

## Independent Auditors' Report

To the Members of JSW Dharamtar Port Private Limited

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

#### Opinion

We have audited the accompanying standalone financial statements of **JSW Dharamtar Port Private Limited** ("the Company"), which comprise the balance sheet as at March 31, 2024, and the statement of Profit and Loss including the statement of other comprehensive income, the cash flows statement and the statement of changes in equity for the year then ended, and notes to the financial statements, including a summary of material 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"), as amended, 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, 2024, and its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

#### Basis for Opinion

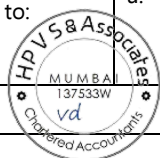
We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under sub-section (10) of Section 143 of the Act. Our responsibilities under those SAs are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial 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.

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended March 31, 2024. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

Key audit matters	How our audit addressed the key audit matter
<b>Accuracy and completeness of disclosure of related party transactions and compliance with the provisions of Act (as described in note 34 of the standalone financial statements)</b>	
We identified the accuracy and completeness of disclosure of related party transactions as set out in respective notes to the financial statements as a key audit matter due to:	Our procedures in relation to the disclosure of related party transactions included the following:  a. We obtained an understanding, evaluated the design and tested operating effectiveness of the controls related to capturing of related party transactions and management's process of ensuring all



Key audit matters	How our audit addressed the key audit matter
<ul style="list-style-type: none"> <li>- the significance of transactions with related parties during the year ended March 31, 2024.</li> <li>- Related party transactions are subject to the compliance requirement under the Companies Act 2013.</li> </ul>	<p>transactions and balances with related parties have been disclosed in the financial statements.</p> <p>b. We obtained an understanding of the Company's policies and procedures in respect of evaluating arms-length pricing and approval process by the audit committee and the board of directors.</p> <p>c. We agreed the amounts disclosed with underlying documentation and read relevant agreements, evaluation of arms-length by management, on a sample basis, as part of our evaluation of the disclosure.</p> <p>d. We assessed management evaluation of compliance with the provisions of Section 177 and Section 188 of the companies Act 2013.</p> <p>e. We evaluated the disclosures through reading the statutory information, books and records and other documents obtained during the course of our audit.</p> <p>f. We evaluated the disclosures through reading of statutory information, books and records and other documents obtained during the course of our audit</p>

#### 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 audit or otherwise appears to be materially misstated.

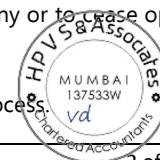
If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### Management's and Board of Directors' Responsibility for the Standalone Financial Statements

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

In preparing the 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.

Those 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 managements 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 financial 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the financial year ended March 31, 2024 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## 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 except for the matters stated in paragraph (i) (vi) below on reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014, as amended.
  - c. The balance sheet, the statement of profit and loss (including other comprehensive income), the statement of cash flow and the statement of changes in equity dealt with by this report are in agreement with the books of account.
  - 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, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 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" to this report.
  - g. In our opinion, the managerial remuneration to the whole time director of the Company is paid by the Holding Company. Accordingly, the provision of Section 197 of the Act is not applicable to the Company.
  - h. The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above and paragraph (i) (vi) below on reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014, as amended.
  - i. With respect to the other matters to be included in the Auditor's Report in accordance with Rule (11) of the Companies (Audit and Auditors) Rules, 2014 as amended, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company does not have any pending litigations which would impact its financial position in standalone financial statement - Refer Note 32A to 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, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like 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, whether, 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; and



- (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 (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The Company has not declared and paid dividend during the year.
- vi. As more fully described in note 43 (xii) to the standalone financial statements, based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same was operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature is not enabled for direct changes to data in the underlying database and in the application when using certain privileged access rights. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with in respect of the accounting software.

For **HPVS & Associates.,**

Chartered Accountants

Firm Registration No.: 137533W



**Vaibhav L Dattani**

M. No. 144084

Unique Document Identification Number (UDIN) for this document is: 24144084BKFUUF9119

Place: Mumbai

Date: May 02, 2024

## ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

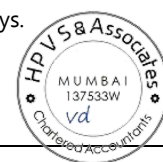
Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of JSW Dharamtar Port Private Limited of even date

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

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and right-of-use assets.  
(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 immovable properties (other than properties where the Company is the lessee, and the lease agreements are duly executed in favour of the lessee) disclosed in note .... to the standalone financial statements included in property, plant and equipment 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, in our opinion, the coverage and procedure of such verification by 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. 5 crores, in aggregate, from banks on the basis of security of current assets. The quarterly returns or statements comprising stock and book debt statements were not required to be filed by the Company with such banks for the respective quarters. The Company has not been sanctioned any working capital facility from financial institutions.
- (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>				
- Subsidiary	-	-	5,502.16	-
- Associate	-	-	625.00	-
<b>B. Balance outstanding as at balance sheet date in respect of above cases</b>				
- Subsidiary	-	-	5,202.16	-
- Associate	-	-	1,525.00	-

- (b) During the year the investments made and the terms and conditions of the grant of all loans given to companies are not prejudicial to the Company's interest. The Company has not provided guarantee, 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 provisions of Section 186 of the Act in respect of the loans given, guarantees given or securities provided are not applicable to the Company, since it is engaged in business of providing infrastructural facilities. The Company has not made any investments during the year. Accordingly, compliance under Section 186 (1) of the Act in respect of investment made during the year is not applicable to the Company.
- (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 prescribed the maintenance of cost records under sub section (1) of section 148 of the Act for any of the services rendered by the Company. Accordingly, reporting under clause 3 (vi) of the Order is not applicable.
- (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, value added tax, and cess which have not been deposited on account of any dispute.
- (viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, 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 clause 3 (ix) (c) of the Order is not applicable to the Company.
- (d) The Company has not obtained any short-term loans during the year. Accordingly, reporting under clause 3 (ix) (d) is not applicable to 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 year. 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.
- (c) No whistle-blower complaints have been received during the year by the Company.





- (xii) As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, the reporting under clause 3 (xii) of the Order is 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, 2024 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 four 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 3 (xviii) of the Order is not applicable to the Company.
- (xix) On the basis of the financial ratios disclosed in note 44 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 **HPVS & Associates.,**

Chartered Accountants

Firm Registration No.: 137533W

*Vaibhav*



**Vaibhav L Dattani**

M. No. 144084

Unique Document Identification Number (UDIN) for this document is: 24144084BKFUW9119

Place: Mumbai

Date: May 02, 2024



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

### **Report on the internal financial controls with reference to the aforesaid financial statements under Clause (i) of sub-section (3) of Section 143 of the Act**

We have audited the internal financial controls over financial reporting of **JSW Dharamtar Port Private Limited** ("the Company") as of March 31, 2024, 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 over financial reporting with reference to these standalone financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under sub-section (10) of Section 143 of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting 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 over financial reporting with reference to these standalone financial statements.

#### **Meaning of Internal Financial Controls Over Financial Reporting with reference to these Standalone Financial statements**

A Company's internal financial control over financial reporting 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 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 Over Financial Reporting with reference to these Standalone Financial statements**

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

### **Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to these standalone financial statements and such internal financial controls were operating effectively as at March 31, 2024, based on the internal financial controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **HPVS & Associates.,**

Chartered Accountants

Firm Registration No.: 137533W



**Vaibhav L Dattani**

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Unique Document Identification Number (UDIN) for this document is: 24144084BKFUUF9119

Place: Mumbai

Date: May 02, 2024

# JSW DHARAMTAR PORT PRIVATE LIMITED

## Standalone Balance Sheet as at 31st March, 2024

CIN : U93030MH2012PTC236083

₹ in Lakhs

Particulars	Note no.	As at 31st March, 2024	As at 31st March, 2023
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	2	36,967.32	33,819.00
Capital work-in-progress	3	100.80	1,927.89
Right of use assets	4	8,390.33	9,330.22
Other intangible assets	5	-	-
Investments in subsidiary and associates	6	27,000.26	1.00
Financial assets			
Investments	7	11,461.10	10,005.71
Loans	8	3,050.00	-
Other financial asset	9	6,588.80	6,568.83
Income tax asset (net)	10	330.01	391.61
Deferred tax assets (Net)	10	10,990.01	7,466.85
Other non-current assets	11	7,678.21	8,580.37
<b>Total non-current assets</b>		<b>1,12,556.84</b>	<b>78,091.48</b>
<b>Current assets</b>			
Inventories	12	1,325.36	1,275.40
Financial assets			
Investments	13	-	10,830.27
Trade receivables	14	7,457.52	4,456.57
Cash and cash equivalents	15	10,502.22	3,266.32
Bank balances other than cash and cash equivalents	16	-	2,500.00
Loans	8	3,677.16	900.00
Other financial assets	9	644.28	563.86
Other current assets	11	1,103.75	1,054.40
<b>Total current assets</b>		<b>24,710.29</b>	<b>24,846.82</b>
<b>TOTAL ASSETS</b>		<b>1,37,267.13</b>	<b>1,02,938.30</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	17	1,501.00	1,501.00
Other equity	18	95,013.70	66,144.78
<b>Total equity</b>		<b>96,514.70</b>	<b>67,645.78</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Financial liabilities			
Borrowings	19	28,874.15	17,135.70
Lease liabilities	4	8,463.73	9,297.34
Provisions	21	40.13	13.88
<b>Total non-current liabilities</b>		<b>37,378.01</b>	<b>26,446.92</b>
<b>Current liabilities</b>			
Financial liabilities			
Borrowings	23	-	1,677.94
Lease liabilities	4	1,019.34	987.02
Trade payables			
Total outstanding, dues of Micro Enterprises and Small Enterprises	24	255.77	142.60
Total outstanding, dues of creditors other than Micro Enterprises and Small Enterprises	24	1,073.91	4,666.83
Other financial liabilities	20	412.63	876.43
Other current liabilities	22	547.01	455.58
Provisions	21	65.76	39.20
<b>Total current liabilities</b>		<b>3,374.42</b>	<b>8,845.60</b>
<b>Total liabilities</b>		<b>40,752.43</b>	<b>35,292.52</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1,37,267.13</b>	<b>1,02,938.30</b>

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

As per our attached report of even date

For H P V S and Associates

Chartered Accountants

Firm's Registration No : 137533W

Vaibhav L Dattani

Partner

Membership No. 144084

UDIN: 24144084BKFWUF9119

Place: Mumbai

Date: May 02, 2024

For and on behalf of the Board of Directors

Rakesh Singh Sisodia

Whole-time Director

DIN : 09675586

Brijmohan Mantri

Chief Finance Officer

PAN: AJPPM1778B

Sudip Mishra

Director

DIN : 03428213

Vaideti Sail

Company Secretary

M No. 55899

# JSW DHARAMTAR PORT PRIVATE LIMITED

## Standalone Statement of Profit and Loss for the year ended 31st March, 2024

₹ in Lakhs (except EPS)

Particulars	Note no.	For the year ended 31st March, 2024	For the year ended 31st March, 2023
<b>INCOME</b>			
Revenue from operations	25	44,854.96	43,932.50
Other income	26	5,709.18	4,041.09
<b>Total income</b>		<b>50,564.14</b>	<b>47,973.59</b>
<b>EXPENSES</b>			
Operating expenses	27	13,300.69	13,869.71
Employee benefits expense	28	2,514.31	2,385.13
Finance costs	29		
Interest and bank charges		2,308.19	1,966.82
Foreign exchange (gain)/loss		100.10	744.00
Depreciation and amortisation expense	30	3,300.17	3,767.38
Other expenses	31	1,159.85	967.96
<b>Total expenses</b>		<b>22,683.31</b>	<b>23,701.00</b>
<b>Profit Before Tax</b>		<b>27,880.83</b>	<b>24,272.59</b>
<b>Tax expense</b>			
Current tax	10	4,879.53	4,335.01
Deferred tax	10	(3857.64)	(3086.54)
<b>Profit for the year</b>		<b>26,858.94</b>	<b>23,024.12</b>
<b>Other comprehensive income</b>			
(i) Items that will not be reclassified to profit or loss			
a) Re-measurement of defined benefit plans		(46.88)	(5.09)
b) Equity instruments through other comprehensive income		1455.39	-
(ii) Income tax relating to items that will not be reclassified to profit and loss		(334.48)	1.48
<b>Total other comprehensive income/(Loss) for the year</b>		<b>1074.03</b>	<b>(3.61)</b>
<b>Total comprehensive income for the year</b>		<b>27,932.97</b>	<b>23,020.51</b>
<b>Earning per equity share (Face value of equity share of ₹ 10 each)</b>			
Basic (₹)	40	178.94	153.39
Diluted (₹)	40	178.94	153.39

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

As per our attached report of even date

For H P V S and Associates

Chartered Accountants

Firm's Registration No : 137533W

Vaibhav L Dattani

Partner

Membership No. 144084

UDIN: 24144084BKFWUF9119

Place: Mumbai

Date: May 02, 2024

For and on behalf of the Board of Directors

Rakesh Singh Sisodia

Whole-time Director

DIN : 09675586

Brijmohan Mantri

Chief Finance Officer

PAN: AJPPM1778B

Sudip Mishra

Director

DIN : 03428213

Vaidehi Sail

Company Secretary

M No. 55899



**JSW DHARAMTAR PORT PRIVATE LIMITED**  
**Standalone Statement of Changes in Equity for the year Ended 31st March, 2024**

**A) EQUITY SHARE CAPITAL**

₹ in Lakhs

Particulars	Total
Balance as at 1st April, 2022	1,501.00
Changes in equity share capital during the year	-
Balance as at 31st March, 2023	1,501.00
Changes in equity share capital during the year	-
Balance as at 31st March, 2024	1,501.00

**B) OTHER EQUITY**

₹ in Lakhs

Particulars	Reserves and Surplus		Items of Other Comprehensive Income/Loss (OCI)	Total
	Retained Earnings	Equity Settled Share based Payment Reserve	Equity instruments through other comprehensive income (Net of Tax)	
Balance as at 1st April, 2022	40,106.26	1,974.43	-	42,080.68
Profit for the year	23,024.12	-	-	23,024.12
Recognition of Shared Based Payments	-	1,043.58	-	1,043.58
Other Comprehensive Income for the year, net of income tax	(3.61)	-	-	(3.61)
Balance as at 31st March, 2023	63,126.77	3,018.01	-	66,144.78
Profit for the year	26,858.94	-	-	26,858.94
Recognition of Shared Based Payments	-	935.95	-	935.95
Transfer to Retained Earnings after exercise of options	1,998.37	(1998.37)	-	-
Other Comprehensive Income for the period, net of income tax	(33.23)	-	1,107.26	1074.03
Balance as at 31st March, 2024	91,950.85	1,955.59	1,107.26	95,013.70

