HPVS
& Associates
Chartered Accountants

502 Crystal Tower
46/48 Maruti Lane
Fort, Mumbai 400001
State: Maharashtra
(91) (022) 4970 3215 | www.hpvs.in

INDEPENDENT AUDITORS' REPORT

To the Members of JSW Jaigarh Port Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone financial statements of **JSW Jaigarh Port Limited** ("the Company"), which comprise the balance sheet as at March 31, 2022, 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 standalone financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act"), as amended from time to time, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's Report but does not include the standalone financial statements and our auditor's report thereon. The Director's Report is expected to be made available to us after the date of this auditor's report.

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

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

Responsibilities of the Management for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in sub-section (5) of Section 134 of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and

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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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under clause (i) of sub-section (3) of Section 143 of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

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

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

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

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

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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.

2. As required by sub-section (3) of Section 143 of the Act, we report that:

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

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

   c. The balance sheet, the statement of profit and loss including other comprehensive income, the statement of cash flow and the statement of changes in equity dealt with by this report are in agreement with the books of account.

   d. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.

   e. On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of sub-section (2) of Section 164 of the Act.

   f. With respect to the adequacy of the internal financial controls over financial reporting with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report.

   g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of sub-section (16) of Section 197 of the Act, as amended:

      In our opinion and to the best of our information and according to the explanations given to us and based on our examination of the records of the Company, the Managing director of the Company is holding place of profit in the Holding Company and the remuneration is paid by the Holding Company. Hence, 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. 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, 2015, in our opinion and to the best of our information and according to the explanations given to us:

      i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 32 of the standalone financial statements;

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

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

      iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall,

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

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

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

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

For **H P V S & Associates.,**
Chartered Accountants
Firm Registration No.: 137533W

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Hitesh R Khandhadia
Partner
M. No.158148
UDIN: 22158148AKGDWU9725
Place: Mumbai
Date: May 16, 2022

APPENDIX 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 Infrastructure Limited of even date)

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment on the basis of available information.

(B) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company has maintained proper records showing full particulars of Intangible assets.

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

(c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.

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

(e) Based on the information and explanations furnished to us, no proceedings have been initiated during the year or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(ii) (a) The inventories were physically verified during the year by the Management at reasonable intervals. In our opinion, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account.

(b) The Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, from banks on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the quarterly returns or statements comprising stock and book debt statements were not required to be filed by the Company with such banks for the respective quarters. The Company has not been sanctioned any working capital facility from financial institutions.

(iii) (a) During the year the Company has provided loans, advances in the nature of loans, stood guarantee and provided security to companies as follows: **(Rs in lakh)**

Particulars	Investments	Guarantees	Loans
A. Aggregate amount granted/ provided during the year			
- Holding Company	-	60,645.68	-
- Subsidiary	-	-	696.13
- Associates	25,971.00	-	-
B. Balance outstanding as at balance sheet date in respect of above cases			
- Holding Company	-	60,645.68	-
- Subsidiary	-	-	696.13
- Associates	25,971.00	-	-

The Company has not provided any advances in the nature of loans or security to any other entity during the year.

(b) During the year the investments made, guarantees provided and the terms and conditions of the grant of all loans, investments and guarantees to companies are not prejudicial to the Company's interest. The Company has not provided security or granted advances in the nature of loans to companies, firms, limited liability partnerships or any other parties.

(c) The Company has granted loan aggregating Rs. 54.09 lakh to other related party that are interest free and payable on demand. These loans have been serviced by related party as and when demanded by the Company during the year. For the outstanding loans aggregating Rs. 54.09 lakh to other related party, the Company has not demanded any repayment during the year. Having regard to the same, in our opinion, the repayments of principal amounts are regular. For other loans, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are regular as per stipulation (Refer reporting under clause (iii)(f) below). There are no advances in the nature of loan.

(d) According to information and explanations given to us and based on the audit procedures performed, in respect of loans granted by the Company, there is no overdue amount for more than ninety days remaining outstanding as at the balance sheet date.

(e) During the year, the Company has renewed loans given to certain parties which have fallen due during the year. The aggregate amount of such renewed loans and the percentage of the aggregate to the total loans granted during the year is Rs 693.13 lakh and 100% respectively.

(Rs in lakh)

Name of Parties	Aggregate amount of over dues of existing loans extended	Percentage of the aggregate to the total loans or advances in the nature of loans granted during the year
Jaigarh Digni Rail Limited	696.13	100%

(f) The Company has granted interest free unsecured loans to its other related parties which are repayable on demand, details of which are given below:

Particulars	Amount (Rs in lakhs)
Aggregate of loans	54.09
Percentage of loans to the total loans	7.21%

(iv) In our opinion and according to the information and explanations given to us, the Company has not given any loans, or provided any guarantees or security to the parties covered under Section 185 of the Act. Accordingly, compliance under Section 185 of the Act is not applicable to the Company. According to the information and explanations given to us, the provisions of Section 186 of the Act in respect of the loans given, guarantees given or securities provided are not applicable to the Company, since it is covered as a company engaged in business of providing infrastructural facilities. In respect of the investments, the Company has complied with the provisions of section 186 (1) of the Act.

(v) According to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits from the public within the meaning of Section 73 to Section 76 of the Act and the Rules framed there under to the extent notified.

(vi) To the best of our knowledge and as explained, the Central Government has not specified the maintenance of cost records under sub-section (1) of section 148 of the Act, for the products / services of the Company. Accordingly, reporting under paragraph 3 (vi) of the order is not applicable to the Company.

(vii) (a) According to the information and explanations given to us, and the records of the company examined by us, the Company is generally regular in depositing with the appropriate authorities undisputed statutory dues including income tax, goods and service tax, cess and other material statutory dues applicable to it. We are informed that, the provisions of to provident fund, employees' state insurance sales-tax, service tax, duty of custom, duty of excise and value added tax are not applicable to the Company. 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 year of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no dues of sales tax, wealth tax, service tax, goods and service tax, income tax, duty of excise, duty of excise, value added tax, and cess which have not been deposited on account of any dispute except as follows:

Name of the Statute	Nature of the Dues	Amount# (Rs. in Lakhs)	Period to which the amount relates	Forum where dispute is pending
The Income Tax Act, 1961	Income tax	0.75	FY 07-08 (AY 08-09)	CIT (A)
		136.55	FY 12-13 (AY 13-14)	CIT (A)
		299.20	FY 17-18 (AY 18-19)	CIT (A)
Finance Act, 1994	Service Tax	233.69	FY 17-18	CESTAT
		5,239.26	FY 16-17	CESTAT

#Net of amounts paid under protest

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(viii) According to the information and explanations given to us and the records of the Company examined by us, there is no income surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(ix) (a) According to the records of the Company examined by us and the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender.

(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.

(c) According to the records of the Company examined by us and the information and explanations given to us, the Company has not obtained any term loans during the year. Accordingly, reporting under paragraph 3 (ix) (c) of the Order is not applicable to the Company.

(d) On an overall examination of the standalone financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, an associate or a joint venture.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

(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, the reporting under clause 3 (x) (a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us and based on our examination of the records of the company, the Company has not made any preferential allotment or private placement of shares or fully or partly or optionally convertible debentures during the year. Accordingly, the reporting under paragraph 3 (x) (b) of the Order is not applicable to the Company.

(xi) (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.

(b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, a report under sub-clause (12) of Section 143 of the Act, in Form ADT-4, was not required to be filed. Accordingly, reporting under paragraph 3 (xi) (b) of the Order is not applicable to the Company.

(c) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, and as represented to us by the management, no whistle-blower complaints have been received during the year by the Company. Accordingly, reporting under paragraph 3(xi)(c) of the Order is not applicable to the Company.

(xii) As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under paragraph 3(xii) of the Order is not applicable to the Company.

(xiii) In our opinion and according to the information and explanations given to us, transactions during the year with the related parties were approved by the Audit Committee and are in compliance with section 177 of the Act where applicable and since the said transactions were in the ordinary course of business of the company and were at arm's length basis, the provisions of section 188 are not applicable, and the details have been disclosed in the standalone financial statements, as required by the applicable accounting standards.

(xiv) (a) The internal audit of the Company is covered under the group internal audit pursuant to which an internal audit is carried out every year. In our opinion, the Company's internal audit system is commensurate with the size and nature of its business.

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(b) The reports of the Internal Auditor for the year under audit have been considered by us.

(xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with Directors or persons connected with him. Accordingly, reporting under paragraph 3 (xv) of the Order is not applicable to the Company.

(xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under paragraph 3 (xvi) (a) of the Order is not applicable to the Company.

(b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under paragraph 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 paragraph 3 (xvi) (c) of the Order is not applicable to the Company.

(d) We have been informed by the management that as per the definition of Group under Core Investment Companies (Reserve Bank) Directions 2016, there is one Core Investment Company (CIC) which is registered and three CICs which are not required to be registered with the Reserve Bank of India, forming part of the promoter group.

(xvii) The Company has not incurred any cash losses in the current financial year and in the immediately preceding financial year respectively.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly, reporting under paragraph 3(xviii) is not applicable to the Company.

(xix) According to the information and explanations given to us and on the basis of the financial ratios (Also refer Notes to the Standalone Financial Statements), ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Standalone Financial Statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a year of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a year of one year from the balance sheet date will get discharged by the Company as and when they fall due.

(xx) (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in note 38 to the standalone financial statements.

(b) In respect of ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in note 38 to the standalone financial statements.

For **H P V S & Associates.,**
Chartered Accountants
Firm Registration No.: 137533W

Hitesh R Khandhadia
Partner
M. No.158148
UDIN: 22158148AKGDWU9725
Place: Mumbai
Date: May 16, 2022

ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT

Report on the internal financial controls with reference to the aforesaid standalone 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 Jaigarh Port Limited** ("the Company") as of March 31, 2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting with reference to these Standalone Financial Statements

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

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

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to these standalone financial statements and such internal financial controls were operating effectively as at March 31, 2022, based on the internal financial controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **H P V S & Associates.,**
Chartered Accountants
Firm Registration No.: 137533W

Hitesh R Khandhadia
Partner
M. No.158148
UDIN: 22158148AKGDWU9725
Place: Mumbai
Date: May 16, 2022

JSW JAIGARH PORT LIMITED
Standalone Balance Sheet as at 31st March, 2022
CIN: U45205MH2007PLC166784

₹ in Lakhs

Particulars	Note No.	As at 31st March, 2022	As at 31st March, 2021
ASSETS			
Non-Current Assets			
Property, plant and equipment	2	2,47,560.22	2,41,473.16
Capital work-in-progress	3	2,514.89	16,786.09
Right-of-use assets	4	13,091.67	13,329.58
Other Intangible Assets	5	83.18	36.45
Intangible assets under development	6	25.36	54.59
Investments in subsidiaries, associates and joint ventures	7	5,708.70	5,708.70
Financial Assets			
Investments	8	25,971.00	-
Others	10	13,709.36	13,543.92
Income Tax Assets (Net)	22	1,436.69	2,938.06
Other non-current assets	11	498.28	946.85
Total non-current assets		**3,10,599.35**	**2,94,817.40**
Current Assets			
Inventories	12	3,369.43	5,515.67
Financial Assets			
Trade receivables	13	36,448.81	25,192.66
Cash and cash equivalents	14	10,043.81	2,764.70
Bank balances other than cash & cash equivalents	15	9,744.74	6,142.95
Loans	9	750.22	753.66
Others	10	1,999.86	1,335.59
Other current assets	11	2,958.67	1,775.06
Total current assets		**65,315.54**	**43,480.29**
TOTAL ASSETS		**3,75,914.89**	**3,38,297.69**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	16	40,050.00	40,050.00
Other equity	17	1,16,726.39	99,452.76
Total Equity		**1,56,776.39**	**1,39,502.76**
Liabilities			
Non-current liabilities			
Financial Liabilities			
Borrowings	18	1,52,014.84	1,30,415.65
Lease Liabilities	19	-	4.68
Others	20	10,882.82	18,738.94
Provisions	21	106.01	95.14
Deferred tax liabilities (net)	22	12,777.37	4,658.26
Other non current liabilities	23	7,041.90	7,331.54
Total non-current liabilities		**1,82,822.94**	**1,61,244.21**
Current Liabilities			
Financial Liabilities			
Borrowings	18	15,085.36	21,794.70
Lease Liabilities	19	3.94	7.57
Trade payables			
Total Outstanding, due of micro and small enterprises	24	231.54	81.35
Total Outstanding, due of creditors other than micro and	24	6,015.27	5,862.67
Others	20	10,231.76	7,132.84
Other current liabilities	23	4,213.75	2,658.40
Provisions	21	9.52	13.19
Current tax liabilities (net)	22	524.42	-
Total current liabilities		**36,315.56**	**37,550.72**
TOTAL EQUITY AND LIABILITIES		**3,75,914.89**	**3,38,297.69**

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

As per our attached report of even date

For HPVS & Associates
Chartered Accountants
Firm's Registration No: 137533W

Hitesh R Khandhadia
Partner
Membership No. 158148
UDIN : 22158148AKGDWU9725
Date: 16th May 2022
Place : Mumbai

For and on behalf of the Board of Directors

Arun Maheshwari
Joint Managing Director
DIN : 01380000

N K Jain
Director
DIN : 00019442

Sabyasachi Mukherjee
Chief Financial Officer
ANYPM6544J

Miraj Shah
Company Secretary
M. No. A41912

JSW JAIGARH PORT LIMITED

Standalone Statement of Profit and Loss for the year ended 31st March, 2022

₹ in Lakhs (Except EPS)

Particulars	Note No.	For the Period ended 31st March, 2022	For the year ended 31st March, 2021
INCOME			
Revenue from operations	25	91,942.99	66,328.16
Other income	26	8,305.98	1,584.86
Total income (1)		**1,00,248.97**	**67,913.02**
EXPENSES			
Operating expenses	27	34,366.42	27,477.14
Employee benefits expense	28	3,037.15	2,320.15
Finance costs	29	14,137.25	7,287.90
Depreciation and amortisation expense	30	14,054.68	13,641.94
Other expenses	31	5,284.95	3,317.60
Total expenses (2)		**70,880.45**	**54,044.73**
Profit Before Exceptional Items and Tax (1-2)		**29,368.52**	**13,868.29**
Impairment in value of Investments	7.1	-	591.30
Profi/(Loss) before tax for the period		**29,368.52**	**13,276.99**
Tax expense			
Current tax	22	451.86	(932.86)
Deferred tax	22	12,796.00	5,379.42
Profit for the year (3)		**16,120.66**	**8,830.43**
Other comprehensive income			
(i) Items that will not be reclassified to profit and loss in subsequent period			
Re-measurement of defined benefits plan		9.98	11.35
(ii)Income tax relating to items that will not be reclassified to profit and loss		(2.51)	(2.86)
Total other comprehensive income/(loss) for the year (4) (i+ii)		**7.47**	**8.49**
Total comprehensive income for the year (3 + 4)		**16,128.13**	**8,838.92**
Earning per share (₹)			
(Face value of equity share of ₹ 10 each)			
Basic (₹)	40	4.03	2.20
Diluted (₹)	40	4.03	2.20

