

Shah Gupta & Co.

Chartered Accountants INDEPENDENT AUDITORS' REPORT

To the Members of Jaigarh Digni Rail Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Jaigarh Digni Rail Limited** ("the Company"), which comprise the balance sheet as at March 31, 2020, and the statement of Profit and Loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit 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 Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

We draw attention to note 24 to the financial statements which indicates that during year, pending financial closure, the project was on temporary hold and Konkan Railway Corporation Limited (KRCL) unilaterally invoked the Performance Bank Guarantee (PBG) on 16.08.2019 without any prior intimation/notice of the intent to invoke the PBG. The matter is in discussion with various stakeholders for resolving the issues that concern the project and getting back the PBG amount from KRCL.

Considering the temporary suspension of the project and alternative linkage project possibilities the present financial statements of the Company is prepared on going concern basis till final decision about the project by the Shareholders as well as the Railway authorities.

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

The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report and Shareholder's Information but does not include the financial statements and our auditor's report thereon.

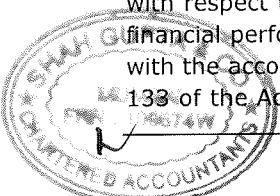
Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

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

Responsibilities of the Management for the 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 financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the



provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the management 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 Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under clause (i) of sub-section (3) of Section 143 of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to these 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 financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

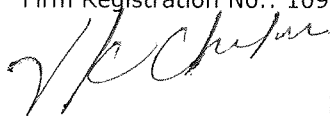


Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by sub-section (3) of Section 143 of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid 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, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 from being appointed as a director in terms of sub-section (2) of Section 164 of the Act.
 - f. The going concern matter described in under material uncertainty related to going concern paragraph above, in our opinion, may have an adverse effect on the functioning of the Company.
 - g. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, with reference to these financial statements refer to our separate Report in "**Annexure B**".
 - h. 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, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
 - i. With respect to the other matters to be included in the Auditor's Report in accordance with Rule (11) of the Companies (Audit and Auditors) Rules, 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 financial statements – Refer Note _ of the financial statements;
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts. The company has not entered into any derivative contracts during the year; and
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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

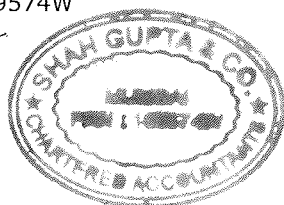


Vipul K Choksi

Partner

M. No.37606

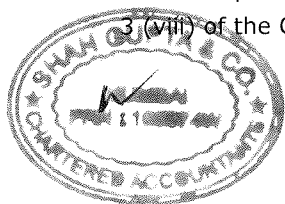
UDIN: 20037606AAAAAX1627



Place: Mumbai
Date: 27.05.2020

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 Jaigarh Digni Rail Limited of even date)

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets on the basis of available information.
- (b) The Company has a program of verification to cover all the items of fixed assets 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 fixed assets were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us, and the records examined by us and based on the examination of the registered sale deed / transfer deed / conveyance deed provided to us, we report that, the Company does not hold immovable properties of land and acquired buildings which are freehold in the financial statements. Accordingly, reporting under paragraph 3(i) (c) of the Order is not applicable to the Company.
- (ii) The Company's business does not involve inventories. Accordingly, reporting under paragraph 3 (ii) of the Order is not applicable to the Company.
- (iii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under Section 189 of the Act. Accordingly, reporting under paragraph 3(iii) (a), (b) and (c) of the Order is not applicable to the Company.
- (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. The Company has not made any investments during the year. Accordingly, compliance under Section 186 of the Act in respect of investment made during the year is not applicable to the Company.
- (v) According to the information and explanations given to us, the Company has not accepted any deposits from the public. Accordingly, reporting under paragraph 3(v) of the Order is not applicable to the Company.
- (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. 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 provident fund, employees' state insurance, income tax, goods and service tax, cess and other material statutory dues applicable to it. According to the information and explanations given to us, there are no undisputed amounts payable in respect of income tax, goods and service tax, cess and other material statutory dues which were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there are no dues of sales tax, wealth 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.
- (viii) Based on our examination of documents and records, the Company has not taken any loan from a financial institution, a bank, the government or issued debentures during the year. Accordingly, reporting under paragraph 3(viii) of the Order is not applicable to the Company.



