38, Bombay Mutual Building,
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Shah Gupta & Co.
Chartered Accountants

Independent Auditors' Report

To the Members of JSW Jatadhar Marine Services Private Limited (formerly known as JSW Salav Port Private Limited)

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **JSW Jatadhar Marine Services Private Limited (formerly known as JSW Salav 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 financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act"), 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 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 Financial statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Material uncertainty related to going concern

We draw attention to note 16 to the financial statement which indicates that during the year ended March 31, 2024 the Company has incurred loss of Rs. 54.55 thousand and as on March 31, 2024, the Company's accumulated loss is Rs.435.75 thousand resulting in erosion of net worth of the Company. The financial statements of the Company have been prepared on a going concern basis for the reason stated in the note 16. The validity of the going concern assumption would depend upon the performance of the Company as per its future business plan. Our opinion is not qualified in respect of this matter.

Information Other than the 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 financial statements and our auditor's report thereon.

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

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under 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 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 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 financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure 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 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 financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report.

   g. The Company has not paid / provided for any managerial remuneration during the year. Accordingly, the provision of Section 197 of the Act is not applicable to the Company.

   h. (i) The going concern matter described in under material uncertainty related to going concern paragraph above, in our opinion, may have an adverse effect on the functioning of the Company

      (ii) 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 financial statement (refer note 9) to the financial statements.

      ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and

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

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

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-cluse (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. 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 **SHAH GUPTA & CO.,**
Chartered Accountants
Firm Registration No.: 109574W

AGadhia

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

Arpita T Gadhia
Partner
M. No. 177483
Unique Document Identification Number (UDIN) for this document is 24177483BKDIAA7018
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 Jatadhar Marine Services Private Limited (formerly known as JSW Salav 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 does not have property, plant and equipment's and accordingly, reporting under clause 3 (i) (a) (A) of the Order is not applicable to the Company.

(B) The Company does not have any Intangible assets and accordingly, reporting under clause 3 (i) (a) (B) of the Order is not applicable to the Company.

(b) The Company does not have property, plant and equipment's and accordingly, reporting under clause 3 (i) (b) of the Order is not applicable to the Company.

(c) The Company does not hold any immovable property during the period. Accordingly, reporting under clause 3 (i) (c) of the Order is not applicable to the Company.

(d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year.

(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 Company does not have inventories and accordingly, reporting under clause 3 (ii) (a) of the Order is not applicable to the Company.

(b) During the year, the Company has not been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate from banks and financial institutions and accordingly, the question of our commenting on whether the quarterly returns or statements are in agreement with the unaudited books of account of the Company does not arise.

(iii) The Company has not made investment in, provided any guarantee or security or granted any loans and advances in nature of loans, secured or unsecured to companies, firms, limited liability partnerships, or other parties during the year. Accordingly, reporting under clause 3 (iii) (a), (b), (c), (d), (e) and (f) of the Order are not applicable to the Company.

(iv) There are no loans, investments, guarantees and securities granted in respect of which provisions of Section 185 and 186 of the Act are applicable to the Company. Accordingly, reporting under clause 3 (iv) of the Order is not applicable to the Company.

(v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the 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 generally regular in depositing with the appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income tax, service tax, goods and service tax, cess and other material statutory dues as applicable to it. According to the information and explanations given to us, there are no undisputed amounts payable in respect of income tax, goods and service tax, cess and other material statutory dues which were outstanding, at the year end, for a period of more than six months from the date they became payable.

(b) 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) The Company does not have any subsidiaries, associates or joint ventures. Accordingly, the question of our commenting on whether the Company taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures does not arise.

(f) The Company does not have any subsidiaries, associates or joint ventures. Accordingly, the question of our commenting on whether the Company has not raised loans during the period on the pledge of securities held in its subsidiaries, joint ventures or associate companies does not arise.

MUMBAI FRN : 109574W CHARTERED ACCOUNTANTS

(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 financial statements, as required by the applicable accounting standards.

(xiv) (a) The provisions of internal audit are not applicable to the Company.

