent events that would require adjustments or disclosures in the financial statements.

Note 36

The Company has restarted its Pellet and Coke manufacturing facilities on April 2020 following countrywide lockdown due to COVID-19. Based on the assessment of the impact of COVID-19 on the operations of the Company and ongoing discussions with the management of the parent company, vendors and service providers, the Company believes that it would be able to serve the parent company orders and obtaining regular supply of raw materials and logistics services. In view of take or pay agreement with the parent company for supply of Pellet and Coke, the management does not foresee any material adverse impact of COVID-19 on its business.

Note 37

The Code on Social Security, 2020 ('the Code') received presidential assent on September 28, 2020. However, the date on which the Code will come into effect has not yet been notified. The Company will record any related financial impact of the Code in the books of account, in the period(s) in which the Code becomes effective.

DELOITTE HASKINS & SELLS LLP Chartered Accountants

For and on behalf of the Board of Directors

Hemendra Sharma
Director

Prem Pushkar Varma
Whole-time Director

Rajeev Jain
Company Secretary

Sudhir Yagnik
Chief Financial Officer

Place: Mumbai
Date : May 15, 2021

AMBA RIVER COKE LIMITED