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

As per our attached report of even date

For HPVS & Associates
Chartered Accountants
Firm's Registration No: 137533W

HPVS & Associates MUMBAI 137533W Chartered Accountants

Hitesh R Khandhadia
Partner
Membership No. 158148
UDIN : 22158148AKGDWU9725
Date: 16th May 2022
Place : Mumbai

JSW Jaigarh Port Ltd. JSW

For and on behalf of the Board of Directors

Arun Maheshwari
Joint Managing Director
DIN : 01380000

N K Jain
Director
DIN : 00019442

Sabyasachi Mukherjee
Chief Financial Officer
ANYPM6544J

Miraj Shah
Company Secretary
M. No. A41912

JSW JAIGARH PORT LIMITED

Standalone Statement of Cash Flow for the year ended 31st March, 2022

₹ in Lakhs

Particulars	For the Period ended 31st March, 2022	For the year ended 31st March, 2021
[A] CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	**29,368.52**	**13,276.99**
Adjustments for:		
Depreciation and amortisation expense	14,054.68	13,641.94
Finance costs	11,520.92	9,457.17
Shared based payment	1,178.18	1,113.90
Impairment of Non-current Investments	-	591.30
Processing Fees Amortisation Charges	-	107.02
Provision for Bad Debts	1,237.67	18.83
Interest income	(3,638.53)	(750.84)
Duty Drawback	-	515.59
Export obligaation deffered income amortization	(586.29)	(571.46)
Unrealised exchange (gain)/loss	2,616.33	(2,169.28)
(Gain)/ loss on sale of Property plant and Equipment (net)	3.65	(350.43)
	26,386.61	**21,603.74**
Operating profit before working capital changes	**55,755.13**	**34,880.73**
Adjustments for:		
(Increase)/ Decrease in inventories	2,146.24	3,783.71
(Increase)/ Decrease in trade receivables	(12,493.82)	4,893.61
(Increase)/ Decrease in Other Financial Asset	(630.05)	(907.70)
(Increase)/ Decrease in Other assets	(1,183.61)	1,723.03
Increase/ (Decrease) in trade payables	302.79	(2,452.05)
Increase/ (Decrease) in Other Financial Liabilities	(4,733.95)	(6,952.97)
Increase/ (Decrease) in Other Liabilities	3,330.69	876.90
Increase/ (Decrease) in Lease Liabilities	(1.35)	
Increase/ (Decrease) in provisions	7.20	19.93
	(13,255.86)	**984.46**
Cash generated from Operating Activities	**42,499.27**	**35,865.19**
Direct taxes paid (net of refunds)	**(4,606.85)**	**(1,868.13)**
Net cash generated from operating activities [A]	**37,892.42**	**33,997.06**
[B] CASH FLOWS FROM INVESTING ACTIVITIES		
Inflows		
Sale of Property, Plant and Equipment and Intangible Assets	6.45	393.93
Loan received from related party (For Related party refer Note 33)	-	200.71
Interest received	2,502.01	663.49
	2,508.46	**1,258.13**
Outflows		
Purchase of property plant and equipment including CWIP and Intangible asset net of capital advance	5,211.66	13,120.11
Amount Investment in NCD	25,971.00	
Investment in bank deposits not considered as Cash and Cash equivalent	3,645.95	5,947.99
	34,828.61	**19,068.10**
Net Cash used in investing activities [B]	**(32,320.15)**	**(17,809.97)**

JSW Jaigarh Port Ltd

HPVS & Associates
MUMBAI
137533W
Chartered Accountants

JSW JAIGARH PORT LIMITED
Standalone Statement of Cash Flow for the year ended 31st March, 2022

₹ in Lakhs

Particulars	For the Period ended 31st March, 2022	For the year ended 31st March, 2021
[C] CASH FLOWS FROM FINANCING ACTIVITIES		
Inflows		
Proceeds from long-term borrowings	85,848.00	-
Proceeds from short-term borrowings	-	1,041.70
	85,848.00	**1,041.70**
Outflows		
Repayments of long-term borrowings	67,608.65	4,105.05
Repayment of short term-borrowings	5,589.20	2,927.77
Repayment of Financial Lease	6.96	8.25
Interest paid	10,936.35	9,457.21
	84,141.16	**16,498.28**
Net cash generated from financing activities [C]	**1,706.84**	**(15,456.58)**
NET INCREASE / (DECREASE) IN CASH AND BANK BALANCES (A+B+C)	**7,279.11**	**730.51**
Cash and cash equivalents - opening balances	2,764.70	2,034.19
Cash and cash equivalents - closing balances (Note 14)	10,043.81	2,764.70

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

₹ in Lakhs

Particulars	For the Period ended 31st March, 2022	For the year ended 31st March, 2021
(b) Cash and Cash Equivalents comprises of		
Cash on Hand	0.11	0.11
Balances with Banks :		
Current Accounts	199.70	313.47
Deposits with Bank with maturity less than 3 months	9,844.00	2,451.12
Cash and Cash Equivalents in Cash Flow Statement	**10,043.81**	**2,764.70**

As per our attached report of even date

For HPVS & Associates
Chartered Accountants
Firm's Registration No: 137533W

HPVS & Associates MUMBAI 137533W Chartered Accountants

Hitesh R Khandhadia
Partner
Membership No. 158148
UDIN : 22158148AKGDWU9725
Date: 16th May 2022
Place : Mumbai

JSW Jaigarh Port Ltd. JSW

For and on behalf of the Board of Directors

Arun Maheshwari
Joint Managing Director
DIN : 01380000

N K Jain
Director
DIN : 00019442

Sabyasachi Mukherjee
Chief Financial Officer
ANYPM6544J

Miraj Shah
Company Secretary
M. No. A41912

JSW JAIGARH PORT LIMITED
Statement of Changes in Equity for the year ended 31st March, 2022

A) EQUITY SHARE CAPITAL

₹ in Lakhs

Balance as at 1st April, 2021	Movement during the year	Balance as at 31st March, 2022
40,050.00	-	40,050.00

Balance as at 1st April, 2020	Movement during the year	Balance as at 31st March, 2021
40,050.00	-	40,050.00

B) OTHER EQUITY

₹ in Lakhs

Particulars	Retained Earnings	Share based Payment Reserve	Total equity attributable to equity holders of the Company
Balance as at 1st April, 2021	97,229.49	2,223.27	99,452.76
Profit for the year	16,120.66	-	16,120.66
Re-measurements gain on defined benefit plans (net)	7.47	-	7.47
Recognition of share based payment	-	1,145.50	1,145.50
Balance as at 31st March, 2022	**1,13,357.62**	**3,368.77**	**1,16,726.39**

Particulars	Retained Earnings	Share based Payment Reserve	Total equity attributable to equity holders of the Company
Balance as at 1st April, 2020	88,390.57	1,109.38	89,499.95
Profit for the year	8,830.43	-	8,830.43
Re-measurements loss on defined benefit plans (net)	8.49	-	8.49
Recognition of share based payment	-	1,113.89	1,113.89
Balance as at 31st March, 2021	**97,229.49**	**2,223.27**	**99,452.76**

As per our attached report of even date

For HPVS & Associates
Chartered Accountants
Firm's Registration No: 137533W

Hitesh R Khandhadia
Partner
Membership No. 158148
UDIN : 22158148AKGDWU9725
Date: 16th May 2022
Place : Mumbai

For and on behalf of the Board of Directors

Arun Maheshwari
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Chief Financial Officer
ANYPM6544J

Miral Shah
Company Secretary
M. No. A41912

JSW JAIGARH PORT LIMITED

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2022

1. COMPANY OVERVIEW

The Standalone financial statements comprise financial statements of JSW Infrastructure Limited ("the Company") for the period March 31, 2022. The Company is a public limited company, domiciled in India and incorporated in under the provision of Companies Act applicable in India. The registered office of the Company is located at JSW Centre, Bandra Kurla Complex, Bandra East, Mumbai - 400 051.

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

2. SIGNIFICANT ACCOUNTING POLICIES AND KEY ACCOUNTING ESTIMATES AND JUDGEMENTS

2.1. Statement of compliance

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

Accordingly, the Company has prepared these Standalone Financial Statements which comprise the Standalone Balance Sheet as at 31 March 2022, the Standalone Statement of Profit and Loss, the Standalone Statement of Cash Flows and the Standalone Statement of Changes in Equity for the year ended 31 March 2022 and a summary of the significant accounting policies and other explanatory information (together hereinafter referred to as 'Standalone Financial Statements' or 'Standalone financial statements').

These Standalone financial statements are approved for issue by the Board of Directors on 17 May, 2022

2.2 Basis of preparation and presentation

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

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

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

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

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

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

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

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

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

Current and non-current classification

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

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

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

All other assets are classified as non-current.

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

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

All other liabilities are classified as non-current.

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

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

2.3 Revenue Recognition

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

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

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

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

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

2.4 Other Income

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

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

2.5 Leases

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

Company as lessor

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

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

Subsequent to initial recognition, the Company regularly reviews the estimated unguaranteed residual value and applies the impairment requirements of Ind AS 109, recognising an allowance for expected credit losses on the lease receivables. Finance lease income is calculated with reference to the gross carrying amount of the lease receivables, except for credit impaired financial assets for

JSW Jaigarh Port Ltd. JSW

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which interest income is calculated with reference to their amortised cost (i.e. after a deduction of the loss allowance).

Company as lessee

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

Right-of-use assets

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

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

The Lease term as follows:

Class of assets	Years
Leasehold land	50 to 99 years
Buildings	3 and 30 years

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. Right-of-use assets are subject to impairment test. Refer to the accounting policies no. 2.17 for Impairment of non-financial assets. When a contract includes both lease and non-lease components, the Company applies Ind AS 115 to allocate the consideration under the contract to each component.

Right-of-use assets are depreciated over the shorter period of the lease term and the useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-

JSW Jaigarh Port Ltd. JSW

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of-use asset reflects that the Company expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset

Lease Liabilities

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

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

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

Short-term leases and leases of low-value assets

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

The Company also applied the available practical expedients wherein it:

- Used a single discount rate to a portfolio of leases with reasonably similar characteristics
- Relied on its assessment of whether leases are onerous immediately before the date of initial application
- Applied the short-term leases exemptions to leases with lease term that ends within 12 months at the date of initial application
- Excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application

Jaigarh Port Ltd. JSW

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- Used hindsight in determining the lease term where the contract contains options to extend or terminate the lease

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

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

2.6 Foreign Currencies

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

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

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

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

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

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

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

2.7 Borrowing Costs

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

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

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

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

2.8 Government Grant

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

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

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

2.9 Employee Benefits

Retirement benefit costs and termination benefits:

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

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restructuring costs.

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

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

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

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

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

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

The Company pays gratuity to the employees whoever has completed five years of service with the Company at the time of resignation/ superannuation. The gratuity is paid @ 15 days salary for each

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completed year of service as per the Payment of Gratuity Act, 1972

Short-term and other long-term employee benefits

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

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

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

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

2.10 Share based payment arrangements

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date. Details regarding the determination of the fair value of equity- settled share-based transactions are set out in note 35.

The fair value determined at the grant date of the equity- settled share-based payments is expensed on a straight- line basis over the vesting period, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting year, the Company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the equity-settled employee benefits reserve.

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

Own equity instruments that are reacquired (treasury shares) are recognized at cost and deducted

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

2.11 Taxation

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

Current tax

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

Deferred tax

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

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

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

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

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MAT is recognised as an asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the Company.

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

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

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

Current and deferred tax for the year

Current and deferred tax are recognised in profit or loss, except when they are relating to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively.

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

2.12 Property, Plant and Equipment

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

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

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made by a technical expert engaged by the management taking into account the nature of assets, the estimated usage of assets, the operating conditions of the assets, anticipated technological changes, in order to reflect the actual usage.

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

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

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

The cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, including relevant borrowing costs for qualifying assets and any expected costs of decommissioning. Expenditure incurred after the property, plant and equipment have been put into operation, such as repairs and maintenance, are charged to the Statement of Profit and Loss in the period in which the costs are incurred.

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

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

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

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

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

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

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

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

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

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

2.13 Intangible Assets

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

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

Useful lives of intangible assets

Estimated useful lives of the intangible assets are as follows:

Assets	Estimated useful lives
Computer Software	3 – 5 Years

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

2.14 Impairment of Non-Financial assets

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

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

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

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

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

2.15 Inventories

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

2.16 Investment in subsidiaries, associates and Joint ventures

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

2.17 Fair Value Measurement

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

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

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

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

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

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

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

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

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

2.18 Financial instruments

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

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

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

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

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

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

Classification

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

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

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

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

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

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income. The Company makes such election on an instrument-by instrument basis. The classification is made on initial recognition and is irrevocable.

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

Initial recognition and measurement

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

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

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Sub-sequent measurement

After initial recognition, financial assets are measured at:

i) fair value (either through other comprehensive income or through profit or loss) or,

ii) amortized cost

Debt instruments

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

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

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

Gains or Losses on De-recognition

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

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

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

• The Company's right to receive the dividends is established;

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

Gains or Losses on De-recognition

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

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

De-recognition

A financial asset is de-recognised only when

i) The Company has transferred the rights to receive cash flows from the financial asset or when the contractual rights to the cash flows from the asset expire or

ii) Retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

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

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

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

Impairment

The Company applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, debt instruments at FVTOCI, lease receivables, trade receivables, other 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).

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The Company estimates cash flows by considering all contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) through the expected life of that financial instrument. The Company measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses. 12-month expected credit losses are portion of the life-time expected credit losses and represent the lifetime cash shortfalls that will result if default occurs within the 12 months after the reporting date and thus, are not cash shortfalls that are predicted over the next 12 months.

If the Company measured loss allowance for a financial instrument at lifetime expected credit loss model in the previous period, but determines at the end of a reporting period that the credit risk has not increased significantly since initial recognition due to improvement in credit quality as compared to the previous period, the Company again measures the loss allowance based on 12-month expected credit losses.

When making the assessment of whether there has been a significant increase in credit risk since initial recognition, the Company uses the change in the risk of a default occurring over the expected life of the financial instrument instead of the change in the amount of expected credit losses. To make that assessment, the Company compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition.
For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 11 and Ind AS 18, the Company always measures the loss allowance at an amount equal to lifetime expected credit losses.

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

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

Income from financial assets:

Dividend income from investments is recognised when the shareholder's right to receive payment has been established. Interest income is accrued on a time basis, by reference to the principal

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HDVSB Associates MUMBAI 137533W Chartered Accountants outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition. Delayed payment charges are recognised on collection or earlier when there is reasonable certainty to expect ultimate collection.