(b) The Company did not have an internal audit system during the year. Accordingly, the reporting under clause 3 (xiv) (b) of the Order is not applicable to the Company.

(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 incurred cash losses in the financial year of Rs. 54.55 thousands and (Rs. 30.09 thousands) 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 15 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) The requirements of Corporate Social Responsibility (CSR) contribution under section 135 of the Act is not applicable to the Company. Accordingly, reporting under clause 3 (xx) (a) & (b) of the Order is not applicable to the Company.

(xxi) The reporting under clause 3 (xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

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

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

Gadhia

Arpita T Gadhia
Partner
M. No. 177483
Unique Document Identification Number (UDIN) for this document is 24177483BKDIAA7018
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 Jatadhar Marine Services Private Limited (formerly known as JSW Salav Port Private Limited)** ("the Company") as of March 31, 2024, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the 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 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 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 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 financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

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

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting with reference to these Financial statements

Because of the inherent limitations of internal financial controls over financial reporting with reference to these 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 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.

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

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 financial statements and such internal financial controls were operating effectively as at March 31, 2024, based on the internal financial controls with reference to 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 SHAH GUPTA & CO.,
Chartered Accountants
Firm Registration No.: 109574W

AGadhia

Arpita T Gadhia
Partner
M. No. 177483
Unique Document Identification Number (UDIN) for this document is 24177483BKDIAA7018
Place: Mumbai
Date: May 02, 2024

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

JSW JATADHAR MARINE SERVICES PRIVATE LIMITED (formerly known as JSW SALAV PORT PRIVATE LIMITED)

Balance Sheet as at 31st March, 2024

CIN: U74999MH2015PTC263447

₹ in Thousands

Particulars	Note no.	As at 31st March, 2024	As at 31st March, 2023
ASSETS			
Non-Current Assets			
Capital Work-in-Progress	2	2,594.81	-
Total Non-Current Assets		**2,594.81**	**-**
Current assets			
Financial assets			
Cash and Cash Equivalents	3	1,268.94	72.08
Other Current Assets	4	531.69	-
Total Current Assets		**1,800.63**	**72.08**
TOTAL ASSETS		**4,395.44**	**72.08**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	5	100.00	100.00
Other equity	6	(435.75)	(381.20)
Total Equity		**(335.75)**	**(281.20)**
Liabilities			
Current Liabilities			
Financial Liabilities			
Borrowings	7	4,000.00	
Trade Payable			
- Total outstanding, due of micro enterprises and small enterprises			
- Total outstanding, due of creditors other than micro enterprises and small enterprises	8	85.72	68.11
Other Current Liabilities	9	645.47	285.17
Total Current Liabilities		**4,731.19**	**353.28**
Total Liabilities		**4,731.19**	**353.28**
TOTAL EQUITY AND LIABILITIES		**4,395.44**	**72.08**

The accompanying notes form an integral part of financial statements.

As per our attached report of even date

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

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

Arpita T Gadhia
Partner
Membership No. 177483
UDIN : 24177483BKDIAA7018
Place : Mumbai
Date: May 02, 2024

For and on behalf of the Board of Directors

SATISH SARAF
Director
DIN: 09749148

PRASAD RANE
Director
DIN: 08427066

JSW JATADHAR MARINE SERVICES PRIVATE LIMITED (formerly known as JSW SALAV PORT PRIVATE LIMITED)
Statement of Profit and Loss for the year ended 31st March, 2024

₹ in Thousands

Particulars	Note no.	For the year ended 31st March, 2024	For the year ended 31st March, 2023
INCOME			
Revenue from Operations		-	-
Total Income		-	-
EXPENSES			
Finance Costs	10	14.88	-
Other Expenses	11	39.67	30.09
Total Expenses		**54.55**	**30.09**
Loss Before Tax		**(54.55)**	**(30.09)**
Tax Expense		-	-
Loss for the year		**(54.55)**	**(30.09)**
Other comprehensive income/(loss) for the year		-	-
Total comprehensive (loss) for the year		**(54.55)**	**(30.09)**
Earnings per equity share			
(Face value of equity share of ₹ 10 each)			
Basic (₹)	16	(5.46)	(3.01)
Diluted (₹)	16	(5.46)	(3.01)

The accompanying notes form an integral part of financial statements.

