

# Shah Gupta & Co.

## Chartered Accountants

### INDEPENDENT AUDITORS' REPORT

To the Members of JSW Jaigarh Port Limited

#### Report on the Audit of the Standalone Financial Statements

##### Opinion

We have audited the accompanying standalone financial statements of **JSW Jaigarh Port Limited** ("the Company"), which comprise the balance sheet as at March 31, 2023, and the statement of profit and loss (including the statement of other comprehensive income), the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and its profit and other comprehensive income, its cash flow and the changes in equity for the year ended on that date.

##### Basis for Opinion

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

##### Information Other than the standalone financial statements and Auditor's Report Thereon

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

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

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

##### Responsibilities of the Management and Board of Directors for the standalone financial statements

The Company's Management and Board of Directors are responsible for the matters stated in sub-section (5) of Section 134 of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit/loss and financial performance including other comprehensive income, change in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively as at March 31, 2023.



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

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

#### **Auditor's Responsibilities for the Audit of the standalone financial statements**

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone 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 standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under clause (i) of sub-section (3) of Section 143 of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of Management's and Board of Directors use of the going concern basis of accounting in preparation of standalone financial statement 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 standalone 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 standalone statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

#### **Other Matters**

The standalone financial statements of the Company for the year ended March 31, 2022, were audited by predecessor auditor who expressed an unmodified opinion on those standalone financial statements vide their report dated May 16, 2022.

Our opinion on the standalone financial statements is not modified in respect of the above matter.



## **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by sub-section (3) of Section 143 of the Act, we report that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c. The balance Sheet, the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flow dealt with by this report are in agreement with the books of account.
  - d. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
  - e. On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of sub-section (2) of Section 164 of the Act.
  - f. With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
  - g. In our opinion and to the best of our information and according to the explanations given to us and based on our examination of the records of the Company, the remuneration to the Joint Managing director of the Company is paid by the Subsidiary Company of the Holding Company. Accordingly, the provision of Section 197 of the Act is not applicable to the Company.
  - h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule (11) of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 33 (A) of the standalone financial statements;
    - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
    - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
    - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall,
      - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or
      - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.



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

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or
- provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures that have been considered reasonable and appropriate on the circumstances, nothing has come to our notice that has caused us to believe that the representation under sub-clause (a) and (b) contain any material misstatement.

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

vi. Proviso to Rule 3 (1) of the Companies (Accounts) Rules, 2014, for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company w.e.f. April 1, 2023, and accordingly, reporting under Rule 11 (g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

For **SHAH GUPTA & CO.,**

Chartered Accountants

Firm Registration No.: 109574W

*Vipul Choksi*

Vipul K Choksi

Partner

M. No.037606

Unique Document Identification Number (UDIN) for this document is 23037606BGYEAH6496

Place: Mumbai

Date: May 18, 2023



## ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of JSW Jaigarh Port Limited of even date

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

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
  - (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The Company has a program of verification to cover all the items of property, plant and equipment in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain property, plant and equipment were physically verified by the management during the year. No material discrepancies were noticed on such verification.
- (c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), are held in the name of the Company.
- (d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year.
- (e) Based on the information and explanations furnished to us, no proceedings have been initiated during the year or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.
- (ii) (a) The physical verification of inventory has been conducted at reasonable intervals by the Management during the year and, in our opinion, the coverage and procedure of such verification by the Management is appropriate. The discrepancies noticed on physical verification of inventory by the Management, as compared to book records were not material and have been appropriately dealt with in the books of account. No discrepancies of 10% or more in aggregate for each class of inventory were noticed in respect of such physical verification.
- (b) The Company has been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks during the year on the basis of security of current assets of the Company. Based on the records examined by us in the normal course of audit of the financial statements including clarifications provided by the banks, the quarterly returns / statements filed by the Company with such banks are in agreement with the books of account of the Company.
- (iii) (a) During the year the Company has provided loans, advances in the nature of loans, stood guarantee and provided security to companies as follows:

Particulars	Guarantees	Security	Loans	Advances in nature of Loans
<b>A. Aggregate amount granted/ provided during the year</b>				
- Holding Company	-	-	-	-
- Subsidiary	-	-	73.87	-
<b>B. Balance outstanding as at balance sheet date in respect of above cases</b>				
- Holding Company	65,773.52 <sup>#</sup>	-		-
- Subsidiary	-	-	770.00	-

<sup>#</sup>(USD 80 Million)

- (b) During the year the investments made and the terms and conditions of the grant of all loans to companies are not prejudicial to the Company's interest. The Company has not provided guarantee, provided security or granted advances in the nature of loans to companies, firms, limited liability partnerships or any other parties.
- (c) The Company has granted loans and advance in the nature of loans during the year to companies where the schedule of repayment of principal and payment of interest has been stipulated and the repayment or receipts are regular.
- (d) There are no amounts of loans and advances in the nature of loans granted to companies, firms, limited liability partnerships or any other parties which are overdue for more than ninety days.



- (e) There were no loans / advances in nature of loans which were granted to same parties, and which fell due during the year and were renewed/extended. Further, no fresh loans were granted to any party to settle the overdue loans/advances in nature of loan.
- (f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to any parties as defined in clause (76) of section 2 of the Act. Accordingly, reporting under clause 3 (iii) (f) of the Order is not applicable to the Company.
- (iv) The Company has complied with the provisions of the Section 185 of the Act in respect of grant of loans and providing guarantees and securities, as applicable. 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, to the extent applicable.
- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Act and the rules made thereunder, to the extent applicable. Accordingly, reporting under clause 3 (v) of the Order is not applicable to the Company.
- (vi) The Central Government has not specified the maintenance of cost records under sub section (1) of section 148 of the Act, for the products / services of the Company. Accordingly, reporting under paragraph 3 (vi) of the Order is not applicable to the Company.
- (vii)
  - (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues applicable to it. No undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
  - (b) There are no dues of sales tax, wealth tax, service tax, goods and service tax, income tax, duty of excise, duty of excise, value added tax, and cess which have not been deposited on account of any dispute except as follows:

Name of the Statute	Nature of the Dues	Amount# (Rs. in Lakhs)	Period to which the amount relates	Forum where dispute is pending
Finance Act, 1994	Service tax	508.40	F.Y 2016-17	CESTAT
		233.69	F.Y 2017-18	CESTAT

#Net of amounts paid under protest

- (viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, reporting under clause 3 (viii) of the Order is not applicable to the Company.
- (ix)
  - (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender.
  - (b) The Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.
  - (c) The Company has not obtained any term loans during the year. Accordingly, reporting under paragraph 3 (ix) (c) of the Order is not applicable to the Company.
  - (d) On an overall examination of the standalone financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
  - (e) On an overall examination of the standalone financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, an associate or a joint venture.
  - (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Accordingly, reporting under clause 3 (ix) (f) of the Order is not applicable to the Company.
- (x)
  - (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, reporting under clause 3 (x) (a) of the Order is not applicable to the Company.
  - (b) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the period. Accordingly, reporting under clause 3 (x) (b) of the Order is not applicable to the Company.
- (xi)
  - (a) No material fraud by the Company or on the Company has been noticed or reported during the year.
  - (b) During the year, no report under sub-section (12) of section 143 of the Act has been filed by cost auditor/secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.



MUMBAI

FRN: 109574W

- (c) No whistle-blower complaints have been received during the year by the Company.
- (xii) The Company is not a nidhi company as per the provisions of the Act. Therefore, the requirement to report on clause 3 (xii) (a), (b) and (c) of the Order are not applicable to the Company.
- (xiii) Transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and the details have been disclosed in the notes to the standalone financial statements, as required by the applicable accounting standards.
- (xiv)
  - (a) The Company has an internal audit system commensurate with the size and nature of its business.
  - (b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- (xv) The Company has not entered into any non-cash transactions with Directors or persons connected with him. Accordingly, reporting under clause 3 (xv) of the Order is not applicable to the Company.
- (xvi)
  - (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, reporting under clause 3 (xvi) (a) of the Order is not applicable to the Company.
  - (b) The Company is not engaged in any non-banking financial / housing finance activities. Accordingly, reporting under clause 3 (xvi) (b) of the Order is not applicable to the Company.
  - (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, reporting under clause 3 (xvi) (c) of the Order is not applicable to the Company.
  - (d) We have been informed by the management that as at March 31, 2023 as per the definition of Group under Core Investment Companies (Reserve Bank) Directions 2016, there is one Core Investment Company (CIC) which is registered and three CICs which are not required to be registered with the Reserve Bank of India, forming part of the promoter group.
- (xvii) The Company has not incurred any cash losses in the financial year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly, reporting under clause (xviii) is not applicable to the Company.
- (xix) On the basis of the financial ratios disclosed in note 38 to the standalone financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a year of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a year of one year from the balance sheet date will get discharged by the Company as and when they fall due.
- (xx)
  - (a) There are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act.
  - (b) There are no unspent amounts towards Corporate Social Responsibility (CSR) on ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (6) of Section 135 of the said Act.
- (xxi) The reporting under clause 3 (xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

For **SHAH GUPTA & CO.**,

Chartered Accountants

Firm Registration No.: 109574W

  
Vipul K Choksi

Partner

M. No.037606

Unique Document Identification Number (UDIN) for this document is 23037606BGYEAH6496

Place: Mumbai

Date: May 18, 2023



## **ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT**

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

We have audited the internal financial controls over financial reporting of **JSW Jaigarh Port Limited** ("the Company") as of March 31, 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

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

#### **Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these standalone financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing prescribed under sub-section (10) of Section 143 of the Act, to the extent applicable to an audit of internal financial controls both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to these standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

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

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

#### **Meaning of Internal Financial Controls with reference to these standalone financial statements**

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

#### **Inherent Limitations of Internal Financial Controls with reference to these standalone financial statements**

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



**Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial control with reference to standalone financial statements and such internal financial controls were operating effectively as at March 31, 2023, based on the internal financial controls criteria established by the Company considering the essential components of internal control stated in the Guidance Note.

For **SHAH GUPTA & CO.,**

Chartered Accountants

Firm Registration No.: 109574W



Vipul K Choksi

Partner

M. No.037606

Unique Document Identification Number (UDIN) for this document is 23037606BGYEAH6496

Place: Mumbai

Date: May 18, 2023



**JSW JAIGARH PORT LIMITED**  
**Standalone Balance Sheet as at 31st March, 2023**  
**CIN: U45205MH2007PLC166784**

Particulars	Note No.	As at 31st March, 2023	As at 31st March, 2022	₹ in Lakhs
<b>ASSETS</b>				
<b>Non-Current Assets</b>				
Property, plant and equipment	2	2,38,454.88	2,47,560.22	
Capital work-in-progress	3	840.21	2,514.89	
Right-of-use assets	4	12,694.06	13,091.67	
Other intangible assets	5	31.38	83.18	
Intangible assets under development	6	18.06	25.36	
Investments in subsidiaries, associates and joint ventures	7	5,708.70	5,708.70	
Financial assets				
Investments	8	15,979.36	25,971.00	
Others financial assets	9	19,703.44	13,702.13	
Current tax asset (net)	22	464.17	1,436.69	
Other non-current assets	11	965.85	498.51	
<b>Total non-current assets</b>		<b>2,94,860.11</b>	<b>3,10,592.35</b>	
<b>Current Assets</b>				
Inventories	12	3,392.74	3,369.43	
Financial assets				
Investments	13	6,366.62	-	
Trade receivables	14	22,512.80	36,448.81	
Cash and cash equivalents	15	19,859.91	10,043.81	
Bank balances other than cash & cash equivalents	16	37,758.51	9,744.74	
Loans	10	811.58	750.22	
Other financial assets	9	1,715.03	2,006.86	
Other current assets	11	1,976.29	2,958.57	
<b>Total current assets</b>		<b>94,393.48</b>	<b>65,322.53</b>	
<b>TOTAL ASSETS</b>		<b>3,89,253.59</b>	<b>3,75,914.89</b>	
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Equity share capital	17	40,050.00	40,050.00	
Other equity	18	1,60,561.82	1,16,726.39	
<b>Total Equity</b>		<b>2,00,611.82</b>	<b>1,56,776.39</b>	
<b>Liabilities</b>				
<b>Non-current Liabilities</b>				
Financial liabilities				
Borrowings	19	1,36,016.85	1,52,014.84	
Lease liabilities	4	139.98	-	
Other financial liabilities	20	4,481.04	5,425.12	
Provisions	21	24.58	106.01	
Deferred tax liabilities (net)	22	7,640.66	12,777.37	
Other non current liabilities	23	11,415.94	12,499.60	
<b>Total non-current liabilities</b>		<b>1,59,719.05</b>	<b>1,82,822.95</b>	
<b>Current Liabilities</b>				
Financial liabilities				
Borrowings	24	12,370.52	15,085.37	
Lease liabilities	4	0.68	3.94	
Trade payables				
Total Outstanding, dues of micro enterprises and small enterprises	25	769.34	231.54	
Total Outstanding, dues of creditors other than micro enterprises and small enterprises		7,070.31	6,015.27	
Others financial liabilities	20	5,600.39	9,827.53	
Other current liabilities	23	3,058.68	4,617.98	
Provisions	21	52.80	9.52	
Current tax liabilities (net)	22	-	524.42	
<b>Total current liabilities</b>		<b>28,922.72</b>	<b>36,315.56</b>	
<b>Total Liabilities</b>		<b>1,88,641.77</b>	<b>2,19,138.51</b>	
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>3,89,253.59</b>	<b>3,75,914.89</b>	

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

As per our attached report of even date

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

*Vipul K Choksi*

Partner  
Membership No. 37606  
UDIN :  
Date: 18 May 2023  
Place : Mumbai



For and on behalf of the Board of Directors

*Arun Maheshwari*

Arun Maheshwari  
Joint Managing Director  
DIN : 01380000

*Satish Saraf*

Satish Saraf  
Chief Financial Officer  
AAFPS4764E

*N K Jain*

N K Jain  
Director  
DIN : 00019442

*Miraj Shah*

Miraj Shah  
Company Secretary  
M. No. A41912

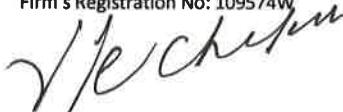
**JSW JAIGARH PORT LIMITED**  
**Standalone Statement of Profit and Loss for the Period ended 31st March, 2023**

Particulars	Note No.	For the period ended 31st March, 2023	For the year ended 31st March, 2022
<b>INCOME</b>			
Revenue from operations	26	1,20,385.11	91,942.99
Other Income	27	9,972.49	8,305.98
<b>Total Income</b>		<b>1,30,357.60</b>	<b>1,00,248.97</b>
<b>EXPENSES</b>			
Operating expenses	28	42,360.22	34,366.42
Employee benefits expense	29	3,141.32	3,037.15
Finance costs	30	19,575.13	14,137.25
Depreciation and amortisation expense	31	14,537.69	14,054.69
Other expenses	32	4,502.53	5,284.94
<b>Total expenses</b>		<b>84,116.89</b>	<b>70,880.45</b>
<b>Profit before tax</b>		<b>46,240.71</b>	<b>29,368.52</b>
<b>Tax expense</b>			
Current tax	22	8,557.55	5,131.27
Deferred tax	22	(5,123.97)	8,116.60
<b>Profit for the year</b>		<b>42,807.13</b>	<b>16,120.65</b>
<b>Other comprehensive income/ (loss)</b>			
(I) Items that will not be reclassified to profit or loss			
a) Re-measurement of defined benefits plan		1.75	9.98
b) Equity Instruments through other comprehensive income		(38.16)	
(ii) Income tax relating to items that will not be reclassified to profit and loss		12.74	(2.51)
<b>Total</b>		<b>(23.67)</b>	<b>7.47</b>
<b>Total other comprehensive income/ (loss) for the year</b>		<b>(23.67)</b>	<b>7.47</b>
<b>Total comprehensive income/ (loss) for the year</b>		<b>42,783.46</b>	<b>16,128.12</b>
<b>Earning per equity share (₹)</b>			
(Face value of equity share of ₹ 10 each)			
Basic (₹)	41	10.69	4.03
Diluted (₹)	41	10.69	4.03

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

As per our attached report of even date

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

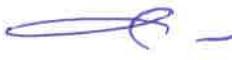


Vipul K Choksi  
Partner  
Membership No. 37606  
UDIN :  
Date: 18 May 2023  
Place : Mumbai



For and on behalf of the Board of Directors

  
Arun Maheshwari  
Joint Managing Director  
DIN : 01380000

  
N K Jain  
Director  
DIN : 00019442

  
Satish Saraf  
Chief Financial Officer  
AAFPS4764E

  
Miraj Shah  
Company Secretary  
M. No. A41912



**JSW JAIGARH PORT LIMITED**  
**Standalone Statement of Cash Flow for the year ended 31st March, 2023**

₹ In Lakhs

Particulars	For the period ended 31st March, 2023	For the year ended 31st March, 2022
<b>[A] CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before tax	46,240.71	29,368.52
Adjustments for:		
Depreciation and amortisation expense	14,537.69	14,054.69
Finance costs	12,815.04	11,520.92
Shared based payment expenses	1,051.97	1,178.18
Interest income	(3,873.94)	(3,638.53)
Gain on sale of Financial instruments designated as FVTPL (net)	30.01	-
Gain arising on Financial instruments designated as FVTPL	166.62	0.00
Dividend income received	(1.89)	-
Export obligation deferred income amortization	(586.75)	(586.29)
Unrealised exchange (gain)/loss	6,760.09	2,616.33
(Gain)/ loss on sale of Property plant and Equipment (net)	(0.07)	3.65
Provision for Bad Debts	1.58	1,237.67
<b>Operating profit before working capital changes</b>	<b>30,900.36</b>	<b>26,386.62</b>
Adjustments for:		
(Increase)/ Decrease in Trade Receivables and unbilled revenue	13,934.44	(12,493.82)
(Increase) in Other Assets	(6,000.73)	(1,813.66)
(Increase)/ Decrease in inventories	(23.31)	2,146.24
Increase in trade payables	1,592.83	302.79
(Decrease) in other Payables	(8,020.25)	(1,404.60)
Increase/ (Decrease) in provisions	(36.41)	7.20
Cash Flow from Operations	1,446.58	(13,255.86)
Direct taxes paid (net of refunds)	78,587.64	42,499.28
<b>Net cash generated from operating activities [A]</b>	<b>(7,589.14)</b>	<b>(4,606.85)</b>
	<b>70,998.50</b>	<b>37,892.43</b>
<b>[B] CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property plant and equipment including CWIP and Intangible asset net of Capital Advance	(13,825.48)	(5,211.66)
Proceeds from sale of Property, Plant and Equipment and Intangible Assets	10,601.57	6.45
Investment in others	(16,017.52)	(25,971.00)
Sale of Non Current Investments	25,971.00	-
Purchase of Current Investments	(8,593.26)	-
Sale of Current Investments	2,030.01	-
Bank deposits not considered as cash and cash equivalents (net)	(28,013.77)	(3,645.95)
Loans to related party	(73.87)	-
Loans repaid by related parties	12.51	-
Interest received	4,091.89	2,502.01
Dividend Received on Investment	1.89	-
<b>Net Cash used in Investing activities [B]</b>	<b>(23,815.03)</b>	<b>(32,320.15)</b>
<b>[C] CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Inflows		
Proceeds from Non Current borrowings	7,235.00	85,848.00
Repayments of Non Current borrowings	(31,014.05)	(67,608.65)
Proceeds from Current borrowings	6,789.22	-
Repayment of Current borrowings	(8,623.26)	(5,589.20)
Repayment of Lease Liabilities	(58.81)	(6.96)
Interest paid	(11,602.62)	(10,936.36)
Processing Fees paid	(92.85)	-
<b>Net cash generated from financing activities [C]</b>	<b>(37,367.37)</b>	<b>1,706.83</b>
<b>NET INCREASE / (DECREASE) IN CASH AND BANK BALANCES (A+B+C)</b>	<b>9,816.10</b>	<b>7,279.11</b>
Cash and Cash Equivalents at beginning of the year	10,043.81	2,764.70
Cash and Cash Equivalents at end of the year	19,859.91	10,043.81

Notes:(a) The above Cash Flow Statement is prepared under the "Indirect Method" as set out in the Indian Accounting Standard (IND AS-7) Statement of Cash Flow.