Income recognition

Effective Interest Method

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

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

b) Financial liabilities & Equity Instruments

Classification as debt or equity

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

Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs. Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in Statement of Profit and Loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.
The Company subsequently measures all investments in equity instruments at fair value. The Management of the Company has elected to present fair value gains and losses on its investment equity instruments in other comprehensive income, and there is no subsequent reclassification of these fair value gains and losses to the Statement of Profit and Loss. Dividends from such investments continue to be recognised in the Statement of Profit and Loss as other income when the Company's right to receive payments is established.

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

Financial liabilities

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

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

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

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

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

De-recognition

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

Offsetting financial instruments

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

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Reclassification of financial assets

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting year following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

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

2.19 Provisions, Contingent liabilities, Contingent assets and Commitments

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

When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognized as a separate asset, but only when the

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reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

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

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

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

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

Contingent liability is disclosed in the case of:

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

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

Onerous Contracts –

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

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

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(a) estimated amount of contracts remaining to be executed on capital account and not provided for;

(b) uncalled liability on shares and other investments partly paid;

(c) funding related commitment to associate and joint venture companies; and

(d) other non-cancellable commitments, if any, to the extent they are considered material and relevant in the opinion of management.

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

2.20 Cash and Cash Equivalents

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

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

2.21 Statement of Cash Flow

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

2.22 Earnings per Equity Share

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

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

2.23 Segment Reporting

The Company is primarily engaged in one business segment, namely developing, operating and maintaining the Ports services, Ports related Infrastructure development activities and development

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of infrastructure as determined by chief operational decision maker, in accordance with Ind-AS 108 "Operating Segment".

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

2.24 Recent Accounting Pronouncements

The Ministry of Corporate Affairs ("MCA") notifies new standards / amendments under Companies (Indian Accounting Standards) Rules as issued from time to time. On 23rd March, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022. Key amendments in this notifications are:

- Ind AS 16 | Property, plant and equipment – The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment. The effective date for adoption of this amendment is annual periods beginning on or after 1st April, 2022.
- Ind AS 37 | Provisions, contingent liabilities and contingent assets – The amendment specifies that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract). The effective date for adoption of this amendment is annual periods beginning on or after 1st April, 2022, although early adoption is permitted.
- Ind AS 109 | Financial instruments – The amendment clarifies which fees an entity includes when it applies the '10%' test in assessing whether to derecognise a financial liability. An entity includes only fees paid or received between the entity (the borrower) and the lender, including fees paid or received by either the entity or the lender on the other's behalf.

The Company will evaluate the same to give effect to them as required by law.

2.25 New and amended standards adopted by the Company

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

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2.26 Key sources of Estimation Uncertainty and Critical accounting judgements

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

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

Key Sources of Estimation uncertainty

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

Property, plant and equipment

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

Taxes

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

Deferred tax assets are recognized for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilized. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the

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likely timing and the level of future taxable profits together with future tax planning strategies. The amount of the deferred income tax assets considered realizable, however, could change if estimates of future taxable income changes in the future.

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

Defined benefit plans

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

Fair value measurement of financial instruments

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

Impairment of financial assets

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

Contingencies

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

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

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Notes to the Standalone Financial Statements as at and for the year ended 31st March, 2022

NOTE 2:- PROPERTY, PLANT AND EQUIPMENT

₹ in Lakhs

Particulars	Freehold land	Buildings	Plant and machinery	Ships	Furniture and fittings	Office equipments	Vehicles	Total
Cost or Deemed Cost								
As at 01st April, 2020	**9,909.47**	**1,50,867.37**	**1,02,272.88**	**18,707.21**	**510.22**	**254.41**	**297.78**	**2,82,819.34**
Additions/Adjustments	-	3,974.52	12,345.26	-	5.74	21.79	-	16,347.31
Disposals/transfers	28.98	-	34.63	-	-	-	-	63.61
Adjustments	-	-	589.80	-	-	-	-	589.80
As at 31st March, 2021	**9,880.49**	**1,54,841.89**	**1,13,993.71**	**18,707.21**	**515.96**	**276.20**	**297.78**	**2,98,513.24**
Additions/Adjustments	371.55	5,320.58	14,127.57		114.76	139.97	-	20,074.43
Disposals/transfers			6.61				23.53	30.14
Adjustments								
As at 31st March, 2022	**10,252.04**	**1,60,162.47**	**1,28,114.67**	**18,707.21**	**630.72**	**416.17**	**274.25**	**3,18,557.53**
Accumulated Depreciation	-	-	-	-	-	-	-	-
As at 01st April, 2020	**-**	**23,795.18**	**18,316.60**	**852.60**	**286.71**	**102.58**	**133.80**	**43,487.47**
Depreciation charge for the year	-	6,944.84	5,938.56	712.47	53.77	26.49	38.08	13,714.21
Disposals/transfers	-	-	20.12	-	-	-	-	20.12
Adjustments	-	-	141.48	-	-	-	-	141.48
As at 31st March, 2021	**-**	**30,740.02**	**24,093.56**	**1,565.07**	**340.48**	**129.07**	**171.88**	**57,040.08**
Depreciation charge for the year		6,222.62	6,927.63	712.47	54.10	28.77	31.68	13,977.27
Disposals/transfers			4.19				15.85	20.04
Adjustments								
As at 31st March, 2022	**-**	**36,962.64**	**31,017.00**	**2,277.54**	**394.58**	**157.84**	**187.71**	**70,997.31**
Net book value								
As at 01st April, 2020	**9,909.47**	**1,27,072.19**	**83,956.28**	**17,854.61**	**223.51**	**151.83**	**163.98**	**2,39,331.87**
As at 31st March, 2021	**9,880.49**	**1,24,101.87**	**89,900.15**	**17,142.14**	**175.48**	**147.13**	**125.90**	**2,41,473.16**
As at 31st March, 2022	**10,252.04**	**1,23,199.83**	**97,097.67**	**16,429.67**	**236.14**	**258.33**	**86.54**	**2,47,560.22**

Notes

1. Certain property, plant and equipment are pledged against borrowing, the details relating to which have been described in note 18.1.
2. Company had given Barge Unloaders on Lease to Dharamtar Port Pvt. Ltd., for the period of 18 months effective from 1st April 2021 Refer Note 10.1.
3. For details of Asset given on Finance Lease, Refer Note 10.2
4. Port infra assets has been constructed on lease hold land.
5. Foreign exchange loss capitalised during the year was ₹ 3.17 lakhs (Previous Year ₹ 0.60 Lakhs).
6. Borrowing cost capitalised during the year was ₹ 272.58 Lakhs (Previous Year ₹ 112.70 lakhs.)
7. Title deeds of all the immovable Properties, (other than immovable properties where the company is a lesee and the lease agreements are duly executed in favour of the company) disclosed in the financial statements included in Property Plant and Equipments are held in the name of the company at the balance sheet date.

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Notes to the Standalone Financial Statements as at and for the year ended 31st March, 2022

Note 3 : - Capital work-in-progress

Capital work in progress & pre-operative expenses during construction period (pending allocation) relating to property, plant & equipment.

Particulars	Amount in CWIP as at 31st March, 2022					Amount in CWIP as at 31st March, 2021				
	< 1 year	1-2 years	2-3 years	> 3 years	Total	< 1 year	1-2 years	2-3 years	> 3 years	Total
Project in Progress	1,592.51	241.13	203.79	330.29	2,367.72	13,287.77	1,869.48	1,191.44	290.23	16,638.92
Projects temporarily suspended	-	96.87	40.30	10.00	147.17	96.87	40.30	10.00	-	147.17
Total	**1,592.51**	**338.00**	**244.09**	**340.29**	**2,514.89**	**13,384.64**	**1,909.78**	**1,201.44**	**290.23**	**16,786.09**

Cost overrun / Delay in projects

Particulars	Amount in CWIP as at 31st March, 2022					Amount in CWIP as at 31st March, 2021				
	< 1 year	1-2 years	2-3 years	> 3 years	Total	< 1 year	1-2 years	2-3 years	> 3 years	Total
Projects in Progress										
Open Access Project	16.00	1.50	-	200.15	217.65	1.50	-	19.04	181.10	201.64
Sugar Handling Facility Development	78.52	82.08	127.58	130.15	418.33	114.54	163.63	157.25	-	435.42
Projects Temporarily Suspended										
Jaigarh - Digni Waterway Development	-	0.57	14.00	-	14.57	0.57	14.00	-	-	14.57
Pol Chemical Tankage Facility	-	96.31	26.30	10.00	132.61	96.31	26.30	10.00	-	132.61
Total	**94.52**	**180.46**	**167.88**	**340.30**	**783.16**	**212.92**	**203.93**	**186.29**	**181.10**	**784.24**

Notes:

1) Foreign exchange forming the part of Capital Work in progress is ₹ Nil lakhs(PY ₹ 3.66 lakhs).
2) Borrowing cost forming the part of Capital Work in progress is ₹ Nil lakhs(PY ₹ 316.02 lakhs).
3) Amount transferred to property, plant and equipment during the year ₹ 15,929.43 Lakhs (Previous year ₹ 15,718.69 Lakhs)
4) Amount transferred to Statement of Profit and Loss during the year is ₹ . 61.97 Lakhs (Previous year ₹ . 204.01 Lakhs)

Note 4 :- Right-of-use assets

₹ in Lakhs

Particulars	Leasehold land*	Buildings	Total
Gross Carrying Amount			
As at 01st April, 2020	**13,419.22**	**22.25**	**13,441.47**
Additions/Adjustments	-	-	-
Disposals/transfers	-	-	-
As at 31st Mar, 2021	**13,419.22**	**22.25**	**13,441.47**
Additions			-
Disposals/transfers	-	3.93	**3.93**
Adjustments	219.26	-	**219.26**
As at 31st March, 2022	**13,199.96**	**18.32**	**13,218.28**
Accumulated Depreciation			
As at 01st April, 2020	**72.42**	**3.67**	**76.09**
Depreciation charge for the year	28.57	7.23	**35.80**
Disposals/transfers	-	-	-
As at 31st Mar, 2021	**100.99**	**10.90**	**111.89**
Depreciation charge for the year	26.04	6.10	**32.14**
Disposals/transfers		2.25	**2.25**
Adjustments	15.17	-	**15.17**
As at 31st March, 2022	**111.86**	**14.75**	**126.61**
Net book value			
As at 31st Mar, 2021	**13,318.23**	**11.35**	**13,329.58**
As at 31st March, 2022	**13,088.10**	**3.57**	**13,091.67**

*All Lease Agreements are duly executed in favour of Company

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NOTE 5:- INTANGIBLE ASSETS

₹ in Lakhs

Particulars	Computer Software
Cost or Deemed Cost	
As at 1st Apr, 2020	**275.27**
Additions	-
Disposals /transfers	-
As at 31st March, 2021	**275.27**
Additions	92.00
Disposals /transfers	-
As at 31st March, 2022	**367.27**
Accumulated Depreciation	
As at 1st Apr, 2020	**205.40**
Amortisation charge for the year	32.04
Disposals /transfers	-
Adjustments	1.38
As at 31st March, 2021	**238.82**
Amortisation charge for the year	45.27
Disposals /transfers	-
Adjustments	-
As at 31st March, 2022	**284.09**
Net book value	
As at 31st March, 2021	**36.45**
As at 31st March, 2022	**83.18**

NOTE 6 :- INTANGIBLE ASSETS UNDER DEVELOPMENT

Particulars	Amount in CWIP as at 31st March, 2022					Amount in CWIP as at 31st March, 2021				
	< 1 year	1-2 years	2-3 years	> 3 years	Total	< 1 year	1-2 years	2-3 years	> 3 years	Total
Project in Progress	25.36	-	-	-	25.36	3.00	-	51.59	-	54.59
Projects temporarily suspended										-
Total	**25.36**	-	-	-	**25.36**	**3.00**	-	**51.59**	-	**54.59**

Cost overrun / Delay in projects

Particulars	Amount in CWIP as at 31st March, 2022					Amount in CWIP as at 31st March, 2021				
	< 1 year	1-2 years	2-3 years	> 3 years	Total	< 1 year	1-2 years	2-3 years	> 3 years	Total
Projects in Progress										
Enhancement of IPORTMAN System	-	-	-	-	-	-	-	37.08	-	37.08
Total	-	-	-	-	-	-	-	**37.08**	-	**37.08**

Notes

1) Amount transferred to property, plant and equipment during the year ₹ 37.08 Lakhs (Previous year ₹ NIL Lakhs)

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Notes to the Standalone Financial Statements as at and for the year ended 31st March, 2022

₹ in Lakhs

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

Particulars	As at 31st March, 2022	As at 31st March, 2021
Investment in equity instruments		
Unquoted		
Subsidiaries (at cost or deemed cost)		
Jaigarh Digni Rail Limited		
63,000,000 Equity shares of ₹ 10/- each (PY 63,000,000 Equity shares of ₹ 10/- each)	6,300.00	6,300.00
	6,300.00	**6,300.00**
Less: Aggregate amount of provisions for Impairment in the value of Investments(Refer Note 7.1)	**591.30**	**591.30**
Total	**5,708.70**	**5,708.70**
Unquoted Investment		
Book Value	6,300.00	6,300.00
Aggregate amount of carrying value of unquoted	**5,708.70**	**5,708.70**
Aggregate amount of impairment value of unquoted investment	**591.30**	**591.30**

Note 7.1:-

Jaigarh Digni Rail Limited ("JDRL") – a subsidiary of the Company which was incorporated for development, establishment, financing, construction, operation, maintenance and management of Jaigarh – Digni Rail connectivity project. Due to lower estimated cargo traffic as compared to the initially estimated attributable to changes in the policy of Coal imports & development of the domestic coal block, the Company has reassessed the carrying values of its loan and equity investment in JDRL in light of the aforesaid developments and accordingly company has provided impairment of ₹ Nil (PY ₹ 591.30 Lakhs) and has continued to carry these balances at ₹ 5,708.70 Lakhs (net of impairment provisions).