As per our attached report of even date

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

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

Arpita T Gadhia
Partner
Membership No. 177483
UDIN : 24177483BKDIAA7018
Place : Mumbai
Date: May 02, 2024

For and on behalf of the Board of Directors

SATISH SARAF
Director
DIN: 09749148

PRASAD RANE
Director
DIN: 08427066

JSW JATADHAR MARINE SERVICES PRIVATE LIMITED (formerly known as JSW SALAV PORT PRIVATE LIMITED)

Statement of Changes in Equity for the year ended 31st March, 2024

A) EQUITY SHARE CAPITAL

₹ in Thousands

Particulars	Total
Balance as at 1st April, 2022	100.00
Changes in equity share capital during the year	-
Balance as at 31st March, 2023	100.00
Changes in equity share capital during the year	-
Balance as at 31st March, 2024	100.00

B) OTHER EQUITY

₹ in Thousands

Particulars	Retained Earnings	Total equity attributable to equity holders of the Company
Balance as at 1st April, 2022	(351.11)	(351.11)
Loss for the year	(30.09)	(30.09)
Balance as at 31st March, 2023	**(381.20)**	**(381.20)**
Loss for the year	(54.55)	(54.55)
Balance as at 31st March, 2024	**(435.75)**	**(435.75)**

The accompanying notes form an integral part of financial statements.

As per our attached report of even date

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

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

Arpita T Gadhia
Partner
Membership No. 177483
UDIN : 24177483BKDIAA7018
Place : Mumbai
Date: May 02, 2024

For and on behalf of the Board of Directors

SATISH SARAF
Director
DIN: 09749148

PRASAD RANE
Director
DIN: 08427066

JSW JATADHAR MARINE SERVICES PRIVATE LIMITED (formerly known as JSW SALAV PORT PRIVATE LIMITED)
Statement of Cash Flows for the year ended 31st March, 2024

₹ in Thousands

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
[A] Cash Flows from Operating Activities		
Profit (Loss) before tax	(54.55)	(30.09)
Operating loss before working capital changes	**(54.55)**	**(30.09)**
Increase in Financial Liabilities	360.32	30.09
Increase in Trade Payables	17.61	-
(Increase) in Financial Asset	(531.69)	-
	(153.76)	**30.09**
Cash flow from operations		-
Direct taxes paid (net of refunds)	-	-
Net cash used from operating activities [A]	**(208.31)**	-
[B] Cash Flows from Investing Activities		
Purchase of property plant and equipment including Capital work in progress	(2,594.82)	-
Net cash used in investing activities [B]	**(2,594.82)**	-
[C] Cash Flows from Financing Activities		
Proceeds from Current Borrowings	4,000.00	-
Net cash generated from financing activities [C]	**4,000.00**	-
Net Increase in Cash and cash equivalents [A+B+C]	**1,196.87**	-
Cash and cash equivalents at beginning of the year	**72.08**	**72.08**
Cash and cash equivalents at end of the year	**1,268.95**	**72.08**

Note:
(a) The above cash flow statements has been prepared under the "indirect method" as set out in India Accounting Standard (IND AS - 7) - Statement of Cash Flow

(b) Cash and Cash Equivalents comprises of

₹ in Thousands

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Balances with Banks :		
Current Accounts	1,268.94	72.08
Cash and Cash Equivalents in Cash Flow Statement	**1,268.94**	**72.08**

Reconciliation of the movement of current and Non-current borrowing to cash flow arriving from financing activities :-

₹ in Thousands

Particulars	As at 31st March, 2023	Cash flows	Non Cash Changes	As at 31st March, 2024
			Others	
Current Borrowings	-	4,000.00	-	4,000.00
Total liabilities from Financing Activities	-	**4,000.00**	-	**4,000.00**

The accompanying notes form an integral part of financial statements.