**JSW JAIGARH PORT LIMITED**  
**Standalone Statement of Cash Flow for the year ended 31st March, 2023**

Particulars	As at 01st April, 2022	Cash flows	Non cash changes			As at 31st March, 2023
			Others	Foreign exchange movement	Fair value changes	
Non Current Borrowings (Including Current Maturities)	1,58,913.12	(23,779.05)	-	6,347.49	131.15	1,41,612.71
Current Borrowings	8,187.09	(1,834.04)		421.63		6,774.67
Lease Obligations(including current maturities)	3.94	(58.81)			195.52	140.65
<b>Total Liabilities from Financing Activities</b>	<b>1,67,104.15</b>	<b>(25,671.90)</b>	-	<b>6,769.12</b>	<b>326.57</b>	<b>1,48,528.03</b>

Particulars	As at 01st April, 2021	Cash flows	Non cash changes			As at 31st March, 2022
			Others	Foreign exchange movement	Fair value changes	
Non Current Borrowings (Including Current Maturities)	1,44,271.92	12,650.16		2,367.67	(376.63)	1,58,913.12
Current Borrowings	7,938.43			248.66		8,187.09
Lease Obligations(including current maturities)	12.24	(6.96)	(1.35)			3.94
<b>Total Liabilities from Financing Activities</b>	<b>1,52,222.59</b>	<b>12,643.20</b>	<b>(1.35)</b>	<b>2,616.33</b>	<b>(376.63)</b>	<b>1,67,104.15</b>

As per our attached report of even date

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

*Vipul K Choksi*  
Vipul K Choksi  
Partner  
Membership No. 37606  
UDIN :  
Date: 18 May 2023  
Place : Mumbai



For and on behalf of the Board of Directors

*Arun Maheshwari*  
Arun Maheshwari  
Joint Managing Director  
DIN : 01380000

*Satish Saraf*  
Satish Saraf  
Chief Financial Officer  
AAFPS4764E

*N K Jain*  
N K Jain  
Director  
DIN : 00019442

*Miraj Shah*  
Miraj Shah  
Company Secretary  
M. No. A41912

*Sandeep*

**JSW JAIGARH PORT LIMITED**  
**Statement of Changes in Equity for the year ended 31st March, 2023**

**A) EQUITY SHARE CAPITAL**

₹ in Lakhs

Particulars	Total
<b>Balance as at 1st April, 2021</b>	40,050.00
Changes in equity share capital during the year	-
<b>Balance as at 31st March, 2022</b>	40,050.00
Changes in equity share capital during the year	-
<b>Balance as at 31st March, 2023</b>	40,050.00

**B) OTHER EQUITY**

₹ in Lakhs

Particulars	Reserves and surplus		Items of Other Comprehensive Income/Loss (OCI)	Total equity attributable to equity holders of the Company
	Retained Earnings	Equity Settled Share based Payment Reserve		
<b>Balance as at 1st April, 2021</b>	97,229.49	2,223.27	-	99,452.76
Profit for the year	16,120.65	-	-	16,120.65
Recognition of share based payment	-	1,145.51	-	1,145.51
Other Comprehensive Income for the year, net off income tax	7.47	-	-	7.47
<b>Balance as at 31st March, 2022</b>	<b>1,13,357.61</b>	<b>3,368.78</b>	-	<b>1,16,726.39</b>
Profit for the year	42,807.13	-	-	42,807.13
Recognition of share based payment	-	1,051.97	-	1,051.97
Other Comprehensive Income for the year, net off income tax	1.14	-	(24.81)	(23.67)
<b>Balance as at 31st March, 2023</b>	<b>1,56,165.88</b>	<b>4,420.75</b>	<b>(24.81)</b>	<b>1,60,561.82</b>

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

As per our attached report of even date

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

Vipul K Choksi  
Partner  
Membership No. 37606  
UDIN :  
Date: 18 May 2023  
Place : Mumbai



For and on behalf of the Board of Directors

  
Arun Maheshwari  
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DIN : 01380000

  
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Chief Financial Officer  
AAFPS4764E

  
Miraj Shah  
Company Secretary  
M. No. A41912



# JSW JAIGARH PORT LIMITED

## Notes to the Standalone Financial Statements as at and for the year ended March 31, 2023

### 1. COMPANY OVERVIEW

The Standalone financial statements comprise financial statements of JSW Jaigarh Port Limited ("the Company") for the period March 31, 2023. The Company is a public limited company, domiciled in India and incorporated in under the provision of Companies Act applicable in India. The registered office of the Company is located at JSW Centre, Bandra Kurla Complex, Bandra East, Mumbai - 400 051.

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

### 2. SIGNIFICANT ACCOUNTING POLICIES AND KEY ACCOUNTING ESTIMATES AND JUDGEMENTS

#### 2.1. Statement of compliance

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

Accordingly, the Company has prepared these Standalone Financial Statements which comprise the Standalone Balance Sheet as at 31 March 2023, the Standalone Statement of Profit and Loss, the Standalone Statement of Cash Flows and the Standalone Statement of Changes in Equity for the year ended 31 March 2023 and a summary of the significant accounting policies and other explanatory information (together hereinafter referred to as 'Standalone Financial Statements' or 'Standalone financial statements').

These Standalone financial statements are approved for issue by the Board of Directors on 18 May, 2023

#### 2.2 Basis of preparation and presentation

The Standalone Financial Statements have been prepared on the historical cost basis except for certain financial instruments measured at fair values at the end of each reporting year, as explained in the accounting policies below which are consistently followed except where a new accounting standard or amendment to the existing accounting standards requires a change in the policy hitherto applied and acquisition of subsidiaries where assets and liabilities are measured at fair values as at the date of acquisition in accordance with Ind AS 103.



# JSW JAIGARH PORT LIMITED

## Notes to the Standalone Financial Statements as at and for the year ended March 31, 2023

Presentation requirements of Division II of Schedule III to the Companies Act, 2013, "as amended", as applicable to the Standalone Financial Statements have been followed.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

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

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

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

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

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

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

### Current and non-current classification

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

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

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



# JSW JAIGARH PORT LIMITED

## Notes to the Standalone Financial Statements as at and for the year ended March 31, 2023

All other assets are classified as non-current.

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

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

All other liabilities are classified as non-current.

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

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

### 2.3 Revenue Recognition

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

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

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



# JSW JAIGARH PORT LIMITED

## Notes to the Standalone Financial Statements as at and for the year ended March 31, 2023

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

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

### 2.4 Other Income

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

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

### 2.5 Leases

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

#### Company as lessor

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

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



# JSW JAIGARH PORT LIMITED

## Notes to the Standalone Financial Statements as at and for the year ended March 31, 2023

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

### **Company as lessee**

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

### **Right-of-use assets**

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

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

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

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



# JSW JAIGARH PORT LIMITED

## Notes to the Standalone Financial Statements as at and for the year ended March 31, 2023

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

### Lease Liabilities

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

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

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

### Short-term leases and leases of low-value assets

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

The Company also applied the available practical expedients wherein it:

- Used a single discount rate to a portfolio of leases with reasonably similar characteristics
- Relied on its assessment of whether leases are onerous immediately before the date of initial application



# JSW JAIGARH PORT LIMITED

## Notes to the Standalone Financial Statements as at and for the year ended March 31, 2023

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

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

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

### 2.6 Foreign Currencies

The functional currency of the Company is determined on the basis of the primary economic environment in which it operates. The Standalone financial statements are presented in Indian National Rupee (INR), which is Company's functional and presentation currency.

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

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

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

The results and financial position of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities are translated at the closing rate at the date of that Balance Sheet



# JSW JAIGARH PORT LIMITED

## Notes to the Standalone Financial Statements as at and for the year ended March 31, 2023

- b) income and expenses are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions), and
- c) all resulting exchange differences are recognised in other comprehensive income.

When a foreign operation is sold, the associated exchange differences are reclassified to the Statement of Profit and Loss, as part of the gain or loss on sale. Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate.

### 2.7 Borrowing Costs

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

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

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

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

### 2.8 Government Grant

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

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



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

### 2.9 Employee Benefits

#### Retirement benefit costs and termination benefits:

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

#### Defined contribution plans:

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

#### Defined benefit plans:

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

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

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

The retirement benefit obligation recognised in the statement of financial position represents the



# JSW JAIGARH PORT LIMITED

## Notes to the Standalone Financial Statements as at and for the year ended March 31, 2023

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

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

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

### **Short-term and other long-term employee benefits**

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

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

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

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

### **2.10 Share based payment arrangements**

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date. Details regarding the determination of the fair value of equity-settled share-based transactions are set out in note 36.

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting year, the Company revises its estimate of the number of equity instruments expected to



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vest. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the equity-settled employee benefits reserve.

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

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

### 2.11 Taxation

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

#### Current tax

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

#### Deferred tax

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

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries, except where the Company is able to control the reversal of the



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

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

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

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

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

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

The Company is eligible and claiming tax deduction available under section 80IA of Income Tax Act, 1961 for a period of 10 years out of eligible period of 15 years for some of its subsidiaries also.

### Current and deferred tax for the year

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



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

### 2.12 Property, Plant and Equipment

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

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

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

Assets	Estimated useful lives
Building	5-28 Years
Plant and Machinery	2-18 Years
Ships	28 years
Office equipment	3-20 Years
Computer equipment	3-6 Years
Furniture and fixtures	5-15 Years
Vehicles	8-10 Years

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

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



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use, including relevant borrowing costs for qualifying assets and any expected costs of decommissioning. Expenditure incurred after the property, plant and equipment have been put into operation, such as repairs and maintenance, are charged to the Statement of Profit and Loss in the period in which the costs are incurred.

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

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

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

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

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

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

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



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

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

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

### 2.13 Intangible Assets

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

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

#### Useful lives of intangible assets

Estimated useful lives of the intangible assets are as follows:

Assets	Estimated useful lives
Computer Software	3 – 5 Years

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

### 2.14 Impairment of Non-Financial assets

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in



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order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest Company of cash-generating units for which a reasonable and consistent allocation basis can be identified.

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

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

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the Standalone Statement of Profit and Loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease to the extent of revaluation reserve.

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

### 2.15 Inventories

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

### 2.16 Investment in subsidiaries, associates and Joint ventures

Investment in subsidiaries, associates and joint ventures are shown at cost in accordance with the option available in Ind AS 27, 'Separate Financial Statements'. Where the carrying amount of an investment is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount and the difference is transferred to the Statement of Profit and Loss. On disposal of investment, the difference between the net disposal proceeds and the carrying amount is charged or credited to the Statement of Profit and Loss.



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### 2.17 Fair Value Measurement

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

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

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

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

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

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

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

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

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



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## Notes to the Standalone Financial Statements as at and for the year ended March 31, 2023

### 2.18 Financial instruments

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

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

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

#### a) Investment in subsidiaries, associate and joint venture:

The Company has accounted for its investments in subsidiaries, associate and joint venture at cost.

#### b) Investments and other financial assets:

##### Classification

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

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

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

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

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

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial



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recognition to account for the equity investment at fair value through other comprehensive income. The Company makes such election on an instrument-by instrument basis. The classification is made on initial recognition and is irrevocable.

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

### **Initial recognition and measurement**

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

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

### **Subsequent measurement**

After initial recognition, financial assets are measured at:

- i) fair value (either through other comprehensive income or through profit or loss) or,
- ii) amortized cost

### **Debt instruments**

Subsequent measurement of debt instruments depends on the business model of the Company for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

**Measured at amortised cost:** Financial assets that are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows that are solely payments of principal and interest, are subsequently measured at amortised cost using



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effective interest rate ('EIR') method less impairment, if any, the amortization of EIR and loss arising from impairment, if any is recognised in the Statement of Profit and Loss.

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

### **Gains or Losses on De-recognition**

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

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

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

- The Company's right to receive the dividends is established;
- It is probable that the economic benefits associated with the dividends will flow to the entity;
- The dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably

### **Gains or Losses on De-recognition**

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

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

### **De-recognition**

A financial asset is de-recognised only when



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- i) The Company has transferred the rights to receive cash flows from the financial asset or when the contractual rights to the cash flows from the asset expire or
- ii) Retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

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

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

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

### Impairment

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

Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets). The Company estimates cash flows by considering all contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) through the expected life of that financial instrument. The Company measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses. 12-month expected credit losses are portion of the life-time expected credit losses and represent the lifetime cash shortfalls that will result if default occurs within the 12 months after the reporting date and thus, are not cash shortfalls that are predicted over the next 12 months.

If the Company measured loss allowance for a financial instrument at lifetime expected credit loss model in the previous period, but determines at the end of a reporting period that the credit risk has not increased significantly since initial recognition due to improvement in credit quality as



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compared to the previous period, the Company again measures the loss allowance based on 12-month expected credit losses.

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

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

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

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

### Income from financial assets:

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

### Income recognition

#### Effective Interest Method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant year. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or



# JSW JAIGARH PORT LIMITED

## Notes to the Standalone Financial Statements as at and for the year ended March 31, 2023

discounts) through the expected life of the debt instrument, or, where appropriate, a shorter year, to the net carrying amount on initial recognition.

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

### b) Financial liabilities & Equity Instruments

#### Classification as debt or equity

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

#### Equity Instruments

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

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

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

#### Financial liabilities

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

Financial liabilities are classified as either financial liabilities 'at FVTPL' or 'other financial liabilities'



# JSW JAIGARH PORT LIMITED

## Notes to the Standalone Financial Statements as at and for the year ended March 31, 2023

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

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

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

### **De-recognition**

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

### **Offsetting financial instruments**

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

### **Reclassification of financial assets**

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the



# JSW JAIGARH PORT LIMITED

## Notes to the Standalone Financial Statements as at and for the year ended March 31, 2023

reclassification date which is the first day of the immediately next reporting year following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

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

### 2.19 Provisions, Contingent liabilities, Contingent assets and Commitments

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

When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognized as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows



# JSW JAIGARH PORT LIMITED

## Notes to the Standalone Financial Statements as at and for the year ended March 31, 2023

estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

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

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

Contingent liability is disclosed in the case of:

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

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

### **Onerous Contracts –**

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

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. Commitments are future liabilities for contractual expenditure, classified and disclosed as follows:

- (a) estimated amount of contracts remaining to be executed on capital account and not provided for;
- (b) uncalled liability on shares and other investments partly paid;
- (c) funding related commitment to associate and joint venture companies; and
- (d) other non-cancellable commitments, if any, to the extent they are considered material and relevant in the opinion of management.

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



# JSW JAIGARH PORT LIMITED

## Notes to the Standalone Financial Statements as at and for the year ended March 31, 2023

### 2.20 Cash and Cash Equivalents

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

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

### 2.21 Statement of Cash Flow

Standalone Statement of Cash Flows is prepared using the indirect method segregating the cash flows into operating, investing and financing activities. Cash flow from operating activities is reported using indirect

method adjusting the net profit for the effects of:

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

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

### 2.22 Earnings per Equity Share

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

Diluted earnings per share is computed by dividing the profit / (loss) after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares including the treasury shares held by the Company to satisfy the exercise of the share options by the employees.

### 2.23 Segment Reporting

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



# JSW JAIGARH PORT LIMITED

## Notes to the Standalone Financial Statements as at and for the year ended March 31, 2023

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

### 2.24 Recent Accounting Pronouncements

The Ministry of Corporate Affairs ("MCA") notifies new standards / amendments under Companies (Indian Accounting Standards) Rules as issued from time to time. In March 2023, the Ministry of Corporate Affairs issued the Companies (Indian Accounting Standards) Amendment Rules, 2023 which amended certain Ind AS as explained below:

- a. Ind AS 1 – Presentation of Financial Statements – the amendment prescribes disclosure of material accounting policies instead of significant accounting policies.
- b. Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors – the amendment added definition of accounting estimate and clarifies what is accounting estimate and treatment of change in the accounting estimate and accounting policy.
- c. Ind AS 12 – Income taxes – the definition of deferred tax asset and deferred tax liability is amended to apply initial recognition exception on assets and liabilities that does not give rise to equal taxable and deductible temporary differences.

The above amendments are effective from annual periods beginning on or after 1st April, 2023. The company will evaluate the same to give effect to them as required by law.

### 2.25 New and amended standards adopted by the Company

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

### 2.26 Key sources of Estimation Uncertainty and Critical accounting judgements

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

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



# JSW JAIGARH PORT LIMITED

## Notes to the Standalone Financial Statements as at and for the year ended March 31, 2023

### Key Sources of Estimation uncertainty

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

#### Property, plant and equipment

The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful lives and the expected residual value at the end of its lives. The useful lives and residual values of Company's assets are determined by Management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology. Such lives are dependent upon an assessment of both the technical lives of the assets, and also their likely economic lives based on various internal and external factors including relative efficiency, the operating conditions of the asset, anticipated technological changes, historical trend of plant load factor, historical planned and scheduled maintenance. It is possible that the estimates made based on existing experience are different from the actual outcomes and could cause a material adjustment to the carrying amount of property, plant and equipment.

#### Taxes

Significant judgements are involved in determining the provision for income taxes.