The accompanying notes form an integral part of the Standalone financial statements

As per our attached report of even date

**For H P V S and Associates**

Chartered Accountants

Firm's Registration No : 137533W

**Vaibhav L Dattani**

Partner

Membership No. 144084

UDIN: 24144084BKFWUP9119

Place: Mumbai

Date: May 02, 2024

**For and on behalf of the Board of Directors**

**Rakesh Singh Sisodia**

Whole-time Director

DIN : 09675586

**Brijmohan Mantri**

Chief Finance Officer

PAN: AJPPM1778B

**Sudip Mishra**

Director

DIN : 05335938

**Vaidehi Sail**

Company Secretary

M No. 55899





**JSW DHARAMTAR PORT PRIVATE LIMITED**  
**Standalone Statement of Cash Flow for the year ended 31st March, 2024**

₹ in Lakhs

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
<b>[A] CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before tax	27,880.83	24,272.59
Adjustments for:		
Depreciation and amortisation expense	3,300.17	3,767.38
Finance costs	2,408.29	1,966.82
Share based payment expense	935.95	1,043.58
Interest income	(613.64)	(3,501.68)
Gain on sale of Financial instruments designated as FVTPL (net)	(904.82)	(6.27)
Gain arising of financial instruments designated as FVTPL	130.80	(130.80)
Provision for doubtful debts	1.91	-
Unrealised exchange (gain) / loss (net)	-	744.00
(Gain)/ loss on sale of Property, Plant and Equipment (net)	-	1.20
Unclaimed Liabilities / Excess Provision Written Back	2,822.56	-
<b>Operating profit before working capital changes</b>	<b>35,962.05</b>	<b>28,156.82</b>
Adjustments for:		
(Increase)/Decrease in trade receivables and unbilled revenue	(3,002.86)	1,106.34
(Increase)/Decrease in Other Assets	(134.28)	8,226.84
(Increase) in inventories	(49.96)	(422.89)
(Decrease) in Trade Payables	(6,302.31)	(19.74)
(Decrease) in Other Payables	(6,494.79)	(24,999.34)
Increase/(Decrease) in provisions	52.81	(36.66)
	<b>(15,931.39)</b>	<b>(16,145.45)</b>
<b>Cash flow from Operations</b>	<b>20,030.66</b>	<b>12,011.36</b>
Direct taxes paid (net of refunds)	4,603.22	4,037.98
<b>Net cash generated from operating activities (A)</b>	<b>24,633.88</b>	<b>16,049.34</b>
<b>[B] CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment and intangible assets (including underdevelopment and capital advances)	(3,681.50)	(12,811.49)
Investment in Subsidiaries	(27,000.00)	(10,005.71)
Sale of Investment in Subsidiaries	0.74	-
Purchase of current investments	(12,600.00)	(11,599.42)
Sale of current investments	24,204.82	906.22
Loans to related parties	(6,127.16)	(900.00)
Loan repaid by related parties	300.00	20,000.00
Interest received	538.24	3,386.08
<b>Net Cash used in investing activities (B)</b>	<b>(24,364.86)</b>	<b>(11,024.32)</b>
<b>[C] CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from non current borrowings	18,252.81	-
Repayments of non current borrowings	(8,271.94)	(1,444.53)
Repayments of lease obligations	(1,000.00)	(2,004.73)
Interest paid	(2,013.99)	(1,608.87)
<b>Net Cash (used)/generated in Financing Activities (C)</b>	<b>6,966.88</b>	<b>(5,058.13)</b>
<b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>7,235.90</b>	<b>(33.11)</b>
Cash and cash equivalents at beginning of the year	3,266.32	3,299.43
Cash and cash equivalents at end of the year	10,502.22	3,266.32

**Notes :**

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

(b) Cash and cash equivalents comprises of

Particulars	As at 31st March, 2024	As at 31st March, 2023
Balances with Banks :		
Current account	22.22	845.12
Term deposit with maturity less than 3 months at inception	10,480.00	2,421.20
<b>Cash and Cash Equivalents in Cash Flow Statement</b>	<b>10,502.22</b>	<b>3,266.32</b>



# JSW DHARAMTAR PORT PRIVATE LIMITED

## Standalone Statement of Cash Flow for the period ended 31st March, 2024 (Contd.)

(c) Reconciliation of the movements of current and non current borrowings to cash flows arising from financing activities:

₹ in Lakhs

Particulars	As at 31st March, 2023	Cash Flows	Non cash changes		As at 31st March, 2024
			Foreign Exchange Movement	Others#	
<b>Non-current Borrowings</b>					
Non-current Borrowings(including current maturities)	18,813.64	9,980.87	-	79.63	28,874.15
Lease Obligations (including current maturities)	10,284.36	(1,000.00)	-	198.71	9,483.07
<b>Total liabilities from financing activities</b>	<b>29,098.00</b>	<b>8,980.87</b>	<b>-</b>	<b>278.34</b>	<b>38,357.22</b>

#Other Changes with respect to borrowings and lease liabilities represent adjustment for effective interest.

₹ in Lakhs

Particulars	As at 31st March, 2022	Cash Flows	Non cash changes		As at 31st March, 2023
			Foreign Exchange Movement	Others#	
Non-current Borrowings(including current maturities)	19,464.48	(1,444.53)	744.01	49.68	18,813.64
Lease Obligations (including current maturities)	12,032.10	(2,004.73)	-	256.99	10,284.36
<b>Total liabilities from financing activities</b>	<b>31,496.58</b>	<b>(3,449.26)</b>	<b>744.01</b>	<b>306.67</b>	<b>29,098.00</b>

#Other Changes with respect to borrowings and lease liabilities represent adjustment for effective interest.

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

As per our attached report of even date.

For H P V S and Associates

Chartered Accountants

Firm's Registration No : 137533W

*Vaibhav*  
Vaibhav L Dattani

Partner

Membership No. 144084

UDIN: 24144084BKFWUF9119

Place: Mumbai

Date: May 02, 2024



For and on behalf of the Board of Directors

*Rakesh Singh Sisodia*  
Rakesh Singh Sisodia  
Whole-time Director  
DIN : 09675586

*Brijmohan Mantri*  
Brijmohan Mantri  
Chief Finance Officer  
PAN: AJPPM1778B

*Sudip Mishra*  
Sudip Mishra  
Director  
DIN : 03428213

*Vaidehi Sail*  
Vaidehi Sail  
Company Secretary  
M No. 55899





# JSW DHARAMTAR PORT PRIVATE LIMITED

## Notes to Standalone Financial Statements for the year ended 31st March, 2024

### NOTE 2:- PROPERTY, PLANT AND EQUIPMENT

₹ in Lakhs

Particulars	Freehold Land	Buildings	Dredging and Marine Structure	Plant and machinery (Owned)	Furniture and fittings	Vehicles	Office equipments	Computers	Total
Cost/Deemed Cost:									
As at 1st April, 2022	7.37	2,840.44	16,431.50	6,996.64	77.85	49.50	244.99	52.79	26,701.07
Additions	-	666.31	2,048.63	10,803.80	35.33	-	65.04	10.72	13,629.83
Deductions	-	31.49	-	134.17	-	-	12.72	1.79	180.17
As at 31st March, 2023	7.37	3,475.26	18,480.13	17,666.27	113.18	49.50	297.32	61.72	40,150.74
Additions	2,305.51	151.93	2,667.03	330.22	10.28	-	39.48	4.13	5,508.59
Deductions	-	-	-	-	-	-	-	-	-
As at 31st March, 2024	2,312.88	3,627.19	21,147.15	17,996.49	123.46	49.50	336.80	65.85	45,659.33
Accumulated Depreciation and Impairment:									
As at 1st April, 2022	-	306.53	2,524.74	1,577.96	32.58	32.38	115.37	39.88	4,629.44
Depreciation	-	139.92	732.17	937.53	7.66	5.87	50.22	7.88	1,881.26
Deductions	-	31.04	-	134.17	-	-	12.05	1.70	178.97
As at 31st March, 2023	-	415.41	3,256.91	2,381.32	40.25	38.24	153.54	46.06	6,331.73
Depreciation	-	157.62	780.26	1,350.66	11.55	5.88	46.53	7.78	2,360.28
Deductions	-	-	-	-	-	-	-	-	-
As at 31st March, 2024	-	573.03	4,037.17	3,731.98	51.80	44.12	200.07	53.84	8,692.01
Net book value									
As at 31st March, 2024	2,312.88	3,054.15	17,109.98	14,264.51	71.66	5.38	136.73	12.01	36,967.32
As at 31st March, 2023	7.37	3,059.85	15,223.22	15,284.95	72.93	11.26	143.77	15.66	33,819.00

#### Notes:

(1) The title deeds of immovable properties, (other than immovable properties where the company is lessee and the lease arrangements are duly executed in the favour of the company) disclosed in the financial statements included in Property, Plant and Equipment are held in the name of company as at Balance Sheet date.

(2) For assets taken on finance lease, refer note 4

### NOTE 3:- Capital work-in-progress

Capital work-in-progress ageing as at:

₹ in Lakhs

Particulars	Amount in CWIP as at 31st March, 2024					Amount in CWIP as at 31st March, 2023				
	Less than 1 year	1-2 years	2-3 years	More than 3 year	Total	Less than 1 year	1-2 years	2-3 years	More than 3 year	Total
Projects in progress	97.93	-	2.87	-	100.80	1,925.01	2.87	-	-	1,927.89
Projects temporarily suspended	-	-	-	-	-	-	-	-	-	-
Total	97.93	-	2.87	-	100.80	1,925.01	2.87	-	-	1,927.89

#### Notes:

- Amount transferred to property, plant and equipment during the period ending March 31, 2024 ₹ 1,925.01 Lakhs (FY 2022-2023 ₹ 2,711.45 Lakhs)
- Amount transferred to Statement of Profit and Loss during the year is Nil (Previous year Rs. Nil)



# JSW DHARAMTAR PORT PRIVATE LIMITED

## Notes to Standalone Financial Statements for the year ended 31st March, 2024

### NOTE 4:- RIGHT OF USE ASSETS AND LEASE LIABILITIES

₹ in Lakhs

Particulars	Building	Plant and machinery	Total
Gross carrying value			
As at 1st April, 2022	355.33	15,566.51	15,921.84
Additions	-	-	-
Deductions	(26.60)	(2,831.89)	(2,858.50)
As at 31st March, 2023	328.73	12,734.62	13,063.34
Additions	-	-	-
Deductions	-	-	-
As at 31st March, 2024	328.73	12,734.62	13,063.34
Accumulated depreciation and impairment:			
As at 1st April, 2022	63.63	4,642.74	4,706.37
Depreciation	14.21	1,871.04	1,885.25
Deductions	(26.60)	(2,831.89)	(2,858.50)
As at 31st March, 2023	51.24	3,681.89	3,733.12
Depreciation	12.81	927.08	939.89
Deductions	-	-	-
As at 31st March, 2024	64.04	4,608.97	4,673.01
Net book value			
As at 31st March, 2024	264.68	8,125.65	8,390.33
As at 31st March, 2023	277.49	9,052.73	9,330.22

#### Note:

The company has taken Barge Unloaders on lease from JSW Jaigarh Port Limited & Jetty from Maharashtra Maritime Board.

As a part of concession agreement for development of port and related infrastructure at Dharamtar, Dolvi the Company has been allotted land on lease basis by Maharashtra Maritime Board(MMB) . The Company has recorded rights at present value of future annual lease payments in the books and classified the same as lease hold land.

### LEASE LIABILITIES

₹ in Lakhs

Particulars	Amount
As at 1st April, 2022	12,032.10
Additions	-
Interest Accrued	256.99
Lease principal payments	(1,747.75)
Lease interest payments	(256.99)
As at 31st March, 2023	10,284.36
Additions	-
Interest Accrued	198.71
Lease principal payments	(801.29)
Lease interest payments	(198.71)
As at 31st March, 2024	9,483.07

#### Breakup of lease liabilities

₹ in Lakhs

Particulars	As at 31st March, 2024	As at 31st March, 2023
Disclosed as:		
Current	1,019.34	987.02
Non current	8,463.73	9,297.34
Total	9,483.07	10,284.36

#### Notes:

1) Land and Building have been taken on lease by the Company. The terms of lease rent are for the period ranging from 7 years to 35 years depending on the lease agreement with the lessor. Such leases are renewable by mutual consent. There is no contingent rent, no sub-leases and no restrictions imposed by the lease arrangements.

2) Future Minimum Lease Payments (MLP) under leases together with the present value of the net minimum lease payment are as follows:

₹ in Lakhs

Particulars	Minimum Payment	Finance Charge allocated to future period	Present Value of Payment
31st March 2024			
Less than 1 year	1,200.00	180.66	1,019.34
1 - 5 years	4,800.00	512.34	4,287.66
More than 5 years	4,314.77	138.70	4,176.07
Total minimum lease payment	10,314.77	831.70	9,483.07
Less: Amount representing finance charges	831.70	-	-
Total	9,483.07	-	9,483.07
31st March 2023			
Less than 1 year	1,200.00	212.98	987.02
1 - 5 years	4,800.00	631.23	4,168.77
More than 5 years	5,369.56	240.99	5,128.57
Total minimum lease payment	11,369.56	1,085.20	10,284.36
Less: Amount representing finance charges	1,085.20	-	-
Total	10,284.36	-	10,284.36

3) 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.