₹ in Lakhs

NOTE 7.2:- Movement in allowance for Impairment of Investment

Particulars	As at 31st March, 2022	As at 31st March, 2021
Opening loss allowance	591.30	-
Loss allowance during the year	-	591.30
Write-off during the year	-	-
Reversals / Writeback	-	-
Closing loss allowance	**591.30**	**591.30**

₹ in Lakhs

NOTE 8:- NON-CURRENT FINANCIAL ASSETS - INVESTMENTS

Particulars	As at 31st March, 2022		As at 31st March, 2021	
Investment in Non Convertible Debentures (Refer Note. 33)	**Non Current**	**Current**	**Non Current**	**Current**
Unquoted - (Amortised Cost)				
Ennore Coal Terminal Private Limited (10947 NCDs (PY Nil) of ₹ 100,000/ each with Interest rate of 9.6%)	10,947	-	-	-
Ennore Bulk Terminal Private Limited. (2003 NCDs (PY Nil) of ₹ 100,000/ each with Interest rate of 9.6%)	2,003	-	-	-
Mangalore Coal Terminal Private Limited (13021 NCDs (PY Nil) of ₹ 100,000/ each with Interest rate of 9.6%)	13,021	-	-	-
Total	**25,971**	-	-	-

Note: The NCD shall be redeemable on the basis of the following terms at the option of the issuer:
On maturity the Issuer shall pay the NCD's holder the Face Value of ₹ 1 Lakhs each. Provided further that Issuer shall have the right to redeem the NCD's any time during the Tenure, either in part or in full and in one or more tranches, by giving 2 days notice in writing, along with interest accrued @ 9.60% p.a. after adjusting the amount of TDS paid/payable for such number of NCD as it intends to redeem.(For Maturity profile Refer Note 36)

₹ in Lakhs

NOTE 9:- FINANCIAL ASSETS - LOANS

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	Non Current	**Current**	**Non Current**	**Current**
Unsecured, considered good				
Loans to related parties (For Related party refer Note 33)		54.09		54.09
Loans to Subsidiary (For Related party refer Note 33)		696.13		699.57
	-	**750.22**	-	**753.66**

All the above loans have been given for business purpose only. For Maturity profile Refer Note 36

Details of loans repayable on demand:

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	Loan outstanding	**% to the total loans**	**Loan outstanding**	**% to the total loans**
Loans to related party*	54.09	7.21%	54.09	7.18%
	54.09	**7.21%**	**54.09**	**7.18%**

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Notes to the Standalone Financial Statements as at and for the year ended 31st March, 2022

NOTE 10:- FINANCIAL ASSETS - OTHERS

₹ in Lakhs

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	Non Current	Current	Non Current	Current
Security deposits*	1,096.83	67.88	7.00	67.88
Bank deposits with more than 12 month maturity	-	-	-	-
Margin money for security against the guarantees	847.16	-	817.42	-
In DSRA (debt service reserve account)	1,260.84	-	1,246.42	-
Others				
Interest receivables	-	-	-	-
Loans to related party (For Related party refer Note 33)	-	569.05	-	29.26
Fixed Deposit	-	324.71	-	128.50
Interest Accrued on Margin Deposit	60.89	-	44.16	-
Other Receivable				
Lease Receivable (Refer Note 10.2)	10,284.36	768.22	11,052.58	805.10
Financial Guarantee (For Related party refer Note 33)	159.28	30.29	376.34	66.55
Advances (For Related party refer Note 33)	-	60.00	-	60.00
Other Receivable	-	179.71	-	178.30
	13,709.36	**1,999.86**	**13,543.92**	**1,335.59**

Margin money deposit aggregating to ₹ 847.16 Lakhs (previous year ₹ 817.42 Lakhs) are pledged or lien against bank guarantee or LC.

DSRA deposit aggregating to ₹ 1,260.84 Lakhs (previous year ₹ 1,246.42 Lakhs) are pledged or lien against bank guarantee or LC.

* For related parties transactions, please refer Note 33

For maturity profile , please refer Note 36

10.1. As Lessor (Operating Lease)

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

10.2. As Lessor (Finance Lease)

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

₹ in Lakhs

Particulars	As at 31st March, 2022	As at 31st March, 2021
Received against finance lease receivables	805.10	740.96
Interest income	194.90	259.04

₹ in Lakhs

Particulars	As at 31st March, 2022	As at 31st March, 2021
Gross carrying amount of assets	14,638.06	14,638.06
Accumulated depreciation	3,731.17	2,804.09
Depreciation for the year	927.08	927.08

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

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

₹ in Lakhs

Particulars	Minimum lease payments		Present value of minimum lease payments	
	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2022	As at 31st March, 2021
Not Later than 1 year	1,000.00	1,000.00	768.22	805.10
Later than 1 year and not later than 5 years	4,800.00	4,600.00	4,079.53	3,568.96
Later than 5 years	6,569.56	7,769.56	6,204.83	7,483.62
Total minimum lease payment	**12,369.56**	**13,369.56**	**11,052.58**	**11,857.68**
Less: Amounts representing finance charges	(1,316.98)	(1,511.88)	-	-
Present value of minimum lease receivables	**11,052.58**	**11,857.68**	**11,052.58**	**11,857.68**

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NOTE 11:- ASSETS-OTHERS

₹ in Lakhs

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	Non Current	Current	Non Current	Current
Capital advances (Unsecured, considered good)	498.28	-	946.85	-
Other than capital advances	-	-	-	-
Advance to suppliers	-	2,268.89	-	1,016.65
Prepayment	-	488.24	-	560.51
Balance with Govt. authorities	-	-	-	-
Service Tax paid under protest	-	196.48	-	196.48
Other Advances	-	5.06	-	1.42
	498.28	**2,958.67**	**946.85**	**1,775.06**

NOTE 12:- INVENTORIES

₹ in Lakhs

Particulars	As at 31st March, 2022	As at 31st March, 2021
Inventories (At cost)		
Stores and spares	3,369.43	5,515.67
	3,369.43	**5,515.67**

Cost of inventory recognised as an expenses for the year ended 31st March 2021 ₹ 3143.89 lakhs (PY ₹ 6254.46 lakhs)

Inventories are pledged against borrowing, the details relating to which have been described in note 18.1.

NOTE 13:- TRADE RECEIVABLES

₹ in Lakhs

Particulars	As at 31st March, 2022	As at 31st March, 2021
Trade Receivables considered good - Secured	-	-
Trade Receivables considered good - Unsecured (for related parties, Refer Note 33)	35,202.15	22,094.21
Trade Receivables which have significant increase in credit risk	-	-
Considered Doubful	1,222.33	76.15
Less: Allowance for doubtful debts	(1,222.33)	(76.15)
Unbilled Revenue	1,246.66	3,098.45
	-	-
	36,448.81	**25,192.66**

Trade rececivable disclosed above includes amounts (see below for aged analysis) that are past due at the end of the reporting period for which the company has not recognized an allowance for doubtful debts because there has not been a significant change in credit quality and the amounts are still considered recoverables.

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

Trade receivables are pledged against borrowing, the details relating to which have been described in note 18.1.
The Company does not generally hold any collateral or other credit enhancement over these balances nor does it have any legal right to offset against any amount owned by the company to the counter party.

NOTE 13.1:- Movement in loss allowance for doubtful receivables

₹ in Lakhs

Particulars	As at 31st March, 2022	As at 31st March, 2021
Opening loss allowance	**76.15**	**76.15**
Loss allowance reversed during the year	91.48	18.83
Loss allowance recognised during the year	1,237.67	18.83
Closing loss allowance	**1,222.34**	**76.15**

NOTE 13.2 - Ageing of Receivables

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

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

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As at 31st March, 2021	Undisputed Trade receivables		Disputed Trade receivables	
	Considered good	Considered doubtful	Considered good	Considered doubtful
Within the credit period	-	-	-	-
Outstanding for following periods from due date of payment			-	-
Less than 6 months	18,807.93	4.87	-	-
6 months to 1 year	5.10	-	-	-
1 to 2 years	506.32	-	-	-
2 to 3 years	1,494.68	-	-	-
More than 3 years	1,103.39	15.97	176.78	55.30
	21,917.42	**20.84**	**176.78**	**55.30**

Note 13.3 - The credit period on rendering of services ranges from 1 to 30 days with or without security.
Note 13.4 - Refer note no. 18.1 for the details in respect of certain trade receivables hypothecated / mortgaged as security for Borrowings
Note 13.5 - Refer note no. 33 for details of receivables from related parties

Note 13.6 - Amount of Rs.Nil (PY Rs.Nil) are due from firms or private Companies in which any director is a partner, a director or a member.

Note 13.7 - Trade receivables disclosed above include amounts (see above for aged analysis) that are past due at the end of the reporting period for which the Company has not recognised an allowance for doubtful debts because there has not been a significant change in credit quality and the amounts are still considered recoverable.
Note 13.8 - The Company does not generally hold any collateral or other credit enhancements over these balances nor does it have a legal right to offset against any amounts owed by the company to the counter party.

NOTE 14:- CASH AND CASH EQUIVALENTS

₹ in Lakhs

Particulars	As at 31st March, 2022	As at 31st March, 2021
Balances with banks		
In current accounts	199.70	313.47
In term deposit account with maturity less than 3 months at inception	9,844.00	2,451.12
Cash on hand	0.11	0.11
	10,043.81	**2,764.70**

NOTE 15:- BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

₹ in Lakhs

Particulars	As at 31st March, 2022	As at 31st March, 2021
Balances with banks		
In term deposit account with maturity more than 3 months but less than 1 year	9,744.74	6,142.95
	9,744.74	**6,142.95**

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Notes to the Standalone Financial Statements as at and for the year ended 31st March, 2022

NOTE 16:- Equity share capital

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	No. of Shares	Amounts	No. of Shares	Amounts
Authorised:				
Equity Shares of ` 10 each	40,05,00,000	4,00,50,00,000	40,05,00,000	4,00,50,00,000
	40,05,00,000	**4,00,50,00,000**	**40,05,00,000**	**4,00,50,00,000**
Issued, Subscribed and paid-up:				
Equity Shares of ` 10 each	40,05,00,000	4,00,50,00,000	40,05,00,000	4,00,50,00,000
	40,05,00,000	**4,00,50,00,000**	**40,05,00,000**	**4,00,50,00,000**

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

₹ in Lakhs

Issued, Subscribed and paid up share capital	As at 31st March, 2022		As at 31st March, 2021	
	No. of Shares	Amounts	No. of Shares	Amounts
Balance at the beginning of the year	40,05,00,000	4,00,50,00,000	40,05,00,000	4,00,50,00,000
Movement during the year	-	-	-	-
Balance at the end of the year	**40,05,00,000**	**4,00,50,00,000**	**40,05,00,000**	**4,00,50,00,000**

(b) Terms / rights attached to equity shares:

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

₹ in Lakhs

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	No. of Shares	% of Total Shares	No. of Shares	% of Total Shares
Promoter				
1. JSW Infrastructure Limited (JSWIL)	40,04,99,400	100.00%	40,04,99,400	100.00%
2.Mr. Nirmal Kumar Jain (Nominee of JSWIL)	100	0.00%	100	0.00%
3. Mr. Kantilal Patel (Nominee of JSWIL)	100	0.00%	100	0.00%
4. Mr. Lalit Singhvi (Nominee of JSWIL)	100	0.00%	100	0.00%
5. Mr. Narinder Singh (Nominee of JSWIL)	100	0.00%	100	0.00%
6. JSW Investment Private Limited (Nominee of JSWIL)	100	0.00%	100	0.00%
7. JSW Shipyard Private Limited (Nominee of JSWIL)	100	0.00%	100	0.00%
Total	**40,05,00,000**	**100.00%**	**40,05,00,000**	**100.00%**

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

₹ in Lakhs

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	No. of Shares	Amounts	No. of Shares	Amounts
JSW Infrastructure Limited, the Holding company along with its nominee shareholders	40,05,00,000	100	40,05,00,000	100

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

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

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

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NOTE 17:- OTHER EQUITY ₹ in Lakhs

Particulars	Retained Earnings	ESOP compensation reserve	Total equity attributable to equity holders of the Company
Balance as at 1st April, 2021	97,229.49	2,223.27	99,452.76
Profit for the year	16,120.66	-	16,120.66
Other comprehensive income / (loss) for the year			-
Remeasurements gain on defined benefit plans (net)	7.47	-	7.47
Recognition of share based payment	-	1,145.51	1,145.51
Balance As at 31st March, 2022	**1,13,357.61**	**3,368.78**	**1,16,726.39**

Particulars	Retained Earnings	ESOP compensation reserve	Total equity attributable to equity holders of the Company
Balance as at 1st April, 2020	88,390.57	1,109.38	89,499.95
Profit for the year	8,830.43	-	8,830.43
Remeasurements loss on defined benefit plans (net)	8.49	-	8.49
Recognition of share based payment	-	1,113.89	1,113.89
Balance as at 31st March, 2021	**97,229.49**	**2,223.27**	**99,452.76**

(i) Retained Earnings

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

(ii) Equity settled share based payment reserve

The Company offers ESOP, under which options to subscribe for the Company's share have been granted to certain employees and senior management. The share based payment reserve is used to recognise the value of equity settled share based payments provided as part of the ESOP scheme

NOTE 18:-BORROWINGS (AT AMORTISED COST) ₹ in Lakhs

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	Non Current	Current	Non Current	Current
Secured Loans (at amortised cost)				
Term Loan - Secured (Non Current)	94,215.99		1,31,037.53	
Current Maturities of Long Term Borrowings		6,957.60		8,377.04
Unsecured Loans (at amortised cost)				
JSW Infrastructure Ltd. (Refer Note 33)	58,848.00		-	-
Overdraft		-		89.20
Loans from related party (Refer Note 33)		-		5,500.00
Buyers Credit		8,187.09		7,938.43
	1,53,063.99	**15,144.69**	**1,31,037.53**	**21,904.67**
Less: Unamortised upfront fees on borrowing at amortised cost	(1,049.15)	(59.33)	(621.88)	(109.97)
	1,52,014.84	**15,085.36**	**1,30,415.65**	**21,794.70**

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Notes to the Standalone Financial Statements as at and for the year ended 31st March, 2022

NOTE 18.1 Nature of security and terms of repayment

₹ in Lakhs

Lender	As at 31st March, 2022		As at 31st March, 2021		Rate of Interest		Nature of security	Repayment terms
	Non Current	Current	Non Current	Current	As at 31st March, 2022	As at 31st March, 2021		
Rupee Term Loans From Banks (Secured)								
Axis Term Loan Normal	-	-	5,178.14	645.00	One Year MCLR + 0.25%	One Year MCLR + 0.25%	First pari pasu charge on company's all present and future assets	Repayable in quarterly installments from June 2018 to December 2030
Axis Term Loan FCTL	23,921.02	1,791.28	24,750.51	1,736.88	One Month Libor + 340 BPS	One Month Libor + 340 BPS		
South Indian Bank	0.00	-	8,700.00	537.50	One Month MCLR in line with the Axis Bank + 0.05%	One Month MCLR in line with the Axis Bank + 0.05%		
Bank of India	-	-	26,100.00	1,875.00	One Year MCLR in line with the Axis Bank + 0.25%	One Year MCLR in line with the Axis Bank + 0.25%		
Exim Bank FCTL - 1	18,648.55	1,364.53	19,405.24	992.31	Libor 6 Month rate + 285 BPS	Libor 6 Month rate + 285 BPS		
Exim Bank FCTL - 2	27,972.82	2,046.79	29,107.86	1,488.47	Libor 6 Month rate + 285 BPS	Libor 6 Month rate + 285 BPS		
Union Bank of India	-	-	17,795.78	1,101.88	1 Year MCLR + 80 BPS, in line with Axis Bank	1 Year MCLR + 80 BPS, in line with Axis Bank	First pari pasu charge on company's all present and future assets (except 85 acres to be handed over to HEGPL)	
NIIF	23,673.60	1,755.00			NIIF IFL 5-Year Benchmark + Spread = 8.6% papm	-	First pari pasu charge on company's all present and future assets (except 85 acres to be handed over to HEGPL)	Repayable in quarterly installments from June 2021 to March 2031
Total	**94,215.99**	**6,957.60**	**1,31,037.53**	**8,377.04**				
Unamortised Upfront Fees on Borrowing	(311.81)	(59.33)	(621.88)	(109.97)				
Total (Net of Unamortised Fees)	**93,904.18**	**6,898.27**	**1,30,415.65**	**8,267.07**				
ICD Loan from JSW Infrastructure (Unsecured)								
JSW Infrastructure Ltd.	58,848.00	-	-	-	7.65%		Un-secured	To be repaid on or Before 21st January 2029
Unamortised Upfront Fees on Borrowing	(737.34)							
Total (Net of Unamortised Fees)	**58,110.66**	-		-				