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

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

#### Defined benefit plans

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



# JSW JAIGARH PORT LIMITED

## Notes to the Standalone Financial Statements as at and for the year ended March 31, 2023

highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

### **Fair value measurement of financial instruments**

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

### **Impairment of financial assets**

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

### **Contingencies**

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

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



## NOTE 2:- PROPERTY, PLANT AND EQUIPMENT

Particulars	Freehold land	Buildings	Plant and machinery	Ships	Furniture and fittings	Computers	Office equipments	Vehicles	Total
<b>Cost or Deemed Cost</b>									
As at 1st April, 2021	9,880.49	1,54,841.89	1,13,993.71	18,707.21	257.00	258.97	276.20	297.78	2,98,513.24
Additions	371.55	5,320.58	14,127.57	6.61					20,074.43
Deductions									30.14
Other Adjustments									
<b>As at 31st March, 2022</b>									
As at 31st March, 2022	10,252.04	1,60,162.47	1,28,114.67	18,707.21	371.76	256.97	416.17	274.25	3,18,557.53
Additions		5,409.58	9,784.33		152.76	129.62	30.79	121.91	15,628.98
Deductions		5,563.38	12,474.32		7.71	1.62	6.39	22.00	18,075.61
Other Adjustments		(79.96)	(193.33)		101.44	29.08	80.25		(62.53)
As at 31st March, 2023	10,252.04	1,60,088.43	1,25,618.01	18,707.21	415.37	357.89	360.32	374.16	3,16,173.43
Accumulated Depreciation & Impairment:									
As at 1st April, 2021		30,740.02	24,093.56	1,565.07	168.92	171.56	129.07	171.88	57,040.08
Depreciation		6,222.62	6,927.63	712.47	26.69	27.41	28.77	31.68	13,977.27
Disposals				4.19					20.04
Other adjustments									
<b>As at 31st March, 2022</b>									
As at 31st March, 2022	36,962.64	31,017.00	2,277.54	195.62	198.97	157.84	187.71	187.71	70,997.31
Depreciation		6,827.72	6,641.04	712.47	41.37	50.43	45.90	28.67	14,347.60
Disposals		5,563.44	1,857.40		6.82	1.29	5.28	22.00	7,456.23
Other adjustments		512.21	(340.45)		(31.19)	29.56			170.13
As at 31st March, 2023		37,714.71	36,141.09	2,990.01	261.35	218.55	198.46	194.38	77,718.55
Net book value									
<b>As at 31st March, 2023</b>	10,252.04	1,22,373.72	89,476.92	15,717.20	154.02	139.34	161.86	179.78	2,38,454.88
As at 31st March, 2022	10,252.04	1,23,199.83	97,097.67	16,429.67	176.14	60.00	258.33	86.54	2,47,560.22

## Notes

1. Certain property, plant and equipment are pledged against borrowing, the details relating to which have been described in note 19.1.
2. Port infrastructure assets has been constructed on lease hold land.
3. Foreign exchange loss capitalised during the period ending 31st March 2023 was ₹ 9,03 Lakhs (FY 2021-2022 ₹ 3.17 lakhs).
4. Borrowing cost capitalised during the period ending 31st March 2023 was ₹ 158.63 (FY 2021-2022 ₹ 272.58 Lakhs).
5. Title deeds of all the immovable Properties, (other than immovable properties where the company is a lessee and the lease agreements are duly executed in favour of the company ) disclosed in the financial statements included in Property Plant and Equipments are held in the name of the company at the balance sheet date.



**Note 3 :- Capital work-in-progress**  
**Capital Work-in-Progress ageing as at:**

Particulars	Amount in CWIP as at 31st March, 2023			Amount in CWIP as at 31st March, 2022		
	< 1 year	1-2 years	2-3 years	> 3 years	< 1 year	1-2 years
Project in Progress	471.58	34.38	1.50	200.15	70.60	1,592.51
Projects temporarily suspended	-	-	96.31	36.29	132.61	-
<b>Total</b>	<b>471.58</b>	<b>34.38</b>	<b>97.81</b>	<b>236.44</b>	<b>840.21</b>	<b>1,592.51</b>

For CWIP, whose completion is overdue or has exceeded its cost compared to its original plan, completion schedule is as below:

Particulars	Amount in CWIP as at 31st March, 2023			Amount in CWIP as at 31st March, 2022		
	< 1 year	1-2 years	2-3 years	> 3 years	< 1 year	1-2 years
Open Access Project	217.65	-	-	-	217.65	-
Sugar Handling Facility Development	-	-	-	-	-	-
<b>Total</b>	<b>217.65</b>	<b>-</b>	<b>0.00</b>	<b>0.00</b>	<b>217.65</b>	<b>418.32</b>

**Notes:**

- 1) Amount transferred to property, plant and equipment during the period ending 31st March 2023 ₹ 15,444.01 Lakhs (FY 2021-2022 ₹ 15,929.43 Lakhs)
- 2) Amount transferred to Statement of Profit and Loss during the period ending 31st March 2023 is ₹ 21.33 Lakhs (FY 2021-2022 ₹ 61.97 Lakhs)

**Note 4 :- Right-of-use assets and lease Liability**

Particulars	Leasehold land*	Buildings	Total
<b>Gross Carrying Value:</b>			
As at 1st April, 2021	13,419.22	22.25	13,441.47
Additions	-	-	-
Deductions	-	3.93	3.93
Other Adjustments	219.26	-	219.26
<b>As at 31st March, 2022</b>	<b>13,199.56</b>	<b>18.32</b>	<b>13,218.28</b>
<b>Additions</b>	<b>156.04</b>	<b>-</b>	<b>156.04</b>
Deductions	645.25	-	645.25
Other Adjustments	14,001.25	18.32	14,019.57
<b>As at 31st March, 2023</b>	<b>100.99</b>	<b>10.90</b>	<b>111.89</b>
<b>Accumulated Depreciation and Impairment</b>			
As at 1st April, 2021	26.04	6.10	32.14
Depreciation charge for the year	15.17	2.25	15.17
Disposals	-	-	-
Other Adjustments	111.86	14.75	126.61
<b>As at 31st March, 2022</b>	<b>166.09</b>	<b>3.57</b>	<b>169.66</b>
Depreciation charge for the year	1,029.24	-	1,029.24
Disposals	-	-	-
Other Adjustments	1,307.19	18.32	1,325.51
<b>As at 31st March, 2023</b>	<b>12,694.06</b>	<b>0.00</b>	<b>12,694.06</b>
Net book value	-	-	-
As at 31st March, 2022	13,083.10	3.57	13,091.67

\*All Lease Agreements are duly executed in favour of Company



LEASE LIABILITIES		Particulars	₹ in Lakhs	Amount in INR
As at 1st April, 2021				12.24
Addition				(2.02)
Interest Accrued				0.68
Lease Principal Payment				(6.28)
Lease Interest Payment				(0.68)
As at 31st March 2022				<b>3.94</b>
Addition				156.04
Interest Accrued				39.48
Lease Principal Payment				(19.33)
Lease Interest Payment				(39.48)
As at 31st March 2023				<b>140.65</b>

**Breakup of Lease Liabilities**

Particulars	As at 31st March, 2023	As at 31st March, 2022
Disclosed as:		
Current	0.68	3.94
Non Current	139.98	-

**The Table below provides details regarding the contractual maturities of lease liabilities on undiscounted basis**

Particulars	As at 31st March, 2023	As at 31st March, 2022
Less than 1 year	0.68	3.94
1 - 5 years	3.39	-
More than 5 years	136.59	-
<b>Total minimum lease payment</b>	<b>140.65</b>	<b>3.94</b>

**Notes:**

1. The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.
2. The Company has recognized ₹ 150 Lakhs (FY 2021-2022 ₹ 300 Lakhs) as rent expenses during the year which pertains to short term lease/ low value asset which was not recognized as part of right-of-use asset.



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**NOTE 5:- OTHER INTANGIBLE ASSETS**

Particulars	₹ in Lakhs
<b>Cost or Deemed Cost</b>	<b>Computer Software</b>
As at 1st April, 2021	275.27
Additions	92.00
Deductions	-
<b>As at 31st March, 2022</b>	<b>367.27</b>
Additions	33.67
Deductions	6.37
<b>As at 31st March, 2023</b>	<b>394.57</b>
<b>Accumulated Amortisation</b>	
As at 1st April, 2021	238.82
Amortisation	45.27
Disposals	-
Other Adjustments	-
<b>As at 31st March, 2022</b>	<b>284.09</b>
Amortisation	20.43
Disposals	6.33
Other Adjustments	65.00
<b>As at 31st March, 2023</b>	<b>363.19</b>
<b>Net book value</b>	
<b>As at 31st March, 2023</b>	<b>31.38</b>
<b>As at 31st March, 2022</b>	<b>83.18</b>

**Notes:**

1. Intangible Asset are pledged against borrowing, the details relating to which have been described in note 19.1.

**NOTE 6 :- INTANGIBLE ASSETS UNDER DEVELOPMENT**

Intangible asset under development ageing schedule is as below:

Particulars	Amount in Intangible asset under development as at 31st March, 2023		
	<1 year	1-2 years	> 3 years
Projects in progress	18.06	-	-
Projects temporarily suspended	-	-	-
<b>Total</b>	<b>18.06</b>		

Particulars	Amount in Intangible asset under development as at 31st March, 2023		
	<1 year	1-2 years	> 3 years
Projects in progress	25.36	-	-
Projects temporarily suspended	-	-	-
<b>Total</b>	<b>25.36</b>		

**Notes**

- 1) Amount transferred to other intangible assets during the year ₹ 13.50 Lakhs (Previous year ₹ 37.08 Lakhs)
- 2) There is no cost and time over run as on 31st March 2022 and as on 31st March 2023.



**JSW JAIGARH PORT LIMITED**

Notes to the Standalone Financial Statements as at and for the year ended 31st March, 2023

₹ in Lakhs

**NOTE 7:- INVESTMENTS IN SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES**

Particulars	As at 31st March, 2023	As at 31st March, 2022
Investment in equity instruments (Fully Paid)		
Unquoted		
Subsidiary		
Jalgarh Digni Rail Limited	6,300.00	6,300.00
63,000,000 Equity shares (PY 63,000,000) of ₹ 10/- each fully paid up		
Total	6,300.00	6,300.00
Less: Aggregate amount of provisions for Impairment in the value of Investments(Refer Note 7.1)	591.30	591.30
<b>Total</b>	<b>5,708.70</b>	<b>5,708.70</b>
Unquoted		
Aggregate carrying value	5,708.70	5,708.70

**Note 7.1:-**

Jalgarh Digni Rail Limited ("JDRL") – a subsidiary of the Company which was incorporated for development, establishment, financing, construction, operation, maintenance and management of Jaigarh – Digni Rail connectivity project. Due to lower estimated cargo traffic as compared to the initially estimated attributable to changes in the policy of Coal Imports & development of the domestic coal block, the Company has reassessed the carrying values of its loan and equity investment in JDRL in light of the aforesaid developments and accordingly company has provided impairment of ₹ Nil (FY 2021-22 ₹ Nil Lakhs) and has continued to carry these balances at ₹ 5,708.70 Lakhs (net of impairment provisions).

**NOTE 7.2:- Movement in allowance for Impairment of Investment**

Particulars	As at 31st March, 2023	As at 31st March, 2022
Opening loss allowance	591.30	591.30
Loss allowance during the year	-	-
Write-off during the year	-	-
Reversals / Writeback	-	-
<b>Closing loss allowance</b>	<b>591.30</b>	<b>591.30</b>

**NOTE 8:-INVESTMENTS (NON CURRENT)**

Particulars	As at 31st March, 2023	As at 31st March, 2022
Investments in Equity Instruments (fully paid up)		
Quoted (At fair value through Other Comprehensive Income)		
JSW Energy Ltd.	252.89	-
105,000 (PY Nil) Equity shares of ₹ 10/- each fully paid up		
Unquoted		
South West Port Limited	-	-
45,17,743 (PY Nil) Equity shares of ₹ 10/- each fully paid up	15,726.47	
Investment in Non Convertible Debenture (NCD) (At Amortised Cost)*		
Unquoted		
Ennore Coal Terminal Private Limited	-	10,947.00
9.6%, Nil NCDs (PY 10,947) of ₹ 100,000/ each		
Ennore Bulk Terminal Private Limited.	-	2,003.00
9.6%, Nil NCDs (PY 2,003) of ₹ 100,000/ each		
Mangalore Coal Terminal Private Limited	-	13,021.00
9.6%, Nil NCDs (PY 13,021) of ₹ 100,000/ each		
Total	<b>15,979.36</b>	<b>25,971.00</b>
Quoted		
Aggregate book value	252.89	
Aggregate market value	252.89	
Unquoted		
Aggregate book value (Net of Impairment)	15,726.47	25,971.00
Investment at fair value through other comprehensive income		
Investment at amortised cost	15,979.36	-
		25,971.00



**JSW JAIGARH PORT LIMITED**

Notes to the Standalone Financial Statements as at and for the year ended 31st March, 2023

NOTE 9:- OTHERS FINANCIAL ASSETS

₹ in Lakhs

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	Non Current	Current	Non Current	Current
<b>Unsecured</b>				
Security deposits	939.35	98.63	1,089.60	74.88
<b>Other Bank Balances</b>				
Bank Balance with maturity more than 12 months				
- Margin Money	4,547.16	-	847.16	-
- DSRA (Debt Service Reserve Account)	4,210.84	-	1,260.84	-
<b>Interest receivables on</b>				
Loans to related party (refer Note 34)	-	-	-	559.69
Security Deposit To Related Party (refer Note 34)	68.91	-	-	9.36
Fixed Deposit	-	516.85	-	324.71
Margin Deposit	508.78	-	60.89	-
<b>Others</b>				
Lease Receivable	9,297.34	987.02	10,284.36	768.22
Financial Guarantee	131.06	28.22	159.28	30.29
Other Receivable	-	84.31	-	239.71
Less: Allowance for Doubtful Balances	-	-	-	-
<b>Notes:</b>	-	-	-	-
Considered Good	19,703.44	1,715.03	13,702.13	2,006.86
Considered Doubtful, Provided	-	-	-	-
<b>Total</b>	<b>19,703.44</b>	<b>1,715.03</b>	<b>13,702.13</b>	<b>2,006.86</b>

1. Margin money deposit aggregating to ₹ 4547.16 Lakhs (FY 2021-2022 ₹ 847.16 Lakhs) are pledged or lien against bank guarantee or Foreign Currency Term Loan

2. DSRA deposit aggregating to ₹ 4210.84 Lakhs (FY 2021-2022 ₹ 1,260.84 Lakhs) are pledged or lien against Foreign Currency Term Loan

**10.1. As Lessor (Operating Lease)**

(i) Company had given Barge Unloaders on Lease to Dharamtar Port Pvt. Ltd., for the period of 18 months effective from 1st April 2021

(ii) Company had given Molasses Tank on Lease to Trans Impex LLP for 5 years effective from 01st July 2022

Disclosure in respect of assets given on operating lease included in following heads:

Particulars	As at 31st March, 2023	As at 31st March, 2022
Gross carrying amount of assets	2,244.58	-
Accumulated depreciation	684.60	-
Depreciation for the period	54.82	-

**10.2. As Lessor (Finance Lease)**

(i) The company has given Barge Unloader on finance lease. The lease rentals are receivable by the company on a monthly basis which is recognised as below:

Particulars	As at 31st March, 2023	As at 31st March, 2022
Received against finance lease receivables	768.22	805.10
Interest Income	231.78	194.90

Particulars	As at 31st March, 2023	As at 31st March, 2022
Gross carrying amount of assets	14,638.06	14,638.06
Accumulated depreciation	4,658.25	3,731.17
Depreciation for the period	927.08	927.08

These assets are given on finance lease, hence depreciation is not being recognised



**JSW JAIGARH PORT LIMITED**

**Notes to the Standalone Financial Statements as at and for the year ended 31st March, 2023**

(ii) The minimum lease rentals and the present value of minimum lease payments in respect of right of use assets acquired under leases are as follows:

Particulars	Minimum lease payments		Present value of minimum lease payments	
	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2023	As at 31st March, 2022
Not Later than 1 year	1,000.00	1,000.00	987.02	768.22
Later than 1 year and not later than 5 years	4,800.00	4,800.00	4,168.76	4,079.53
Later than 5 years	5,569.56	7,569.56	5,128.57	6,204.83
<b>Total minimum lease payment</b>	<b>11,369.56</b>	<b>13,369.56</b>	<b>10,284.36</b>	<b>11,052.58</b>
Less: Amounts representing finance charges	(1,085.20)	(2,316.99)	-	-
<b>Present value of minimum lease receivables</b>	<b>10,284.36</b>	<b>11,052.58</b>	<b>10,284.36</b>	<b>11,052.58</b>

**NOTE 10:- LOANS**

₹ in Lakhs

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	Non Current	Current	Non Current	Current
<b>Unsecured Loans</b>				
To related parties (refer Note 33)		811.58		750.22
Less: Allowance for Doubtful Loans		-		-
<b>Total</b>	<b>-</b>	<b>811.58</b>	<b>-</b>	<b>750.22</b>
<b>Note:</b>				
Loans receivable considered good		811.58		750.22
Loans receivable which have significant increase in Credit Risk				
Loans receivable - credit Impaired				
<b>Total</b>	<b>811.58</b>			<b>750.22</b>

All the above loans have been given for business purpose only.