4) The Company has not recognized rent expenses during the year(PY:Nil) which pertains to short term lease/ low value asset which was not recognized as part of right-of-use



# JSW DHARAMTAR PORT PRIVATE LIMITED

## Notes to Standalone Financial Statements for the year ended 31st March, 2024

### NOTE 5:- OTHER INTANGIBLE ASSETS

₹ in Lakhs

Particulars	Computer Software
Cost/Deemed Cost:	
As at 1st April, 2022	15.78
Additions	-
Deductions	-
As at 31st March, 2023	15.78
Additions	-
Deductions	-
As at 31st March, 2024	15.78
Accumulated amortisation & impairment:	
As at 1st April, 2022	14.91
Amortisation	0.87
Deductions	-
As at 31st March, 2023	15.78
Amortisation	-
Deductions	-
As at 31st March, 2024	15.78
Net book value	
As at 31st March, 2024	-
As at 31st March, 2023	-

### NOTE 6:- INVESTMENTS IN SUBSIDIARY AND ASSOCIATES

₹ in Lakhs

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	Non current	Current	Non current	Current
a) Investment in equity instruments (fully paid up)				
Unquoted				
Subsidiaries (at cost)				
i) Masad Infra Services Private Limited 2,600 (March 31, 2023: 10,000) Equity Shares of ₹ 10 each fully paid-up	-	-	1.00	-
ii) PNP Maritime Services Private Limited 10,00,001 (March 31, 2023: Nil) Equity Shares of ₹ 10 each fully paid-up	27,000.00	-	-	-
Associates (at cost)				
i) Masad Infra Services Private Limited 2,600 (March 31, 2023: 10,000) Equity Shares of ₹ 10 each fully paid-up	0.26	-	-	-
Total	27,000.26	-	1.00	-
Less: Aggregate amount of provision for impairment in value of investment	-	-	-	-
Unquoted				
Aggregate carrying value	27,000.26	-	1.00	-

### NOTE 7:- INVESTMENTS (NON CURRENT)

₹ in Lakhs

Particulars	As at 31st March, 2024	As at 31st March, 2023
Investments in Equity Instruments (fully paid up)		
Unquoted (at fair value through Other Comprehensive Income)		
South West Port Limited 28,74,257 (March 31, 2023: 28,74,257) Equity Shares of ₹ 10 each fully paid-up	11,461.10	10,005.71
Total	11,461.10	10,005.71
Quoted		
Aggregate book value	-	-
Aggregate market value	-	-
Unquoted		
Aggregate carrying value (Net of impairment)	11,461.10	10,005.71
Investment at fair value through other comprehensive income	11,461.10	10,005.71
Investment at fair value through profit and loss	-	-

### NOTE 7.1 : Reconciliation of fair value measurement of the investment in unquoted equity shares

₹ in Lakhs

Particulars	As at 31st March, 2024	As at 31st March, 2023
Opening Balance	10,005.71	
Add: Investment made during the year		10,005.71
Less: Reduction on account on business combination		
Less: Reduction on account of sale of investment		
Fair value loss recognised in other comprehensive income (Net)	1,455.39	
Closing loss allowance	11,461.10	10,005.71



# JSW DHARAMTAR PORT PRIVATE LIMITED

## Notes to Standalone Financial Statements for the year ended 31st March, 2024

### NOTE 8:- LOANS

₹ in Lakhs

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	Non current	Current	Non current	Current
<b>Unsecured</b>				
Loans				
to related party (refer note 34)	3,050.00	3,677.16	-	900.00
to other body corporate	-	-	-	-
Less: Allowance for doubtful loans	-	-	-	-
<b>Total</b>	<b>3,050.00</b>	<b>3,677.16</b>	<b>-</b>	<b>900.00</b>
<b>Note:</b>				
Loans receivable considered good	3,050.00	3,677.16	-	900.00
Loans receivable which have significant increase in credit risk	-	-	-	-
Loans receivable - credit impaired	-	-	-	-
<b>Total</b>	<b>3,050.00</b>	<b>3,677.16</b>	<b>-</b>	<b>900.00</b>

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

The company has no loans and advances which are either repayable on demand or are without specifying any terms or period of repayment.

### NOTE 9:- OTHER FINANCIAL ASSETS

₹ in Lakhs

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	Non current	Current	Non current	Current
<b>Unsecured</b>				
Security deposits to related party*(refer note 34)	6,501.36	463.86	6,568.83	562.43
Security deposits to others#	87.44	6.75	-	-
<b>Interest receivables on</b>				
-Fixed deposits	-	15.46	-	1.43
<b>Other receivable</b>				
- From related party (refer note 34)	-	158.21	-	-
Less: Allowance for doubtful balances	-	-	-	-
<b>Total</b>	<b>6,588.80</b>	<b>644.28</b>	<b>6,568.83</b>	<b>563.86</b>
<b>Notes:</b>				
Considered good	6,588.80	644.28	6,568.83	563.86
Considered doubtful, provided	-	-	-	-

\* Interest free deposits against cargo handling arrangement with JSW Jaijgarh Port Limited.

# Utility-Security Deposit includes Electricity, rent, etc.



**NOTE 10:- 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 25% 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 2023-24 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.

Income tax related to items charged or credited directly to Profit or Loss during the year:

₹ in Lakhs

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
<b>Current Tax:</b>		
Current Income Tax	4,879.53	4,240.02
Taxes of earlier years	-	94.99
<b>Current Tax (a)</b>	<b>4,879.53</b>	<b>4,335.01</b>
<b>Deferred Tax:</b>		
Relating to origination and reversal of temporary differences	503.93	296.80
Tax (credit) under Minimum Alternative Tax	(4361.57)	(3366.08)
(Restoration) / Reversal of MAT Credit Entitlement relating to earlier years on finalisation of Income Tax Returns	-	(17.25)
<b>Deferred Tax (b)</b>	<b>(3857.64)</b>	<b>(3086.54)</b>
<b>Tax provision/(reversal) for earlier years</b>		
<b>Total Expenses reported in the statement of Profit and Loss (a+b)</b>	<b>1021.89</b>	<b>1,248.46</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:

₹ in Lakhs

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
<b>Profit before tax</b>	<b>27,880.83</b>	<b>24,272.59</b>
Enacted tax rate in India	29.12%	29.12%
<b>Expected income tax expense at statutory tax rate</b>	<b>8,118.90</b>	<b>7,068.18</b>
Expenses not deductible in determining taxable profits	272.19	17.67
Tax (credit) attributable to prior period	13.65	77.74
Tax Holiday ( 80IA / 35 AD )	(7382.85)	(5915.13)
<b>Tax expense for the year</b>	<b>1,021.89</b>	<b>1,248.46</b>
<b>Effective income tax rate</b>	<b>3.67%</b>	<b>5.14%</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 32).

The following table provides the details of income tax assets and income tax liabilities as of March 31, 2024 and March 31, 2023:

₹ in Lakhs

Particulars	As at 31st March, 2024	As at 31st March, 2023
Income Tax Assets	18,940.85	14,113.18
Income Tax Liabilities	18,610.84	13,721.57
<b>Total</b>	<b>330.01</b>	<b>391.61</b>

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

₹ in Lakhs

Particulars	As at 31st March, 2023	Recognised in profit and loss	Recognised in / reclassified from other comprehensive income	As at 31st March, 2024
<b>Deferred tax assets:</b>				
Provision for employee benefits	16.94	0.25	13.65	30.84
Financial guarantee obligation and deferred income	426.50	56.53	-	483.03
MAT credit entitlement	8519.00	4361.56	-	12,880.56
Others	40.32	79.30	-	119.62
<b>Total</b>	<b>9,002.76</b>	<b>4,497.63</b>	<b>13.65</b>	<b>13,514.04</b>
<b>Deferred tax liabilities:</b>				
Property, plant and equipment and intangible assets	1535.91	639.99	-	2175.90
Investment	-	-	348.13	348.13
<b>Total</b>	<b>1,535.91</b>	<b>639.99</b>	<b>348.13</b>	<b>2,524.03</b>
<b>Net deferred tax assets</b>	<b>7466.85</b>	<b>3857.64</b>	<b>(334.48)</b>	<b>10990.01</b>

Particulars	As at 31st March, 2022	Recognised in profit and loss	Recognised in / reclassified from other comprehensive income	As at 31st March, 2023
<b>Deferred tax assets:</b>				
Provision for employee benefits	25.96	(10.50)	1.48	16.94
Financial Guarantee Obligation and Deferred income	266.94	159.57	-	426.50
MAT Credit	5,135.66	3383.34	-	8,519.00
Others	146.40	(106.08)	-	40.32
<b>Total</b>	<b>5,574.95</b>	<b>3,426.33</b>	<b>1.48</b>	<b>9,002.76</b>
<b>Deferred tax liabilities:</b>				
Property, plant and equipment and intangible assets	1196.12	339.79	-	1535.91
<b>Total</b>	<b>1,196.12</b>	<b>339.79</b>	<b>-</b>	<b>1,535.91</b>
<b>Net deferred tax liability</b>	<b>4378.83</b>	<b>3086.54</b>	<b>1.48</b>	<b>7466.85</b>





# JSW DHARAMTAR PORT PRIVATE LIMITED

## Notes to Standalone Financial Statements for the year ended 31st March, 2024

### NOTE 11:- OTHER ASSETS

₹ in Lakhs

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	Non Current	Current	Non Current	Current
<b>Unsecured, Considered good</b>				
Capital advances	92.59	-	4.18	-
Less: Allowance for doubtful advances	-	-	-	-
<b>Total (A)</b>	<b>92.59</b>	<b>-</b>	<b>4.18</b>	<b>-</b>
<b>Other than capital advances</b>				
Advances to suppliers	-	4.34	-	10.09
Security deposits	-	0.13	0.50	0.13
Deferred Interest expenses	7,579.46	976.73	8,556.19	929.81
Prepayments	6.16	121.52	19.50	111.67
Indirect Tax Balances/ Receivables/Credits	-	22.75	-	19.21
Other Advances	-	501.03	-	502.70
Less: Allowance for doubtful advances	-	(522.75)	-	(519.21)
<b>Total (B)</b>	<b>7,585.62</b>	<b>1,103.75</b>	<b>8,576.19</b>	<b>1,054.40</b>
<b>Total (A) + (B)</b>	<b>7,678.21</b>	<b>1,103.75</b>	<b>8,580.37</b>	<b>1,054.40</b>
<b>Notes:</b>				
<b>Capital Advances</b>				
Considered Good	92.59	-	4.18	-
Considered Doubtful, Provided	-	-	-	-
<b>Other Advances</b>				
Considered Good	7,585.62	1,626.50	8,576.19	1,573.62
Considered Doubtful, Provided	-	-	-	-
Indirect Tax Balances/ Receivables/Credits	-	22.75	-	19.21
Other Advances	-	500.00	-	500.00

### NOTE 12:- INVENTORIES

₹ in Lakhs

Particulars	As at 31st March, 2024	As at 31st March, 2023
<b>Inventories (At cost or NRV whichever is lower)</b>		
Stores, Spares and Fuel	1,325.36	1,275.40
<b>Total</b>	<b>1,325.36</b>	<b>1,275.40</b>

a) Cost of inventory recognised as an expenses for the period ending 31st March, 2024 ₹ 941.57 lakhs. (31st March, 2023 ₹ 916.44 lakhs)

### NOTE 13:- INVESTMENTS (Current)

Particulars	As at 31st March, 2024	As at 31st March, 2023
<b>Mutual Funds (Quoted) (at Fair Value Through Profit &amp; Loss)</b>		
NIL units (PY 61744.607) of ₹ NIL (PY ₹ 2484.16) Axis Liquid Fund - Regular Growth	-	1,533.83
NIL units (PY 42983.169) of ₹ NIL (PY ₹ 3187.73) DSP Liquidity Fund-Reg-Growth	-	1,370.19
NIL units (PY 516806.264) of ₹ NIL (PY ₹ 359.8) Aditya Birla Sun Life Floating Rate Fund -Growth-Regular Plan	-	1,859.45
NIL units (PY 459032.802) of ₹ NIL (PY ₹ 330.65) ICICI Prudential Liquid - Reg - Growth	-	1,517.81
NIL units (PY 28758.431) of ₹ NIL (PY ₹ 5453.22) Nippon India Liquid Fund	-	1,568.26
NIL units (PY 33198.177) of ₹ NIL (PY ₹ 3663.51) UTI Liquid Fund - Cash Plan - Regular Plan Growth	-	1,216.22
NIL units (PY 36290.704) of ₹ NIL (PY ₹ 3068.4) Invesco Liquid Fund - Growth	-	1,113.57
NIL units (PY 17768.035) of ₹ NIL (PY ₹ 3663.51) UTI Liquid Fund - Cash Plan - IP - Growth	-	650.93
<b>Total</b>	<b>-</b>	<b>10,830.27</b>
<b>Quoted</b>		
Aggregate Book value	-	10,830.27
Aggregate Market value	-	10,830.27

### NOTE 14:- TRADE RECEIVABLES

₹ in Lakhs

Particulars	As at 31st March, 2024	As at 31st March, 2023
<b>Trade Receivables considered good- Secured</b>		
Trade Receivables considered good-Unsecured	7,457.52	4,264.29
Trade Receivables which have significant increase in credit risk	-	-
Less: Allowance for Expected Credit Loss	-	-
Trade Receivables-credit impaired-unsecured	-	7.00
Less: Allowance for Expected Credit Loss	-	(7.00)
Unbilled revenue	-	192.28
<b>Total</b>	<b>7,457.52</b>	<b>4,456.57</b>



## JSW DHARAMTAR PORT PRIVATE LIMITED

### Notes to Standalone Financial Statements for the year ended 31st March, 2024

#### Note 1 - Movement in loss allowance for doubtful receivables

₹ in Lakhs

Particulars	As at 31st March, 2024	As at 31st March, 2023
Opening loss allowance	7.00	7.00
Loss allowance during the year	-	-
Write-off during the year	(7.00)	-
Reversals / Writeback	-	-
Closing loss allowance	-	7.00

#### Note 2 - Ageing of Receivables -

₹ in Lakhs

As at 31st March, 2024	Undisputed Trade receivables		Disputed Trade receivables	
	Considered good	Considered doubtful	Considered good	Considered doubtful
Within the credit period	4,178.83	-	-	-
Outstanding for following periods from due date of payment				
Less than 6 months	3,067.48	-	-	-
6 months to 1 year	201.14	-	-	-
1 to 2 years	1.83	-	-	-
2 to 3 years	-	-	-	-
More than 3 years	8.24	-	-	-
Less: Allowance for Expected Credit Loss	-	-	-	-
Unbilled revenue	-	-	-	-
<b>Total</b>	<b>7,457.52</b>	-	-	-

₹ in Lakhs

As at 31st March, 2023	Undisputed Trade receivables		Disputed Trade receivables	
	Considered good	Considered doubtful	Considered good	Considered doubtful
Within the credit period	3,256.15	-	-	-
Outstanding for following periods from due date of payment				
Less than 6 months	997.99	-	-	-
6 months to 1 year	-	-	-	-
1 to 2 years	-	-	-	-
2 to 3 years	-	-	-	-
More than 3 years	10.15	7.00	-	-
Less: Allowance for Expected Credit Loss	-	(7.00)	-	-
Unbilled revenue	192.28	-	-	-
<b>Total</b>	<b>4,456.57</b>	-	-	-

Note 3 - The credit period on rendering of services ranges from 1 to 30 days with or without security.