Short Term Borrowings								
Buyers credit/LC		8,187.09	-	7,938.43	Libor 1.98% + margin	Libor 1.98% + margin	Un-secured	180 Days to 360 days from discounting date
Overdraft (ICICI Bank)		-	-	89.20	6M MCLR Rate + 1.2%	6M MCLR Rate + 1.2%	Un-secured	Payable on demand
Loan from related party		-	-	5,500.00	1 Year SBI MCLR + 175 bps (I.e., 9.15%)	1 Year SBI MCLR + 175 bps (I.e., 9.9%)	Un-secured	Payable on demand
Total	-	**8,187.09**	-	**13,527.63**				
Grand Total	**1,52,014.84**	**15,085.36**	**1,30,415.65**	**21,794.70**				

1. Term Loans were applied for the purpose for which loan was obtained
2. Bank returns/Stock statement are not required to be filed by the company with its bankers
3. All charges are registered with ROC within the statutory period by the company
4. The Company is not declared as wilfull defaulter by any bank and financial institutions or lender during the year

Particulars	**As at 01st April, 2021**	**Cash flows**	**Non cash changes**			**As at 31st March 2022**
			Others	**Foreign exchange movement**	**Fair value changes**	
Non Current Borrowings	1,30,415.65	19,608.15		2,367.67	(376.63)	1,52,014.84
Current Borrowings	21,794.70	(6,957.99)		248.66		15,085.37
Total liabilities from Financing Activities	**1,52,210.35**	**12,650.16**	-	**2,616.33**	**(376.63)**	**1,67,100.21**

Particulars	**As at 01st April, 2020**	**Cash flows**	**Non cash changes**			**As at 31st March 2021**
			Others	**Foreign exchange movement**	**Fair value changes**	
Non Current Borrowings	1,39,264.14	(6,920.91)	-	(2,034.59)	107.01	1,30,415.65
Current Borrowings	20,999.58	929.80		(134.68)		21,794.70
Total liabilities from Financing Activities	**1,60,263.72**	**(5,991.11)**	-	**(2,169.27)**	**107.01**	**1,52,210.35**

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NOTE 19:- LEASE LIABILITY

₹ in Lakhs

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	Non Current	Current	Non Current	Current
Lease Liability	(0.00)	3.94	4.68	7.57
	(0.00)	**3.94**	**4.68**	**7.57**

(i) During the year company has recognised ₹ 0.68 lakhs as finance charge on lease and has paid ₹ 6.96 Lakhs as lease rent. At the end of the year company has reported total lease liability of ₹ 3.94 lakhs, out of which Non-current lease liability is ₹ Nil lakhs and current lease liability is ₹ 3.94 lakhs.

(ii) Details of future minimum lease payment is given below

(iii) The company had total cash outflow for lease of ₹ 6.96 Lakhs in March 31,2022 (PY ₹ 8.24 Lakhs March 31, 2021). There are no non cash additions to ROU and lease liability. There are no future cash outflows relating to leases that have not yet commenced

As Leasee

A. Operating Lease

(i) The Company has taken some of assets on lease like Mobile Harbour Crane, office premises on operating lease. The lease rentals are payable by the Company on a monthly basis.

Particulars	As at 31st March, 2022	As at 31st March, 2021
Balance as at the beginning of the year	12.24	19.01
Lease liabilities recognised during the year	(2.03)	-
Interest expense on lease liabilities	0.68	1.48
Payment during the year	(6.96)	(8.25)
Deferred Interest income		
Balance as at the end of the year	**3.93**	**12.24**

The amount recognised in the consolidated statement of profit and loss is as below:

Particulars	As at 31st March, 2022	As at 31st March, 2021
Depreciation expense of Right-of-Use Assets	32.14	35.80
Interest expense on Lease Obligation	0.68	1.48
Total amounts recognised in Profit or Loss	**32.82**	**37.28**

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

Particulars	Minimum lease payments	
	As at 31st March, 2022	As at 31st March, 2021
Not Later than 1 year	4.06	9.14
Later than 1 year and not later than 5 years		4.06
Later than 5 years		
Total minimum lease payment	**4.06**	**13.20**

Short term & low value leases:

The company applies the short-term lease recognition exemption and recognise payments on short-term leases and leases of low-value assets as expense on a straight-line basis over the lease term. During the year the company has recognised ₹ 300 Lakhs (PY ₹ 300 Lakhs) as an expense on account of short term and low value leases

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NOTE 20:- OTHER FINANCIAL LIABILITIES (AT AMORTISED COST)

₹ in Lakhs

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	Non Current	Current	Non Current	Current
Security Deposit	3,379.11	8,091.46	8,531.39	2,633.70
Retention money for capital projects	2,046.01	0.00	4,345.62	464.42
Deffered Income on Security Deposit (Refer Note 33)	5,457.70	404.23	5,861.93	347.35
Interest accrued but not due on borrowing	-	285.22	-	324.84
Payable for capital projetcs	-	367.99	-	3,066.75
Employee dues	-	182.84	-	145.78
Other payables	-	900.02	-	150.00
	10,882.82	**10,231.76**	**18,738.94**	**7,132.84**

NOTE 21:- PROVISONS

₹ in Lakhs

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	Non Current	Current	Non Current	Current
Provision for Employee Benefits expenses				
Provision for compensated absences (Refer Note 34)	106.01	9.52	95.14	13.19
	106.01	**9.52**	**95.14**	**13.19**

NOTE 22:- TAXATION

Income tax related to items charged or credited directly to profit or loss during the year:

₹ in Lakhs

Particulars	For the Period ended 31st March, 2022	For the year ended 31st March, 2021
Current income tax (MAT Liability)	5,131.27	2,400.69
Tax (credit) under Minimum Alternative Tax	(4,679.41)	(3,333.55)
Current Tax (a)	451.86	(932.86)
Deferred Tax:		
Relating to origination and reversal of temporary differences	12,796.00	5,379.42
Reversal of DTL on measurement due to change in tax rate (Refer note below)		
Deferred Tax (b)	12,796.00	5,379.42
Tax provision/(reversal) for earlier years		
Total Expenses reported in the statement of profit and Loss (a+b)	**13,247.86**	**4,446.56**

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JSW JAIGARH PORT LIMITED

Notes to the Standalone Financial Statements as at and for the year ended 31st March, 2022

Income Tax expense

₹ in Lakhs

Particulars	For the Period ended 31st March, 2022	For the year ended 31st March, 2021
Reconciliation		
Profit before tax	29,368.52	13,276.99
Accounting profit before income tax	29,368.52	13,276.99
Enacted tax rate in india	34.94%	34.94%
Expected income tax expense at statutory tax rate	10,262.54	4,639.51
Effect of different tax rates of subsidiaries	-	-
Tax allowances	-	-
Expenses not deductible in determining taxable profits	53.81	56.00
Tax effect due to lower rate of tax applicable to certain components	-	-
Tax (credit) attributable to prior period	9,145.16	739.82
Deferred tax asset not recognised	-	-
Tax Holiday (80IA / 35 AD)	(6,213.65)	(988.76)
*Deffered tax (Refer table below)	12,796.00	5,379.42
Total tax expense	**13,247.86**	**4,446.57**
Effective rate of tax	45.11%	33.49%
MAT Credit		
MAT Liability (115JB)	5,131.27	2,400.69
MAT Credit entitlement*	(4,679.41)	(3,333.55)
Current tax	**451.86**	**(932.86)**

There are certain income-tax related legal proceedings which are pending against the Company. Potential liabilities, if any have been adequately provided for, and the Company does not currently estimate any probable material incremental tax liabilities in respect of these matters (Refer Note 36).

Note 1 - The Group offsets deferred tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and relates to income taxes levied by the same tax authority.
Note 2 - The Group expects to utilise the MAT credit within a period of 15 years.

Note 3 - There are certain income-tax related legal proceedings which are pending against the Group. Potential liabilities, if any have been adequately provided for, and the Group does not currently estimate any probable material incremental tax liabilities in respect of these matters (refer note 32).

The following table provides the details of income tax assets and income tax liabilities as of March 31, 2022 and March 31, 2021

₹ in Lakhs

Particulars	As at 31st March, 2022	As at 31st March, 2021
Income tax assets	1,436.69	2,938.06
Income tax liabilities	(524.42)	-
	912.27	**2,938.06**

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

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Notes to the Standalone Financial Statements as at and for the year ended 31st March, 2022

Deferred tax relates to the following:*

₹ in Lakhs

Particulars	As at 31st March, 2021	Recognised in statement of profit or loss	Recognised in / reclassified from other comprehensive income	As at 31st March, 2022
Deferred tax assets:		-	-	-
Investment	149.08	(149.08)	-	-
Unused tax losses	2,310.94	(2,310.94)	-	-
Provision for employee benefits	24.40	15.96	(2.51)	37.85
Financial Guarantee Obligation and Deffered income	1,622.51	453.49	-	2,076.00
Others	4,541.13	2,774.44		7,315.57
Total	**8,648.06**	**783.87**	**(2.51)**	**9,429.42**
Deferred tax liabilities:				
Property, plant and equipment and intangible assets	(19,350.20)	(10,592.06)	-	(29,942.26)
Financial Guarantee Obligation and Deffered income	(111.00)	44.76		(66.24)
Others	(8,474.75)	(3,032.57)	-	(11,507.32)
Total	**(27,935.95)**	**(13,579.87)**	-	**(41,515.82)**
Net expense	**(19,287.89)**	**(12,796.00)**	**(2.51)**	**(32,086.40)**

Movement in MAT credit entitlement

₹ in Lakhs

Particulars	As at 31st March, 2021	Availed during the year	Utilised during the year	As at 31st March, 2022
Balance at the beginning of the year	14,629.62	4,679.41		19,309.03
	14,629.62	**4,679.41**	-	**19,309.03**

Particulars	As at 31st March, 2020	Recognised in statement of profit or loss	Recognised in / reclassified from other comprehensive income	As at 31st March, 2021
Deferred tax assets:			-	-
Investment	-	149.08	-	149.08
Unused tax losses	2,547.42	(236.48)	-	2,310.94
Provision for employee benefits	11.35	15.91	(2.86)	24.40
Financial Guarantee Obligation and Deffered income	1,622.51		-	1,622.51
Others	13,927.23	(9,386.10)	-	4,541.13
Total	**18,108.51**	**(9,457.59)**	**(2.86)**	**8,648.06**
Deferred tax liabilities:				
Property, plant and equipment and intangible assets	(27,405.52)	8,055.32	-	(19,350.20)
Financial Guarantee Obligation and Deffered income	(111.00)			(111.00)
Others	(4,497.60)	(3,977.15)	-	(8,474.75)
Total	**(32,014.12)**	**4,078.17**	-	**(27,935.95)**
Net Deffered Tax	**(13,905.61)**	**(5,379.42)**	**(2.86)**	**(19,287.89)**

Movement in MAT credit entitlement

₹ in Lakhs

Particulars	As at 31st March, 2020	Availed during the year	Utilised during the year	As at 31st March, 2021
Balance at the beginning of the year	11,296.07	3,333.55		14,629.62
	11,296.07	**3,333.55**	-	**14,629.62**

Reconciliation of deferred tax (assets) / liabilities net:

₹ in Lakhs

Particulars	As at 31st March, 2022	As at 31st March, 2021
Opening balance	19,287.89	13,905.61
Tax income during the period recognised in profit or loss	12,798.51	5,382.28
Closing balance	**32,086.40**	**19,287.89**

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NOTE 23:- OTHER LIABILITIES

₹ in Lakhs

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	Non Current	Current	Non Current	Current
Export obligation deffered income *	6,482.45	586.75	7,084.03	571.46
Deffered income (Refer Note 33)	559.45	112.32	247.51	
Advance from Customers		1,126.07		627.72
Statutory liabilities		2,388.61		1,459.22
	7,041.90	**4,213.75**	**7,331.54**	**2,658.40**

*Export obligation deferred income represents government assistance in the form of the duty benefit availed under Export Promotion Capital Goods (EPCG) Scheme on purchase of property, plant and equipments accounted for as government grant and accounted in revenue on fulfillment of export obligation.

NOTE 24:- TRADE PAYABLES

₹ in Lakhs

Particulars	As at 31st March, 2022	As at 31st March, 2021
Total outstanding, dues of micro and small enterprises*(Refer Note 24.3)	231.54	81.35
Total outstanding, dues of creditors other than micro and small enterprises		
Acceptance (Refer Note 24.1)	0.00	254.99
Other than Acceptance (for related parties, Refer Note 33)	6,015.27	5,607.68
	6,246.81	**5,944.02**

Note 24.1
Acceptance includes credit availed by company from the bank for payment to suppliers for raw materials. Arragements are interest bearing and are payable within one year.