**Details of loans repayable on demand:**

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	Loan outstanding	% to the total loans	Loan outstanding	% to the total loans
Loans to related party	41.58	5.12%	54.09	7.21%
	41.58	5.12%	54.09	7.21%

**NOTE 11:- OTHERS-ASSETS**

₹ in Lakhs

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	Non Current	Current	Non Current	Current
<b>Unsecured, Considered good</b>				
Capital advances	430.27	-	498.28	-
Less: Allowance for Doubtful Advances	-	-	-	-
<b>(A)</b>	<b>430.27</b>	<b>-</b>	<b>498.28</b>	<b>-</b>
<b>Other than capital advances</b>				
Advance to suppliers	-	1,078.70	-	2,268.89
Security Deposit	0.23		0.23	
Prepayment	-	562.48	-	488.24
Deferred Interest Expenses	535.35	12.38	-	-
Indirect Tax Balances/ Receivables/Credits	-	317.44	-	196.48
Other Advances	-	5.29	-	5.06
Less: Allowance for Doubtful Advances	-	-	-	-
<b>(B)</b>	<b>535.58</b>	<b>1,976.29</b>	<b>0.23</b>	<b>2,958.67</b>
<b>Total (A) + (B)</b>	<b>965.85</b>	<b>1,976.29</b>	<b>498.51</b>	<b>2,958.67</b>
<b>Notes:</b>				
Capital Advances				
Considered Good	430.27	-	498.28	-
Considered Doubtful, Provided	-	-	-	-
Other Advances	-	-	-	-
Considered Good	535.58	1,976.29	0.23	2,958.67
Considered Doubtful, Provided	-	-	-	-
<b>Total</b>	<b>965.85</b>	<b>1,976.29</b>	<b>498.51</b>	<b>2,958.67</b>



**JSW JAIGARH PORT LIMITED**

**Notes to the Standalone Financial Statements as at and for the year ended 31st March, 2023**

**NOTE 12:- INVENTORIES**

Particulars	₹ in Lakhs	
	As at 31st March, 2023	As at 31st March, 2022
Inventories (At cost)		
Stores and spares	3,392.74	3,369.43
	<b>3,392.74</b>	<b>3,369.43</b>

**Notes:**

1. Cost of inventory recognised as an expenses for the year ended 31st March 2023 ₹3890.69 lakhs (PY ₹ 3143.89 lakhs)
2. Refer note no. 19.1 for the details in respect of certain tangible assets hypothecated / mortgaged as security for Borrowings

**NOTE 13:- INVESTMENTS (CURRENT)**

Particulars	₹ in Lakhs	
	As at 31st March, 2023	As at 31st March, 2022
<b>Mutual Funds (Quoted)</b>		
49,631.367 units (Previous Year Nil) of ₹ 2,484.15 each Axis Liquid Fund - Regular Plan - Growth Option	1,232.92	
39,949.774 units (Previous Year Nil) of ₹ 2,570.38 each Baroda BNP Paribas LIQUID FUND - Regular Plan - GROWTH OPTION	1,026.86	
37,650.244 units (Previous Year Nil) of ₹ 5,453.21 each Nippon India Liquid Fund -Growth Plan	2,053.15	
56,057.815 units (Previous Year Nil) of ₹ 3,663.51 each UTI-Liquid Cash Plan - Regular Plan - Growth Option	2,053.69	
<b>Total</b>	<b>6,366.62</b>	-
<b>Quoted</b>		
Aggregate Book Value	6,366.62	-
Aggregate Market Value	6,366.62	-

**NOTE 14:- TRADE RECEIVABLES**

Particulars	₹ in Lakhs	
	As at 31st March, 2023	As at 31st March, 2022
Trade Receivables considered good - Secured	-	-
Trade Receivables considered good - Unsecured	22,087.39	35,202.15
Trade Receivables which have significant increase in credit risk		
Less: Allowance for doubtful debts	1,223.91	1,222.33
Trade Receivable credit Impaired-Unsecured	(1,223.91)	(1,222.33)
Less: Allowance for doubtful debts	-	-
Unbilled Revenue	-	-
<b>Total</b>	<b>425.41</b>	<b>1,246.66</b>
	<b>22,512.80</b>	<b>36,448.81</b>

**NOTE 14.1:- Movement in loss allowance for doubtful receivables**

Particulars	₹ in Lakhs	
	As at 31st March, 2023	As at 31st March, 2022
Opening loss allowance	1,222.34	76.15
Loss allowance recognised during the year	1.58	1,237.67
Reversals / Writeback	-	(91.48)
<b>Closing loss allowance</b>	<b>1,223.92</b>	<b>1,222.34</b>

**NOTE 14.2 - Ageing of Receivables**

As at 31st March, 2023	Undisputed Trade receivables		Disputed Trade receivables	
	Considered good	Considered doubtful	Considered good	Considered doubtful
Within the credit period	-	-	-	-
Outstanding for following periods from due date of payment				
Less than 6 months	19,907.49	8.43	-	-
6 months to 1 year	369.86	-	-	-
1 to 2 years	21.00	25.57	-	-
2 to 3 years	-	0.51	-	-
More than 3 years	1,789.04	1,133.99	-	55.41
<b>Total</b>	<b>22,087.39</b>	<b>1,168.50</b>	-	<b>55.41</b>



**JSW JAIGARH PORT LIMITED**

**Notes to the Standalone Financial Statements as at and for the year ended 31st March, 2023**

As at 31st March, 2022	Undisputed Trade receivables		Disputed Trade receivables	
	Considered good	Considered doubtful	Considered good	Considered doubtful
Within the credit period	-	-	-	-
Outstanding for following periods from due date of payment				
Less than 6 months	25,261.65	8.43	-	-
6 months to 1 year	2,489.34	23.99	-	-
1 to 2 years	5,560.91	0.51	-	-
2 to 3 years	5.62	4.96	-	0.11
More than 3 years	1,884.63	1,129.04	-	55.30
<b>Total</b>	<b>35,202.15</b>	<b>1,166.93</b>	<b>-</b>	<b>55.41</b>

Note 14.3 - The credit period on rendering of services ranges from 1 to 30 days with or without security.

Note 14.4 - Trade Receivables have been given as collateral towards borrowings, the details relating to which have been described in note 19.1

Note 14.5 - Refer note no. 34 for details of receivables from related parties

Note 14.6 - Trade Receivables does not include any receivables from directors and officers of the company.

Note 14.7 - Trade receivables disclosed above include amounts that are past due at the end of the reporting period for which the Company has not recognised an allowance for doubtful debts because there has not been a significant change in credit quality and the amounts are still considered recoverable.

Note 14.8 - Loss allowance is estimated for disputed receivables based on assessment of each case where considered necessary.

Note 14.9 - The Company does not generally hold any collateral or other credit enhancements over these balances nor does it have a legal right to offset against any amounts owed by the company to the counter party.

**NOTE 15:- CASH AND CASH EQUIVALENTS**

Particulars	₹ In Lakhs	
	As at 31st March, 2023	As at 31st March, 2022
<b>Balances with banks</b>		
In current accounts	1,259.80	199.70
In Term Deposits with maturity less than 3 months at inception	18,600.00	9,844.00
Cash on hand	0.11	0.11
<b>Total</b>	<b>19,859.91</b>	<b>10,043.81</b>

**NOTE 16:- BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS**

Particulars	₹ in Lakhs	
	As at 31st March, 2023	As at 31st March, 2022
<b>Balances with banks</b>		
In Term Deposits with maturity more than 3 months but less than 12 months at inception	37,758.51	9,744.74
<b>Total</b>	<b>37,758.51</b>	<b>9,744.74</b>



## NOTE 17:- EQUITY SHARE CAPITAL

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	Number of Shares	₹ in Lakhs	Number of Shares	₹ in Lakhs
<b>Authorised:</b> Equity Shares of Rs 10 each	1,00,00,00,000 1,00,00,00,000	1,00,000 1,00,000	40,05,00,000 40,05,00,000	40,050 40,050
<b>Issued, Subscribed and paid-up:</b> Equity Shares of Rs 10 each fully paid up	40,05,00,000 40,05,00,000	40,050 40,050	40,05,00,000 40,05,00,000	40,050 40,050

## (a) Reconciliation of the number of the shares outstanding at the beginning and at the end of the year: ₹ in Lakhs

Issued, Subscribed and paid up share capital	As at 31st March, 2023		As at 31st March, 2022	
	Number of Shares	₹ in Lakhs	Number of Shares	₹ in Lakhs
Balance at the beginning of the year	40,05,00,000	40,050	40,05,00,000	40,050
<b>Movement during the year</b>	-	-	-	-
<b>Balance at the end of the year</b>	<b>40,05,00,000</b>	<b>40,050</b>	<b>40,05,00,000</b>	<b>40,050</b>

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

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

## (c) Details shareholders holding more than 5 % shares in the company:

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	Number of Shares	% of Shareholding	Number of Shares	% of Shareholding
JSW Infrastructure Limited along with its nominee shareholders	40,05,00,000	100	40,05,00,000	100

## (d) Details of shares held by Promoters and Promoters group at the end year:

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	Number of Shares	% of Total Shares	Number of Shares	% of Total Shares
1. JSW Infrastructure Limited (JSWIL)	40,04,99,400	100.00%	40,04,99,400	100.00%
2. Mr. Nirmal Kumar Jain (Nominee of JSWIL)	100	0.00%	100	0.00%
3. Mr. Kantilal Patel (Nominee of JSWIL)	100	0.00%	100	0.00%
4. Mr. Lalit Singhvi (Nominee of JSWIL)	100	0.00%	100	0.00%
5. Mr. Narinder Singh (Nominee of JSWIL)	100	0.00%	100	0.00%
6. JSW Investment Private Limited (Nominee of JSWIL)	100	0.00%	100	0.00%
7. JSW Shipyard Private Limited (Nominee of JSWIL)	100	0.00%	100	0.00%
<b>Total</b>	<b>40,05,00,000</b>	<b>100.00%</b>	<b>40,05,00,000</b>	<b>100.00%</b>

There are no changes in share holding pattern of Promoters and Promoter group during the year.

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

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

(g) There are no shares allotted as fully paid up pursuant to contract without payment being received in cash during the period of 5 years immediately preceding the reporting date



**NOTE 18:- OTHER EQUITY**
**₹ in Lakhs**

Particulars	As at 31st March, 2023	As at 31st March, 2022
<b>Retained Earnings</b>	1,56,165.88	1,13,357.61
<b>Other Comprehensive Income</b>		
Equity instruments through other comprehensive income	(24.81)	-
<b>Other Reserves</b>		
Equity Settled share based payment reserve	4,420.75	3,368.78
<b>Total</b>	<b>1,60,561.82</b>	<b>1,16,726.39</b>

**Nature and Purpose of Reserves:**
**(1) Retained Earnings**

Retained earnings are the profits that Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings includes re-measurement loss/(gain) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss. Retained earnings are free reserves available to the Company.

**(2) Equity instrument through other comprehensive Income**

The Company has elected to recognise changes in the fair value of certain investment in equity instrument in other comprehensive income. This amount will be reclassified to retained earnings on derecognition of equity instrument.

**(3) Equity settled employee benefits reserve:**

The Company offers ESOP, under which options to subscribe for the JSW Infrastructure Limited (Parent Company) share have been granted to certain employees and senior management. The share based payment reserve is used to recognise the value of equity settled share based payments provided as part of the ESOP scheme by its Parent Company.

**NOTE 19:-BORROWINGS**
**₹ in Lakhs**

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	Non Current	Current	Non Current	Current
<b>Secured Loans (at amortised cost)</b>				
Term Loan	70,864.53	5,642.50	94,215.99	6,957.60
<b>Unsecured Loans (at amortised cost)</b>				
Loan From related Party (Refer Note 34)	66,083.00	-	58,848.00	-
<b>Total</b>	<b>1,36,947.53</b>	<b>5,642.50</b>	<b>1,53,063.99</b>	<b>6,957.60</b>
Less: Unamortised upfront fees on borrowing	(930.68)	(46.65)	(1,049.15)	(59.33)
<b>Total</b>	<b>1,36,016.85</b>	<b>5,595.85</b>	<b>1,52,014.84</b>	<b>6,898.28</b>
<b>Less: Current maturities of Long term borrowings clubbed under short term borrowings (refer note 24)</b>	-	(5,595.85)	-	(6,898.28)
<b>Total</b>	<b>1,36,016.85</b>	-	<b>1,52,014.84</b>	-



JSW JAIGARH PORT LIMITED

Notes to the Standalone Financial Statements as at and for the year ended 31st March, 2023

NOTE 20:- OTHER FINANCIAL LIABILITIES

Particulars	₹ in Lakhs			
	As at 31st March, 2023		As at 31st March, 2022	
	Non Current	Current	Non Current	Current
Security Deposit	2,980.26	3,826.92	3,379.11	8,091.46
Retention money for capital projects	1,500.78	-	2,046.01	0.00
Interest accrued but not due on borrowings	-	364.43	-	285.22
Payable for capital projects	-	272.71	-	367.99
Payables to employees	-	236.33	-	182.84
Other	-	900.00	-	900.02
	4,481.04	5,600.39	5,425.12	9,827.53

NOTE 21:- PROVISIONS

Particulars	₹ in Lakhs			
	As at 31st March, 2023		As at 31st March, 2022	
	Non Current	Current	Non Current	Current
Provision for Employee Benefits				
Compensated absences (Refer Note 34)	24.58	52.80	106.01	9.52
	24.58	52.80	106.01	9.52

NOTE 22:- TAXATION

Indian companies are subject to Indian Income tax on a standalone basis. For each fiscal year, the entity profit and 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. Statutory Income tax is charged at 30% plus a surcharge and education cess

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 2022-23 is charged at 15% plus a surcharge and education cess. 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 fiscal year in which MAT credit arises subject to the limits prescribed.

Business loss can be carried forward for a maximum period of eight assessment years immediately succeeding the assessment year to which the loss pertains. Unabsorbed depreciation can be carried forward for an indefinite period.

Income tax related to items charged or credited directly to profit or loss during the year:	₹ in Lakhs	
Particulars	For the period ended 31st March, 2023	For the year ended 31st March, 2022
<b>Current Tax:</b>		
Current Income Tax	8,079.75	5,131.27
Income tax Prior Years	477.80	
<b>Current Tax</b>	<b>8,557.55</b>	<b>5,131.27</b>
<b>Deferred Tax:</b>		
Relating to origination and reversal of temporary differences	(1,771.58)	12,796.00
Tax (credit) under Minimum Alternative Tax	(3,611.57)	(4,679.41)
(Restoration) / Reversal of MAT Credit Entitlement relating to earlier years on finalisation of Income Tax Returns	459.18	-
<b>Deferred Tax</b>	<b>(5,123.97)</b>	<b>8,116.60</b>
<b>Total</b>	<b>3,433.58</b>	<b>13,247.86</b>

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

Particulars	For the period ended 31st March, 2023	For the year ended 31st March, 2022
<b>Profit before tax</b>	<b>46,240.71</b>	<b>29,368.52</b>
Enacted tax rate in India	34.94%	34.94%
<b>Expected Income tax expense at statutory tax rate</b>	<b>16,158.35</b>	<b>10,262.54</b>
Expenses not deductible in determining taxable profits	(1,187.34)	53.81
Tax (credit) attributable to prior period	936.98	9,145.16
Tax Holiday ( 80IA / 35 AD )	(12,474.42)	(6,213.65)
<b>Total tax expense</b>	<b>3,433.58</b>	<b>13,247.86</b>
<b>Effective income tax rate</b>	<b>7.43%</b>	<b>45.11%</b>

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

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

Note 3 - There are certain Income-tax related legal proceedings which are pending against the Company. Potential liabilities, if any have been adequately provided for, and the Company does not currently estimate any probable material incremental tax liabilities in respect of these matters (refer note 40).



**JSW JAIGARH PORT LIMITED**

**Notes to the Standalone Financial Statements as at and for the year ended 31st March, 2023**

**NOTE 19.1 Nature of security and terms of repayment**

Lender	As at		As at		Rate of interest		Nature of security	Repayment terms
	31st March, 2023	31st March, 2022	Non Current	Current	As at	/s at		
					31st March, 2023	31st March, 2022		
<b>Long term borrowings</b>								
<b>Secured Loans (at amortised cost):</b>								
<b>Term Loan:</b>								
Axis Term Loan FCTL	24,000.90	1,942.74	23,921.02	1,791.28	SOFR 1 Month rate + 3.20% BPS	One Month Libor + 340 BPS	First pari pasu charge on company's all present and future assets except 85 Acres Land to be handedover to HEGPL	Repayable in quarterly installments from June 2018 to December 2030
Exim Bank FCTL - 1	18,745.45	1,479.90	18,648.55	1,364.53	SOFR 3 Month rate + 330 BPS	Libor 6 Month rate + 300 BPS		
Exim Bank FCTL - 2	28,118.18	2,219.86	27,972.82	2,046.79	SOFR 3 Month rate + 330 BPS	Libor 6 Month rate + 300 BPS		
NIF	-	-	23,673.60	1,755.00	NIIF IFL 5-Year Benchmark + Spread = 8.6% papm	NIIF IFL 5-Year Benchmark + Spread = 8.6% papm	First pari pasu charge on company's all present and future assets (except 85 acres to be handed over to HEGPL)	Repay in FY 22-23
<b>Total of Secured Loans</b>	<b>70,864.53</b>	<b>5,642.50</b>	<b>94,215.99</b>	<b>6,957.60</b>				
<b>Unsecured Loans (at amortised cost):</b>								
<b>Loan from related party</b>								
Inter Corporate Deposit	66,083.00	-	58,848.00	-	9.25%	7.65%	Un-secured	To be repaid on or Before 21st January 2029
<b>Total Unsecured Loans</b>	<b>66,083.00</b>	<b>-</b>	<b>58,848.00</b>	<b>-</b>				
Less: Unamortised Upfront Fees on Borrowing	(930.68)	(46.65)	(1,049.15)	(59.33)				
<b>Net Borrowings</b>	<b>1,36,016.85</b>	<b>5,595.85</b>	<b>1,52,014.84</b>	<b>6,898.27</b>				



**JSW JAIGARH PORT LIMITED**

Notes to the Standalone Financial Statements as at and for the year ended 31st March, 2023

The following table provides the details of income tax assets and income tax liabilities as of March 31, 2023 and March 31, 2022

₹ in Lakhs

Particulars	As at 31st March, 2023	As at 31st March, 2022
Income tax assets	464.17	1,436.69
Income tax liabilities	- 464.17	(524.42) 912.27

Significant components of deferred tax assets / (liabilities) and movement during the year are as under:

Deferred tax relates to the following:

₹ in Lakhs

Particulars	As at 01st April, 2022	Recognised in statement of profit or loss	Recognised in / reclassified from other comprehensive income	As at 31st March, 2023
<b>Deferred tax assets:</b>				
Financial Guarantee Obligation and Deferred Income	1,519.55	545.01	-	2,054.56
Provision for employee benefits	37.86	(10.21)	(0.61)	27.04
Investment	-	193.27	13.95	206.62
MAT credit entitlement	19,309.03	3,352.39	-	22,661.42
<b>Total</b>	<b>20,866.44</b>	<b>4,080.46</b>	<b>12.74</b>	<b>24,959.64</b>
<b>Deferred tax liabilities:</b>				
Property, plant and equipment and Intangible assets	(29,942.26)	(880.41)	-	(30,822.67)
Others	(3,701.56)	1,923.92	-	(1,777.64)
<b>Total</b>	<b>(33,643.82)</b>	<b>1,043.51</b>	<b>-</b>	<b>(32,600.31)</b>
<b>Total</b>	<b>(12,777.38)</b>	<b>5,123.97</b>	<b>12.74</b>	<b>(7,640.66)</b>

₹ in Lakhs

Particulars	As at 01st April, 2021	Recognised in statement of profit or loss	Recognised in / reclassified from other comprehensive income	As at 31st March, 2022
<b>Deferred tax assets:</b>				
Financial Guarantee Obligation and Deferred Income	1,511.51	8.04	-	1,519.55
Provision for employee benefits	24.41	15.96	(2.51)	37.86
Investment	149.08	(149.08)	-	-
MAT credit entitlement	14,628.70	4,680.93	-	19,309.03
<b>Total</b>	<b>16,313.70</b>	<b>4,555.25</b>	<b>(2.51)</b>	<b>20,866.44</b>
<b>Deferred tax liabilities:</b>				
Property, plant and equipment and Intangible assets	(19,350.20)	(10,592.06)	-	(29,942.26)
Unused tax losses	2,310.94	(2,310.94)	-	-
Others	(3,932.70)	231.14	-	(3,701.56)
<b>Total</b>	<b>(20,971.96)</b>	<b>(12,671.86)</b>	<b>-</b>	<b>(33,643.82)</b>
<b>Total</b>	<b>(4,658.25)</b>	<b>(8,116.61)</b>	<b>(2.51)</b>	<b>(12,777.37)</b>

**NOTE 23:- OTHER LIABILITIES**

₹ in Lakhs

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	Non Current	Current	Non Current	Current
Export obligation deferred income *	5,847.28	635.17	6,482.45	586.75
Deferred income	5,568.66	498.82	6,017.15	516.55
Advance from Customers		478.50		1,126.07
Statutory liabilities		1,446.19		2,388.61
	<b>11,415.94</b>	<b>3,058.68</b>	<b>12,499.60</b>	<b>4,617.98</b>

\*Export obligation deferred Income represents government assistance in the form of the duty benefit availed under Export Promotion Capital Goods (EPCG) Scheme on purchase of property, plant and equipments accounted for as government grant and being amortised over the useful life of such assets