Note 4 - Refer note no. 34 for details of receivables from related parties

Note 5 - No trade receivables is due from directors or other officers of the Company either severally or jointly with any other person nor any trade receivables is due from firms or private companies in which any director is a partner, a director or a member.

Note 6 - 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 Expected Credit Loss in Trade Receivables because there has not been a significant change in credit quality and the amounts are still considered recoverable.

Note 7 - Loss allowance is estimated for disputed receivables based on assessment of each case where considered necessary.

Note 8 - 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 counterparty.

#### NOTE 15:- CASH AND CASH EQUIVALENTS

₹ in Lakhs

Particulars	As at 31st March, 2024	As at 31st March, 2023
Balances with banks:		
In current account	22.22	845.12
In Term Deposits with maturity less than 3 months at inception	10,480.00	2,421.20
<b>Total</b>	<b>10,502.22</b>	<b>3,266.32</b>

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

₹ in Lakhs

Particulars	As at 31st March, 2024	As at 31st March, 2023
Balances with banks		
In term deposit with maturity more than 3 months but less than 12 months at inception	-	2,500.00
<b>Total</b>	<b>-</b>	<b>2,500.00</b>





# JSW DHARAMTAR PORT PRIVATE LIMITED

## Notes to Standalone Financial Statements for the year ended 31st March, 2024

### NOTE 17: SHARE CAPITAL

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	Number of shares	₹ in Lakhs	Number of shares	₹ in Lakhs
<b>Authorised:</b>				
Equity Shares of ₹ 10/- each	5,00,00,000	5,000.00	5,00,00,000	5,000.00
<b>Issued, subscribed and paid-up:</b>				
Equity Shares of ₹ 10/- each	1,50,10,000	1,501.00	1,50,10,000	1,501.00

Notes:

(a) Reconciliation of the number of the shares outstanding at the beginning and at the end of the year:

Issued, subscribed and paid up share capital	As at 31st March, 2024		As at 31st March, 2023	
	Number of shares	₹ in Lakhs	Number of shares	₹ in Lakhs
Balance at the beginning of the year	1,50,10,000	1,501.00	1,50,10,000	1,501.00
Movement during the year	-	-	-	-
Balance at the end of the year	1,50,10,000	1,501.00	1,50,10,000	1,501.00

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

The Company has one class of share capital, i.e., equity shares having face value of ₹ 10/- per share. Each holder of equity share is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts. However, no such preferential amounts exist currently. The distribution will be in proportion to the number of equity shares held by the shareholders.

(c) Details of shareholders holding more than 5 % shares in the Company:

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	Number of shares	% of shareholding	Number of shares	% of shareholding
JSW Infrastructure Limited, the Holding Company alongwith its nominee shareholder	1,50,10,000	100.00%	1,50,10,000	100.00%

(d) Shares held by promoter and promoter group at the end of the year:

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	No. of Shares	% of total shares	No. of Shares	% of total shares
JSW Infrastructure Limited, the Holding Company	1,50,09,900	100.00%	1,50,09,900	100.00%
JSW Shipyard Private Limited, Nominee of JSW Infrastructure Limited	100	0.00%	100	0.00%
<b>Total</b>	<b>1,50,10,000</b>	<b>100.00%</b>	<b>1,50,10,000</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 shares reserved for issue under options and contracts / commitments for the sale of shares / disinvestment.

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

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

### NOTE 18: OTHER EQUITY

Particulars	₹ in Lakhs	
	Balance as at 31st March, 2024	Balance as at 31st March, 2023
Retained earnings	91,950.85	63,126.77
Other Comprehensive Income		
Equity instruments through other comprehensive income	1,107.26	-
Other Reserves		
Equity settled share based payment reserve	1,955.59	3,018.01
<b>Total</b>	<b>95,013.70</b>	<b>66,144.78</b>

(i) 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.

(ii) 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.

(iii) Equity settled share based payment 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.



# JSW DHARAMTAR PORT PRIVATE LIMITED

## Notes to Standalone Financial Statements for the year ended 31st March, 2024

### NOTE 19:- BORROWINGS

₹ in Lakhs

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	Non-current	Current	Non-current	Current
<b>Secured Loans (at amortised cost)</b>				
Term loan	-	-	6,568.99	1,702.95
<b>Unsecured Loans (at amortised cost)</b>				
Loans from Related Parties (refer note 34)	28,968.81	-	10,716.00	-
<b>Total</b>	<b>28,968.81</b>	<b>-</b>	<b>17,284.99</b>	<b>1,702.95</b>
Less: Unamortised upfront fees on borrowing	(94.66)	-	(149.29)	(25.01)
<b>Total</b>	<b>28,874.15</b>	<b>-</b>	<b>17,135.70</b>	<b>1,677.94</b>
Less: Current Maturities of Long Term Borrowing clubbed under short term borrowings	-	-	-	(1,677.94)
<b>Total</b>	<b>28,874.15</b>	<b>-</b>	<b>17,135.70</b>	<b>1,677.94</b>

### NOTE 19.1 Details of security and terms of repayment

₹ in Lakhs

Lender	As at 31st March, 2024		As at 31st March, 2023		Rate of interest		Nature of security	Repayment terms
	Non Current	Current	Non Current	Current	As at 31st March, 2024	As at 31st March, 2023		
<b>From Banks (Secured):</b>								
From Bank	-	-	6,568.99	1,702.95	-	1month SOFR +3.75%		Repaid in FY 2023-24
<b>Total secured loans</b>	<b>-</b>	<b>-</b>	<b>6,568.99</b>	<b>1,702.95</b>				
<b>Unsecured loans (at amortised cost)</b>								
<b>From Related Parties (Unsecured)</b>								
Loan from Related Parties	10,716.00	-	10,716.00	-	9.25%	9.25%	Unsecured	To be repaid on or before 21st January
Loan from Related Parties	7,516.88	-	-	-	10.30%	-	Unsecured	To be repaid on or before 18th October 2028.
Loan from Related Parties	10,735.93	-	-	-	10.40%	-	Unsecured	To be repaid on or before 27th December 2028.
Less: Unamortised upfront fees on borrowings	(94.66)	-	(149.29)	(25.01)				
<b>Net Borrowings</b>	<b>28,874.15</b>	<b>-</b>	<b>17,135.70</b>	<b>1,677.94</b>				

### NOTE 20:- OTHER FINANCIAL LIABILITIES

₹ in Lakhs

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	Non Current	Current	Non Current	Current
Retention money for Capital Projects	-	342.52	-	373.23
Payables for Capital Projects	-	12.83	-	377.08
Payables to Employees	-	57.28	-	126.12
<b>Total</b>	<b>-</b>	<b>412.63</b>	<b>-</b>	<b>876.43</b>

### NOTE 21:- PROVISIONS

₹ in Lakhs

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	Non Current	Current	Non Current	Current
<b>Provision for Employee Benefits</b>				
Gratuity (refer note 36)	23.35	29.88	-	3.37
Compensated absences (refer note 36)	16.78	35.88	13.88	35.83
<b>Total</b>	<b>40.13</b>	<b>65.76</b>	<b>13.88</b>	<b>39.20</b>

### NOTE 22:- OTHER LIABILITIES

₹ in Lakhs

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	Non Current	Current	Non Current	Current
Statutory Liabilities	-	547.01	-	455.58
<b>Total</b>	<b>-</b>	<b>547.01</b>	<b>-</b>	<b>455.58</b>

### NOTE 23:- CURRENT BORROWINGS

₹ in Lakhs

Particulars	As at 31st March, 2024	As at 31st March, 2023
Current Maturities of Long Term Borrowing (refer note 19)	-	1,677.94
<b>Total</b>	<b>-</b>	<b>1,677.94</b>



# JSW DHARAMTAR PORT PRIVATE LIMITED

## Notes to Standalone Financial Statements for the year ended 31st March, 2024

### NOTE 24:- TRADE PAYABLES

₹ in Lakhs

Particulars	As at 31st March, 2024	As at 31st March, 2023
Total outstanding, due of Micro Enterprises and Small Enterprises	255.77	142.60
Total outstanding, dues of creditors other than Micro Enterprises and Small Enterprises	-	-
Acceptances	-	-
Other than Acceptance	1,073.91	4,666.83
<b>Total</b>	<b>1,329.68</b>	<b>4,809.43</b>

1) Payables are normally settled within 1 to 180 days

2) Trade payables to related parties has been disclosed in note 34

### Ageing of Payables:

₹ in Lakhs

As at 31st March, 2024	Undisputed Trade Payable		Disputed Trade Payable	
	MSME	Others	MSME	Others
Within the credit period	110.24	811.61	-	-
Outstanding for following periods from due date of payment				
Less than 1 year	3.55	37.17	-	-
1 to 2 years	1.02	8.71	-	-
2 to 3 years	-	5.32	-	-
More than 3 years	-	38.49	-	-
Unbilled	140.96	172.61	-	-
<b>Total</b>	<b>255.77</b>	<b>1,073.91</b>	<b>-</b>	<b>-</b>

₹ in Lakhs

As at 31st March, 2023	Undisputed Trade payable		Disputed Trade payable	
	MSME	Others	MSME	Others
Within the credit period	44.26	1,197.33	-	-
Outstanding for following periods from due date of payment				
Less than 1 year	1.03	32.58	-	-
1 to 2 years	0.14	7.55	-	14.99
2 to 3 years	-	-	-	17.26
More than 3 years	-	6.61	-	5.13
Unbilled	97.17	3,385.39	-	-
<b>Total</b>	<b>142.60</b>	<b>4,629.46</b>	<b>-</b>	<b>37.38</b>

### Disclosure pertaining to micro, small and medium enterprises (as per information available with the company):

₹ in Lakhs

Particulars	As at 31st March, 2024	As at 31st March, 2023
Principal amount due outstanding as at end of year	255.77	142.60
Principal amount overdue more than 45 days	4.57	1.18
Interest due and unpaid as at end of year*	-	-
Interest paid to the supplier	-	-
Payments made to the supplier beyond the appointed day during the year	-	-
Interest due and payable for the period of delay	-	-
Interest accrued and remaining unpaid as at end of year	-	-
Amount of further interest remaining due and payable in succeeding year	-	-

\*The company has not been provided interest for MSME vendor because the amount is in dispute with respect to contract terms and conditions.



## JSW DHARAMTAR PORT PRIVATE LIMITED

### Notes to Standalone Financial Statements for the year ended 31st March, 2024

#### NOTE 25:- REVENUE FROM OPERATIONS

₹ in Lakhs

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Revenue from contracts with customer		
(A) Sale of services:		
Cargo Related Service	44,790.33	43,848.89
Other operating Income	64.63	83.61
<b>Total</b>	<b>44,854.96</b>	<b>43,932.50</b>

The Company has assessed and determined the following categories for disaggregation of revenue in addition to that provided under segment disclosure (refer note 41):

₹ in Lakhs

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Revenue from contracts with customer	44,790.33	43,848.89
Other operating income	64.63	83.61
<b>Total revenue from operations</b>	<b>44,854.96</b>	<b>43,932.50</b>
In India	44,854.96	43,932.50
Outside India	-	-
<b>Total revenue from operations</b>	<b>44,854.96</b>	<b>43,932.50</b>

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.

#### Contract Balances

₹ in Lakhs

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Trade Receivables (refer note 14)	7,457.52	4,456.57
<b>Contract Liabilities</b>		
Advance from Customers	-	-

Significant changes in the contract liability balance during the year are as follows:

₹ in Lakhs

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Opening Balance	-	8.73
Less: Revenue recognized during the year from balance at the beginning of the year	-	(8.73)
Add: Advance received during the year not recognized as revenue	-	-
Closing Balance	-	-

The Company does not have any significant adjustments between the contracted price and revenue recognised in the statement of profit and loss account

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

#### Movement in unbilled revenue

₹ in Lakhs

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Opening Balance	192.28	187.01
Less: Billed during the year	192.28	187.01
Add: Unbilled during the year	-	192.28
<b>Closing Balance</b>	<b>-</b>	<b>192.28</b>

#### NOTE 26:- OTHER INCOME

₹ in Lakhs

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
<b>(1) Interest Income earned on</b>		
Loans to related parties	313.21	1,976.92
Security deposit	823.00	822.54
Bank Deposits	300.41	700.59
Others	0.01	1.63
<b>2) Other non-operating income</b>		
Net gain on sale of investments	904.82	6.27
Net gain on investments designated as at FVTPL	(130.80)	130.80
Net gain on foreign currency transactions	0.79	0.13
Provision no longer required written back	2,822.56	-
Sale of scrap	137.13	67.49
Financial guarantee income	498.31	325.51
Miscellaneous income	39.74	9.21
<b>Total</b>	<b>5,709.18</b>	<b>4,041.09</b>





**JSW DHARAMTAR PORT PRIVATE LIMITED****Notes to Standalone Financial Statements for the year ended 31st March, 2024****NOTE 27:- OPERATING EXPENSES**

₹ in Lakhs

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Cargo handling expenses	7,884.96	7,497.25
Tug charges	476.68	440.08
Stores and spares consumed	941.57	916.44
Power and Fuel	664.02	567.18
Maintenance Dredging charges	226.87	332.80
Repair and maintenance	389.18	385.14
Labour charges	1,050.81	675.65
Equipment hiring charges	846.92	2,134.78
License fees	466.85	411.47
Other operating expenses	352.83	508.92
<b>Total</b>	<b>13,300.69</b>	<b>13,869.71</b>