Note 24.2
Payable other than acceptance are normally settled as per due dates

Ageing of Payables:

₹ in Lakhs

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

₹ in Lakhs

As at 31st March, 2021	Undisputed Trade Payables		Disputed Trade Payables	
	MSME	Others	MSME	Others
Within the credit period	36.27	390.19	-	-
Outstanding for following periods from due date of payment	-	-	-	-
upto to 1 year	6.68	1,956.60	17.03	40.29
1 to 2 years	-	84.92	3.76	34.84
2 to 3 years	-	79.52	16.82	5.27
More than 3 years	-	67.40	0.75	-
Unbilled		3,203.64	0.04	-
	42.95	5,782.27	38.40	80.40

NOTE 24.3:- DETAILS OF DUES TO MICRO, SMALL AND MEDIUM ENTERPRISES AS DEFINED UNDER THE MSMED ACT, 2006

₹ in Lakhs

Particulars	As at 31st March, 2022	As at 31st March, 2021
Principal Amount due to micro, small and medium enterprises	231.54	81.35
Interest due on above	1.08	0.04
Interest accrued and remaining unpaid as at end of year	1.08	0.04
Amount of further interest remaining due and payable in succeeding year	1.08	0.04

*Amount unpaid to micro, small and medium enterprises vendors on accounts of retention money have not been considered for the purpose of interest calculation

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Notes to the Standalone Financial Statements as at and for the year ended 31st March, 2022

NOTE 25:- REVENUE FROM OPERATIONS

₹ in Lakhs

Particulars	For the Period ended 31st March, 2022	For the year ended 31st March, 2021
Income from contracts with customers (For Related Party Transaction refer Note 33)		
Cargo handling income	46,231.43	36,167.13
Wharfage	4,209.30	2,110.93
Dust suppression	-	-
Storage income	3,301.54	1,690.26
Port dues	3,016.34	1,898.98
Pilotage & tug hire	5,689.95	2,862.54
Berth hire charges	12,055.61	6,893.44
Freight-MBC	9,417.29	8,496.58
Cape dredging	5,830.71	4,992.26
Other Operating Income	2,190.82	1,216.04
	91,942.99	**66,328.16**

Significant changes in the contract liability balance during the year

₹ in Lakhs

Particulars	For the Period ended 31st March, 2022	For the year ended 31st March, 2021
Opening Balance	627.72	44.47
Less: Revenue recognized during the year from balance at the beginning of the year	627.72	44.47
Add: Advance received during the year not recognized as revenue(Refer Note 23)	1,126.07	627.72
Closing Balance	1,126.07	627.72

The contract liability outstanding at the beginning of the year has been recognized as revenue during the year ended 31st March 2022

Movement in unbilled revenue

₹ in Lakhs

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Opening Balance	3,098.45	879.53
Less: Billed during the year	(3,098.45)	(879.53)
Add: Unbilled during the year (Refer Note 13)	1,246.66	3,098.45
Closing Balance	**1,246.66**	**3,098.45**

NOTE 26:- OTHER INCOME

₹ in Lakhs

Particulars	For the Period ended 31st March, 2022	For the year ended 31st March, 2021
1. Interest Income earned on financial assets that are not designated as FVTPL	-	
a. Loan to Related Parties (For Related Party Transaction refer Note 33)	2,520.15	72.92
b. Security Deposit (For Related Party Transaction refer Note 33)	394.19	307.03
c. On Bank Deposits	724.18	288.89
d. Others	0.02	82.01
2. Other Non Operating Income		
a. Net gain on Foreign Currency transaction and translation	4.24	57.40
b. Sale of scrap	104.97	83.22
c. Government grant incentive income (SEIS)	-	(515.59)
d. Export obligation deferred income amortization (Refer Note 23)	586.29	571.46
e. Gain on sale of Property, Plant, Equipment and Intangible Assets	2.30	350.43
f. Lease Rent Income (For Related Party Transaction refer Note 33)	353.95	284.71
g. Miscellaneous income	3,615.69	2.38
	8,305.98	**1,584.86**

NOTE 27:- OPERATING EXPENSES

₹ in Lakhs

Particulars	For the Period ended 31st March, 2022	For the year ended 31st March, 2021
Cargo handling expenses (For Related Party Transaction refer Note 33)	17,501.75	14,722.05
Royalty charges-MMB	4,736.12	2,656.35
Repair & maintenance charges	3,265.97	3,012.60
Diesel, lubricants and oil expenses	4,065.31	3,071.99
Water charges	6.38	17.79
Tug and pilotage charges	1,274.23	618.09
Maintenance dredging charges	2,071.17	1,707.91
MBC operating expenses	1,445.37	1,669.75
Other operating expenses	0.12	0.61
	34,366.42	**27,477.14**

NOTE 28:-EMPLOYEE BENEFITS EXPENSE

₹ in Lakhs

Particulars	For the Period ended 31st March, 2022	For the year ended 31st March, 2021
Salaries, wages and bonus	1,588.67	942.03
Contributions to provident and other fund (Refer Note 34)	90.76	76.18
Gratuity & Leave encashment expense (Refer Note 34)	26.67	46.26
Share Based Payments (Refer Note 35)	1,178.18	1,113.90
Staff welfare expenses	152.87	141.78
	3,037.15	**2,320.15**

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Notes to the Standalone Financial Statements as at and for the year ended 31st March, 2022

NOTE 29:- FINANCE COSTS

₹ in Lakhs

Particulars	For the Period ended 31st March, 2022	For the year ended 31st March, 2021
Interest Cost for Financial Liabilities not designated at FVTPL		
Loan from bank	8,690.53	8,079.52
Loan from related parties (For Related Party Transaction refer Note 33)	1,182.46	503.25
Lease Obligation	353.95	284.71
Others	672.08	348.63
Exchange differences regarded as an adjustment to borrowing costs	2,605.48	(2,169.28)
Other finance costs	632.75	241.07
	14,137.25	**7,287.90**

NOTE 30:- DEPRECIATION AND AMORTISATION EXPENSE

₹ in Lakhs

Particulars	For the Period ended 31st March, 2022	For the year ended 31st March, 2021
Depreciation on Tangible Assets	13,977.27	13,574.10
Depreciation on Right of Use Assets	32.14	35.80
Amortisation on Intangible Assets	45.27	32.04
	14,054.68	**13,641.94**

NOTE 31:- OTHER EXPENSES

₹ in Lakhs

Particulars	For the Period ended 31st March, 2022	For the year ended 31st March, 2021
Rent, taxes and energy costs	319.98	51.98
General office expenses and overheads	589.80	409.53
Business development expenses	11.20	7.00
Business support service	852.83	796.58
Directors sitting fees	24.60	21.60
Auditor's fees and expenses (Refer Note 39)	14.45	13.03
Legal, professional & consultancy charges	147.74	281.11
Insurance	908.30	840.79
Vehicle hiring & maintenance	265.21	228.20
Security charges	367.86	255.33
Enviorment protection expenses	166.58	213.24
Loss on sale of property, plant, equipment and other intangible assets (net)	5.96	-
Travelling expenses	18.87	20.13
Corporate Social Responsibility expenses (Refer Note 38)	154.00	160.25
Provision for Doubtful Debts (Refer Note 13)	1,237.67	18.83
Other Expenses	12.90	
Dredging Expenses	187.00	-
	5,284.95	**3,317.60**

NOTE 32:- CONTINGENT LIABILITIES AND COMMITMENTS

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

₹ in Lakhs

Particulars	As at 31st March, 2022	As at 31st March, 2021
(a) Service tax liability that may arise in respect of matters in appeal	5,472.96	5,472.96
(b) Disputed income tax liability		
A.Y. 2008-2009	0.75	0.75
A.Y. 2013-2014	136.55	136.55
A.Y. 2018-2019	299.20	244.24
	5,909.46	**5,854.50**

B. Guarantees

₹ in Lakhs

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

Particulars	As at 31st March, 2022	As at 31st March, 2021
Loan Guarantee on Behalf of JSW Infrastrucuture Ltd.	60,645.68	-
	60,645.68	-

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

C. Commitments : (net of advances)

₹ in Lakhs

Particulars	As at 31st March, 2022	As at 31st March, 2021
Estimated amount of contracts remaining to be executed on capital account and not provided for	4,948.63	8,442.94
Other Commitment		
The company has imported capital goods under the export promotion capital goods	-	23,187.75

Notes:

(a) The company does not expect any reimbursement in respect of the above contingent liabilities.

(b) It is not practicable to estimate the timing of cash outflows, if any, in respect of matters above, pending resolution of the arbitration / appellate proceedings.

(c) Company has fulfilled export obligation of ₹ 67,345 Lakhs till 31st March, 2022.

JSW JAIGARH PORT LIMITED

Notes to the Standalone Financial Statements as at and for the year ended 31st March, 2022

NOTE 33:- DISCLOSURES AS REQUIRED BY INDIAN ACCOUNTING STANDARD (Ind AS) 24 RELATED PARTY DISCLOSURES

(a) List of Related Parties

Name of the Subsidiary
Jaigarh Digni Rail Limited

List of Related Parties other than subsidiaries

Name	Nature of Relation
JSW Infrastructure Limited	Holding Company
JSW Dharamtar Port Private Limited	Fellow Subsidiary
JSW Shipyard Private Limited	Fellow Subsidiary
JSW Nandgaon Port Private Limited	Fellow Subsidiary
JSW Paradip Terminal Private Limited	Fellow Subsidiary
JSW Mangalore Container Terminal Private Limited	Fellow Subsidiary
South West Port Limited	Fellow Subsidiary
JSW Mangalore Container Terminal Ltd.	Fellow Subsidiary
Ennore Bulk Terminal Pvt. Ltd.	Fellow Subsidiary
Ennore Coal Terminal Pvt. Ltd.	Fellow Subsidiary
JSW Steel Limited	Others
Amba River Coke Limited	Others
JSW Energy Limited	Others
JSW Cement Limited	Others
JSW Steel Coated Products Limited	Others
JSW Jaigarh Port Employee Welfare Trust	Others
JSW Infrastructure Employee Welfare Trust	Others
JSW Global Business Solution Private Limited	Others
Jsoft Solution Private Limited	Others
Jindal Vidya Mandir Trust	Others
JSW Foundation	Others
JSW IP Holding Private Limited	Others
JSW Shipping & Logistics Private Limited	Others
Sapphire Airlines Private Limited	Others
JSW Investments Pvt. Ltd.	Others
Mr. Nirmal Kumar Jain	Non - Executive Director
Mr. K N Patel	Non - Executive Director
Mr. K C Jena	Independent Non - Executive Directors
Ms. Ameeta Chatterjee	Independent Non - Executive Directors

Key Managerial Personnel

Name	Designation
Arun Sitaram Maheshwari	Joint Managing Director
Raju Kumar Dokania (upto 31st March 2022)	Chief Financial Officer
Sabysachi Mukherjee (w.e.f. 01st April 2022)	Chief Financial Officer
Miraj Shah	Company Secretary

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

Nature of transaction/relationship	As at 31st March, 2022	As at 31st March, 2021
Purchase of goods and services		
JSW Infrastructure Limited	8,240.00	8,000.00
JSW Steel Limited (Dolvi Plant)	-	46.50
JSW Steel Limited (Vijay Nagar Plant)	-	0.45
JSW Steel Coated Product Limited	57.71	98.14
JSW IP Holding Private Limited	150.73	133.05
South West Port Limited	1,543.41	2,312.08
JSW Cement Ltd.	-	65.43
	9,991.85	**10,655.65**
Sales of goods and services		
JSW Energy Limited	4,916.56	9,441.69
JSW Steel Limited (Dolvi Plant)	27,713.50	15,182.12
Amba River Coke Limited	7,325.11	5,929.41
JSW Steel Limited (Vijay Nagar Plant)	5,108.09	5,630.40
JSW Steel Coated Products Ltd.	1,206.39	377.08
JSW Shipping & Logistics Private Limited	270.14	-
JSW Dharamtar Port Private Limited	3,024.80	-
	49,564.59	**36,560.70**

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₹ in Lakhs

Nature of transaction/relationship	As at 31st March, 2022	As at 31st March, 2021
Purchase of Capital Goods		
Jaigarh Digni Rail Limited	-	468.66
	-	**468.66**
Sale of Capital Goods		
JSW Mangalore Container Terminal Ltd.	6.13	
	6.13	**-**
Donation / CSR Expenses		
JSW Foundation	154.00	160.25
	154.00	**160.25**
Corporate Guarantee Income		
JSW Infrastructure Limited	58.15	-
	58.15	**-**
Interest expense		
South West Port Limited	439.06	503.25
JSW Infrastructure Limited	743.40	
	1,182.46	**503.25**
Security Deposit Received		
JSW Dharamtar Port Private Limited	-	1,900.00
	-	**1,900.00**
Security Deposit Given		
Sapphire Airlines Private Limited	460.00	-
	460.00	**-**
Interest income		
Jaigarh Digni Rail Limited	61.09	72.92
Ennore Bulk Terminal Pvt. Ltd.	189.65	-
Ennore Coal Terminal Pvt. Ltd.	1,036.52	-
Mangalore Coal Terminal Private Limited	1,232.89	-
Sapphire Airlines Private Limited	10.40	-
Total	**2,530.55**	**72.92**
Rent paid		
South West Port Limited	300.00	300.00
JSW Steel Limited	-	288.00
	300.00	**588.00**
Cargo handling Income		
JSW Dharamtar Port Private Limited	1,000.00	1,000.00
	1,000.00	**1,000.00**
Loan Received		
JSW Infrastructure Limited	58,848.00	-
	58,848.00	**-**
Repayment of Loan amount taken		
Southwest Port Ltd.	5,500.00	-
	5,500.00	**-**
Repayment of Loan amount given		
Jaigarh Digni Rail Limited	3.44	200.43
	3.44	**200.43**
Interest paid on loan taken		
South West Port Limited	395.15	**717.29**
JSW Infrastructure Limited	669.06	
	1,064.21	**717.29**
Amount invested in Non Covertible Debentures		
Ennore Bulk Terminal Pvt. Ltd.	2,003.00	
Ennore Coal Terminal Pvt. Ltd.	10,947.00	
Mangalore Coal Terminal Private Limited	13,021.00	
	25,971.00	**-**

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Lease rent payment		
JSW Energy Limited	-	**0.02**
	-	**0.02**
Finance Lease obligation repayment		
JSW Dharamtar Port Private Limited	966.67	966.67
	966.67	**966.67**
Corporate Guarantee on Borrowings given during the year		
JSW Infrastructure Ltd.	60,645.68	-
	60,645.68	-
Reimbursement of expenses incurred by others on our behalf		
JSW Infrastructure Limited	-	34.70
JSW Dharamtar Port Private Limited	325.91	216.50
Jaigarh Digni Rail Limited	-	65.00
JSW Energy Limited	64.81	-
	390.72	**316.20**
Allocation of Expenses		
JSW Infrastructure Limited	1,457.50	663.64
	1,457.50	**663.64**
Recovery of expenses incurred by us on their behalf		
JSW Infrastructure Limited	0.83	187.30
JSW Dharamtar Port Private Limited	-	0.48
South West Port Limited	-	-
Jaigarh Digni Rail Limited	20.99	7.85
JSW Paradip Terminal Private Limited	33.49	80.51
AMBA RIVER COKE LIMITED	317.96	-
JSW Steel Limited (Dolvi Plant)	147.92	-
	521.19	**276.14**

JSW Jaigarh Port Ltd.