**NOTE 24:- CURRENT BORROWINGS**

₹ in Lakhs

Particulars	As at 31st March, 2023	As at 31st March, 2022
<b>Secured (At amortised cost)</b>		
Buyers Credit	6,774.67	8,187.09
Current Maturities of Non - Current Borrowing	5,595.85	6,898.28
<b>Total</b>	<b>12,370.52</b>	<b>15,085.37</b>

Lender	As at 31st December, 2022	As at 31st March, 2022	Rate of interest		Nature of security	Repayment terms
			As at 31st March, 2023	As at 31st March, 2022		
Short Term Borrowings (secured)						
Buyers credit/LC	6,774.67	8,187.09	SOFR 12 Month rate + 130 BPS	6M Libor + 0.45%	First and exclusive charge on the asset being financed	180 Days to 360 days from rollover date
<b>Total</b>	<b>6,774.67</b>	<b>8,187.09</b>				



JSW JAIGARH PORT LIMITED

Notes to the Standalone Financial Statements as at and for the year ended 31st March, 2023

NOTE 25:- TRADE PAYABLES

Particulars	As at 31st March, 2023	As at 31st March, 2022	₹ in Lakhs
Total outstanding, dues of micro enterprises and small enterprises	769.34	231.54	
Total outstanding, dues of creditors other than micro enterprises and small enterprises	-	-	
Acceptance	7,070.31	6,015.27	
Other than Acceptance			
<b>Total</b>	<b>7,839.65</b>	<b>6,246.81</b>	

Note 25.1:- Payables are normally settled within 1 to 180 days

Note 25.2:- Trade payables to related parties has been disclosed in note no. 34

Ageing of Payables:

As at 31st March, 2023	Undisputed Trade Payables		Disputed Trade Payables		₹ in Lakhs
	MSME	Others	MSME	Others	
Within the credit period	350.92	496.13	-	-	3.20
Outstanding for following periods from due date of payment	-	-	-	-	-
Less than one year	56.29	1,469.37	0.58	29.35	
1 to 2 years	1.88	206.42	0.03	2.48	
2 to 3 years	2.08	70.09	-	0.78	
More than 3 years	9.37	694.59	0.66	358.78	
Unbilled	347.52	3,739.11	-	-	
<b>Total</b>	<b>768.06</b>	<b>6,675.71</b>	<b>1.27</b>	<b>394.59</b>	

As at 31st March, 2022	Undisputed Trade Payables		Disputed Trade Payables		₹ in Lakhs
	MSME	Others	MSME	Others	
Within the credit period	154.16	186.10	-	-	104.50
Outstanding for following periods from due date of payment	-	-	-	-	-
Less than one year	59.54	1,005.24	12.44	4.89	
1 to 2 years	-	12.79	-	0.46	
2 to 3 years	-	18.04	4.32	23.49	
More than 3 years	-	111.62	-	0.44	
Unbilled	-	4,547.69	1.08	-	
<b>Total</b>	<b>213.70</b>	<b>5,881.48</b>	<b>17.84</b>	<b>133.78</b>	

NOTE 25.1:- Disclosure pertaining to micro, small and medium enterprises (as per information available with the Company):

Particulars	As at 31st March, 2023	As at 31st March, 2022	₹ in Lakhs
Principal amount due outstanding as at end of year	769.34	231.54	
Principal amount overdue more than 45 days	-	231.54	
Interest due and unpaid as at end of year	-	1.08	
Interest paid to the supplier	-	-	
Payments made to the supplier beyond the appointed day during the year	-	-	
Interest due and payable for the year of delay	-	-	
Interest accrued and remaining unpaid as at end of year	-	1.08	
Amount of further interest remaining due and payable in succeeding year	-	1.08	

The Company has not been provided interest for MSME vendor where the amount is in dispute with respect to contract terms and conditions.



**JSW JAIGARH PORT LIMITED**

Notes to the Standalone Financial Statements as at and for the year ended 31st March, 2023

NOTE 26:- REVENUE FROM OPERATIONS

₹ in Lakhs

Particulars	For the period ended 31st March, 2023	For the Period ended 31st March, 2022
<b>Revenue from contracts with customers</b>		
Cargo handling income	59,633.88	46,231.43
Wharfage income	7,344.34	4,209.30
Dust suppression	-	-
Storage income	1,737.65	3,301.54
Port dues	4,218.28	3,016.34
Pilotage & tug hire	8,637.06	5,689.95
Berth hire charges	17,466.56	12,055.61
Freight-MBC	8,057.35	9,417.29
Cape dredging income	9,339.65	5,830.71
<b>Other Operating Revenue</b>	<b>3,950.34</b>	<b>2,190.82</b>
<b>Total</b>	<b>1,20,385.11</b>	<b>91,942.99</b>

The Company has assessed and determined the following categories for disaggregation of revenue in addition to that provided under segment disclosure (refer note 42):

Particular	For the period ended 31st March, 2023	For the Period ended 31st March, 2022
Revenue from contracts with customer	1,16,434.78	89,752.17
Other operating revenue	3,950.34	2,190.82
<b>Total revenue from operations</b>	<b>1,20,385.13</b>	<b>91,942.99</b>
India	1,20,385.11	91,942.99
Outside India	-	-
<b>Total Revenue from operations</b>	<b>1,20,385.11</b>	<b>91,942.99</b>

**Contract Balances**

Particular	For the period ended 31st March, 2023	For the Period ended 31st March, 2022
Trade Receivables (refer note 14)	22,512.80	36,448.81
<b>Contract Liabilities</b>		
Advance from Customers (refer note 23)	478.50	1,126.07

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

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

Amount of revenue recognized from amounts included in the contract liabilities at the beginning of the year ₹ 1126.07 Lakhs, (Previous Year 627.72 Lakhs) and performance obligations satisfied in previous years is in FY 2022 Nil, (Previous Year Nil)

Out of total contract liabilities outstanding as on March 31, 2023: ₹ 478.50 Lakhs, (Previous Year: ₹ 1126.07 Lakhs) will be recognized by FY 2024 (FY 2023).

**Movement in unbilled revenue**

₹ in Lakhs

Particulars	For the period ended 31st March, 2023	For the Period ended 31st March, 2022
Opening Balance	1,246.66	3,098.45
Less: Billed during the year	(1,246.66)	(3,098.45)
Add: Unbilled during the year	425.41	1,246.66
<b>Closing Balance</b>	<b>425.41</b>	<b>1,246.66</b>



**JSW JAIGARH PORT LIMITED**

Notes to the Standalone Financial Statements as at and for the year ended 31st March, 2023

**NOTE 27:- OTHER INCOME**

₹ in Lakhs

Particulars	For the period ended 31st March, 2023	For the Period ended 31st March, 2022
<b>Interest Income earned on financial assets</b>		
Loan to Related Parties	1,092.42	2,520.15
Security Deposit	424.01	394.19
On Bank Deposits	2,341.13	724.18
Others	16.38	0.02
Gain on sale of Current Investments designated as FVTPL	30.01	-
Fair value gain on Financial Instrument designated at FVTPL (refer note a)	166.62	
Net gain on Foreign Currency transaction and translation	15.64	4.24
Sale of scrap	302.82	104.97
Dividend Income	1.89	-
<b>Government grant income</b>		
Export obligation deferred income amortization (refer Note 23)	586.75	586.29
Gain on sale of Property, Plant, Equipment and Intangible Assets (net)	0.07	2.30
Lease Rent Income (For Related Party Transaction (refer Note 34)	404.23	353.95
Miscellaneous income	4,590.52	3,615.69
<b>Total</b>	<b>9,972.49</b>	<b>8,305.98</b>

(a) Includes FY 2023: ₹ 166.62 Lakhs and FY 2022: ₹ 0.00 Lakhs fair value gain / (loss) on mutual funds.

**NOTE 28:- OPERATING EXPENSES**

₹ in Lakhs

Particulars	For the period ended 31st March, 2023	For the Period ended 31st March, 2022
Cargo handling expenses	17,540.71	17,501.75
Fees to Regulatory Authorities	7,315.69	4,736.12
Repair & maintenance charges	7,436.70	3,265.97
Diesel, lubricants and oil expenses	4,339.19	4,065.31
Tug and pilotage charges	1,020.95	1,274.23
Maintenance dredging charges	2,526.21	2,071.17
MBC operating expenses	2,180.77	1,445.37
Other operating expenses	-	6.50
<b>Total</b>	<b>42,360.22</b>	<b>34,366.42</b>

**NOTE 29:-EMPLOYEE BENEFITS EXPENSE**

₹ in Lakhs

Particulars	For the period ended 31st March, 2023	For the Period ended 31st March, 2022
Salaries, wages and bonus	1,683.38	1,588.67
Contributions to provident and other fund (Refer Note 35)	99.06	90.76
Gratuity & Leave encashment expense (Refer Note 35)	53.74	26.67
Expense on employee stock ownership plan (Refer Note 36)	1,112.26	1,178.18
Staff welfare expenses	192.88	152.87
<b>Total</b>	<b>3,141.32</b>	<b>3,037.15</b>

**NOTE 30:- FINANCE COSTS**

₹ in Lakhs

Particulars	For the period ended 31st March, 2023	For the Period ended 31st March, 2022
<b>Interest Expenses</b>		
On loans from banks & financial institutions	5,789.94	8,690.53
On loan from related parties (refer Note 34)	5,806.48	1,182.46
On Security Deposits	435.14	672.08
Interest on Lease Obligation	443.71	353.95
Exchange differences regarded as an adjustment to borrowing costs	6,760.09	2,605.48
Other finance costs	339.77	632.75
<b>Total</b>	<b>19,575.13</b>	<b>14,137.25</b>



**JSW JAIGARH PORT LIMITED**

Notes to the Standalone Financial Statements as at and for the year ended 31st March, 2023

**NOTE 31:- DEPRECIATION AND AMORTISATION EXPENSE**

Particulars	For the period ended 31st March, 2023	For the Period ended 31st March, 2022	₹ in Lakhs
Depreciation of Property, Plant and Equipment	14,347.60	13,977.27	
Depreciation of Right of Use Assets	169.66	32.14	
Amortisation of Intangible Assets	20.43	45.27	
<b>Total</b>	<b>14,537.69</b>	<b>14,054.69</b>	

**NOTE 32:- OTHER EXPENSES**

Particulars	For the period ended 31st March, 2023	For the Period ended 31st March, 2022	₹ in Lakhs
Rent, rates & taxes	121.65	319.98	
General office expenses and overheads	794.05	1,147.19	
Directors sitting fees	30.40	24.60	
Auditor's fees and expenses (Refer Note 39)	17.80	14.45	
Legal, professional & consultancy charges	127.96	147.74	
Insurance	1,153.58	908.30	
Vehicle hiring & maintenance	255.43	265.21	
Security charges	432.44	367.86	
Loss on sale of property, plant, equipment and other intangible assets (net)	20.66	5.96	
Travelling expenses	20.67	18.87	
Corporate Social Responsibility expenses	303.75	154.00	
Allowances for doubtful debts (net)	1.58	1,237.67	
Business Support Services	106.15	144.71	
Dredging Expenses	672.01	187.00	
Other Expenses	444.40	341.40	
<b>Total</b>	<b>4,502.53</b>	<b>5,284.94</b>	



JSW JAIGARH PORT LIMITED

Notes to the Standalone Financial Statements as at and for the year ended 31st March, 2023

NOTE 33:- CONTINGENT LIABILITIES AND COMMITMENTS

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

₹ in Lakhs

Particulars	As at 31st March, 2023	As at 31st March, 2022
<b>1. Claims against the company not acknowledged as debts</b>		
(a) Service tax liability that may arise in respect of matters in appeal	233.69	5,472.96
(b) Service Tax (April 2016 to June 2017)	508.40	-
(c) Goods and Service Tax (FY 2018-19)	-	-
(d) Disputed income tax liability	-	-
<b>Total</b>	<b>742.09</b>	<b>5,472.96</b>

**Notes:**

- a. The Company does not expect any reimbursement in respect of the above contingent liabilities.
- b. Service Tax/ Goods & Service tax cases includes disputes pertaining to availment of Cenvat Credit on ineligible services, denial of Cenvat Credit on Capital goods and Others
- c. Deputy Commissioner of State, Ratnagiri Kolhapur GST have raised the demand on the basis of Return verified and scrutinize and discrepancies observed.
- d. GST demand raised basis the Return verified by Dept and scrutinize u/s 61 and basis discrepancies observed on ITC availed on construction of Berth LNG.
- e. Income Tax cases includes disputes pertaining to disallowance, transfer pricing and other matters.
- f. It is not practicable to estimate the timing of cash outflow, if any, in respect of matters above, pending resolution of the arbitration / appellate proceedings.

**B. Guarantees:**

The Company has issued financial guarantees to banks on behalf of and in respect of loan facilities availed by a related party. The following are the loan amount against such guarantees.

₹ in Lakhs

Particulars	As at 31st March, 2023	As at 31st March, 2022
Loan Guarantee on Behalf of JSW Infrastrucuture Ltd.	65,773.52	60,645.68
<b>Total</b>	<b>65,773.52</b>	<b>60,645.68</b>

In respect of financial guarantee contracts, no amounts are recognised based on the results of the liability adequacy test for likely deficiency / defaults by the entities on whose behalf the Company has given guarantees.

**Notes:**

- (i) The Company does not expect any reimbursement in respect of the above contingent liabilities.
- (ii) It is not practicable to estimate the timing of cash outflows, if any, in respect of matters above, pending resolution of the arbitration/appellate proceedings

**C. Commitments : (net of advances)**

₹ in Lakhs

Particulars	As at 31st March, 2023	As at 31st March, 2022
<b>Capital commitments</b>		
Estimated amount of contracts remaining to be executed on capital account and not provided for	969.35	4,948.63
The Group has imported capital goods under the export promotion capital goods scheme to utilise the benefit of zero or concessional custom duty rate. These benefits are subject to future exports.	-	-



**JSW JAIGARH PORT LIMITED**

Notes to the Standalone Financial Statements as at and for the year ended 31st March, 2023

As at 31st March, 2022

₹ in Lakhs

Particulars	Amortised Cost	Fair value through other comprehensive income	Fair value through profit and loss	Total Carrying Value	Fair Value
<b>Financial assets</b>					
Investments (Non-current)	25,971.00	-	-	25,971.00	25,971.00
Loans (Current)	750.22	-	-	750.22	750.22
Trade receivables	36,448.81	-	-	36,448.81	36,448.81
Other financial assets (Non-current)	13,702.13	-	-	13,702.13	13,702.13
Other financial assets (current)	2,006.86	-	-	2,006.86	2,006.86
Cash and cash equivalents	10,043.81	-	-	10,043.81	10,043.81
Bank balances other than cash and cash equivalents	9,744.74	-	-	9,744.74	9,744.74
<b>Total</b>	<b>98,667.57</b>	-	-	<b>98,667.57</b>	<b>98,667.57</b>
<b>Financial liabilities</b>					
Borrowings (non-current)	1,52,014.84	-	-	1,52,014.84	1,52,014.84
Borrowings (current)	15,085.37	-	-	15,085.37	15,085.37
Lease liabilities (current)	3.94	-	-	3.94	3.94
Trade payables	6,246.81	-	-	6,246.81	6,246.81
Other financial liabilities (Non-current)	5,425.12	-	-	5,425.12	5,425.12
Other financial liabilities (current)	9,827.53	-	-	9,827.53	9,827.53
<b>Total</b>	<b>1,88,603.60</b>	-	-	<b>1,88,603.60</b>	<b>1,88,603.60</b>

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

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

**Fair value hierarchy**

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

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

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

**Level wise disclosure of financial instruments**

Particulars	As at 31st March, 2023	As at 31st March, 2022	Level	Valuation technique and key inputs
Investments in Quoted Mutual Fund	6,366.62	-	1	Quoted bid prices in an active market.
Investments in Quoted Equity Shares	252.89	-	1	Quoted bid prices in an active market.
Investments in Unquoted Equity Shares	15,726.47	-	3	Discounted cash flow-Future cash flows are based on projections discounted at the rate that reflects market risk

**Sensitivity analysis of level III:**

Particulars	Valuation technique	Significant unobservable inputs	Change	Sensitivity of input to fair value
Investment in unquoted equity shares	DCF	Discounting rate of 9.25%	0.50%	0.50% Increase (decrease) in the discount would decrease (increase) the fair value by ₹ 123.80 Lakhs (₹ 123.80 Lakhs)

**Reconciliation of Level III fair value measurement**

Particulars	Amount
Balance as at 1st April, 2021	-
Additions made during the year	-
Allowance for loss	-
Gain recognised in other comprehensive income	-
<b>Balance as at 31st March, 2022</b>	<b>-</b>
Additions made during the year	15,726.47
Allowance for loss	-
Gain recognised in other comprehensive income	-
<b>Balance as at 31st March, 2023</b>	<b>15,726.47</b>

There have been no transfer between Level 1 and Level 2 during the period



## JSW JAIGARH PORT LIMITED

### Notes to the Standalone Financial Statements as at and for the year ended 31st March, 2023

#### NOTE 34:- DISCLOSURES AS REQUIRED BY INDIAN ACCOUNTING STANDARD (Ind AS) 24 RELATED PARTY DISCLOSURES

##### a) List of Related Parties

	Name	Nature of Relation
JSW Infrastructure Limited		Holding Company
Jaigarh Digni Rail Limited		Subsidiary
JSW Dhamartar Port Private Limited		Fellow Subsidiary
JSW Shipyard Private Limited		Fellow Subsidiary
JSW Nandaon Port Private Limited		Fellow Subsidiary
JSW Paradip Terminal Private Limited		Fellow Subsidiary
JSW Mangalore Container Terminal Private Limited		Fellow Subsidiary
South West Port Limited		Fellow Subsidiary
Ennore Bulk Terminal Pvt. Ltd.		Fellow Subsidiary
Ennore Coal Terminal Pvt. Ltd.		Fellow Subsidiary
Jsw Minerals Trading Pvt Ltd		Fellow Subsidiary
Mangalore Coal Terminal Private Limited		Fellow Subsidiary
Southern Bulk Terminals Private Limited		Fellow Subsidiary
JSW Terminal (Middle East) FZE		Fellow Subsidiary
JSW Salav Port Private Limited		Fellow Subsidiary
Masad Infra Services Private Limited		Fellow Subsidiary
Paradip East Quay Coal Terminal Private Limited		Fellow Subsidiary
Nalwa Chrome Pvt. Ltd.		Others
Dhamankhol Engg & Construction Co. Pvt. Ltd.		Others
Everbest Consultancy Services Private Ltd.		Others
JSW Steel Limited		Others
Amba River Coke Limited		Others
JSW Energy Limited		Others
JSW Cement Limited		Others
JSW Steel Coated Products Limited		Others
JSW Jaigarh Port Employee Welfare Trust		Others
JSW Infrastructure Employee Welfare Trust		Others
JSW Global Business Solution Private Limited		Others
Jsoft Solution Private Limited		Others
Jindal Vidya Mandir Trust		Others
JSW Foundation		Others
JSW IP Holding Private Limited		Others
JSW Shipping & Logistics Private Limited		Others
Sapphire Airlines Private Limited		Others
JSW Investments Pvt. Ltd.		Others
Mr. Nirmal Kumar Jain		Non - Executive Director
Mr. K N Patel		Non - Executive Director
Mr. K C Jena (Upto 24th February 2023)		Independent Non - Executive Director
Ms. Ameeta Chatterjee		Independent Non - Executive Director
Mr. Gerard Da Cunha (From 28th March 2023)		Independent Non - Executive Director
Mr. Amitabh Kumar Sharma (From 28th March 2023)		Independent Non - Executive Director