**NOTE 28:-EMPLOYEE BENEFITS EXPENSE**

₹ in Lakhs

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Salaries, Wages and bonus	942.16	980.52
Contributions to provident and other fund (refer note 36)	49.92	49.84
Gratuity and leave encashment expense (refer note 36)	27.57	35.45
Expense on Employee stock ownership plan (refer note 39)	1,396.39	1,244.61
Staff welfare expenses	98.27	74.71
<b>Total</b>	<b>2,514.31</b>	<b>2,385.13</b>

**NOTE 29:- FINANCE COSTS**

₹ in Lakhs

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
<b>Interest Expenses</b>		
On loans from related parties (refer note 34)	1,635.25	991.23
On loans from banks & financial institutions	378.74	586.71
Interest on Lease obligation	198.71	256.99
Exchange differences regarded as an adjustment to borrowing costs	100.10	744.00
Other finance costs	95.49	131.89
<b>Total</b>	<b>2,408.29</b>	<b>2,710.82</b>

**NOTE 30:- DEPRECIATION AND AMORTISATION EXPENSE**

₹ in Lakhs

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Depreciation on Property, Plant and Equipment	2,360.28	1,881.26
Depreciation on Right of Use Asset	939.89	1,885.25
Amortisation on Intangible Asset	-	0.87
<b>Total</b>	<b>3,300.17</b>	<b>3,767.38</b>

**NOTE 31:- OTHER EXPENSES**

₹ in Lakhs

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Rent, rates & taxes	24.76	3.54
Legal, professional and consultancy charges	29.49	44.21
Insurance	193.48	178.87
House keeping and horticulture expenses	59.76	40.12
Remuneration to auditor (refer note 33)	7.74	7.15
Vehicle hiring and maintenance	80.67	82.24
Security charges	134.41	117.42
Corporate Social Responsibility expenses (refer note 35)	295.89	171.22
Loss on sale of property, plant, equipment and other intangible assets (net)	-	1.20
General office expenses and overheads	284.61	282.78
Business support services	47.13	39.21
Allowance for Doubtful Debts (net)	1.91	-
<b>Total</b>	<b>1,159.85</b>	<b>967.96</b>



# JSW DHARAMTAR PORT PRIVATE LIMITED

## Notes to Standalone Financial Statements for the year ended 31st March, 2024

### NOTE 32. CONTINGENT LIABILITIES AND COMMITMENTS

#### A. Contingent Liabilities:

There is no contingent liability as on 31st March 2024 (PY NIL)

##### (1) 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, 2024	As at 31st March, 2023
JSW Infrastructure Limited	66,699.12	65,773.52
<b>Total</b>	<b>66,699.12</b>	<b>65,773.52</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.

#### B. Commitments:(net of advances)

₹ in Lakhs

Particulars	As at 31st March, 2024	As at 31st March, 2023
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	503.45	537.83

##### 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.

### NOTE 33:- REMUNERATION TO AUDITORS (exclusive of GST)

₹ in Lakhs

Particulars	As at 31st March, 2024	As at 31st March, 2023
Statutory Audit Fees	7.59	6.90
Certification expenses	-	-
Reimbursement of out-of-pocket expenses	0.15	0.25
<b>Total</b>	<b>7.74</b>	<b>7.15</b>

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

List of Related Parties other than subsidiaries

Name of the Related Party	Nature of Relation
JSW Infrastructure Limited	Holding Company
PNP Maritime Services Private Limited (w.e.f.26/12/2023)	Subsidiary Company
Masad Infra Services Private Limited	Fellow Subsidiary Company
South West Port Limited	Fellow Subsidiary Company
JSW Jaigarh Port Limited	Fellow Subsidiary Company
Ennore Coal Terminal Private Limited	Fellow Subsidiary Company
Ennore Bulk Terminal Private Limited	Fellow Subsidiary Company
Jaigarh Digni Rail Limited	Fellow Subsidiary Company
JSW Mangalore Container Terminal Private Limited	Fellow Subsidiary Company
JSW Paradip Terminal Private Limited	Fellow Subsidiary Company
JSW Salav Port Private Limited	Fellow Subsidiary Company
JSW Shipyard Private Limited	Fellow Subsidiary Company
JSW Terminal (Middle East) FZE	Fellow Subsidiary Company
Mangalore Coal Terminal Private Limited	Fellow Subsidiary Company
Nandgaon Port Private Limited	Fellow Subsidiary Company
Paradip East Quay Coal Terminal Private Limited	Fellow Subsidiary Company
JSW JNPT Liquid Terminal Private Limited (w.e.f.13/03/2024)	Fellow Subsidiary Company
Southern Bulk Terminals Private Limited	Fellow Subsidiary Company
JSW IP Holdings Private Limited	Others
JSW Steel Limited	Others
JSW Projects Limited	Others
JSW Steel (Salav) Ltd	Others
JSW Comont Limited	Others
Amba River Coke Limited	Others
JSW Steel Coated Products Limited	Others
JSW Foundation	Others
Tranquil Homes And Holdings Private Limited	Others
Everbest Consultancy Services Private Limited	Others
Narayanan Suresh Kumar	Additional Director
Rakesh Singh Sisodia	Whole Time Director
<b>Key Managerial Personnel</b>	
Name	Designation
Sanjay Bhaskar Sorte	Manager
Brijmohan Mantri	Chief Financial Officer
Vaidehi Sail	Company Secretary



# JSW DHARAMTAR PORT PRIVATE LIMITED

## Notes to Standalone Financial Statements for the year ended 31st March, 2024

B) Transactions with related parties for the year ended:

₹ in Lakhs

Nature of transaction/relationship	As at 31st March, 2024	As at 31st March, 2023
<b>Purchase of goods and services</b>		
JSW Infrastructure Limited	6,852.41	6,334.73
JSW Jaigarh Port Limited	1,000.00	2,003.38
JSW IP Holdings Private Limited	84.82	77.99
JSW Cement Limited	33.63	82.18
JSW Steel Limited	-	33.33
Everbest Consultancy Services Private Limited	0.33	0.70
<b>Total</b>	<b>7,971.18</b>	<b>8,532.31</b>
<b>Sale of goods and services</b>		
JSW Steel Limited	37,915.46	32,747.32
Amba River Coke Limited	4,355.94	6,326.13
JSW Jaigarh Port Limited	-	173.90
JSW Cement Limited	2,625.24	4,074.37
<b>Total</b>	<b>44,896.64</b>	<b>43,321.72</b>
<b>Purchase of Capital Goods</b>		
JSW Steel Limited	37.60	707.01
JSW Cement Limited	111.03	271.84
JSW Jaigarh Port Limited	-	10,531.04
JSW Steel Coated Products Limited	21.50	-
JSW Infrastructure Limited	0.47	-
<b>Total</b>	<b>170.59</b>	<b>11,509.89</b>
<b>Loan given/ (repaid)</b>		
JSW Projects Limited	-	(20000.00)
Masad Infra Services Private Limited	625.00	900.00
PNP Maritime Services Private Limited	5,502.16	-
PNP Maritime Services Private Limited	(300.00)	-
<b>Total</b>	<b>5827.16</b>	<b>(19100.00)</b>
<b>Loan Received</b>		
JSW Infrastructure Limited	18,252.81	-
<b>Total</b>	<b>18,252.81</b>	<b>-</b>
<b>Interest Income</b>		
JSW Projects Limited	-	1,959.21
Masad Infra Services Private Limited	150.71	17.71
PNP Maritime Services Private Limited	162.50	-
<b>Total</b>	<b>313.21</b>	<b>1,976.92</b>
<b>Reimbursement of expenses incurred by them on our behalf</b>		
JSW Infrastructure Limited	139.12	133.25
JSW Steel Limited	35.05	41.27
JSW Jaigarh Port Limited	-	-
Tranquil Homes And Holdings Private Limited	-	1.50
<b>Total</b>	<b>174.17</b>	<b>176.02</b>
<b>Corporate Social Responsibility expenses</b>		
JSW Foundation	295.89	171.22
<b>Total</b>	<b>295.89</b>	<b>171.22</b>
<b>Reimbursement of expenses incurred by us on their behalf</b>		
JSW Jaigarh Port Limited	147.97	149.27
Ennore Coal Terminal Private Limited	-	32.04
JSW Infrastructure Employee Welfare Trust	2,271.75	-
<b>Total</b>	<b>2,419.72</b>	<b>181.31</b>
<b>Financial Guarantee Income</b>		
JSW Infrastructure Limited	498.31	325.51
<b>Total</b>	<b>498.31</b>	<b>325.51</b>
<b>Interest expenses</b>		
JSW Infrastructure Limited	1,635.25	991.23
<b>Total</b>	<b>1,635.25</b>	<b>991.23</b>
<b>Capital advance paid back</b>		
JSW Steel Limited	-	19,992.00
<b>Total</b>	<b>-</b>	<b>19,992.00</b>
<b>Investment in equity/ (Sale of Equity Investment)</b>		
Investment in equity shares of South West Port Limited	-	10,002.41
PNP Maritime Services Private Limited	27,000.00	-
Masad Marine Services Private Limited	(0.74)	-
<b>Total</b>	<b>26,999.26</b>	<b>10,002.41</b>
<b>Refund of Security Deposit</b>		
JSW Jaigarh Port Limited	966.67	2,866.67
<b>Total</b>	<b>966.67</b>	<b>2,866.67</b>

### Notes:

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.

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.

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.





# JSW DHARAMTAR PORT PRIVATE LIMITED

## Notes to Standalone Financial Statements for the year ended 31st March, 2024

Amount due to / from related parties

₹ in Lakhs

Nature of transaction/relationship	As at 31st March, 2024	As at 31st March, 2023
<b>Accounts payable</b>		
JSW Infrastructure Limited	490.13	705.15
JSW Steel Limited	10.04	48.18
JSW Cement Limited	0.52	26.89
<b>Total</b>	<b>500.70</b>	<b>780.22</b>
<b>Accounts receivable</b>		
Amba River Coke Limited	463.91	581.13
JSW Steel Limited	5,615.21	3,146.68
JSW Cement Limited	1,380.31	536.48
<b>Total</b>	<b>7,459.43</b>	<b>4,264.29</b>
<b>Investments in equity</b>		
Masad Infra Services Private Limited	0.26	1.00
South West Port Limited	10,005.71	10,005.71
PNP Maritime Services Private Limited	27,000.00	-
<b>Total</b>	<b>37,005.97</b>	<b>10,006.71</b>
<b>Corporate Guarantee Liability</b>		
JSW Infrastructure Limited*	66,699.12	65,773.52
* (Exchange rate - 31-03-2024- ₹ 83.3739, 31-03-2023- ₹ 82.2169)		
<b>Total</b>	<b>66,699.12</b>	<b>65,773.52</b>
<b>Security Deposit</b>		
JSW Jaigarh Port Limited	7,710.12	8,676.78
JSW Infrastructure Limited	7,810.29	7,917.10
JSW IP Holding Private Limited	1.00	1.00
<b>Total</b>	<b>15,521.41</b>	<b>16,594.88</b>
<b>Lease Liabilities Payable</b>		
JSW Jaigarh Port Limited	9,483.07	10,284.36
<b>Total</b>	<b>9,483.07</b>	<b>10,284.36</b>
<b>Loan Receivable</b>		
Masad Infra Services Private Limited	1,525.00	900.00
PNP Maritime Services Private Limited	5,202.16	-
<b>Total</b>	<b>6,727.16</b>	<b>900.00</b>
<b>Loan Payable</b>		
JSW Infrastructure Limited	28,968.81	10,716.00
<b>Total</b>	<b>28,968.81</b>	<b>10,716.00</b>

### Compensation of key managerial personnel

₹ in Lakhs

Nature of transaction / relationship	As at 31st March, 2024	As at 31st March, 2023
Short-term employee benefits*	633.37	40.15
<b>Total compensation paid to key managerial personnel</b>	<b>633.37</b>	<b>40.15</b>

The above figures does not include provisions for gratuity, provident fund, group Mediclaim, group personal accident and compensated absences as the same is determined at the company level and is not possible to determine for select individuals.

The remuneration include perquisite value of ESOPs in the year it is exercised for the year ended 31st March 2024 is ₹ 525.56 Lakhs (P.Y. ₹ NIL). The company has recognised an expense/(Income) of ₹ 99.00 Lakhs (P.Y. ₹ 41.29 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.

#### Notes :-

- As the future liability for gratuity is provided on an actuarial basis for the company as a whole, the amount pertaining to individual is not ascertainable and therefore not included above.
- The Company has not paid any Sitting Fees or Dividend during the year.

#### 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 2024, 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.

##### Lease rent paid:

The Company has paid lease rental on barge unloader taken on operating lease.

##### Loans to Related Parties:

The Company had given loans/advance to related parties for business requirement. The loan balances as at 31st March, 2024 is ₹ 6,727.16 Lakhs (As on 31st March, 2023: ₹ 900 Lakhs). These loans are unsecured in nature.

##### Loans from Related Party:

The Company had taken loans/advance from related parties for business requirement. The loan balances as at 31st March, 2024 was ₹ 28,968.81 Lakhs (As on 31st March, 2023: ₹ 10,716 Lakhs). The loan is unsecured in nature.

##### Interest Income

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

##### Interest expense

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



# JSW DHARAMTAR PORT PRIVATE LIMITED

## Notes to Standalone Financial Statements for the year ended 31st March, 2024

### NOTE 35:- CORPORATE SOCIAL RESPONSIBILITY (CSR)

Details of Corporate Social Responsibility (CSR) Expenditure

₹ in Lakhs

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
1. Amount required to be spent by the company during the year*	295.89	171.22
2. Amount of expenditure incurred		
(i) Construction / acquisition of assets	-	-
(ii) On purposes other than (i) above	295.89	171.22
3. Shortfall at the end of the period	-	-
4. Total of previous years shortfall	-	-
5. Reason for shortfall	-	-
6. Nature of CSR activities:	a) Educational infrastructure & systems strengthening b) General community infrastructure support & welfare initiatives c) Enhance Skills & rural livelihoods through nurturing of supportive ecosystems & innovations	a) Educational infrastructure & systems strengthening b) General community infrastructure support & welfare initiatives c) Enhance Skills & rural livelihoods through nurturing of supportive ecosystems & innovations
7. Details of related party transactions (Donation paid to JSW Foundation, a related party in relation to CSR expenditure)	295.89	171.22
8. Provision made with respect to a liability incurred by entering into a contractual obligation	-	-

\* Represent amount required to be spent during FY 2023-24

### NOTE 36:- DISCLOSURES AS REQUIRED BY INDIAN ACCOUNTING STANDARD (Ind AS) 19 EMPLOYEE BENEFITS

#### (a) Defined contribution plans:

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

₹ in Lakhs

Particulars	As at 31st March, 2024	As at 31st March, 2023
Provident fund	27.80	29.89
Family pension	22.12	19.95
<b>Total</b>	<b>49.92</b>	<b>49.84</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.