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JSW JAIGARH PORT LIMITED

Notes to the Standalone Financial Statements as at and for the year ended 31st March, 2022

Amount due to / from related parties

₹ in Lakhs

Nature of transaction/relationship	As at 31st March, 2022	As at 31st March, 2021
Accounts payable		
JSW Infrastructure Limited	-	1,811.50
JSW Dharamtar Port Private Limited	39.31	-
South West Port Limited	216.40	1,432.02
JSW Global Business Solution Limited	-	-
JSW Steel Limited (Dolvi Plant)	-	1.12
JSW Steel Limited (Vijay Nagar Plant)	-	134.85
JSW Cement Ltd.	-	-
JSW Foundation	-	-
Jaigarh Digni Rail Limited	3.33	64.03
Jindal Vidya Mandir	-	3.15
JSW IP Holding Limited	-	34.98
JSW Paradip Terminal Private Limited	0.01	
	259.05	**3,481.65**
Accounts receivable		
JSW Dharamtar Port Private Limited	193.99	113.34
Finance Lease:- JSW Dharamtar Port Private Limited	11,052.58	11,857.68
JSW Energy Limited	4,611.37	4,160.79
JSW Steel Limited (Dolvi Unit)	10,556.84	4,150.25
JSW Steel Limited (Vijay Nagar)	1,289.43	2,523.18
Amba River Coke Limited	1,423.13	1,318.49
JSW IP Holding Private Limited	-	-
JSW Steel Coated Products Ltd	590.86	263.23
Dolvi Coke Project Limited	-	-
JSW Foundation	5.00	4.75
JSW Infrastructure Limited	188.72	
Jaigarh Digni Rail Limited	-	-
JSW Shipping & Logistics Private Limited	5.23	
JSW Paradip Terminal Private Limited	-	2.07
	29,917.15	**24,393.78**
Amount due to / from related parties		
Loans and advances receivables		
JSW Jaigarh Port Employee Welfare Trusts	12.52	12.52
JSW Infrastructure Employee Welfare Trusts	41.58	41.58
JSW TERMINAL (MORMUGAO)	1.00	
Jaigarh Digni Rail Limited *	696.13	699.57
	751.23	**753.67**
Interest Receivable		
Jaigarh Digni Rail Limited	22.68	29.26
Ennore Coal Int Receivable	0.00	
Ennore Bulk Int Receivable	71.59	
Manglore Int Receivable	465.42	
Sapphire Int Receivable	9.36	
	569.05	**29.26**
Loans and advances payable		
South West Port Limited (Including Accrued Interest)	-	5,500.00
JSW Infrastrucutre Ltd.	58,848.00	
	58,848.00	**5,500.00**
Capital Advances given for material and services		
JSW Shipyard Private Limited	60.00	60.00
	60.00	**60.00**
Corporate Guarantees Amortisable balances		
JSW Infrastructure Limited	189.57	442.89
	189.57	**442.89**
Corporate Guarantee on Borrowings		
JSW Infrastructure Limited	60,645.68	-
	60,645.68	-

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Notes to the Standalone Financial Statements as at and for the year ended 31st March, 2022

Investment in Subsidiaries		
Jaigarh Digni Rail Limited	6,300.00	6,300.00
	6,300.00	**6,300.00**
Security Deposit given for assets, material and services		
JSW Energy Limited	629.81	
JSW IP Holding	5.00	5.00
JSW INVESTMENTS PVT. LTD.	2.00	2.00
Sapphire Airlines Private Limited	460.00	-
	1,096.81	**7.00**
Security Deposit received for assets, material and services		
JSW Energy Limited	6,119.32	5,350.00
JSW Dharamtar Port Private Limited	9,643.45	12,506.78
JSW Dharamtar Port Private Limited (19Cr)	1,900.00	-
	17,662.77	**17,856.78**
Amount invested in Non Convertible Debentures		
Ennore Bulk Terminal Pvt. Ltd.	2,003.00	
Ennore Coal Terminal Pvt. Ltd.	10,947.00	
Mangalore Coal Terminal Private Limited	13,021.00	
	25,971.00	-

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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.

Compensation of key managerial personnel*

₹ in Lakhs

Nature of transaction / relationship	As at 31st March, 2022	As at 31st March, 2021
Short-term employee benefits	51.69	43.87
Share based payments (Refer Note (b) below)	(4.04)	21.91
Total compensation paid to key managerial personnel	**47.65**	**65.78**

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

(b) The remuneration include perquisite value of ESOPs in the year it is exercised ₹ NIL (P.Y. ₹NIL). The company has recognised an expense of ₹ -4.04 Lakhs (P.Y ₹ 21.91 Lakhs) towards employee stock options granted to Key Managerial Personnel. The same has not been considered as managerial remuneration of the current year as defined under section 2(78) of the Companies Act, 2013 as the options have not been exercised.

(c) Salary of Mr. Miraj Shah is paid by JSW Infrastrucutre Ltd for the period from Apr 2021 to March 2022.

(d) Salary of Mr. Arun Sitaram Maheshwari is paid by South West Port Limited, the subsidiary of the holding company, where he is holding an office or place of profit

(e) The Independent Non-Executive Directors are paid remuneration by way of commission and sitting fees. The commission and sitting Fees to the Non-Executive Directors is based on the number of meetings of the Board attended by them and their Chairmanship/Membership of Audit Committee during the year, subject to an overall ceiling of 1% of the net profits approved by the Members. The Company pays sitting fees at the rate of ₹ 20,000/- for each meeting of the Board and sub-committees attended by them. The amount paid to them by way of commission and sitting fees during FY 2021-22 is ₹ 24.60 Lakhs (P.Y ₹ 21.60 Lakhs), which is not included above.

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 2022, the Company has not recorded any impairment of receivables relating to amounts owed by related parties.

Purchases:

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

Loans to Related Parties:

The Company had given loans to related parties for business requirement. The loan balances including interest as at 31st March, 2022 was 773.90 Lakhs (As on 31st March, 2021: 782.93 Lakhs). These loans are unsecured in nature.

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

(b) Other Loan : These loans are given as interest free to JSWIL Employee Welfare Trust & JPL Employee Welfare Trust.

Financial Guarantees from Holding Company

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

Lease Rent Receipts

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

Cargo handling Income as per Indian Generally Accepted Accounting Policies (IGAAP) is ₹ 1,000 Lakhs which has been reduced by ₹ 1,000 Lakhs on account of Ind AS and reclassified separately as (a) Finance Lease Receivable Repayment of ₹ 805.10 lakhs (PY ₹ 740.96 lakhs) and (b) under Other Income as Interest on finance lease of ₹ 194.90 Lakhs (PY ₹ 259.04 lakhs); thus resulting in net decrease of revenue from operations by ₹ 805.10 lakhs (PY ₹ 740.96 lakhs).

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Lease Rent Paid:

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

Interest Income

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

NOTE 34:- DISCLOSURES AS REQUIRED BY INDIAN ACCOUNTING STANDARD (Ind AS) 19 EMPLOYEE BENEFITS

(a)Defined contribution plans:

The Company's contribution to Provident Fund ₹ 63.46 Lakhs (Previous year ₹ 54.93 Lakhs) is recognised as an expense and included in Employee benefits expense.

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

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

Nature of transaction / relationship	As at 31st March, 2022	As at 31st March, 2021
Provident fund	63.46	54.93
National pension scheme	27.30	21.25
Total compensation paid to key managerial personnel	**90.76**	**76.18**

(b) Defined benefit plans:

Gratuity (Funded):

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

Under the compensated absences plan, leave encashment upto a maximum accumulation of 120 days is payable to all eligible employees on separation from the Company due to death, retirement, superannuation or resignation, at the rate of daily salary.

The Group provides for gratuity, a defined benefit retirement plan covering eligible employees. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount equivalent to 15 days' salary for each completed year of service . Vesting occurs upon completion of five continuous years of service in accordance with Indian law.

The Group makes annual contributions to the Life Insurance Corporation , which is funded defined benefit plan for qualifying employees.

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

Investment Risk:

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

Interest Risk:

A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan's debt investments

Salary risk:

The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

Asset Liability matching risk:

The plan faces the ALM risk as to the matching cash flow. Since the plan is invested in lines of Rule 101 of Income Tax Rules, 1962, this generally reduces ALM risk.

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Mortality risk:

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

Concentration risk:

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

The most recent actuarial valuation of the plan assets and the present value of the defined benefit obligation were carried out at 31st March, 2022 by M/S K. A. Pandit Consultants & Actuaries. The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.

Longevity risk:

The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

The following tables summarise the components of net benefit expenses recognised in the statement of profit and loss and the funded status and amounts recognised in the balance sheet for the respective plans:

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Notes to the Standalone Financial Statements as at and for the year ended 31st March, 2022

₹ in Lakhs

Particulars	Gratuity	
	For the Period ended 31st March, 2022 (Funded)	For the year ended 31st March, 2021 (Funded)
Change in present value of defined benefit obligation during the year		
Present Value of defined benefit obligation at the beginning of the year	140.71	132.42
Interest cost	9.67	9.08
Current service cost	16.70	17.90
Liability Transferred In/ Acquisitions	-	-
Benefits paid	(1.49)	(13.18)
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	(0.05)	
Actuarial changes arising from changes in financial assumptions	(5.86)	(0.14)
Actuarial changes arising from changes in experience adjustments	(5.13)	(5.38)
Present Value of defined benefit obligation at the end of the year	154.55	140.71
Change in fair value of plan assets during the year		
Fair value of plan assets at the beginning of the year	192.19	158.64
Interest Income	13.20	10.88
Contributions paid by the employer	7.99	30.01
Benefits paid from the fund	(1.49)	(13.18)
Return on plan assets excluding interest income	(1.05)	5.83
Fair value of plan assets at the end of the year	210.84	192.19
Amount Recognized in the Balance Sheet		
Present Value of defined benefit obligation at the end of the year	(154.55)	(140.71)
Fair value of plan assets at the end of the year	210.84	192.19
Funded Status (Surplus/ (Deficit))	56.29	51.48
Net (Liability)/Asset Recognized in the Balance Sheet	56.29	51.48
Expenses recognised in the statement of profit and loss for the year		
Current service cost	16.70	17.90
Interest cost on benefit obligation (net)	(3.54)	(1.80)
Total expenses included in employee benefits expense	**13.16**	**16.10**
Recognised in other comprehensive income for the year		
Actuarial changes arising from changes in demographic assumptions	(11.03)	(5.52)
Return on plan assets excluding interest income	1.05	(5.83)
Recognised in other comprehensive income	**(9.98)**	**(11.35)**
Maturity profile of defined benefit obligation		
Within the next 12 months (next annual reporting period)	3.88	3.41
Between 2 and 5 years	35.41	18.97
Between 6 and 10 years	83.50	80.56
Between 11 and above years	224.52	223.23
Quantitative sensitivity analysis for significant assumption is as below:		
Increase / (decrease) on present value of defined benefits obligation at the end of the year:	154.55	140.71
One percentage point increase in discount rate	(13.28)	(13.42)
One percentage point decrease in discount rate	15.31	15.63
One percentage point increase in rate of salary Increase	15.35	15.61
One percentage point decrease in rate of salary Increase	(13.55)	(13.65)
One percentage point increase in employee turnover rate	1.19	0.81
One percentage point decrease in employee turnover rate	(1.35)	(0.94)

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Notes to the Standalone Financial Statements as at and for the year ended 31st March, 2022

Sensitivity Analysis Method:

Sensitivity analysis is determined based on the expected movement in liability if the assumptions were not proved to be true on different count.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years

Actuarial assumptions		
Discount rate	7.27%	6.87%
Salary escalation	6.00%	6.00%
Mortality rate during employment	2012-14	2006-08
Mortality post retirement rate	NA	NA
Rate of Employee Turnover	2.00%	2.00%

Other details		
No of Active Members	113	109

Experience adjustments:-

Particulars	2021-22	2020-21	2019-20	2018-19	2017-18
Defined Benefit Obligation	(154.55)	(140.70)	(132.42)	(109.41)	(71.43)
Plan Assets	210.84	192.18	158.64	143.64	88.03
Surplus / (Deficit)	56.29	51.48	26.22	34.23	16.59
Experience Adjustments on Plan Liabilities - Loss / (Gain)	(5.13)	(5.38)	(8.13)	26.84	(6.37)
Experience Adjustments on Plan Assets - Loss / (Gain)	(1.05)	5.83	(1.17)	0.79	0.22

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

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

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

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

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

Compensated Absences

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

Assumptions used in accounting for compensated absences

Particulars	For the Period ended 31st March, 2022	For the year ended 31st March, 2021
Present Value of unfunded obligation (₹ in Lakhs)	115.53	108.33
Expense recognised in Statement of profit and loss (₹ in Lakhs)	16.69	34.91
Discount Rate (p.a)	7.27%	6.87%
Salary escalation rate (p.a)	6.00%	6.00%

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NOTE 35:- EMPLOYEE STOCK OPTION PLAN (ESOP)

The board of directors of JSW Infrastructure Limited approved the "Employee Stock Ownership Plan 2016" on March 23, 2016 and "Employee Stock Ownership Plan 2021" on January 30, 2022 for issue of stock options to the employee of the Company and its subsidiaries. According to ESOP plans, the employee selected by the ESOP committee from time to time will be entitled to option based upon the CTC/fixed pay, subject to satisfaction of the prescribed vesting conditions. The other relevant terms of the grant are as follows:

For options granted, the weighted average fair values have been determined using the Black Scholes Option Pricing Model considering the following parameters:

Particulars	ESOP Plan 2016					ESOP Plan 2021
	First Grant	Second Grant	Third Grant	Forth Grant	Fifth Grant	First Grant
	13th June, 2016	17th May, 2017	3rd July, 2018	21st May, 2019	30th July, 2020	1st February, 2022
Vesting period	1 year	3.5 years	3.5 years	3.5 years	3.5 years	1.34 years
Exercise period	1 year	1 year	1 year	1 year	1 year	4 years
Expected life	5.5 years	5.63 years	5 years	3.42 years	3.92 years	3.00 years
Weighted average Exercise price on the date of grant	Rs. 897	Rs. 996	Rs. 869	Rs. 898	Rs. 813	Rs. 10
Weighted average fair value as on grant date	Rs. 516.82	Rs. 685.00	Rs. 585.02	Rs. 466.01	Rs. 441.66	Rs. 2,401.50
Weighted average share price on the date of grant	Rs. 997	Rs. 1,245	Rs. 1,086	Rs. 1,123	Rs. 1,016	Rs. 2,410
Expected volatility (%)	38.33%	37.71%	37.09%	35.61%	35.21%	38.54%
Expected dividends (%)	0%	0%	0%	0%	0%	0%
Risk-free interest rate (%)	7.43%	6.98%	7.97%	5.02%	5.02%	5.41%

Details of options outstanding:

Particulars	ESOP Plan 2016					ESOP Plan 2021
	First Grant	Second Grant	Third Grant	Forth Grant	Fifth Grant	First Grant
	13th June, 2016	17th May, 2017	3rd July, 2018	21st May, 2019	30th July, 2020	1st February, 2022
Options Granted	51,812	35,627	55,981	75,047	75,748	25,541
Option Vested	15,002	28,104	42,679	31,668	-	-
Options Exercised	-	-	-	-	-	-
Options lapsed	9,454	5,094	11,761	11,712	10,995	678
Transfer arising from transfer of employees within group companies	-17,222	-715	-843	-	-	
Options bought-out	10,134	1,714	698	-	-	-
Total number of options outstanding	**15,002**	**28,104**	**42,679**	**63,335**	**64,753**	**24,863**

Each option entitles the holder to exercise the right to apply and seek allotment of one equity share of Rs. 10 each.