##### Key Managerial Personnel

Name	Designation
Arun Sitaram Maheshwari	Joint Managing Director
Sabyasachi Mukherjee (upto 06th May 2023)	Chief Financial Officer
Satish Saraf (From 06th May 2023)	Chief Financial Officer
Miraj Shah	Company Secretary



**JSW JAIGARH PORT LIMITED**

**Notes to the Standalone Financial Statements as at and for the year ended 31st March, 2023**

b) The following transactions were carried out with the related parties in the ordinary course of business:

₹ in Lakhs

Nature of transaction/relationship	As at 31st March, 2023	As at 31st March, 2022
<b>Purchase of goods and services</b>		
JSW Infrastructure Limited	8,487.20	8,240.00
JSW Steel Coated Product Limited	194.65	57.71
JSW IP Holding Private Limited	212.25	150.73
South West Port Limited	1,648.20	1,543.41
Sapphire Airlines Private Limited	92.07	-
Jsw Energy Limited	583.18	-
Everbest Consultancy Services Private Ltd.	2.87	-
<b>Total</b>	<b>11,220.42</b>	<b>9,991.85</b>
<b>Sales of goods and services</b>		
JSW Energy Limited	4,089.81	4,916.56
JSW Steel Limited (Dolvi Plant)	43,534.80	27,713.50
JSW Steel Limited (Raigad)	205.79	-
Amba River Coke Limited	12,023.54	7,325.11
JSW Steel Limited (Vijay Nagar Plant)	1,984.65	5,108.09
JSW Steel Coated Product Limited	1,209.80	1,206.39
JSW Cement Ltd.	122.69	-
JSW Shlipping & Logistics Private Limited	37.28	270.14
Jsw Minerals Trading Pvt Ltd	217.35	-
JSW Dharamtar Port Private Limited	1,003.38	3,024.80
<b>Total</b>	<b>64,429.09</b>	<b>49,564.59</b>
<b>Purchase of Capital Goods</b>		
South West Port Limited	882.00	-
<b>Total</b>	<b>882.00</b>	<b>-</b>
<b>Sale of Capital Goods</b>		
JSW Mangalore Container Terminal Private Limited	70.53	6.13
JSW Dharamtar Port Private Limited	10,531.04	-
<b>Total</b>	<b>10,601.57</b>	<b>6.13</b>
<b>Dividend Income</b>		
JSW Energy Limited	1.89	-
<b>Total</b>	<b>1.89</b>	<b>-</b>
<b>Investment In Shares</b>		
JSW Infrastructure Employee Welfare Trust	261.20	-
JSW Jaigarh Port Employee Welfare Trust	29.85	-
Nalwa Chrome Pvt. Ltd.	7,860.87	-
Dhaman Khol Engineering & Construction Co. Pvt. Ltd.	7,860.87	-
<b>Total</b>	<b>16,012.79</b>	<b>-</b>
<b>Donation / CSR Expenses</b>		
JSW Foundation	303.75	154.00
<b>Total</b>	<b>303.75</b>	<b>154.00</b>
<b>Corporate Guarantee Income</b>		
JSW Infrastructure Limited	325.51	58.15
<b>Total</b>	<b>325.51</b>	<b>58.15</b>
<b>Corporate Guarantee Charges</b>		
JSW Infrastructure Limited	30.29	64.76
<b>Total</b>	<b>30.29</b>	<b>64.76</b>
<b>Interest expense</b>		
South West Port Limited	-	439.06
JSW Infrastructure Limited	5,806.48	743.40
<b>Total</b>	<b>5,806.48</b>	<b>1,182.46</b>
<b>Security Deposit Given</b>		
Sapphire Airlines Private Limited	468.26	460.00
<b>Total</b>	<b>468.26</b>	<b>460.00</b>
<b>Security Deposit Refund</b>		
JSW Dharamtar Port Private Limited	2,866.67	966.67
<b>Total</b>	<b>2,866.67</b>	<b>966.67</b>



**JSW JAIGARH PORT LIMITED**

**Notes to the Standalone Financial Statements as at and for the year ended 31st March, 2023**

<b>Interest Income</b>		
Jaigarh Digni Rail Limited	60.98	61.09
Ennore Bulk Terminal Pvt. Ltd.	79.55	189.65
Ennore Coal Terminal Pvt. Ltd.	434.76	1,036.52
Mangalore Coal Terminal Private Limited	517.13	1,232.89
Sapphire Airlines Private Limited	66.12	10.40
<b>Total</b>	<b>1,158.54</b>	<b>2,530.55</b>
<b>Rent paid</b>		
South West Port Limited	150.00	300.00
Jsw Energy Limited	0.01	-
<b>Total</b>	<b>150.01</b>	<b>300.00</b>
<b>Cargo handling Income</b>		
JSW Dharamtar Port Private Limited	1,000.00	1,000.00
<b>Total</b>	<b>1,000.00</b>	<b>1,000.00</b>
<b>Loan Received</b>		
JSW Infrastructure Limited	7,235.00	58,848.00
<b>Total</b>	<b>7,235.00</b>	<b>58,848.00</b>
<b>Loan Given</b>		
Jaigarh Digni Rail Limited	73.87	-
<b>Total</b>	<b>73.87</b>	<b>-</b>
<b>Repayment of Loan amount taken</b>		
Jsw Minerals Trading Pvt Ltd	-	5,500.00
<b>Total</b>	<b>-</b>	<b>5,500.00</b>
<b>Repayment of Loan amount given</b>		
Jaigarh Digni Rail Limited	-	3.44
JSW Jaigarh Port Employee Welfare Trust	12.52	-
<b>Total</b>	<b>12.52</b>	<b>3.44</b>
<b>Amount invested in Non Convertible Debentures</b>		
Ennore Bulk Terminal Pvt. Ltd.	-	2,003.00
Ennore Coal Terminal Pvt. Ltd.	-	10,947.00
Mangalore Coal Terminal Private Limited	-	13,021.00
<b>Total</b>	<b>-</b>	<b>25,971.00</b>
<b>Amount received back from Investment in Non Convertible Debentures</b>		
Ennore Bulk Terminal Pvt. Ltd.	2,003.00	-
Ennore Coal Terminal Pvt. Ltd.	10,947.00	-
Mangalore Coal Terminal Private Limited	13,021.00	-
<b>Total</b>	<b>25,971.00</b>	<b>-</b>
<b>Corporate Guarantee on Borrowings given during the year</b>		
JSW Infrastructure Limited	-	60,645.68
<b>Total</b>	<b>-</b>	<b>60,645.68</b>
<b>Lease Rent Received</b>		
JSW Dharamtar Port Private Limited	-	2,006.77
<b>Total</b>	<b>-</b>	<b>2,006.77</b>
<b>Reimbursement of expenses incurred by others on our behalf</b>		
JSW Infrastructure Limited	130.51	-
JSW Dharamtar Port Private Limited	323.17	325.91
JSW Energy Limited	-	64.81
<b>Total</b>	<b>453.68</b>	<b>390.72</b>
<b>Allocation of Expenses</b>		
JSW Infrastructure Limited	408.35	1,457.50
<b>Total</b>	<b>408.35</b>	<b>1,457.50</b>
<b>Recovery of expenses incurred by us on their behalf</b>		
JSW Infrastructure Limited	2.32	0.83
Jaigarh Digni Rail Limited	25.06	20.99
JSW Paradip Terminal Private Limited	-	33.49
Amba River Coke Limited	-	317.96
JSW Steel Limited (Dolvi Plant)	-	147.92
<b>Total</b>	<b>27.38</b>	<b>521.19</b>



**JSW JAIGARH PORT LIMITED**
**Notes to the Standalone Financial Statements as at and for the year ended 31st March, 2023**
**c) Amount due to / from related parties**
**₹ in Lakhs**

Nature of transaction/relationship	As at 31st March, 2023	As at 31st March, 2022
<b>Accounts payable</b>		
JSW Dharamtar Port Private Limited	-	39.31
South West Port Limited	103.04	216.40
JSW Energy Limited	582.64	-
JSW Cement Ltd.	0.01	-
Jaigarh Digni Rail Limited	-	3.33
JSW Steel Coated Product Limited	25.57	-
JSW Infrastructure Limited	32.84	-
JSW Steel Limited (Raigad)	242.83	-
JSW Paradip Terminal Private Limited	-	0.01
<b>Total</b>	<b>986.93</b>	<b>259.05</b>
<b>Accounts receivable</b>		
JSW Dharamtar Port Private Limited	-	193.99
JSW Energy Limited	661.81	4,611.37
JSW Steel Limited (Dolvi Unit)	6,229.12	10,556.84
JSW Steel Limited (Vijay Nagar)	402.84	1,289.43
Ambari River Coke Limited	2,113.75	1,423.13
JSW Steel Coated Product Limited	277.50	590.86
JSW Foundation	-	5.00
JSW Infrastructure Limited	-	188.72
JSW Shipping & Logistics Private Limited	28.39	5.23
JSW Cement Ltd.	80.40	-
JSW Minerals Trading Pvt Ltd	4.05	-
<b>Total</b>	<b>9,797.86</b>	<b>18,864.57</b>
<b>Lease Receivable</b>		
JSW Dharamtar Port Private Limited	10,284.36	11,052.58
<b>Total</b>	<b>10,284.36</b>	<b>11,052.58</b>
<b>Loans and advances receivables</b>		
JSW Jaigarh Port Employee Welfare Trusts	-	12.52
JSW Infrastructure Employee Welfare Trusts	41.58	41.58
JSW Mangalore Container Terminal Private Limited	-	-
Jaigarh Digni Rail Limited	770.00	696.13
<b>Total</b>	<b>811.58</b>	<b>750.23</b>
<b>Interest Receivable</b>		
Jaigarh Digni Rail Limited	-	22.68
Ennore Coal Terminal Pvt. Ltd.	-	0.00
Ennore Bulk Terminal Pvt. Ltd.	-	71.59
Mangalore Coal Terminal Private Limited	-	465.42
Sapphire Airlines Private Limited	68.91	9.36
<b>Total</b>	<b>68.91</b>	<b>569.05</b>
<b>Loans and advances payable</b>		
JSW Infrastructure Limited	66,083.00	58,848.00
<b>Total</b>	<b>66,083.00</b>	<b>58,848.00</b>
<b>Capital Advances given for material and services</b>		
JSW Shipyard Private Limited	60.00	60.00
<b>Total</b>	<b>60.00</b>	<b>60.00</b>
<b>Corporate Guarantee on Borrowings</b>		
JSW Infrastructure Limited	65,773.52	60,645.68
<b>Total</b>	<b>65,773.52</b>	<b>60,645.68</b>
<b>Investment in Subsidiaries</b>		
Jaigarh Digni Rail Limited	6,300.00	6,300.00
<b>Total</b>	<b>6,300.00</b>	<b>6,300.00</b>



**JSW JAIGARH PORT LIMITED**

**Notes to the Standalone Financial Statements as at and for the year ended 31st March, 2023**

<b>Security Deposit given for assets, material and services</b>			
JSW Energy Limited	629.83	629.83	
JSW IP Holding Private Limited	5.00	5.00	
Jsw Investments Pvt. Ltd.	2.00	2.00	
Sapphire Airlines Private Limited	928.26	460.00	
<b>Total</b>	<b>1,565.09</b>	<b>1,096.83</b>	
<b>Security Deposit received for assets, material and services</b>			
JSW Energy Limited	3,619.32	6,119.32	
JSW Dharamtar Port Private Limited	8,676.78	11,543.45	
<b>Total</b>	<b>12,296.10</b>	<b>17,662.77</b>	
<b>Amount invested in Non Convertible Debentures</b>			
Ennore Bulk Terminal Pvt. Ltd.	-	2,003.00	
Ennore Coal Terminal Pvt. Ltd.	-	10,947.00	
Mangalore Coal Terminal Private Limited	-	13,021.00	
<b>Total</b>	<b>-</b>	<b>25,971.00</b>	

**d) Compensation of key managerial personnel\***

₹ in Lakhs

<b>Nature of transaction / relationship</b>	<b>As at 31st March, 2023</b>	<b>As at 31st March, 2022</b>
Short-term employee benefits	49.84	51.69
Share based payments (Refer Note (b) below)	10.55	(4.04)
<b>Total compensation paid to key managerial personnel</b>	<b>60.39</b>	<b>47.65</b>

(a) As the future liability of the gratuity is provided on actuarial basis for the company as a whole, the amount pertaining to individual is not ascertainable and therefore not included above

(b) The remuneration include perquisite value of ESOPs in the year it is exercised ₹ NIL (P.Y. ₹NIL). The company has recognised an expense of ₹ 10.55 Lakhs (P.Y. ₹ -4.04 Lakhs) towards employee stock options granted to Key Managerial Personnel. The same has not been considered as managerial remuneration of the current year as defined under section 2(78) of the Companies Act, 2013 as the options have not been exercised.

(c) Salary of Mr. Arun Sitaram Maheshwari is paid by South West Port Limited, the subsidiary of the holding company, where he is

(d) The Independent Non-Executive Directors are paid remuneration by way of commission and sitting fees. The commission and sitting Fees to the Non-Executive Directors is based on the number of meetings of the Board attended by them and their Chairmanship/Membership of Audit Committee during the year, subject to an overall ceiling of 1% of the net profits approved by the Members. The Company pays sitting fees at the rate of ₹ 20,000/- for each meeting of the Board and sub-committees attended by them. The amount paid to them by way of commission and sitting fees during period ending March 2023 is ₹ 30.40 Lakhs (FY 2021-22 ₹ 24.60 Lakhs), which is not included above.

(e) The transactions are disclosed under various relationships (i.e. joint ventures and other related parties) based on the status of related parties on the date of transactions.

(f) The Company gives or receives trade advances during normal course of business. The transactions against those trade advances are part of above-mentioned purchases or sales and accordingly, such trade advances have not been shown separately

(g) The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates. Outstanding balances at the year-end are unsecured and settlement occurs in cash.



## **JSW JAIGARH PORT LIMITED**

### **Notes to the Standalone Financial Statements as at and for the year ended 31st March, 2023**

#### **Terms and Conditions**

##### **Sales:**

The sales to related parties are made on terms equivalent to those that prevail in arm's length transactions and in the ordinary course of business. Sales transactions are based on prevailing price lists and memorandum of understanding signed with related parties. For the year ended 31st March 2023, the Company has not recorded any impairment of receivables relating to amounts owed by related parties.

##### **Purchases:**

The purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions and in the ordinary course of business. Purchase transactions are based on made on normal commercial terms and conditions and market rates.

##### **Loans to Related Parties:**

The Company had given loans to related parties for business requirement. The loan balances including interest as at 31st March, 2023 was 811.59 Lakhs (As on 31st March, 2022: 772.91 Lakhs). These loans are unsecured in nature.

(a) Loan to Group Companies : The tenure of the loan is one year from the date of disbursement and interest is at the rate one year SBI MCLR plus 175 basis points per year.

(b) Loans to Employee Welfare Trusts : These loans are given as interest free.

##### **Financial Guarantees from Holding Company**

Financial guarantees received from the holding company are for availing term loan and the transactions are in ordinary course of business and at arms' length basis.

##### **Lease Rent Receipts**

The Company enters into agreements, comprising a transaction or series of related transactions that does not take the legal form of a lease but conveys the right to use the asset in return for a payment or series of payments. In case of such arrangements, the Company applies the requirement of Ind AS 116 - Leases to the lease element of the arrangement. For the purpose of applying the requirements under Ind AS 116 - Leases, payments and other considerations required by the arrangement are separated at the inception of the arrangement into those for lease and those for other elements.

##### **Lease Rent Paid:**

The Company has agreed to pay rental of ₹ 25 Lakhs p.m. and it is fixed for the term without escalation. The agreements are executed for a period of 1 years The lessor may subject to written notice of 7 days take the possession

##### **Interest Income**

Interest is accrued on loan given to related party as per terms of agreement.



## JSW JAIGARH PORT LIMITED

### Notes to the Standalone Financial Statements as at and for the year ended 31st March, 2023

#### NOTE 35:- DISCLOSURES AS REQUIRED BY INDIAN ACCOUNTING STANDARD (Ind AS) 19 EMPLOYEE BENEFITS

##### (a)Defined contribution plans:

Retirement Benefits in the form of Provident Fund and National Pension Scheme which are defined contribution schemes are charged to the statement of profit and loss for the period in which the contributions to the respective funds accrue as per relevant rules / statutes. These contributions are made to respective statutory authority.

Details of amount charged to statement of profit and loss towards defined contribution plans is as below:

Nature of transaction / relationship	As at 31st March, 2023	As at 31st March, 2022
Provident fund	70.58	63.46
Family pension	28.48	27.30
<b>Total</b>	<b>99.06</b>	<b>90.76</b>

##### (b) Defined benefit plans:

The Company provides for gratuity for employees as per the Payment of Gratuity Act, 1972. The amount of gratuity shall be payable to an employee on the termination of employment after rendering continuous service for not less than five years, or on their superannuation or resignation. However, in case of death of an employee, the minimum period of five years shall not be required. The amount of gratuity payable on retirement / termination is the employee's last drawn basic salary per month computed proportionately for 15 days salary multiplied by the number of years of service completed. The gratuity plan is a funded plan administered by a separate fund that is legally separated from the entity and the Company makes contributions to the insurer (LIC). The Company does not fully fund the liability and maintains the funding from time to time based on estimations of expected gratuity payments.

Under the compensated absences plan, leave encashment upto a maximum accumulation of 30 days is payable to all eligible employees on separation from the Company due to death, retirement, superannuation or resignation, at the rate of daily salary.

The Company provides for gratuity, a defined benefit retirement plan covering eligible employees. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount equivalent to 15 days' salary for each completed year of service . Vesting occurs upon completion of five continuous years of service in accordance with Indian law. The Company makes annual contributions to the Life Insurance Corporation , which is funded defined benefit plan for qualifying employees.

These plans typically expose the Company to the following actuarial risks:

##### Investment Risk:

The present value of the defined benefit plan liability is calculated using a discount rate determined by reference to government bond yields; if the return on plan asset is below this rate, it will create a plan deficit. Currently the plan has a relatively balanced investment in equity securities and debt instruments.

##### Interest Risk:

A fall in the discount rate, which is linked, to the G-Sec rate will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increases the mark to market value of the assets depending on the duration of asset.

##### 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. Since the plan is invested in lines of Rule 101 of Income Tax Rules, 1962, this generally reduces ALM risk.