Leaves:

a) Privileged Leave (PL) - Unutilised PL balance at the end of the calendar year (31st December) shall be encashed at the prevailing basic pay and no carry forward is allowed.

b) Contingency Leave (CoL) - The existing casual leave and sick leave were clubbed together and shall be called as CoL. The annual credit of a contingency leave shall be 14 days for plant locations and 8 days for Corporate and other locations. Maximum accumulation of 30 days is allowed and can not be encashed.

#### 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.



# JSW DHARAMTAR PORT PRIVATE LIMITED

## Notes to Standalone Financial Statements for the year ended 31st March, 2024

### 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, 2024 by Independent Actuarial Agency. 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.

### Gratuity (Funded):

₹ in Lakhs

Particulars	Gratuity	
	As at 31st March, 2024 (Funded)	As at 31st March, 2023 (Funded)
<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	135.79	125.62
Interest cost	10.18	9.11
Current service cost	12.83	13.30
Benefits paid	(18.02)	(15.49)
Actuarial changes arising from changes in demographic assumptions	2.21	-
Actuarial changes arising from changes in financial assumptions	40.96	(2.71)
Actuarial changes arising from changes in experience adjustments	3.67	5.96
<b>Present Value of defined benefit obligation at the end of the year</b>	<b>187.64</b>	<b>135.79</b>
<b>Change in fair value of plan assets during the year</b>		
Fair value of plan assets at the beginning of the year	132.42	125.95
Interest Income	9.93	9.13
Contributions paid by the employer	10.11	14.66
Benefits paid from the fund	(18.02)	(15.49)
Return on plan assets excluding interest income	(0.04)	(1.84)
Fair value of plan assets at the end of the year	<b>134.41</b>	<b>132.42</b>
<b>Net asset / (liability) recognised in the standalone balance sheet</b>		
Present Value of defined benefit obligation at the end of the year	(187.64)	(135.80)
Fair value of plan assets at the end of the year	134.41	132.42
Amount recognised in the balance sheet	(53.23)	(3.37)
<b>Expenses recognised in the statement of standalone profit and loss for the year</b>		
Current service cost	12.83	13.30
Interest cost on benefit obligation (net)	0.25	(0.36)
Total expenses included in employee benefits expense	<b>13.08</b>	<b>12.94</b>
<b>Recognised in other comprehensive income for the year</b>		
Actuarial (Gains)/Losses on Obligation For the Period	46.85	3.26
Return on Plan Assets, Excluding Interest Income	0.04	1.84
Change in Asset Ceiling	-	-
Net (Income)/Expense For the Period Recognized in OCI	<b>46.88</b>	<b>5.09</b>

The actual return on plan assets (including interest income) was Rs 9.89 lakhs (Previous year Rs. 7.30 lakhs).

### The major categories of the fair value of the total plan assets are as follows:

Particulars	As at 31st March, 2024	As at 31st March, 2023
Insurer managed funds	100%	100%

In the absence of detailed information regarding plan assets which is funded with Insurance Companies, the composition of each major category of plan assets, the percentage or amount for each category to the fair value of plan assets has not been disclosed



# JSW DHARAMTAR PORT PRIVATE LIMITED

## Notes to Standalone Financial Statements for the year ended 31st March, 2024

Maturity profile of defined benefit obligation		
Within the next 12 months (next annual reporting period)	15.39	16.16
Between 2 and 5 years	51.14	36.84
Between 6 and 10 years	103.03	43.86
11 years and above	215.50	184.45

### Sensitivity Analysis Method:

Sensitivity analysis is determined based on the expected movement in liability if the assumptions were not proved to be true on different count. There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years

### Quantitative sensitivity analysis for significant assumption is as below:

Increase / (decrease) on present value of defined benefits obligation at the end of the year:	187.64	135.80
One percentage point increase in discount rate	(14.29)	(9.98)
One percentage point decrease in discount rate	16.33	11.40
One percentage point increase in rate of salary Increase	15.89	11.45
One percentage point decrease in rate of salary Increase	(14.20)	(10.20)
One percentage point increase in employee turnover rate	1.89	1.08
One percentage point decrease in employee turnover rate	(2.08)	(1.20)

### Assumptions

Principal actuarial assumptions	FY 2023-24	FY 2022-23
Expected Return on Plan Assets	7.25%	7.50%
Discount rate	7.25%	7.50%
Salary escalation (rate p.a.)	9.00%	6.00%
Mortality rate during employment	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)
Mortality post retirement rate	N.A.	N.A.
Rate of Employee Turnover	4.00%	2.00%

### Experience adjustments:-

Particulars	2023-24	2022-23	2021-22	2020-21	2019-20
Defined Benefit Obligation	(187.64)	(135.79)	(125.62)	(120.85)	(98.31)
Plan Assets	134.41	132.42	125.95	87.82	92.14
Surplus / (Deficit)	(53.23)	(3.37)	0.33	(33.03)	(6.17)
Experience Adjustments on Plan Liabilities - Loss / (Gain)	3.67	5.96	2.93	1.89	3.08
Experience Adjustments on Plan Assets - Loss / (Gain)	(0.04)	(1.84)	0.60	(1.01)	(1.11)

a) The Company expects to contribute ₹ 29.88 lakhs (previous year ₹16.20 lakhs) to its gratuity plan for FY 2023-24

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

The Company has a policy on compensated absences with provisions of accumulation of contingency leave and encashment for privileged leave by the employees during employment or on separation from the Company due to death, retirement or resignation. The expected cost of contingency leave is determined by actuarial valuation performed by an independent actuary at the balance sheet date using projected unit credit method.

### Assumptions used in accounting for compensated absences

Particulars	As at 31st March, 2024	As at 31st March, 2023
	(Unfunded)	(Unfunded)
Present Value of unfunded obligation (₹ in Lakhs)	18.86	15.82
Expense recognised in Statement of profit and loss (₹ in Lakhs)	14.29	22.51
Discount Rate (p.a)	7.25%	7.50%
Salary escalation Rate (p.a)	9.00%	6.00%





## JSW DHARAMTAR PORT PRIVATE LIMITED

### Notes to Standalone Financial Statements for the year ended 31st March, 2024

#### NOTE 37:- FINANCIAL INSTRUMENTS - ACCOUNTING CLASSIFICATIONS AND FAIR VALUE MEASUREMENTS

##### NOTE 37.1 :- FINANCIAL INSTRUMENTS

###### 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."

₹ in Lakhs

Particulars	As at 31st March, 2024	As at 31st March, 2023
Long term borrowings	28,874.15	17,135.70
Short term borrowings	-	1,677.94
Total borrowings	28,874.15	18,813.64
Less :- Cash & cash equivalent	10,502.22	3,266.32
Less: Other bank balances (included in other financial assets)	-	2,500.00
Less :- Current Investment	-	10,830.27
Net debt	18,371.93	2,217.05
Total equity	96,514.70	67,645.78
Gearing Ratio	0.19	0.03

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

(ii) Debt is defined as long and Short-term borrowings, as described in note no 19 and 23

##### NOTE 37.2 :- Categories of financial instrument

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

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

As at 31st March, 2024

₹ 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 in unquoted equity shares	-	11,461.10	-	11,461.10	11,461.10
Loans	6,727.16	-	-	6,727.16	6,727.16
Trade receivables	7,457.52	-	-	7,457.52	7,457.52
Other financial assets	7,233.08	-	-	7,233.08	10,051.35
Cash and cash equivalents	10,502.22	-	-	10,502.22	10,502.22
<b>Total</b>	<b>31,919.98</b>	<b>11,461.10</b>	<b>-</b>	<b>43,381.08</b>	<b>46,199.35</b>
<b>Financial liabilities:</b>					
Borrowings	28,874.15	-	-	28,874.15	28,874.15
Lease liabilities	9,483.07	-	-	9,483.07	9,483.07
Trade payables	1,329.68	-	-	1,329.68	1,329.68
Other financial liabilities	412.63	-	-	412.63	412.63
<b>Total</b>	<b>40,099.53</b>	<b>-</b>	<b>-</b>	<b>40,099.53</b>	<b>40,099.53</b>

As at 31st March, 2023

₹ 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 in Mutual Fund	-	-	10,830.27	10,830.27	10,830.27
Investments in unquoted equity shares	-	10,005.71	-	10,005.71	10,005.71
Loans	900.00	-	-	900.00	900.00
Trade receivables	4,456.57	-	-	4,456.57	4,456.57
Other financial assets	7,132.69	-	-	7,132.69	9,829.23
Cash and cash equivalents	3,266.32	-	-	3,266.32	3,266.32
Bank balances other than cash and cash equivalents	2,500.00	-	-	2,500.00	2,500.00
<b>Total</b>	<b>18,255.58</b>	<b>10,005.71</b>	<b>10,830.27</b>	<b>39,091.56</b>	<b>41,788.10</b>
<b>Financial liabilities:</b>					
Borrowings	18,813.64	-	-	18,813.64	18,813.64
Lease liabilities	10,284.36	-	-	10,284.36	10,284.36
Trade payables	4,809.43	-	-	4,809.43	4,809.43
Other financial liabilities	876.43	-	-	876.43	876.43
<b>Total</b>	<b>34,783.86</b>	<b>-</b>	<b>-</b>	<b>34,783.86</b>	<b>34,783.86</b>

###### Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are

- recognised and measured at fair value and
- measured at amortised cost and for which fair values are disclosed in the financial statements.

To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into three levels prescribed under the accounting standard.



# JSW DHARAMTAR PORT PRIVATE LIMITED

## Notes to Standalone Financial Statements for the year ended 31st March, 2024

Financial assets and liabilities measured at fair value

The carrying amount of investment in unquoted equity instrument measured at fair value (which are not disclosed below) is considered to be the same as its fair value.

### Level wise disclosure of financial instruments

Particulars	As at 31st March, 2024	As at 31st March, 2023	Level	Valuation technique and key inputs
Quoted investments in mutual funds measured at FVTPL	-	10,830.27	I	Quoted bid prices in an active market
Unquoted investments in equity shares measured at FVTOCI	11,461.10	10,005.71	III	Discounted cash flow-Future cash flows are based on projections discounted at the rate that reflects market risk

Fair value of financial assets and liabilities measured at amortised cost

The carrying amounts of trade receivables, unbilled revenue, trade payables, payable for capital supplies / services, cash and cash equivalents, loan, other financial assets, current borrowings and other financial liabilities (which are not disclosed below) are considered to be the same as their fair values, due to their short term nature.

Particulars	As at 31st March, 2024	As at 31st March, 2023	Level	Valuation technique and key inputs
<b>Security Deposit</b>				
Carrying value	7,059.41	7,131.26	III	Discounted cash flow on observable Future cash flows are based on terms of loans discounted at a rate that reflects market risks
Fair value	9,877.67	9,827.80		
<b>Long Term Borrowings#</b>				
Carrying value	28,874.15	18,813.64	III	Discounted cash flow on observable Future cash flows are based on terms of borrowings discounted at a rate that reflects market risks
Fair value	28,874.15	18,813.64		

# includes current maturities of long term borrowings

### 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 9.22%	0.50%	0.50% Increase (decrease) in the discount would decrease (increase) the fair value by ₹ 91.40 Lakhs (₹ 91.40 Lakhs)

### Reconciliation of Level III fair value measurement

Particulars	₹ in Lakhs
<b>Balance as at 1st April, 2023</b>	10,005.71
Additions made during the year	-
Allowance for loss	-
Gain recognised in other comprehensive income	1,455.39
<b>Balance as at 31st March, 2024</b>	11,461.10
Additions made during the year	-
Allowance for loss	-
Gain recognised in other comprehensive income	-
<b>Balance as at 31st March, 2024</b>	11,461.10

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

### NOTE 38:-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 management:

The Company operates only in domestic market, however Company has taken term loan in foreign currency. The Company is exposed to exchange rate fluctuations to the extent of outstanding Foreign Currency Term Loan.

Foreign currency exposure	Currency	Foreign Currency in Lakhs		₹ in Lakhs	
		As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2024	As at 31st March, 2023
Foreign Currency Loan	USD	-	100.61	-	8,271.94
The above funding is unhedged (FCTL)					

#### Foreign currency sensitivity:

The following table details the Company's sensitivity to a 1% appreciation and depreciation in the INR against the relevant foreign currencies net of hedge accounting impact. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the year-end for a 1% change in foreign currency rates, with all other variables held constant. A positive number below indicates an increase in profit or equity where INR strengthens 1% against the relevant currency. For a 1% weakening of INR against the relevant currency, there would be a comparable impact on profit or equity, and the balances below would be negative.

Particulars	For the year ended 31st March, 2024		For the year ended 31st March, 2023	
	1% Increase	1% decrease	1% Increase	1% decrease
USD /INR	-	-	(82.72)	82.72
Increase/ (decrease) in profit or loss (₹ in Lakhs)	-	-	(82.72)	82.72

#### 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 company's fixed and floating rate borrowings:

Particulars	As at 31st March, 2024	As at 31st March, 2023
Floating rate borrowings	28,968.81	18,987.94
Fixed rate borrowings	-	-
<b>Total borrowings</b>	28,968.81	18,987.94
<b>Total net borrowings</b>	28,874.15	18,813.64
Add : Upfront fees	94.66	174.30
<b>Total gross borrowings</b>	28,968.81	18,987.94



# JSW DHARAMTAR PORT PRIVATE LIMITED

## Notes to Standalone Financial Statements for the year ended 31st March, 2024

### 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	₹ in Lakhs	
	As at 31st March, 2024	As at 31st March, 2023
25 bp increase - Decrease in profit	72.42	47.47
25 bp decrease - Increase in profit	72.42	47.47

### Credit risk management:

Credit risk arises from the possibility that counter party may not be able to settle their obligations as agreed. To manage this, the company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of accounts receivable. Individual risk limits are set accordingly.