As per our attached report of even date

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

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

Arpita T Gadhia
Partner
Membership No. 177483
UDIN : 24177483BKDIAA7018
Place : Mumbai
Date:2nd May,2024

For and on behalf of the Board of Directors

SATISH SARAF
Director
DIN: 09749148

PRASAD RANE
Director
DIN: 08427066

GENERAL INFROMATION

The financial statements comprise financial statements of JSW JATADHAR MARINE SERVICES PRIVATE LIMITED (formerly known as JSW SALAV PORT PRIVATE LIMITED) ("the Company") for the period 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

I. Statement of Compliance

The financial statements of the company comprise the Balance Sheet as at 31 March 2024 and 31 March 2023, the Statement of Profit and Loss, Statement of Changes in Equity and the statement of Cash Flows for the year ended as on that date and material accounting policies and explanatory notes (together hereinafter referred to as "Financial statements").

The 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 financial statement.

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

II. Basis of Preparation and Presentation.

The financial statements have been prepared on a 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.

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 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 financial statements is determine on such a basis, except for share-based payment transactions that are within the scope of Ind AS 102, leasing transactions that are within

SHAH GUPTA & CO. MUMBAI FRN: 109574W CHARTERED ACCOUNTANTS the scope of Ind AS 116, fair value of plan assets within scope the of Ind AS 19 and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorised 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 Financial Statements are presented in Indian Rupees (₹) and all values are rounded to the nearest Thousand (₹ 000), except when otherwise indicated.

III. Property, Plant and Equipment

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 recognized 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

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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 recognised 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 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 Companies Act, 2013 except in case of the following class of assets wherein useful lives are determined based on technical assessment made by a technical expert engaged by the management taking into account the nature of assets, the estimated usage of assets, the operating conditions of the assets, anticipated technological changes, in order to reflect the actual usage

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

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.

IV. Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use, 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.

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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.

V. 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

Deferred tax

Deferred tax is recognised using the balance sheet approach on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are 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) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill. Recognize of Deferred Tax Liability (DTL)/ Deferred Tax Asset (DTA) for taxable temporary differences in cases where the initial recognition of an asset or liability results in equal taxable and deductible temporary differences.

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.

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

Deferred tax 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.

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

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.

VI. 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 recognized 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

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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. 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.

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.

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 or 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 statement of profit and loss. The net gain or loss recognised in 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.

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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, debt instruments at FVTOCI, lease receivables, trade receivables, other contractual rights to receive cash or other financial asset, and financial guarantees not designated as at FVTPL.

Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss is the difference between all contractual cash flows that are due to the company in accordance with the contract and all the cash flows that the company expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets). The company estimates cash flows by considering all contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) through the expected life of that financial instrument.

The company measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the company measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses. 12-month expected credit losses are portion of the life-time expected credit losses and represent the lifetime cash shortfalls that will result if default occurs within the 12 months after the reporting date and thus, are not cash shortfalls that are predicted over the next 12 months.

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

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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.

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

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:

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- 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.

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 Statement of Profit and Loss. The net gain or loss recognised in the statement of Profit and Loss incorporates an interest paid on the financial liability and is include in the 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 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

GUPTA & CO. MUMBAI FRN : 109574W CHARTERED ACCOUNTANTS 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

Derecognition 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.

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.

VII. 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 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.

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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.

VIII. 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. .

IX. Statement of Cash Flow

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

Adjusting the net profit for the effects of:

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

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

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X. 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, share split and reverse share split (consolidation of shares).

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

XI. Current and Non-Current Classification

The company presents assets and liabilities in the balance sheet based on current and non-current classification.
An asset is classified as current when it satisfies any of the following criteria:

- Expected to be realized or intended to be sold or consumed in company normal operating cycle; Held primarily for the purpose of trading;
- Expected to be settled within twelve months after the reporting period or
- Cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

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

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

The Company classifies all other liabilities as non-current.