##### Mortality risk:

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

##### Concentration risk:

Plan is having a concentration risk as all the assets are invested with the insurance company and a default will wipe out all the assets. Although probability of this is very less as insurance companies have to follow regulatory guidelines.

The most recent actuarial valuation of the plan assets and the present value of the defined benefit obligation were carried out at 31st March, 2023 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.



**JSW JAIGARH PORT LIMITED**

**Notes to the Standalone Financial Statements as at and for the year ended 31st March, 2023**

**Gratuity (Funded)**

₹ in Lakhs

Particulars	Gratuity	
	For the period ended 31st March, 2023	For the Period ended 31st March, 2022
<b>Change in present value of defined benefit obligation during the year</b>		
Present Value of defined benefit obligation at the beginning of the year	154.55	140.71
Interest cost	11.24	9.67
Current service cost	18.51	16.70
Liability Transferred In/ Acquisitions	-	-
Benefits paid	(1.35)	(1.49)
Actuarial changes arising from changes in Demographic Assumptions	-	(0.05)
Actuarial changes arising from changes in financial assumptions	(4.30)	(5.86)
Actuarial changes arising from changes in experience adjustments	(3.07)	(5.13)
Present Value of defined benefit obligation at the end of the year	175.58	154.55
<b>Change in fair value of plan assets during the year</b>		
Fair value of plan assets at the beginning of the year	210.84	192.19
Interest Income	15.33	13.20
Contributions paid by the employer	8.32	7.99
Benefits paid from the fund	(1.35)	(1.49)
Return on plan assets excluding interest income	(5.62)	(1.05)
Fair value of plan assets at the end of the year	227.52	210.84
<b>Net asset / (liability) recognised in the balance sheet</b>		
Present Value of defined benefit obligation at the end of the year	(175.58)	(154.55)
Fair value of plan assets at the end of the year	227.52	210.84
Amount recognised in the balance sheet	51.94	56.29
<b>Expenses recognised in the statement of profit and loss for the year</b>		
Current service cost	18.51	16.70
Interest cost on benefit obligation (net)	(4.09)	(3.54)
Total expenses included in employee benefits expense	14.42	13.16
<b>Recognised in other comprehensive income for the year</b>		
Actuarial changes arising from changes in demographic assumptions	(7.37)	(11.03)
Return on plan assets excluding interest income	5.62	1.05
Recognised in other comprehensive income	(1.75)	(9.98)
<b>Maturity profile of defined benefit obligation</b>		
Within the next 12 months (next annual reporting period)	4.52	3.88
Between 2 and 5 years	81.00	35.41
Between 6 and 10 years	61.75	83.50
11 and above years	241.67	224.52

**Sensitivity Analysis Method:**

Sensitivity analysis is an analysis which will give the movement in liability if the assumptions were not proved to be true on different count. This only signifies the change in the liability if the difference between assumed and the actual is not following the parameters of the sensitivity analysis.

Quantitative sensitivity analysis for significant assumption is as below:		
Increase / (decrease) on present value of defined benefits obligation at the end of the year:		
Projected Benefit Obligation on Current Assumptions	175.57	154.55
One percentage point increase in discount rate	(14.09)	(13.28)
One percentage point decrease in discount rate	16.18	15.31
One percentage point increase in rate of salary Increase	16.26	15.35
One percentage point decrease in rate of salary Increase	(14.41)	(13.55)
One percentage point increase in employee turnover rate	1.44	1.19
One percentage point decrease in employee turnover rate	(1.63)	(1.35)



**JSW JAIGARH PORT LIMITED**

**Notes to the Standalone Financial Statements as at and for the year ended 31st March, 2023**

<b>Principal Actuarial assumptions</b>			
Expected Return on Plan Assets		7.55%	7.27%
Discount rate		7.55%	7.27%
Salary escalation (Rate p.a.)		6.00%	6.00%
Mortality rate during employment		2012-14	2012-14
Mortality post retirement rate		NA	NA
Rate of Employee Turnover		2.00%	2.00%

**Experience adjustments:-**

<b>Particulars</b>	<b>2022-23</b>	<b>2021-22</b>	<b>2020-21</b>	<b>2019-20</b>	<b>2017-18</b>
Defined Benefit Obligation	(175.58)	(154.55)	(140.70)	(132.42)	(71.43)
Plan Assets	227.52	210.84	192.18	158.64	88.03
Surplus / (Deficit)	51.94	56.29	51.48	26.22	16.59
Experience Adjustments on Plan Liabilities - Loss / (Gain)	(3.07)	(5.13)	(5.38)	(8.13)	(6.37)
Experience Adjustments on Plan Assets - Loss / (Gain)	5.62	1.05	5.83	(1.17)	0.22

a) The Company expects to contribute ₹ nil (previous year ₹ nil lakhs) to its gratuity plan for the next year.

b) In assessing the Company's post retirement liabilities, the Company monitors mortality assumptions and uses up-to-date mortality tables, the base being the Indian assured lives mortality (2012-14) ultimate.

(c) Expected return on plan assets is based on expectation of the average long term rate of return expected on investments of the fund during the estimated term of the obligations after considering several applicable factors such as the composition of plan assets, investment strategy, market scenario, etc.

d) 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.

e) 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.

**Compensated Absences**

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

**Assumptions used in accounting for compensated absences**

<b>Particulars</b>	<b>For the period ended 31st March, 2023</b>	<b>For the Period ended 31st March, 2022</b>
Present Value of unfunded obligation (₹ in Lakhs)	77.37	115.53
Expense recognised in Statement of profit and loss (₹ in Lakhs)	53.74	26.67
Discount Rate (p.a)	7.55%	7.27%
Salary escalation rate (p.a)	6.00%	6.00%



**JSW JAIGARH PORT LIMITED**

**Notes to Standalone Financial Statements as at and for the year ended 31st March, 2023**

**NOTE 36:- EMPLOYEE SHARE BASED PAYMENT PLAN**

**Employee Stock Ownership Plan 2016 (ESOP Plan 2016)**

The board of directors of JSW Infrastructure Limited approved the "Employee Stock Ownership Plan 2016" on March 23, 2016 for issue of stock options to the employee of the Company and its subsidiaries. Board has authorised the Compensation committee for the superintendence of the ESOP Plan.

The maximum value and share options that can be awarded to eligible employees is calculated by reference to certain percentage of individuals salary. 50% of the grant would vest at the end of the third year and 50% of the grant would vest at the end of the forth year with a vesting condition that the employee is in continuous employment with the Company till the date of vesting.

These options are equity settled subject to listing of shares of the company on any recognised stock exchange.

The fair value of options has been calculated by using Black Scholes Method. The assumptions used for calculating fair value are as below:

Particulars	ESOP Plan 2016				
	First Grant	Second Grant	Third Grant	Forth Grant	Fifth Grant
Grant Date	13th June, 2016	16th May, 2017	3rd July, 2018	21st May, 2019	30th July, 2020
Weighted average share price on the date of grant	Rs. 33.23	Rs. 41.5	Rs. 36.2	Rs. 37.43	Rs. 33.87
Weighted average fair value as on grant date	Rs. 17.23	Rs. 22.83	Rs. 19.50	Rs. 15.53	Rs. 14.72
Vesting period	1 year	50% at the end of the third year and 50% at the end of the forth year	50% at the end of the third year and 50% at the end of the forth year	50% at the end of the third year and 50% at the end of the forth year	50% at the end of the third year and 50% at the end of the forth year
Exercise period	within 1 year from the date of listing	within 1 year from the date of listing	within 1 year from the date of listing	within 1 year from the date of listing	within 1 year from the date of listing
Weighted average Exercise price on the date of grant	Rs. 29.9	Rs. 33.2	Rs. 28.97	Rs. 29.93	Rs. 27.1
A description of the method and significant assumptions used during the year to estimate the fair value of options including the following information:	The fair value of options has been calculated by using Black Schole's Method. The assumptions used in the above are:				
Expected volatility (%)	Volatility was calculated using standard deviation of daily change in stock price of companies is similar industry for the expected life of the option for each tranche. Volatility used for vesting year- 1st year - 38.33%	Volatility was calculated using standard deviation of daily change in stock price of companies is similar industry for the expected life of the option for each tranche. Volatility used for vesting year- 3rd year - 37.71% 4th year - 37.71%	Volatility was calculated using standard deviation of daily change in stock price of companies is similar industry for the expected life of the option for each tranche. Volatility used for vesting year- 3rd year - 37.71% 4th year - 37.06%	Volatility was calculated using standard deviation of daily change in stock price of companies is similar industry for the expected life of the option for each tranche. Volatility used for vesting year- 3rd year - 36.03% 4th year - 35.19%	Volatility was calculated using standard deviation of daily change in stock price of companies is similar industry for the expected life of the option for each tranche. Volatility used for vesting year- 3rd year - 35.18% 4th year - 35.23%
Expected option life	The expected option life is assumed to be mid-way between the option vesting and expiry. Accordingly, expected option life is calculated as Year to Vesting + (Exercise Period) / 2. Based on vesting and exercise schedule, expected option term 5.5 years	The expected option life is assumed to be mid-way between the option vesting and expiry. Accordingly, expected option life is calculated as Year to Vesting + (Exercise Period) / 2. Based on vesting and exercise schedule, expected option term for first tranche is 5.38 years and for second tranche is 5.88 years	The expected option life is assumed to be mid-way between the option vesting and expiry. Accordingly, expected option life is calculated as Year to Vesting + (Exercise Period) / 2. Based on vesting and exercise schedule, expected option term for first tranche is 4.75 years and for second tranche is 5.25 years	The expected option life is assumed to be mid-way between the option vesting and expiry. Accordingly, expected option life is calculated as Year to Vesting + (Exercise Period) / 2. Based on vesting and exercise schedule, expected option term for first tranche is 3.17 years and for second tranche is 3.67 years	The expected option life is assumed to be mid-way between the option vesting and expiry. Accordingly, expected option life is calculated as Year to Vesting + (Exercise Period) / 2. Based on vesting and exercise schedule, expected option term for first tranche is 3.67 years and for second tranche is 4.17 years
Expected dividends (%)	0%	0%	0%	0%	0%
Risk-free interest rate (%)	Zero coupon sovereign bond yields were utilized with maturity equal to expected term of the option- 1st year - 7.43%	Zero coupon sovereign bond yields were utilized with maturity equal to expected term of the option- 3rd year - 6.95% 4th year - 7.00%	Zero coupon sovereign bond yields were utilized with maturity equal to expected term of the option- 3rd year - 7.95% 4th year - 7.99%	Zero coupon sovereign bond yields were utilized with maturity equal to expected term of the option- 3rd year - 4.93% 4th year - 5.11%	Zero coupon sovereign bond yields were utilized with maturity equal to expected term of the option- 3rd year - 4.93% 4th year - 5.11%
How expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility	The following factors have been considered: (a) Share price of companies is similar industry (b) Exercise prices (c) Historical volatility of companies is similar industry (d) Expected option life (e) Dividend Yield				
Whether and how any other features of the option grant were incorporated into the measurement of fair value, such as a market condition					



The outstanding position as at 31st March, 2023 is summarized below:

Particulars	ESOP Plan 2016				
	First Grant	Second Grant	Third Grant	Forth Grant	Fifth Grant
Oustanding as at 1st April 2021	4,50,060	8,59,980	13,02,210	19,67,400	21,00,420
Granted during the year	-	-	-	-	-
Forfeited during the year	-	-	900	67,350	-
Exercised during the year	-	-	-	-	-
Transfer arising from transfer of employees within group companies	-	-	-	-	14,190
Bought-out during the year	-	16,860	20,940	-	1,72,020
Oustanding as at 31st March 2022	4,50,060	8,43,120	12,80,370	19,00,050	19,42,590
Granted during the year	-	-	-	-	-
Forfeited during the year	-	-	-	76,530	1,32,690
Exercised during the year	-	-	-	-	-
Transfer arising from transfer of employees within group companies	33,330	(74,940)	(1,42,020)	(1,77,330)	(2,35,110)
Bought-out during the year	-	40,170	38,280	53,010	37,050
Oustanding as at 31st March 2023	4,83,390	7,28,010	11,00,070	15,93,180	15,37,740
of above					
- vested outstanding options	4,83,390	7,28,010	11,00,070	15,93,180	7,68,870
- unvested outstanding options	-	-	-	-	7,68,870

#### Employee Stock Ownership Plan 2021 (ESOP Plan 2021)

The board of directors of JSW Infrastructure Limited approved the "Employee Stock Ownership Plan 2021" on January 30, 2022 for issue of stock options to the employee of the Company and its subsidiaries. Board has authorised the Compensation committee for the superintendence of the ESOP Plan.

The maximum value and share options that can be awarded to eligible employees is calculated by reference to certain percentage of individuals salary, 25% of the grant would vest at the end of the first year, 25% of the grant would vest at the end of the second year and 50% of the grant would vest at the end of the third year with a vesting condition that the employee is in continuous employment with the Company till the date of vesting.

These options are equity settled subject to listing of shares of the company on any recognised stock exchange.

The fair value of options has been calculated by using Black Scholes Method. The assumptions used for calculating fair value are as below:

Particulars	ESOP Plan 2021		
	First Grant	Second Grant	Third Grant
Grant Date	1st February, 2022	1st October, 2022	28th December, 2022
Weighted average share price on the date of grant	Rs. 80.33	Rs. 80.33	Rs. 80.33
Weighted average fair value as on grant date	Rs. 80.05	Rs. 80.07	Rs. 80.08
Vesting period	25% at the end of twelve months, 25% at the end of fourteen months and 50% at the end of twenty six months	25% at the end of twelve months, 25% at the end of eighteen months and 50% at the end of thirty months	25% at the end of fifteen months, 25% at the end of twenty seven months and 50% at the end of thirty nine months
Exercise period	4 years from vesting or latest by 31st March 2028 subject to listing	4 years from vesting or latest by 31st March 2028 subject to listing	4 years from vesting or latest by 31st March 2028 subject to listing
Weighted average Exercise price on the date of grant	Rs. 2	Rs. 2	Rs. 2
A description of the method and significant assumptions used during the year to estimate the fair value of options including the following	The fair value of options has been calculated by using Black Scholes Method. The assumptions used in the above are:		
Expected volatility (%)	Volatility was calculated using standard deviation of daily change in stock price of companies is similar industry for the expected life of the option for each tranche. Volatility used for vesting year- 1st year - 38.42% 2nd year - 39.49% 3rd year - 38.13%	Volatility was calculated using standard deviation of daily change in stock price of companies is similar industry for the expected life of the option for each tranche. Volatility used for vesting year- 1st year - 44.24% 2nd year - 42.23% 3rd year - 41.44%	Volatility was calculated using standard deviation of daily change in stock price of companies is similar industry for the expected life of the option for each tranche. Volatility used for vesting year- 1st year - 43.04% 2nd year - 41.28% 3rd year - 40.68%
Expected option life	The expected option life is assumed to be mid-way between the option vesting and expiry. Accordingly, expected option life is calculated as Year to Vesting + (Exercise Period) / 2. Based on vesting and exercise schedule, expected option term for first tranche is 3 years, for second tranche is 2.67 years and for third tranche is 3.17 years	The expected option life is assumed to be mid-way between the option vesting and expiry. Accordingly, expected option life is calculated as Year to Vesting + (Exercise Period) / 2. Based on vesting and exercise schedule, expected option term for first tranche is 3 years, for second tranche is 3.5 years and for third tranche is 4 years	The expected option life is assumed to be mid-way between the option vesting and expiry. Accordingly, expected option life is calculated as Year to Vesting + (Exercise Period) / 2. Based on vesting and exercise schedule, expected option term for first tranche is 3.26 years, for second tranche is 3.76 years and for third tranche is 4.26 years
Expected dividends (%)	0%	0%	0%
Risk-free interest rate (%)	Zero coupon sovereign bond yields were utilized with maturity equal to expected term of the option- First tranche - 5.41% Second tranche - 5.41% Third tranche - 5.41%	Zero coupon sovereign bond yields were utilized with maturity equal to expected term of the option- First tranche - 7.04% Second tranche - 7.11% Third tranche - 7.15%	Zero coupon sovereign bond yields were utilized with maturity equal to expected term of the option- First tranche - 7.07% Second tranche - 7.13% Third tranche - 7.18%
How expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility	The following factors have been considered: (a) Share price of companies is similar industry (b) Exercise prices (c) Historical volatility of companies is similar industry (d) Expected option life (e) Dividend Yield		
Whether and how any other features of the option grant were incorporated into the measurement of fair value, such as a market condition			



The outstanding position as at 31st March, 2023 is summarized below:

Particulars	ESOP Plan 2021		
	First Grant	Second Grant	Third Grant
Oustanding as at 1st April 2021	-	-	-
Granted during the year	7,76,411	-	-
Forfeited during the year	20,610	-	-
Exercised during the year	-	-	-
Bought-out during the year	-	-	-
Oustanding as at 31st March 2022	<b>7,55,801</b>	-	-
Granted during the year	-	11,44,350	26,20,320
Forfeited during the year	50,717	22,830	13,080
Exercised during the year	-	-	-
Transfer arising from transfer of employees within group companies	(41,711)	-	-
Bought-out during the year	7,873	-	-
Oustanding as at 31st March 2023	<b>6,55,500</b>	<b>11,21,520</b>	<b>26,07,240</b>
<b>of above</b>			
- vested outstanding options	1,53,875	-	-
- unvested outstanding options	4,91,625	11,21,520	26,07,240



**JSW JAIGARH PORT LIMITED**

**Notes to the Standalone Financial Statements as at and for the year ended 31st March, 2023**

**NOTE 37.1 :- FINANCIAL INSTRUMENTS- ACCOUNTING CLASSIFICATIONS AND FAIR VALUE MEASUREMENTS**

**Capital Risk Management**

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

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

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

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

Particulars	As at 31st March, 2023	As at 31st March, 2022
Long term borrowings	1,36,016.85	1,52,014.84
Short term borrowings	12,370.52	15,085.37
<b>Total borrowings</b>	<b>1,48,387.37</b>	<b>1,67,100.20</b>
Less: Cash and cash equivalent	19,859.91	10,043.81
Less: Bank balances other than cash and cash equivalents	37,758.51	9,744.74
Less: Current Investments	6,366.62	-
Less :- Other bank balances (included in other financial assets)	8,758.00	2,108.00
<b>Net debt</b>	<b>75,644.34</b>	<b>1,45,203.65</b>
<b>Total equity</b>	<b>2,00,611.82</b>	<b>1,56,776.39</b>
<b>Gearing Ratio</b>	<b>0.38</b>	<b>0.93</b>

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

(ii) Debt is defined as long term and Short-term borrowings (excluding financial guarantee contracts), as described in note 19 and 24