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The maximum exposure to the credit risk at the reporting date is primarily from trade receivables amounting to ₹ 7,457.52 lakhs and ₹ 4,456.57 lakhs as of March 31, 2024 and March 31, 2023 respectively and from financial guarantee given to JSW Infrastructure Limited amounting to ₹ 66,699.12 lakhs. The Company has its major revenue from group companies and very small third party exposure hence no major credit risk is perceived.

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

Particulars	₹ in Lakhs			
	As at 31st March, 2024	% of total revenue	For the year ended 31st March, 2023	% of total revenue
Revenue from group companies	44,790.33	99.86%	43,321.71	98.61%
Revenue from third parties	64.63	0.14%	610.79	1.39%
<b>Total</b>	<b>44,854.96</b>	<b>100.00%</b>	<b>43,932.50</b>	<b>100.00%</b>

### Credit Risk Exposure:

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 short term fixed deposits.

### Liquidity risk:

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 to ten years. Liquidity is reviewed on a daily basis based on weekly cash flow forecast.

As of March 31, 2024, the Company had a working capital of ₹ 10,833.66 Lakhs (P.Y. ₹ 1,082.57 Lakhs). The Company is confident of managing its financial obligation through adequate available liquidity.

The ageing analysis of the receivables (gross of provision) has been considered from the date the invoice falls due.

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

### Maturity profile:

The table below provides details regarding the contractual maturities of significant financial liabilities as of 31st March, 2024

Particulars	₹ in Lakhs			
	Less than one year	1 to 5 years	> 5 years	Total
<b>Financial Assets</b>				
Investments in unquoted equity shares	-	-	11,461.10	11,461.10
Loans	3,677.16	3,050.00	-	6,727.16
Trade receivables	7,457.52	-	-	7,457.52
Other financial assets	644.28	1,489.11	5,099.69	7,233.08
Cash and cash equivalents	10,502.22	-	-	10,502.22
Bank balances other than cash and cash equivalents	-	-	-	-
<b>Total</b>	<b>22,281.18</b>	<b>4,539.11</b>	<b>16,560.79</b>	<b>43,381.08</b>
<b>Financial Liabilities</b>				
Borrowings	-	28,874.15	-	28,874.15
Lease liabilities	1,019.34	4,287.66	4,176.07	9,483.07
Trade and other payables	1,329.68	-	-	1,329.68
Other financial liabilities	412.63	-	-	412.63
<b>Total</b>	<b>2,761.65</b>	<b>33,161.81</b>	<b>4,176.07</b>	<b>40,099.53</b>

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

Particulars	₹ in Lakhs			
	Less than one year	1 to 5 years	> 5 years	Total
<b>Financial Assets</b>				
Investments in Mutual Fund	10,830.27	-	-	10,830.27
Investments in unquoted equity shares	-	-	10,005.71	10,005.71
Loans	900.00	-	-	900.00
Trade receivables	4,456.57	-	-	4,456.57
Other financial assets	563.86	5,386.87	1,181.96	7,132.69
Cash and cash equivalents	3,266.32	-	-	3,266.32
Bank balances other than cash and cash equivalents	2,500.00	-	-	2,500.00
<b>Total</b>	<b>22,517.02</b>	<b>5,386.87</b>	<b>11,187.67</b>	<b>39,091.56</b>
<b>Financial Liabilities</b>				
Borrowings	1,677.94	6,455.33	10,680.37	18,813.64
Lease liabilities	897.07	4,168.77	5,128.57	10,794.36
Trade and other payables	4,809.43	-	-	4,809.43
Other financial liabilities	876.43	-	-	876.43
<b>Total</b>	<b>8,350.82</b>	<b>10,624.10</b>	<b>15,808.94</b>	<b>34,783.86</b>

### Capital management:

For the purposes of the Company's capital management, capital includes issued capital and all other equity reserves. The primary objective of the Company's Capital Management is to maximise shareholder value. The Company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial covenants.





**JSW DHARAMTAR PORT PRIVATE LIMITED**
**Notes to Standalone Financial Statements as at and for the year ended 31st March, 2024**
**NOTE 39:- 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 Nomination and Remuneration 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 fourth 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.

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	Fourth 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	₹ 33.23	₹ 41.50	₹ 36.20	₹ 37.43	₹ 33.87
Weighted average fair value as on grant date	₹ 17.23	₹ 22.83	₹ 19.50	₹ 15.53	₹ 14.72
Vesting period	1 year	50% at the end of the third year and 50% at the end of the fourth year	50% at the end of the third year and 50% at the end of the fourth year	50% at the end of the third year and 50% at the end of the fourth year	50% at the end of the third year and 50% at the end of the fourth 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	₹ 29.90	₹ 33.20	₹ 28.97	₹ 29.93	₹ 27.10
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 - 37.11% 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, 2024 is summarized below:

Particulars	ESOP Plan 2016				
	First Grant	Second Grant	Third Grant	Fourth Grant	Fifth Grant
Outstanding as at 1st April 2022	1,57,650	4,26,900	6,10,770	11,32,080	11,50,140
Granted during the year	-	-	-	-	-
Forfeited during the year	-	-	-	27,420	21,120
Exercised during the year	-	-	-	-	-
Transfer arising from transfer of employees within group companies	1,65,270	91,230	1,54,560	69,390	(3,930)
Bought-out during the year	71,520	62,430	78,840	1,20,810	73,470
Outstanding as at 31st March 2023	2,51,400	4,55,700	6,86,490	10,53,240	10,51,620
Granted during the year	-	-	-	-	-
Forfeited during the year	-	-	-	-	8,865
Exercised during the year	2,44,640	4,28,460	5,46,630	6,91,020	3,28,215
Transfer arising from transfer of employees within group companies	-	-	-	-	-
Bought-out during the year	-	-	92,610	1,75,800	1,37,895
Outstanding as at 31st March 2024	6,760	27,240	47,250	1,86,420	5,76,645
of above					
- vested outstanding options	6,760	27,240	47,250	1,86,420	5,76,645
- unvested outstanding options	-	-	-	-	-



# 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 Nomination and Remuneration 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.

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	₹ 80.33	₹ 80.33	₹ 80.33
Weighted average fair value as on grant date	₹ 78.63	₹ 78.78	₹ 78.81
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	4 years from vesting or latest by 31st March 2028	4 years from vesting or latest by 31st March 2028
Weighted average Exercise price on the date of grant	₹ 2.00	₹ 2.00	₹ 2.00
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 - 38.42% 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 - 40.66%
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, 2024 is summarized below:

Particulars	ESOP Plan 2021		
	First Grant	Second Grant	Third Grant
Outstanding as at 1st April 2022	6,55,425	-	-
Granted during the year	-	8,32,500	20,78,520
Forfeited during the year	3,480	3,120	11,700
Exercised during the year	-	-	-
Transfer arising from transfer of employees within group companies	(2,710)	-	-
Bought-out during the year	34,685	-	-
Outstanding as at 31st March 2023	6,14,550	8,29,380	20,66,820
Granted during the year	-	-	-
Forfeited during the year	3,150	6,990	17,130
Exercised during the year	1,49,841	3,21,849	4,18,162
Transfer arising from transfer of employees within group companies	(6,090)	2,340	11,460
Bought-out during the year	1,30,350	-	-
Outstanding as at 31st March 2024	3,25,119	5,02,881	16,42,988
of above			
- vested outstanding options	1,62,560	1,30,344	1,58,468
- unvested outstanding options	1,62,560	3,72,537	14,84,520



# JSW DHARAMTAR PORT PRIVATE LIMITED

## Notes to Standalone Financial Statements as at and for the year ended 31st March, 2024

### NOTE 40:- DISCLOSURES AS REQUIRED BY INDIAN ACCOUNTING STANDARD (Ind AS) 33 EARNINGS PER SHARE ₹ in Lakhs

Particulars	As at 31st March, 2024	As at 31st March, 2023
Profit for the year (₹ in Lakhs)	26,858.94	23,024.12
Face value of equity share (₹)	10	10
Weighted average number of equity shares outstanding	1,50,10,000	1,50,10,000
Effect of Dilution:		
Effect of Dilutive common equivalent shares - share option outstanding	-	-
Weighted average number of equity shares outstanding for basic and diluted EPS	1,50,10,000	1,50,10,000
Earnings per equity share		
Basic (₹/ Share)	178.94	153.39
Diluted (₹/ Share)	178.94	153.39

### NOTE 41:- 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.

#### a) Customer contributing more than 10% of Revenue

₹ in Lakhs

Customers contributing more than 10% of Revenue	As at 31st March, 2024	As at 31st March, 2023
JSW Steel Limited	37,915.46	32,747.32
Amba River Coke Limited	4,355.94	6,326.13
Total	42,271.40	39,073.45

**NOTE 42:-** 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 43:- 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 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:

- 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.

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:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or
- provide any guarantee, security or the like on behalf of the ultimate beneficiaries.



# JSW DHARAMTAR PORT PRIVATE LIMITED

## Notes to Standalone Financial Statements as at and for the year ended 31st March, 2024

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 does not have any transactions with companies which are struck off.

viii) The Company is not declared willful defaulter by and bank or financial institution or lender during the year.

ix) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

x) Quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.

xi) The Company has used the borrowings from banks and financial institutions for the specific purpose for which it was obtained.

xii) The Company has been maintaining its books of accounts in the SAP which has feature of recording audit trail of each and every transaction, creating an edit log of each change made in books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled, throughout the year as required by proviso to sub rule (1) of rule 3 of The Companies (Accounts) Rules, 2014 known as the Companies (Accounts) Amendment Rules, 2021. However, the audit trail feature is not enabled for direct changes to data in the underlying database and in the application when using certain privileged access rights. The Company as per its policy has not granted privilege access for change to data in the underlying database as evident from the manual log being maintained in this regard and further privilege access rights to application are restricted only to specific authorised users for which audit trail exists except in certain debugging cases.

The Company in the month of March 2024 has also implemented Privileged Access Management tool (PAM), onboarded the SAP database servers on the PAM tool and the process of monitoring database is currently under testing phase. The PAM is an identity management tool which focuses on the control, monitoring, and protection of privileged accounts within an organization. The PAM tool saves complete screen video recording sessions of all the admin activities as soon as they authenticate on the PAM console and connect to the target resources (Servers, Network Devices, Applications and Database) which acts as an audit trail feature.





# JSW DHARAMTAR PORT PRIVATE LIMITED

## Notes to Standalone Financial Statements as at and for the year ended 31st March, 2024

Note No. 44 - Financial Ratios

Sr. No	Particulars	Numerator	Denominator	For the year ended 31st March, 2024	For the year ended 31st March, 2023	Variance (%)	Change in ratio in excess of 25% compared to preceding year*
1	Current Ratio (in times)	Current Assets	Current Liabilities	7.32	2.81	160.70%	Current ratio increase due to reduction of current liabilities and payment to vendors
2	Debt-Equity Ratio (in times)	Total Borrowing (i.e. Non-current borrowings + Current Borrowings)	Total Equity	0.30	0.28	7.57%	
3	Debt Service Coverage Ratio (in times)	Profit After tax + Non cash Operating Expenses (Depreciation and amortisation expenses + Unrealised Forex Loss / Gain + Loss / Gain on Sale of PPE) + Finance Cost	Interest on Borrowings + Interest on Lease Liabilities + Lease Repayment + Scheduled principal repayments of Borrowings (i.e. excluding prepayments and refinancing of debts) during the year	9.83	6.45	52.28%	Debt Service Coverage Ratio increases due to increases in earning and reduction of current short term borrowings
4	Return on Equity Ratio (%)	Net profit after tax	Average Equity	32.72%	41.40%	-20.96%	
5	Inventory Turnover (no. of times)	(Fuel Cost + Stores & Spares Consumed + Purchase of stock-in-trade)	Average Inventory	NA	NA	NA	
6	Debtors Turnover (no. of times)	Revenue from operations	Average Trade Receivables	7.53	8.77	-14.14%	
7	Payables Turnover (no. of times)	Operating Expenses + Other Expenses	Average Trade payables	4.71	3.08	53.01%	Payables Turnover increases due to reduction of trade payables as on 31st March 2024
8	Net Capital Turnover (in times)	Revenue from operations	Working capital	2.10	2.75	-23.43%	
9	Net Profit Margin (%)	Net profit after tax for the year	Revenue from Operations	59.88%	52.41%	14.26%	
10	Return on Capital Employed (%)	Profit before tax plus finance cost	Tangible Net worth + Total borrowings + Deferred Tax	24.16%	34.16%	-29.28%	Return on Capital employed decrease due to increase in borrowing.
11	Return on Investment (%)	Earnings from Investments	Average Funds Invested	6.26%	4.86%	28.84%	Return on Investment is higher due to higher earning on Mutual funds





# JSW DHARAMTAR PORT PRIVATE LIMITED

## Notes to Standalone Financial Statements as at and for the year ended 31st March, 2024

**NOTE 45 :** The Company 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 periods financial statements due to the same.

**NOTE 46: CODE ON SOCIAL SECURITY, 2020**

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

**NOTE 47 :** Previous year's figures have been reclassified and re-grouped wherever necessary to confirm with the current year classification.

**NOTE 48 :** 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 May 02, 2024 there were no subsequent events and transactions to be recognized or reported that are not already disclosed.

**NOTE 49 :** The Standalone Financial Statements are approved by the Board of Directors in the meeting held on May 02, 2024.