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XII. Key sources of estimation uncertainty and critical accounting judgements

The preparation of 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 judgements in applying accounting policies that have the most significant effect on the amounts recognized in the 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. 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 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

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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.

c. 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 crystalizing 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 financial statements unless when an inflow of economic benefits is probable.

d. 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.

XIII. **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.

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JSW JATADHAR MARINE SERVICES PRIVATE LIMITED (formerly known as JSW SALAV PORT PRIVATE LIMITED)

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

NOTE 2:- Capital work in progress

Capital work in Progress ageing as at 31st March 2024

₹ in Thousands

CWIP	Amount in CWIP as at 31st March, 2024				
	Less than 1 Year	1-2 Years	2-3 years	More than 3 Years	Total
Projects in progress	2,594.81	-	-	-	2,594.81
Projects temporarily suspended	-	-	-	-	-
Total	2,594.81	-	-	-	2,594.81

Capital work in Progress ageing as at 31st March 2023

₹ in Thousands

CWIP	Amount in CWIP as at 31st March, 2023				
	Less than 1 Year	1-2 Years	2-3 years	More than 3 Years	Total
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total	-	-	-	-	-

Notes:

1)There are no projects whose completion is overdue or has exceeded its cost compared to its original plan as at 31st March 2024 and 31st March 2023.

NOTE 3:- CASH AND CASH EQUIVALENTS

₹ in Thousands

Particulars	As at 31st March, 2024	As at 31st March, 2023
Balances with Bank		
In current accounts	1,268.94	72.08
	1,268.94	**72.08**

NOTE 4:- Other Current Assets

₹ in Thousands

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	Non Current	Current	Non Current	Current
Unsecured				
Interest receivables on				
Other Receivable	-	531.69	-	-
Less: Allowance for doubtful balances	-	-	-	-
	-	531.69	-	-
Notes:				
Considered Good	-	531.69	-	-
Considered Doubtful, Provided	-	-	-	-
Total	-	**531.69**	-	-

NOTE 5:- EQUITY SHARE CAPITAL

₹ in Thousands

Particulars	As at 31st March, 2024	As at 31st March, 2023
Authorised		
10,000 Equity Shares of Rs. 10/- each	**100.00**	**100.00**
Issued, Subscribed and Paid-up		
10,000 Equity Shares of Rs. 10/- each, fully paid-up	100.00	100.00
	100.00	**100.00**

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

Issued, Subscribed and Paid share capital	As at 31st March, 2024		As at 31st March, 2023	
	No. of Shares	₹ in Thousands	No. of Shares	₹ in Thousands
Balance at the beginning of the year	10,000.00	100.00	10,000.00	100.00
Movement during the year	-	-	-	-
Balance at the end of the year	**10,000.00**	**100.00**	**10,000.00**	**100.00**

(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 Rs. 10/- per share. Each holder of equity share is entitled to one vote per share. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

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

Name of the Shareholder	As at 31st March, 2024		As at 31st March, 2023	
	No. of Shares	% holding in the class	No. of Shares	% holding in the class
JSW Infrastructure Limited	10,000.00	100.00	10,000.00	100.00
	10,000.00	**100.00**	**10,000.00**	**100.00**

(d) Details of shares held by promoters and promoter group at the end of year:

Name of the Shareholder	As at 31st March, 2024		As at 31st March, 2023	
	No. of Shares	% holding in the class	No. of Shares	% holding in the class
JSW Infrastructure Limited	10,000	100	10,000	100
	10,000	**100**	**10,000**	**100**

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

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

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

(h) 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.

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NOTE 6:- OTHER EQUITY ₹ in Thousands

Particulars	As at 31st March, 2024	As at 31st March, 2023
Retained Earnings	(435.75)	(381.20)
Total	**(435.75)**	**(381.20)**

Nature and purpose of reserves:

(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 are free reserves available to the Company.