**NOTE 37.2 :- Categories of financial Instrument**

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

**As at 31st March, 2023**

Particulars	Amortised Cost	Fair value through other comprehensive income	Fair value through profit and loss	Total Carrying Value	Fair Value
<b>Financial assets</b>					
Investments (Non-current)	-	15,979.36	-	15,979.36	15,979.36
Investments (Current)	-		6,366.62	6,366.62	6,366.62
Loans (Current)	811.58	-	-	811.58	811.58
Trade receivables	22,512.80	-	-	22,512.80	22,512.80
Other financial assets (Non-current)	19,703.44	-	-	19,703.44	19,703.44
Other financial assets (current)	1,715.03	-	-	1,715.03	1,715.03
Cash and cash equivalents	19,859.91	-	-	19,859.91	19,859.91
Bank balances other than cash and cash equivalents	37,758.51	-	-	37,758.51	37,758.51
<b>Total</b>	<b>1,02,361.26</b>	<b>15,979.36</b>	<b>6,366.62</b>	<b>1,24,707.25</b>	<b>1,24,707.25</b>
<b>Financial liabilities</b>					
Borrowings (non-current)	1,36,016.85	-	-	1,36,016.85	1,36,016.85
Borrowings (current)	12,370.52	-	-	12,370.52	12,370.52
Lease liabilities (Non-current)	139.98	-	-	139.98	139.98
Lease liabilities (current)	0.68	-	-	0.68	0.68
Trade payables	7,839.64	-	-	7,839.64	7,839.64
Other financial liabilities (Non-current)	4,481.04	-	-	4,481.04	4,481.04
Other financial liabilities (current)	5,600.39	-	-	5,600.39	5,600.39
<b>Total</b>	<b>1,66,449.10</b>	<b>-</b>	<b>-</b>	<b>1,66,449.10</b>	<b>1,66,449.10</b>



**JSW JAIGARH PORT LIMITED**

Notes to the Standalone Financial Statements as at and for the year ended 31st March, 2023

As at 31st March, 2022

₹ in Lakhs

Particulars	Amortised Cost	Fair value through other comprehensive income	Fair value through profit and loss	Total Carrying Value	Fair Value
<b>Financial assets</b>					
Investments (Non-current)	25,971.00	-	-	25,971.00	25,971.00
Loans (Current)	750.22	-	-	750.22	750.22
Trade receivables	36,448.81	-	-	36,448.81	36,448.81
Other financial assets (Non-current)	13,702.13	-	-	13,702.13	13,702.13
Other financial assets (current)	2,006.86	-	-	2,006.86	2,006.86
Cash and cash equivalents	10,043.81	-	-	10,043.81	10,043.81
Bank balances other than cash and cash equivalents	9,744.74	-	-	9,744.74	9,744.74
<b>Total</b>	<b>98,667.57</b>	-	-	<b>98,667.57</b>	<b>98,667.57</b>
<b>Financial Liabilities</b>					
Borrowings (non-current)	1,52,014.84	-	-	1,52,014.84	1,52,014.84
Borrowings (current)	15,085.37	-	-	15,085.37	15,085.37
Lease liabilities (current)	3.94	-	-	3.94	3.94
Trade payables	6,246.81	-	-	6,246.81	6,246.81
Other financial liabilities (Non-current)	5,425.12	-	-	5,425.12	5,425.12
Other financial liabilities (current)	9,827.53	-	-	9,827.53	9,827.53
<b>Total</b>	<b>1,88,603.60</b>	-	-	<b>1,88,603.60</b>	<b>1,88,603.60</b>

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

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

**Fair value hierarchy**

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

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

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

**Level wise disclosure of financial instruments**

Particulars	As at 31st March, 2023	As at 31st March, 2022	Level	Valuation technique and key inputs
Investments in Quoted Mutual Fund	6,366.62	-	1	Quoted bid prices in an active market.
Investments in Quoted Equity Shares	252.89	-	1	Quoted bid prices in an active market.
Investments in Unquoted Equity Shares	15,726.47	-	3	Discounted cash flow-Future cash flows are based on projections discounted at the rate that reflects market risk

**Sensitivity analysis of level III:**

Particulars	Valuation technique	Significant unobservable inputs	Change	Sensitivity of input to fair value
Investment in unquoted equity shares	DCF	Discounting rate of 9.25%	0.50%	0.50% Increase (decrease) in the discount would decrease (increase) the fair value by ₹ 123.80 Lakhs (₹ 123.80 Lakhs)

**Reconciliation of Level III fair value measurement**

Particulars	Amount
Balance as at 1st April, 2021	-
Additions made during the year	-
Allowance for loss	-
Gain recognised in other comprehensive income	-
<b>Balance as at 31st March, 2022</b>	<b>15,726.47</b>
Additions made during the year	-
Allowance for loss	-
Gain recognised in other comprehensive income	-
<b>Balance as at 31st March, 2023</b>	<b>15,726.47</b>

There have been no transfer between Level 1 and Level 2 during the period



**JSW JAIGARH PORT LIMITED****Notes to the Standalone Financial Statements as at and for the year ended 31st March, 2023****NOTE 37.3 :-FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES**

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

**Market risk:**

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

**Foreign currency risk:**

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 Group's revenue. The Company is exposed to exchange rate risk under its trade and debt portfolio.

**The carrying amounts of the companies's monetary assets and monetary liabilities at the end of the reporting year are as follows:**

Foreign currency exposure (Principle & Interest)	Currency	₹ In Lakhs		Foreign Currency in Lakhs	
		As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2023	As at 31st March, 2022
Term Loan	USD	76,700.97	75,829.63	932.91	1,000.30
Buyers Credit	USD	6,945.17	8,189.36	84.47	108.03
		<b>83,646.14</b>	<b>84,018.99</b>	<b>1,017.38</b>	<b>1,108.33</b>

The above foreign currency items are unhedged.

**Foreign currency sensitivity**

1 % Increase or decrease in foreign exchange rates will have the following impact on profit before tax.

Particulars	For the Period ended 31st March, 2023		For the year ended 31st March, 2022	
	1 % Increase	1 % decrease	1 % Increase	1 % decrease
USD/INR	836.46	(836.46)	840.19	(840.19)
Increase/ (decrease) in profit or loss	<b>836.46</b>	<b>(836.46)</b>	<b>840.19</b>	<b>(840.19)</b>

**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. In order to optimize the Company's position with regard to interest income and interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instruments in its total portfolio.

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

Particulars	As at 31st March, 2023	As at 31st March, 2022
Floating rate borrowings	1,49,364.71	1,68,208.68
<b>Total Borrowings</b>	<b>1,49,364.71</b>	<b>1,68,208.68</b>
<b>Total Net Borrowings</b>	<b>1,48,387.37</b>	<b>1,67,100.20</b>
Add : Upfront fees	977.34	1,108.48
<b>Total gross borrowings</b>	<b>1,49,364.71</b>	<b>1,68,208.68</b>



**JSW JAIGARH PORT LIMITED****Notes to the Standalone Financial Statements as at and for the year ended 31st March, 2023****Interest Rate Benchmark Reform-**

The Company is exposed to SOFRs through various financial instrument including borrowings. The Company is closely monitoring the market and managing the transition to new benchmark interest rates

**Interest Rate Sensitivity -**

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

**A change of 25 basis points in interest rates would have following impact on profit before tax.**

Particulars	2022-23	2021-22
25 bp increase - Decrease in profit	208.20	273.40
25 bp decrease - Increase in profit	208.20	273.40

**Credit Risk Management:**

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The Company is exposed to credit risk from its operating activities. The maximum exposure to the credit risk at the reporting date is primarily from trade receivables amounting to ₹ 22,512.80 Lakhs and ₹ 36,448.81 Lakhs as of March 31, 2023 and March 31, 2022. The Company has its major revenue from group companies however due to third party cargo handling small quantum of credit risk is perceived.

The Company is exposed to credit risk in relation to Corporate guarantee given to secure foreign currency bonds on behalf of holding company JSW Infrastructure Limited. The Company's maximum exposure in this respect is the maximum amount the group could have to pay if the guarantee is called on

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

Particulars	Percentage	For the Period ended 31st March, 2023	Percentage	For the year ended 31st March, 2022
Revenue from group companies	53.52%	64,429.09	51.62%	47,464.90
Revenue from third parties	46.48%	55,956.01	48.38%	44,478.09
	<b>100.00%</b>	<b>1,20,385.10</b>	<b>100.00%</b>	<b>91,942.99</b>

**Credit Risk Exposure**

The allowance for lifetime expected credit loss on customer balances for the period ended March 31, 2023 and March 31, 2022 was ₹ 1223.91 Lakhs and ₹ 1222.33 Lakhs respectively.

Credit risk on cash and cash equivalents is limited as we generally invest in deposits with banks and financial institutions with high credit ratings assigned by international and domestic credit rating agencies. Investments primarily include investment in liquid mutual fund units with high credit rating mutual funds.

**Liquidity risk management:**

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities. Long-term borrowings generally mature between one and 15 years. Liquidity is reviewed on a daily basis based on weekly cash flow forecast.

As of March 31, 2023, the Company had a working capital of ₹ 13,856.24 Lakhs and As of March 31, 2022, the Company had a working capital of ₹ 24,303.78 Lakhs. The Company is confident of managing its financial obligation through short term borrowing and liquidity management.

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



**JSW JAIGARH PORT LIMITED**

Notes to the Standalone Financial Statements as at and for the year ended 31st March, 2023

**Maturity Profile**

The table below provides details regarding the contractual maturities of significant financial liabilities as of 31st March 2023

₹ in Lakhs

As at 31st March, 2023	Less than one year	1 to 5 years	> 5 years	₹ in Lakhs
<b>Financial assets</b>				
Investments (Non-current)	-		15,979.36	15,979.36
Investments (Current)	6,366.62			6,366.62
Loans (Current)	811.58			811.58
Trade receivables	22,512.80			22,512.80
Other financial assets (Non-current)	0.00	4,259.49	15,443.94	19,703.44
Other financial assets (current)	1,715.03			1,715.03
Cash and cash equivalents	19,859.91			19,859.91
Bank balances other than cash and cash equivalents	37,758.51			37,758.51
<b>Financial Liabilities</b>				
Borrowings (non-current)	-	24,774.64	1,11,242.21	1,36,016.85
Borrowings (current)	12,370.52			12,370.52
Lease liabilities (Non-current)	-	3.39	136.59	139.98
Lease liabilities (current)	0.68			0.68
Trade payables	7,839.64			7,839.64
Other financial liabilities (Non-current)	-	1,615.10	2,865.96	4,481.06
Other financial liabilities (current)	5,600.39			5,600.39

₹ in Lakhs

As at 31st March, 2022	Less than one year	1 to 5 years	> 5 years	₹ in Lakhs
<b>Financial Assets</b>				
Investments (Non-current)	-		25,971.00	25,971.00
Investments (Current)	-			-
Loans (Non-Current)				-
Loans (Current)	750.22			750.22
Trade receivables	36,448.81			36,448.81
Other financial assets (Non-current)	-	4,179.28	9,522.85	13,702.13
Other financial assets (current)	2,006.86			2,006.86
Cash and cash equivalents	10,043.81			10,043.81
Bank balances other than cash and cash equivalents	9,744.74			9,744.74
<b>Financial Liabilities</b>				-
Borrowings (non-current)	-	28,631.93	1,23,382.90	1,52,014.84
Borrowings (current)	15,085.37			15,085.37
Lease liabilities (current)	3.94			3.94
Trade payables	6,246.81			6,246.81
Other financial liabilities (Non-current)	0.00	1,778.45	3,646.67	5,425.12
Other financial liabilities (current)	9,827.53			9,827.53



Note: 3b - Financial Ratios

Sr. No.	Particular	Numerator	Denominator	FY 22-23			FY 21-22		
				Numerator Amount	Denominator Amount	Numerator Amount	Denominator Amount	For the Period ended 31st March 2023	For the year ended 31st March 2022
1	Current Ratio (in times)	Current Assets	Current Liabilities	94,393.48	16,552.20	65,322.53	21,230.19	5.70	3.08
2	Debt-Equity Ratio (in times)	Total Borrowing (i.e. Non-current borrowings + Current Borrowings)	Total Equity	1,48,387.37	2,00,61.82	1,67,100.20	1,56,776.39	0.74	1.07
3	Debt Service Coverage Ratio (in times)	Profit After Tax + Non cash Operating Expenses (Depreciation and amortisation expenses + Unrealised Foreign Loss / Gain + Loss / Gain on Sale of PPE) + Finance Cost	Interest on Borrowings + Interest on Lease Liabilities + Lease Repayment + Scheduled principal repayments of Borrowings (i.e. excluding prepayments and refinancing of debts) during the year	76,713.68	24,007.10	44,065.22	24,962.96	3.20	1.77
4	Return on Equity	Net profit after tax	Average Equity	42,807.13	1,78,694.10	16,120.65	1,48,139.57	23.96%	10.88%
5	Inventory Turnover (no. of times)	[Fuel Cost + Stores & Spares Consumed + Purchase of stock-in-trade]	Average Inventory	NA	NA	NA	NA	NA	NA
6	Debtors Turnover (no. of times)	Revenue from operations	Average Trade Receivables	1,20,385.11	29,480.80	91,942.99	30,320.74	4.08	2.98
7	Payables Turnover (no. of times)	Operating Expenses + Other Expenses	Average Trade payables	46,862.75	7,043.23	39,651.35	6,095.42	6.65	6.51
8	Net Capital Turnover (in times)	Revenue from operations	Working capital	1,20,385.11	77,841.28	91,942.99	44,092.34	1.55	2.09
9	Net Profit Margin (%)	Net profit after tax for the year	Revenue from Operations	42,807.13	1,20,385.11	16,120.65	91,942.99	35.56%	17.53%
10	Return on Capital Employed (%)	Profit before tax plus finance cost	Tangible Net worth + Total borrowings + Deferred Tax	65,785.55	3,56,590.42	43,252.44	3,36,545.41	18.45%	12.85%
11	Return on Average Funds Invested	Investment in associates	Average Funds Invested	64,883.35	3,183.24	37,521.88	5.50%	8.48%	4.4%
									-35%
									Change is due to income on NCD in last

Change in ratio in excess of 25% compared to improvement on account of higher investments and bank balance

Improvement in ratio on account of higher profit due to increase in revenue

Improvement in ratio on account of higher profit due to increase in revenue

Improvement in ratio on account of higher profit due to increase in revenue

Improvement in ratio on account of higher profit due to increase in revenue

Improvement in ratio on account of higher profit due to increase in revenue

Improvement in ratio on account of higher profit due to increase in revenue

Improvement in ratio on account of higher profit due to increase in revenue

Improvement in ratio on account of higher profit due to increase in revenue

Decrease in current asset on account of lower receivable due to better collections

Increase in Net profit due to increase in revenues from finished goods

Change due to increase in Profit before tax due to finished revenue



**JSW JAIGARH PORT LIMITED**

**Notes to the Standalone Financial Statements as at and for the year ended 31st March, 2023**

**Note 39:- Corporate Social Responsibility (CSR)**

Particulars	As at 31st March, 2023	As at 31st March, 2022	₹ in Lakhs
1. Amount required to be spent by the Company during the year	303.75	154.00	
2. Amount of Expenditure Incurred			
(i) Construction/Acquisition of Assets			
(ii) On purposes other than (i) above	303.75	154.00	
3. Shortfall at the end of the period	-	-	
4. Total of previous years shortfall	-	-	
5. Reason for shortfall	-		NA
6. Nature of CSR activities			1) Enhance Skills & rural livelihoods through nurturing of supportive ecosystems & Innovations 2) Nurturing aquatic & terrestrial ecosystems for better environment & reduced emissions 3) Waste management & sanitation initiatives
7. Amount unspent if any	-	-	
8. Details of related party transactions JSW Foundation	303.75	154.00	
9. Provision made with respect to a liability incurred by entering into a contractual obligation	-	-	

**Note 40:- Remuneration To Auditors (Exclusive Of GST)**

Particulars	As at 31st March, 2023	As at 31st March, 2022	₹ in Lakhs
Statutory Audit fees	15.40	12.50	
Tax Audit fees	2.18	-	
Out of Pocket expenses	0.05	0.40	
Others	0.17	0.13	
	<b>17.80</b>	<b>13.03</b>	

**Note 41:- Disclosures As Required By Indian Accounting Standard (Ind AS) 33 Earnings Per Share**

Particulars	As at 31st March, 2023	As at 31st March, 2022
Profit attributable to equity shareholders (₹ in Lakhs)	42,807.13	16,120.65
Face value of equity share (₹/share)	10.00	10.00
<b>Weighted average number of equity shares outstanding</b>	<b>40,05,00,000</b>	<b>40,05,00,000</b>
<b>Earnings per equity share</b>		
Basic (₹/share)	10.69	4.03
Diluted (₹/share)	10.69	4.03

**Note 42:- Segment Reporting**

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

Considering the inter relationship of various activities of the business, the chief operational decision maker monitors the operating results of its business segment on overall basis. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements.



**JSW JAIGARH PORT LIMITED**

**Notes to the Standalone Financial Statements as at and for the year ended 31st March, 2023**

Customers contributing more than 10% of Revenue	For the period ended 31st March, 2023	For the year ended 31st March, 2022
JSW Steels Limited	45,445.57	32,821.60
JSW Energy Limited	4,089.81	4,916.56
Amber River Coke Ltd	12,023.54	-
Hiralal And Company	21,731.13	11,256.95

**NOTE 43:-** In the opinion of the management the current assets, loans and advances (including capital advances) have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated.

**Note 44:- Additional Regulatory Information Required By Schedule III To The Companies Act, 2013**

- I) The Company does not have any benami property, where any proceeding has been initiated or pending against the Company for holding any benami property.
- II) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- III) The Company has not advanced or loaned or Invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
  - a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) or
  - b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- IV) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
  - a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or
  - b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
- V) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- VI) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- VII) The Company is not declared willful defaulter by any bank or financial institution or lender during the year.
- VIII) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- IX) Quarterly returns or statements of current assets filed by the Company (wherever applicable) with banks or financial institutions are in agreement with the books of accounts.
- X) The Company has used the borrowings from banks and financial institutions for the specific purpose for which it was obtained.
- XI) The Company does not have any transactions with companies which are struck off.

**Note 45 :** The company evaluates events and transactions that occur subsequent to the balance sheet date but prior to the approval of financial statements to determine the necessity for recognition and/or reporting of subsequent events and transactions in the financial statements. As of 18th May, 2023, there were no subsequent events and transactions to be recognized or reported that are not already disclosed.

**Note 46 :** The Group is yet to receive balance confirmation in respect of certain sundry creditors, advances and debtors. The management does not expect any material difference affecting the current years financial statements due to the same.

**Note 47 :** The Standalone Financial Statements are approved by the Board of Directors in the meeting held on 18th May, 2023.

**Note 48 :** Previous year's figures have been regrouped / reclassified wherever necessary, to conform to current period's classification.

As per our attached report of even date

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

Vipul K Choksi  
Partner  
Membership No. 37606  
UDIN :  
Date: 18 May 2023  
Place : Mumbai



For and on behalf of the Board of Directors

Arun Maheshwari  
Joint Managing Director  
DIN : 01380000

Satish Saraf  
Chief Financial Officer  
AAFPS4764E

N K Jain  
Director  
DIN : 00019442

Miraj Shah  
Company Secretary  
M. No. A41912

SoDeep