As per our attached report of even date

**For H P V S and Associates**

Chartered Accountants

Firm's Registration No : 137533W

*Vaibhav*

**Vaibhav L Dattani**

Partner

Membership No. 144084

UDIN: **24144084BKFWUF9119**



**For and on behalf of the Board of Directors**

*Rakesh Singh Sisodia*

**Rakesh Singh Sisodia**

Whole-time Director

DIN : 09675586

*Sudip Mishra*

**Sudip Mishra**

Director

DIN : 03428213

Place: Mumbai

Date: May 02, 2024

*Brijmohan Mantri*

**Brijmohan Mantri**

Chief Finance Officer

PAN: AJPPM1778B

*Valdehi Sall*

**Valdehi Sall**

Company Secretary

M No. 55899



# JSW DHARAMTAR PORT PRIVATE LIMITED

Notes to the Standalone Financial Statements as at and for the year ended 31<sup>st</sup> March, 2024

## GENERAL INFORMATION

The Company is engaged in developing, operating and maintaining port infrastructure 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.

The Standalone financial statements comprise financial statements of JSW Dharamtar Port Private Limited (CIN : U93030MH2012PTC236083) for the year March 31, 2024.

The Company is a private limited company, domiciled in India and incorporated in under the provision of Companies Act applicable in India. The registered office of the Company is located at JSW Centre, Bandra Kurla Complex, Bandra East, Mumbai - 400 051.

### 1. MATERIAL ACCOUNTING POLICIES

#### 1.1 Statement of compliance

The Standalone Financial Statement comprise the Standalone Balance Sheet as at 31 March 2024 and 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 2024 and a summary of the significant accounting policies and other explanatory information (together hereinafter referred to as 'Standalone Financial Statements').

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), and the provisions of the Companies Act, 2013 ("the Act") to the extent notified, presentation and disclosures requirement of Division II of revised Schedule III of the Companies Act 2013, (Ind AS Compliant Schedule III), as applicable to standalone financial statement

These Standalone financial statements are approved for issue by the Board of Directors on 02 May 2024.

#### 1.2 Basis of preparation and presentation

The Standalone Financial Statements have been prepared on going concern basis, the historical cost basis and on an accrual basis, except for certain financial assets and liabilities (including derivative instruments), defined benefit plan's – plan assets and equity settled share-based payments measured at fair value at the end of each reporting year ( 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. 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.



# JSW DHARAMTAR PORT PRIVATE LIMITED

## Notes to the Standalone Financial Statements as at and for the year ended 31<sup>st</sup> March, 2024

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

Fair value for measurement and/or disclosure purposes in these 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 indicated.

### 1.3 Foreign Currencies:

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

#### Transactions and Balances

All transactions in foreign currencies are translated to the respective functional currencies using the prevailing exchange rates on the date of such transactions. All monetary assets and liabilities denominated in foreign currencies are translated to the functional currency at the closing exchange rate at the end of each reporting year. All non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated to the functional currency at the exchange rate when the fair value was determined. All foreign currency differences are generally recognized in the Standalone Statement of Profit and Loss, except for non-monetary items denominated in foreign currency and measured based on historical cost, as they are not translated.



# JSW DHARAMTAR PORT PRIVATE LIMITED

## Notes to the Standalone Financial Statements as at and for the year ended 31<sup>st</sup> March, 2024

### 1.4 Property, Plant and Equipment

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 use, including relevant borrowing costs for qualifying assets and any expected costs of decommissioning. Major shut-down and overhaul expenditure is capitalised as the activities undertaken improves the economic benefits expected to arise from the asset.

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

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably. Property, Plant and Equipment which are significant to the total cost of that item of Property, Plant and Equipment and having different useful life are accounted separately

Assets in the course of construction are capitalised in the assets under Capital work in progress. 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. Costs associated with the commissioning of an asset and any obligatory decommissioning costs are capitalised where the asset is available for use but incapable of operating at normal levels revenue (net of cost) generated from production during the trial period is capitalised.

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.

Property, plant and equipment except freehold land held for use in the production, supply or administrative purposes, are stated in the Standalone balance sheet at cost less accumulated depreciation and accumulated impairment losses, if any

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



# JSW DHARAMTAR PORT PRIVATE LIMITED

## Notes to the Standalone Financial Statements as at and for the year ended 31<sup>st</sup> March, 2024

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
Office equipment	3-20 Years
Computer equipment	3-6 Years
Furniture and fixtures	5-15 Years
Vehicles	8-10 Years

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.

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

### 1.5 Intangible Assets (other than goodwill)

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

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.





# JSW DHARAMTAR PORT PRIVATE LIMITED

Notes to the Standalone Financial Statements as at and for the year ended 31<sup>st</sup> March, 2024

## 1.6 Impairment of Non-Financial assets - Property, Plant and Equipment and Intangible Assets

The Company assesses at each reporting date as to whether there is any indication that any Property, Plant and Equipment, and Other Intangible Assets or group of assets, called Cash Generating Units (CGU) may be impaired. If any such indication exists, the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the CGU to which the asset belongs.

An impairment loss is recognised in the Standalone Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets. The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount

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.

## 1.7 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.

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



# JSW DHARAMTAR PORT PRIVATE LIMITED

Notes to the Standalone Financial Statements as at and for the year ended 31<sup>st</sup> March, 2024

## Trade receivables

A receivable is recognised when the goods are delivered and to the extent that it has an unconditional contractual right to receive cash or other financial assets (i.e., only the passage of time is required before payment of the consideration is due).

## Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract including Advance received from Customer.

## 1.8 Other Income

Other income is comprised primarily of interest income, mutual fund income, dividend, exchange gain/ loss. Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. 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. Unrealised gain/loss on mutual unit accounted in Statement of Profit and Loss bases mark to market basis and realised gain/loss accounted on the redemption basis

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).

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

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



# JSW DHARAMTAR PORT PRIVATE LIMITED

## Notes to the Standalone Financial Statements as at and for the year ended 31<sup>st</sup> March, 2024

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 (defined as leases with a lease term of 12 months or less) and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

### Right-of-use assets

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

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.

The Company accounts for sale and lease back transaction, recognising right-of-use assets and lease liability, measured in the same way as other right-of-use assets and lease liability. Gain or loss on the sale transaction is recognised in statement of profit and loss.

### 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. 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.



# **JSW DHARAMTAR PORT PRIVATE LIMITED**

## **Notes to the Standalone Financial Statements as at and for the year ended 31<sup>st</sup> March, 2024**

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

### **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.

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.

### **1.10 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.



# JSW DHARAMTAR PORT PRIVATE LIMITED

Notes to the Standalone Financial Statements as at and for the year ended 31<sup>st</sup> March, 2024

## 1.11 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.

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.

## 1.12 Employee Benefits

### 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.

### 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 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.





# JSW DHARAMTAR PORT PRIVATE LIMITED

## Notes to the Standalone Financial Statements as at and for the year ended 31<sup>st</sup> March, 2024

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.

### **1.13 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 39 of the standalone financial statement.

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 Parent company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting year, the Parent company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the equity-settled employee benefits reserve

### **1.14 Tax Expense**

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. 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.



# JSW DHARAMTAR PORT PRIVATE LIMITED

Notes to the Standalone Financial Statements as at and for the year ended 31<sup>st</sup> March, 2024

## 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 effects 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 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.

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.

## 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



# JSW DHARAMTAR PORT PRIVATE LIMITED

## Notes to the Standalone Financial Statements as at and for the year ended 31<sup>st</sup> March, 2024

and deferred tax are also recognized in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

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

### 1.15 Inventories

Items of inventories are measured at lower of cost and net realisable value after providing for obsolescence, if any, Cost is determined by the weighted average cost method.

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

### 1.16 Financial instruments

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

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

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

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

##### Initial recognition and measurement

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



# JSW DHARAMTAR PORT PRIVATE LIMITED

## Notes to the Standalone Financial Statements as at and for the year ended 31<sup>st</sup> March, 2024

### Classification of Financial Assets

Financial assets are classified, at initial recognition and subsequently measured at amortised cost, fair value through other comprehensive income (OCI) and fair value through profit and loss.

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.

A debt instrument is classified as FVTOCI only if it meets both of the following conditions and is not recognised at FVTPL;

- The asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable. The equity instruments which are strategic investments and held for long term purposes are classified as FVTOCI. 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

Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the Standalone Statement of Profit and Loss.

All other financial assets are classified as measured at FVTPL.

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.

Financial assets at FVTPL are measured at fair value at the end of each reporting year, with any gains and losses arising on remeasurement recognised in Standalone statement of profit and loss. The net



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## Notes to the Standalone Financial Statements as at and for the year ended 31<sup>st</sup> March, 2024

gain or loss recognised in Standalone statement of profit and loss incorporates any dividend or interest earned on the financial asset and is included in the other income' line item. 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.

### Derecognition of Financial Assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

### Impairment

The Company applies the expected credit loss model for recognizing impairment loss on financial assets measured at amortised cost, , 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 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





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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 115, 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.

The Company has performed sensitivity analysis on the assumptions used and based on current indicators of future economic conditions, the Company expects to recover the carrying amount of these assets.

### Sub-sequent measurement

After initial recognition, financial assets are measured at:

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

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

**Measured at fair value through other comprehensive income (FVTOCI):** Financial assets that are held within a business model whose objective is achieved by both, selling financial assets and collecting contractual cash flows that are solely payments of principal and interest, are subsequently measured at fair value through other comprehensive income. Fair value movements are recognised in the other comprehensive income (OCI). Interest income measured using the EIR method and impairment losses, 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



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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

- 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



# **JSW DHARAMTAR PORT PRIVATE LIMITED**

## **Notes to the Standalone Financial Statements as at and for the year ended 31<sup>st</sup> March, 2024**

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 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 115, 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. The Company



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## Notes to the Standalone Financial Statements as at and for the year ended 31<sup>st</sup> March, 2024

has performed sensitivity analysis on the assumptions used and based on current indicators of future economic conditions, the Company expects to recover the carrying amount of these assets.

### Effective Interest Method

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

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

### b) Financial liabilities & Equity Instruments

#### Classification as debt or equity

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

#### Equity Instruments

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

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

#### Financial liabilities

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

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

#### Financial liabilities at FVTPL:

Financial liabilities are classified as at FVTPL when the financial liability is either held for trading or it is designated as at FVTPL.

A financial liability is classified as held for trading if:

- It has been incurred principally for the purpose of repurchasing it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.



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A financial liability other than a financial liability held for trading may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;
- the financial liability forms part of a Company of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Company's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and Ind AS 109 permits the entire combined contract to be designated as at FVTPL in accordance with Ind AS 109.

Financial liabilities at FVTPL are stated at fair value with any gains or losses arising on remeasurement recognised in Standalone Statement of Profit and Loss. The net gain or loss recognised in Standalone Statement of Profit and Loss incorporates an interest paid on the financial liability and is include in the Standalone Statement of Profit and Loss. For liabilities designated as FVTPL, fair value gains/losses attributable to changes in own credit risk are recognised in OCI.

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the Standalone Statement of Profit and Loss.

### Other financial liabilities:

The Company enters into deferred payment arrangements (acceptances) whereby overseas lenders such as banks and other financial institutions make payments to supplier's banks for import of raw materials and property, plant and equipment. The banks and financial institutions are subsequently repaid by the Company at a later date providing working capital benefits. These arrangements are in the nature of credit extended in normal operating cycle and these arrangements for raw materials are recognised as Acceptances (under trade payables) and arrangements for property, plant and equipment are recognised as borrowings. Interest borne by the Company on such arrangements is accounted as finance cost. Other financial liabilities are subsequently measured at amortised cost using the effective interest method.

### De-recognition of Financial Liabilities

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.





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## 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 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.



# JSW DHARAMTAR PORT PRIVATE LIMITED

Notes to the Standalone Financial Statements as at and for the year ended 31<sup>st</sup> March, 2024

## 1.17 Provisions, 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, that can be reliably estimated, will be required to settle such an obligation.

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

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

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

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

**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. The cost of fulfilling a contract comprises the costs that relate directly to the contract (i.e., both incremental costs and an allocation of costs directly related to contract activities). Provisions are reviewed at each Balance Sheet date.

## 1.18 Contingent Liabilities

Disclosure of contingent liability is made when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources embodying economic benefits will be required to settle or a reliable estimate of amount cannot be made.

Contingent liabilities are reviewed at each Balance Sheet date.



# JSW DHARAMTAR PORT PRIVATE LIMITED

Notes to the Standalone Financial Statements as at and for the year ended 31<sup>st</sup> March, 2024

## 1.19 Cash and Cash Equivalents

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

For the purpose of the Statement of cash flows Cash and cash 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.

## 1.20 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.

## 1.21 Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

The Board of directors of the Company has been identified as the Chief Operating decision maker which reviews and assesses the financial performance and makes strategic decisions.

## 1.22 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. As of 31st March 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company that has not been applied.

### Key sources of estimation uncertainty and critical accounting judgements

The preparation of Standalone financial statements, in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. The management bases its estimates on historical experience and various other assumptions that are believed to be reasonable under the circumstances. Actual results may differ from those estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. In particular, information about significant areas of estimation, uncertainty and critical



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## Notes to the Standalone Financial Statements as at and for the year ended 31<sup>st</sup> March, 2024

judgements in applying accounting policies that have the most significant effect on the amounts recognized in the Standalone Financial Statements is included in the following notes:

### a. 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.

### b. Income taxes

Significant judgements are involved in determining the provision for income taxes, including amount expected to be paid / recovered for uncertain tax positions. In assessing the realizability of deferred tax assets arising from unused tax credits, the management considers convincing evidence about availability of sufficient taxable income against which such unused tax credits can be utilized. The amount of the deferred income tax assets considered realizable, however, could change if estimates of future taxable income changes in the future

### c. Defined benefit plans

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

### d. Fair Value Measurement

When the fair values of financial assets and financial liabilities recorded or disclosed in the financial statements cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques 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.

### e. Impairment of Financial Assets and Non-Financial Assets

The impairment provisions for Financial Assets are based on assumptions about risk of default and expected cash loss rates. The Company uses judgement in making these assumptions and selecting the



# **JSW DHARAMTAR PORT PRIVATE LIMITED**

## **Notes to the Standalone Financial Statements as at and for the year ended 31<sup>st</sup> March, 2024**

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.

In case of non-financial assets, the Company estimates asset's recoverable amount, which is higher of an assets or Cash Generating Units (CGU's) fair value less costs of disposal and its value in use.

In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if no such transactions can be identified, an appropriate valuation model is used.

### **f. 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.

### **g. Provisions**

The timing of recognition and quantification of the liability requires the application of judgement to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