NOTE 7:- BORROWINGS ₹ in Thousands

Particulars	As at 31st March, 2024		As at 31st March, 2023		Nature of security	Repaymant Term
	Non Current	Current	Non Current	Current		
Unsecured Loans					Unsecured	To be repaid on or Before 20th Feb'2025
Loan from related party		4,000.00				
Total	-	**4,000.00**				

NOTE 8:- TRADE PAYABLES ₹ in Thousands

Particulars	As at 31st March, 2024	As at 31st March, 2023
Total outstanding, due of Micro Enterprises and Small Enterprises	-	-
Total outstanding, dues of creditors other than Micro Enterprises and Small Enterprises		
Acceptance		
Other than Acceptance	85.72	68.11
Total	**85.72**	**68.11**

1. Payables are normally settled within 1 to 180 days

Ageing of Payables:

As at 31st March, 2024 ₹ in Thousands

Particulars	Undisputed Trade receivables		Disputed Trade receivables	
	MSME	Others	MSME	Others
Within the credit period	-	-	-	-
Outstanding for following periods from due date of payment				
Less than 6 months	-	1:12	-	-
6 months to 1 year	-	-	-	-
1 to 2 years	-	-	-	-
2 to 3 years	-	-	-	-
More than 3 years	-	-	-	-
Unbilled	-	84.60	-	-
Total	-	85.72	-	-

As at 31st March, 2023 ₹ in Thousands

Particulars	Undisputed Trade receivables		Disputed Trade receivables	
	MSME	Others	MSME	Others
Within the credit period	-	-	-	-
Outstanding for following periods from due date of payment				
Less than 6 months	-	68.11	-	-
6 months to 1 year	-	-	-	-
1 to 2 years	-	-	-	-
2 to 3 years	-	-	-	-
More than 3 years	-	-	-	-
Unbilled	-	-	-	-
Total	-	68.11	-	-

Note 5.2 : Disclosure pertaining to micro, small and medium enterprises (as per information available with the company): ₹ in Thousands

Particulars	As at 31st March, 2024	As at 31st March, 2023
Principal amount due outstanding as at end of year	-	-
Principal amount overdue more than 45 days	-	-
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	-	-
Total	-	-

NOTE 9:- Other Current Liabilities ₹ in Thousands

Particulars	As at 31st March 2024		As at 31st March 2023	
	Non Current	Current	Non Current	Current
Other Payable	-	645.47	-	285.17
Total	-	**645.47**	-	**285.17**

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JSW JATADHAR MARINE SERVICES PRIVATE LIMITED (formerly known as JSW SALAV PORT PRIVATE LIMITED)
Notes to the Financial Statements for the year ended 31st March, 2024

NOTE 10:-FINANCE COSTS

₹ in Thousands

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Other Finance Costs	14.88	-
Total	**14.88**	-

NOTE 11:- OTHER EXPENSES

₹ in Thousands

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Remuneration to Auditors (refer Note 18)	16.50	17.70
Legal, professional and consultancy charges	23.16	12.39
	39.67	30.09

NOTE 12:- CONTINGENT LIABILITIES AND COMMITMENTS

A. Contingent Liabilities:

There is no contingent liability as at 31st March, 2024 (31st March, 2023 : Nil)

B. Commitments:

The Company has commitment of Rs 32.20 Lakh as on 31st March, 2024 (31st March, 2023 : Nil)

NOTE 13 :- DISCLOSURES AS REQUIRED BY INDIAN ACCOUNTING STANDARD (Ind AS) 24 RELATED PARTY DISCLOSURES

List of Related Parties

Name	Nature of Relation
JSW Infrastructure Limited	Holding Company

Transactions with related parties for the year ended:

₹ in Thousands

Nature of transaction/relationship	For the year ended 31st March, 2024	For the year ended 31st March, 2023
JSW Infrastructure Limited		
Unsecured Loan	4,000.00	
Interest Expenses	45.00	
Reimbursement of expenses incurred by them our behalf	93.00	12.39
	4,138.00	**12.39**

Amount due to related parties

₹ in Thousands

Nature of transaction/relationship	As at 31st March, 2024	As at 31st March,
Borrowings		
JSW Infrastructure Limited	4,378.32	285.17
	4,378.32	**285.17**

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

2 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.

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.