The following table exhibits the net compensation expenses arising from share based payment transaction:

INR in Lakhs

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Expense arising from equity settled share based payment transactions	1,178.18	1,113.90

The activity in the ESOP Plans for equity-settled share based payment transactions during the year ended March 31, 2022 is set out below:

Particulars	ESOP Plan 2016					ESOP Plan 2021
	First Grant	Second Grant	Third Grant	Forth Grant	Fifth Grant	First Grant
Grant Date	**13th June, 2016**	**17th May, 2017**	**3rd July, 2018**	**21st May, 2019**	**30th July, 2020**	**1st February, 2022**
Oustanding as at 01st April 2020	**20,021**	**31,027**	**51,158**	**75,047**	-	-
Granted during the year	-	-		-	75,748	-
Forfeited during the year	5,019	2,361	7,751	9,467	5,734	-
Exercised during the year	-	-	-	-	-	-
Bought-out during the year	-	-	-	-	-	-
Oustanding as at 31st March 2021	**15,002**	**28,666**	**43,407**	**65,580**	**70,014**	-
Granted during the year	-	-	-	-	-	25,541
Forfeited during the year	-	-	30	2,245	5,261	678
Exercised during the year	-	-	-	-	-	-
Bought-out during the year	-	562	698	-	-	-
Oustanding as at 31st March 2022	**15,002**	**28,104**	**42,679**	**63,335**	**64,753**	**24,863**

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Notes to the Standalone Financial Statements as at and for the year ended 31st March, 2022

NOTE 36.1 :- FINANCIAL INSTRUMENTS

Capital Risk Management

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

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

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

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

₹ in Lakhs

Particulars	As at 31st March, 2022	As at 31st March, 2021
Long term borrowings	1,52,014.84	1,30,415.65
Short term borrowings	15,085.36	21,794.70
Less :- Cash & cash equivalent	10,043.81	2,764.70
Less :- Bank Balance other than above	9,744.74	6,142.95
Net debt	1,47,311.65	1,43,302.70
Total equity	1,56,776.39	1,39,502.76
Gearing Ratio	0.94	1.03

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

(ii) Debt is defined as long term and Short-term borrowings (excluding financial guarantee contracts) , as described in note 18.1

NOTE 36.2 :- Categories of financial instrument

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

The following methods and assumptions were used to estimate the fair values:

Fair value of cash, trade and other short term receivables, trade payables, other current liabilities, short term loans from banks and other financial institutions approximate their carrying amounts largely due to the short-term maturities of these instruments.

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

₹ in Lakhs

Particulars	Level	Carrying amount		Fair value	
		As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2022	As at 31st March, 2021
Financial assets:					
Investments		25,971.00	-	25,971.00	-
Loan and Advances		750.22	753.66	750.22	753.66
Trade receivables		36,448.81	25,192.66	36,448.81	25,192.66
Cash and bank balances		10,043.81	2,764.70	10,043.81	2,764.70
Bank Balance other than above		9,744.74	6,142.95	9,744.74	6,142.95
Other financial assets		15,709.22	14,879.51	15,709.22	14,879.51
		98,667.80	**49,733.48**	**98,667.80**	**49,733.48**
Financial liabilities:					
Long Terms Borrowings at amortised cost	3	1,52,014.84	1,30,415.65	1,52,014.84	1,30,415.65
Short Term Borrowings	3	15,085.36	21,794.70	15,085.36	21,794.70
Trade and other payables		6,246.81	5,944.02	6,246.81	5,944.02
Other financial liabilities	3	21,114.58	25,871.77	21,118.52	25,871.77
Right to use Lease Liability (non- current & Current)	3	3.94	12.24	-	12.24
		1,94,465.53	**1,84,038.38**	**1,94,465.53**	**1,84,038.38**

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

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Notes to the Standalone Financial Statements as at and for the year ended 31st March, 2022

Fair value hierarchy

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

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

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

NOTE 36.3 :-FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

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

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. In order to optimize the Company's position with regard to interest income and interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instruments in its total portfolio.

Exposure to interest rate risk ₹ in Lakhs

Particulars	As at 31st March, 2022	As at 31st March, 2021
Fixed Rate Borrowing	-	5,500.00
Floating rate borrowings (Refer Note 18.1)	1,68,208.68	1,47,442.19
Less : Upfront fees	(1,108.48)	(731.85)
Total Borrowings	1,67,100.20	1,52,210.34

The sensitivity analysis below has been determined based on the exposure through interest rate of floating rate liability, assuming the amount of liability outstanding at the year end was outstanding for the whole year

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

Particulars	2021-22	2020-21
25 bp increase - Decrease in profit	420.52	368.61
25 bp decrease - Increase in profit	420.52	368.61

Market risk:

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

Foreign currency risk:

The Company operates only in domestic market, however Company has taken term loan and buyers credit in foreign currency. The Company is exposed to exchange rate fluctuation to the extent of outstanding term loan & buyers credit.

Foreign currency exposure (Term Loan + Buyers Credit+Accrued Interest)	₹ in Lakhs		Foreign Currency in Lakhs	
	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2022	As at 31st March, 2021
USD	84,018.99	85,509.77	1,108.33	1,163.32

The above funding is unhedged (FCTL & BC)

Foreign currency sensitivity 1 % increase or decrease in foreign exchange rates will have the following impact on profit before tax.

Particulars	For the year ended 31st March, 2022		For the year ended 31st March, 2021	
	1 % Increase	1 % decrease	1 % Increase	1 % decrease
USD	76.57	75.05	74.24	72.77
Increase/ (decrease) in profit or loss (In Rs.Lakhs)	**840.19**	**(840.19)**	**855.10**	**(855.10)**

Credit risk:

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

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The maximum exposure to the credit risk at the reporting date is primarily from trade receivables amounting to ₹ 36,448.81 Lakhs and ₹ 25,192.66 Lakhs as of March 31, 2022 and March 31, 2021, respectively and Guarantee extended to JSW Infrastructure Ltd. for Rs 60,645.68 (PY Rs. Nil) for Foreign Currency Bond Loan. The Company has its major revenue from group companies however due to third party cargo handling small quantum of credit risk is perceived.

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

₹ in Lakhs

Particulars	Percentage	For the year ended 31st March, 2022	Percentage	For the year ended 31st March, 2021
Revenue from group companies	51.62%	47,464.90	55.12%	36,560.68
Revenue from third parties	48.38%	44,478.09	44.88%	29,767.48
	100.00%	**91,942.99**	**100.00%**	**66,328.16**

Credit Risk Exposure

The allowance for lifetime expected credit loss on customer balances for the year ended March 31, 2022 and March 31, 2021 was ₹ 1222.33 Lakhs and ₹ 76.15 Lakhs respectively.

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

Liquidity risk:

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities. Long-term borrowings generally mature between one and 10 years. Liquidity is reviewed on a daily basis based on weekly cash flow forecast.

As of March 31, 2022, the Company had a working capital of ₹ 29,390.28 Lakhs and As of March 31, 2021, the Company had a working capital of ₹ 5,120.51 Lakhs. The Company is confident of managing its financial obligation through short term borrowing and liquidity management.

Maturity profile:

₹ in Lakhs

As at 31st March, 2022	Less than one year	1 to 5 years	> 5 years	Total
Financial Assets				
Investment			25,971.00	25,971.00
Loans	750.22	-	-	750.22
Trade receivables	36,448.81	-	-	36,448.81
Cash and cash equivalents	10,043.81	-	-	10,043.81
Bank balances other than cash & cash equivalents	9,744.74	-	-	9,744.74
Others (non-current & current)	1,999.86	5,087.33	8,622.03	15,709.22
Financial Liabilities				
Borrowings	15,085.36	28,436.57	1,23,578.33	1,67,100.26
Trade payables	6,246.81	-	-	6,246.81
Other financial liabilities	10,231.76	5,732.80	5,150.01	21,114.57
Right to use Lease Liability (non- current & Current)	3.94	(0.00)	-	3.94

₹ in Lakhs

As at 31st March, 2021	Less than one year	1 to 5 years	> 5 years	Total
Financial Assets				
Trade receivables	22,094.21	-	-	22,094.21
Cash and cash equivalents	2,764.70	-	-	2,764.70
Bank Balance other than above	6,142.95	-	-	6,142.95
Loans	706.57	-	-	706.57
Other financial assets (non-current & current)	1,250.30	6,055.97	7,049.57	14,355.84
Financial Liabilities				
Borrowings	21,794.69	37,213.86	93,201.79	1,52,210.34
Trade payables	9,048.43	-	-	9,048.43
Other financial liabilities	7,752.16	9,186.13	5,776.78	22,715.07
Right to use Lease Liability (non- current & Current)	7.57	4.68	-	12.25

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Note. 37 - Financial Ratios

Sr. No	Particulars	Numerator	Denominator	For the year ended 31 March 2022	For the year ended 31 March 2021	(%)	Change in ratio in excess of 25% compared to preceding year
1	Current Ratio (in times)	Current Assets	Current Liabilities	1.80	1.16	55%	Increase in current asset on account of higher receivable and cash balances(Including Fixed Deposit)
2	Debt-Equity Ratio (in times)	Total Borrowing (i.e. Non-current borrowings + Current Borrowings)	Total Equity	1.07	1.09	-2%	NA
3	Debt Service Coverage Ratio (in times)	Profit 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	1.65	0.96	71%	Increase is due to increase in revenue
4	Return on Equity Ratio (%)	Net profit after tax	Average Equity	10.88%	6.56%	66%	Increase is due to increase in revenue
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	2.98	2.54	18%	NA
7	Payables Turnover (no. of times)	Operating Expenses + Other Expenses	Average Trade payables	6.51	3.53	84%	Change is due to increase in operating expenses on account of increase volume
8	Net Capital Turnover (in times)	Revenue from operations	Working capital	3.17	11.19	-72%	Increase in current asset on account of higher receivable and cash balances(Including Fixed Deposit)
9	Net Profit Margin (%)	Net profit after tax for the year	Revenue from Operations	17.53%	13.31%	32%	Increase in Net profit due to increase in revenues from operation
10	Return on Capital Employed (%)	Profit before tax plus finance cost	Tangible Net worth + Total borrowings + Deferred Tax	12.15%	6.78%	79%	Change is due to Increase in Profit before tax
11	Return on Investment (%)	Earnings from Investment	Average Funds Invested	7.46%	4.37%	71%	Change is due to NCD Income, not in last year

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JSW JAIGARH PORT LIMITED

Notes to the Standalone Financial Statements as at and for the year ended 31st March, 2022

NOTE 38:- CORPORATE SOCIAL RESPONSIBILITY (CSR)

₹ in Lakhs

Particulars	As at 31st March, 2022	As at 31st March, 2021
1. Amount required to be spent by the Company during the year	154.00	160.25
2. Amount of Expenditure Incurred		
(i) Construction/Acquisition of Assets		
(ii) On purposes other than (i) above	154.00	160.25
3. Shortfall at the end of the year	-	-
4. Total of previous years shortfall	-	-
5. Reason for shortfall	NA	NA
6. Nature of CSR activities	1) Enhance Skills & rural livelihoods through nurturing of supportive ecosytems & innovations 2) Nurturing aquatic & terrestial ecosystems for better environment & reduced emissions 3) Waste management & sanitation initiatives	
7. Amount unspent if any	-	-
8. Details of related party transactions **JSW Foundation**	154.00	160.25
9. Provision made with respect to a liability incurred by entering into a contractual obligation	-	-

NOTE 39:- PAYMENT TO AUDITORS

₹ in Lakhs

Particulars	As at 31st March, 2022	As at 31st March, 2021
Statutory Audit fees	13.75	12.50
Out of Pocket expenses	0.40	0.40
Others	0.30	0.13
	14.45	**13.03**

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

Particulars	As at 31st March, 2022	As at 31st March, 2021
Face value of equity share (₹)	10.00	10.00
Weighted average number of equity shares outstanding	40,05,00,000	40,05,00,000
Profit for the year (INR in Lakhs)	16,120.66	8,830.43
Weighted average earnings per share (Basic and Diluted) (₹)	4.03	2.20

NOTE 41:- SEGMENT REPORTING

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

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

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Notes to the Standalone Financial Statements as at and for the year ended 31st March, 2022

Customers contributing more than 10% of Revenue	For the Period ended 31st March, 2022	For the year ended 31st March, 2021
JSW Steels Limited	32,821.60	20,812.52
JSW Energy Limited	4,916.56	9,441.69
Hiralal And Company	11,256.95	6,490.34

NOTE 42:- In the opinion of the management the current assets, loans and advances (including capital advances) have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated.

NOTE 43:- ADDITIONAL REGULATORY INFORMATION REQUIRED BY SCHEDULE III TO THE COMPANIES ACT, 2013

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

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

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

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

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

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.

Note 44 : 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 17th May, 2022, there were no subsequent events and transactions to be recognized or reported that are not already disclosed.

Note 45 : On March 24, 2021, the Ministry of Corporate Affairs (MCA) through notification, amended Schedule III of the Companies Act, 2013, applicable for financial periods commencing from April 01, 2021. Pursuant to such amendments, current maturities of long-term borrowings of Rs. 8,377.04 as at March 31, 2021 in the financial statements have been reclassified from 'Other current financial liabilities' to 'Short term borrowings'.

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

Note 47 : The financial statements are approved for issue by the Audit Committee at its meeting held on 16th May, 2022 and by the Board of Directors on 16th May, 2022.

Note 48 : Previous year's figures have been regrouped / reclassified wherever necessary, to conform to current period's classification in order to comply with the requirements of the amended Schedule III to the Companies Act, 2013 effective 1st April, 2021.

As per our attached report of even date

For HPVS & Associates
Chartered Accountants
Firm's Registration No: 137533W

Hitesh R Khandhadia
Partner
Membership No. 158148
UDIN : 22158148AKGDWU9725
Date: 16th May 2022
Place : Mumbai

HPVS & Associates MUMBAI 137533W Chartered Accountants

JSW Jaigarh Port Ltd.

For and on behalf of the Board of Directors

Arun Maheshwari
Joint Managing Director
DIN : 01380000

N K Jain
Director
DIN : 00019442

Sabyasachi Mukherjee
Chief Financial Officer
ANYPM6544J

Miraj Shah
Company Secretary
M. No. A41912