Loans from related parties:

The Company had taken loans from related parties . The loan balances as at 31st March, 2024 was ₹ 4000 Thousand (As on 31st March, 2023 was ₹ Nil). These loans are unsecured in nature.

Interest expnese:

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

NOTE 14:- FINANCIAL INSTRUMENTS - ACCOUNTING CLASSIFICATIONS AND FAIR VALUE MEASUREMENTS

NOTE 14.1 Capital Risk Management

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

The Company's capital requirement is mainly to fund its 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 Thousands

Particulars	As at 31st March 2024	As at 31st March, 2023
Short-term borrowings	4,000.00	
Total Borrowings	**4,000.00**	-
Less: Cash and cash equivalent	(1,268.94)	(72.08)
Net debt	**2,731.06**	**(72.08)**
Total equity	**(335.75)**	**(281.20)**
Gearing ratio	**(8.13)**	**0.26**

(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 (excluding financial guarantee contracts)

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NOTE 14.2 Categories of financial instruments

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

As at 31st March, 2024 — ₹ in Thousands

Particulars	Amortised Cost	Fair value through other Comprehensive Income	Fair value through profit and loss	Total Carrying Value	Fair Value
Financial assets at amortised cost					
Cash and bank balances	1,268.94	-	-	1,268.94	1,268.94
	1,268.94	-	-	**1,268.94**	**1,268.94**
Financial liabilities at amortised cost					
Trade Payables	85.72	-	-	85.72	85.72
Borrowings	4,000.00			4,000.00	4,000.00
	4,085.72	-	-	**4,085.72**	**4,085.72**

As at 31st March, 2023 — ₹ in Thousands

Particulars	Amortised Cost	Fair value through other	Fair value through profit	Total Carrying amount	Fair Value
Financial assets					
Cash and bank balances	72.08	-	-	72.08	72.08
	72.08	-	-	**72.08**	**72.08**
Financial liabilities					
Trade Payables	68.11	-	-	68.11	68.11
	68.11	-	-	**68.11**	**68.11**

Fair value hierarchy

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

(a) recognised and measured at fair value and

(b) 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 Group has classified its financial instruments into three levels prescribed under the accounting standard.

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.

₹ in Thousands

Particulars	As at 31st March, 2024		As at 31st March, 2023		Level/ Valuation techniques
	Carrying Value	Fair Value	Carrying Value	Fair Value	
Financial liabilities					
Borrowings	4,000.00	4,000.00	-	-	Level - 3, Discounted cash flow on observable Future cash flows are based on terms of borrowings discounted at a rate that reflects market risks
Total	**4,000.0**	**4,000.0**	-	-	

NOTE 15:- FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company's principal source of working capital is contributed by promoters. The Company has outstanding borrowings from promoters. Since the working capital is financed by contribution from promoters' no liquidity risk is perceived.

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

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 financial instruments in its total portfolio according to the Market.

Maturity Profile

The table below provides details regarding the contractual maturities of significant financial asset and liabilities as of 31st March, 2024 — ₹ in Thousands

Particulars	Less than 1 year	1 to 5 years	More than 5 years	Total
Financial assets				
Cash and cash equivalents	1,268.94	-	-	1,268.94
Financial liabilities				
Borrowing	4,000.00	-	-	4,000.00
Trade payables	85.72	-	-	85.72

The table below provides details regarding the contractual maturities of significant financial asset and liabilities as of 31st March 2023 — ₹ in Thousands

Particulars	Less than 1 year	1 to 5 years	More than 5 years	Total
Financial assets				
Cash and cash equivalents	72.08	-	-	72.08
Financial liabilities				
Borrowing	-	-	-	-
Trade payables	68.11	-	-	68.11

Capital mangement note:

For the purpose 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.

NOTE 16:- EARNINGS PER SHARE

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Profit attributable to equity shareholders (₹ in Thousands)	(54.55)	(30.09)
Face value of equity share (₹)	10.00	10.00
Weighted average number of equity shares outstanding	10,000.00	10,000.00
Effect of Dilution:		
Effect of Dilutive common equivalent shares - share option outstanding	-	-
Weighted average number of equity shares outstanding for basic and dilluted EPS	10,000.00	10,000.00
Weighted average number of equity shares outstanding		
Baisc (₹ /share)	(5.46)	(3.01)
Diluted (₹ /share)	(5.46)	(3.01)

NOTE 17:- SEGMENT REPORTING

Considering the nature of business and operations, there are no separate reportable segments in accordance with the requirements of Ind AS - 108 Operating Segments.

NOTE 18:- REMUNERATION TO AUDITORS (exclusive of tax)

₹ in Thousands

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Statutory Audit Fees	16.50	17.70

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JSW JATADHAR MARINE SERVICES PRIVATE LIMITED (formerly known as JSW SALAV PORT PRIVATE LIMITED)

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

NOTE 19 : - FINANCIAL RATIOS

Sr. No	Particulars	Numerator	Denominator	Ratios		Variance (%)	Remark
				31-Mar-24	31-Mar-23		
1	Current Ratio (in times)	Current Assets	Current Liabilities	0.38	0.20	87%	Increase is due to receipt of current borrowings.
2	Debt-Equity Ratio (in times)	Total Borrowing (i.e. Non-current borrowings + Current Borrowings)	Total Equity	NA	NA	NA	
3	Debt Service Coverage Ratio (in times)	Profit/(Loss) After tax + Non cash Opearting 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	NA	NA	NA	
4	Return on Equity Ratio (%)	Net profit/(loss) after tax	Average Equity	17.68%	11.31%	56.42%	Due to loss in current financial year.
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	NA	NA	NA	
7	Payables Turnover (no. of times)	Operating Expenses + Other Expenses	Average Trade payables	NA	NA	NA	
8	Net Capital Turnover (in times)	Revenue from operations	Working capital	NA	NA	NA	
9	Net Profit Margin (%)	Net profit after tax for the year	Revenue from Operations	NA	NA	NA	
10	Return on Capital Employed (%)	Profit/(loss) before tax plus finance cost	Tangible Net worth + Total borrowings + Deferred Tax	16.25%	10.70%	52%	Due to loss in current financial year.
11	Return on Investment (%)	Earnings from Investment	Average Funds Invested	NA	NA	NA	

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JSW JATADHAR MARINE SERVICES PRIVATE LIMITED (formerly known as JSW SALAV PORT PRIVATE LIMITED)
Notes to the Financial Statements for the year ended 31st March, 2024

NOTE 20:- Going Concern
The Company has incurred loss of ₹ 54.55 thousands for the year ended and as of the date accumulated losses of the company amounts to ₹ 435.75 thousands resulting in erosion of entire net worth of the company. The management is optimistic of improving the operational cash flows after commencement of business and through equity infusion by way of contribution from promoter. Accordingly, the financial statements continue to be presented in on going concern basis.

NOTE 21 :- REALISATION VALUE OF CURRENT ASSETS
In the opinion of Management, the Current Assets comprising of Advances and other receivables, have value on realisation in the ordinary course of business at least equal to the amount to which they are stated.

NOTE 22:- ADDITIONAL REGULATORY INFORMATION REQUIRED BY SCHEDULE III TO THE COMPANIES ACT, 2013

i) The Company does not have any benami property, where any proceeding has been initiated or pending against the Company for holding any benami property.

ii) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

iii) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) or
b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

iv) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or
b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

v) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

vi) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

vii) The Company does not have any transactions with companies which are struck off.

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

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

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

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

xi) The Company does not have any transactions with companies which are struck off.

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.

NOTE 23 : 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 24 : The financial statements are approved for issue by the Board of Directors at its meeting held on May 02, 2024.

NOTE 25 : Previous year's figures have been regrouped / reclassified wherever necessary.

As per our attached report of even date

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

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

AGadhia

Arpita T Gadhia
Partner
Membership No. 177483
UDIN : 24177483BKDIAA7018
Place : Mumbai
Date: May 02, 2024

For and on behalf of the Board of Directors

SATISH SARAF
Director
DIN: 09749148

PRASAD RANE
Director
DIN: 08427066