- (ix) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given to us by the Management, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year under review. Accordingly, reporting under paragraph 3(ix) of the Order is not applicable to the Company.
- (x) Based on the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the Management, we report that no material fraud by the Company and on the Company by its officer or employees has been noticed or reported during the year.
- (xi) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in the books of accounts in accordance with the requisite approvals mandated by the provisions of Section 197 read with schedule V of the Act.
- (xii) In our opinion, the Company is not a Nidhi Company. Accordingly, reporting under paragraph 3 (xii) of the Order is not applicable to the Company.
- (xiii) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, transactions with the related parties are in compliance with Sections 177 and 188 of the Act, where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us and on an overall examination of the Balance Sheet, the Company has not made any preferential allotment/private placement of shares or fully or partly convertible debentures during the year.
- (xv) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements, in our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him.
- (xvi) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under paragraph 3(xvi) of the Order is not applicable to the Company.

For **SHAH GUPTA & CO.,**

Chartered Accountants

Firm Registration No.: 109574W



Vipul K Choksi

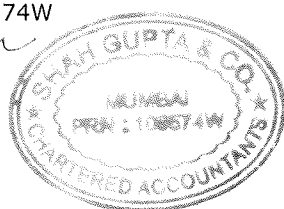
Partner

M. No.037606

UDIN: 20037606AAAAAX1627

Place: Mumbai

Date: 27.05.2020



ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT

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

We have audited the internal financial controls over financial reporting of **Jaigarh Digni Rail Limited** (hereinafter referred to as "the Company") as of March 31, 2020 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

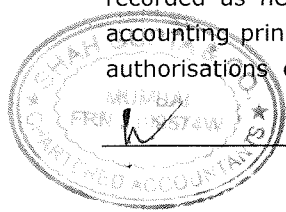
Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to these financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note issued by the Institute of Chartered Accountants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

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

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

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

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



prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

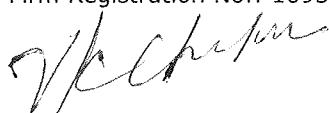
Inherent Limitations of Internal Financial Controls Over Financial Reporting with reference to these financial statements

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to these financial statements and such internal financial controls were operating effectively as at March 31, 2020, based on the internal financial controls with reference to these financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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



Vipul K Choksi

Partner

M. No.037606

UDIN: 20037606AAAAAX1627

Place: Mumbai

Date: 27.05.2020



JAIGARH DIGNI RAIL LIMITED

Balance Sheet as at 31st March, 2020

CIN: U60232MH2015PLC264711

INR in Lakh

Particulars	Note no.	As at 31st March, 2020	As at 31st March, 2019
ASSETS			
NON-CURRENT ASSETS :			
Property, Plant and Equipment	2	14.13	17.47
Capital Work-In-Progress	2	4,993.70	4,429.67
Other Intangible Assets	2	0.91	2.57
Deferred Tax Assets (Net)	3	0.00	9.00
Other Non-Current Assets	4	3,683.23	4,452.27
Total Non-Current Assets		8,691.97	8,910.98
CURRENT ASSETS :			
Financial Assets			
Investments	5	190.33	-
Cash and Cash Equivalents	6	25.83	278.56
Bank Balance Other Than Cash and Cash Equivalents	7	-	2,325.90
Other Financial Assets	8	2,387.14	60.18
Current Tax Assets (Net)	3	1.64	-
Other Current Assets	9	39.98	46.68
Total Current Assets		2,644.92	2,711.32
TOTAL ASSETS		11,336.89	11,622.30
EQUITY AND LIABILITIES			
EQUITY :			
Equity Share Capital	10	10,000.00	10,000.00
Other Equity	11	168.15	164.91
Total Equity		10,168.15	10,164.91
LIABILITIES :			
NON-CURRENT LIABILITIES :			
Financial Liabilities			
Other Financial Liabilities	12	68.52	198.72
Provisions	13	9.50	33.58
Total Non-Current Liabilities		78.02	232.30
CURRENT LIABILITIES :			
Financial Liabilities			
Borrowings	14	900.00	1,000.00
Trade Payables	15		
Total outstanding dues of micro and small enterprises			-
Total outstanding dues of creditors other than micro and small enterprises		53.38	149.09
Other Financial Liabilities	16	130.77	60.11
Other Current Liabilities	17	6.22	7.64
Provisions	18	0.35	1.68
Current Tax Liabilities (Net)	3	-	6.57
Total Current Liabilities		1,090.72	1,225.09
TOTAL EQUITY AND LIABILITIES		11,336.89	11,622.30
Significant Accounting Policies	1		

The accompanying notes form an integral part of financial statements

As per our attached report of even date

For Shah Gupta & Co.

Chartered Accountants

Firm Registration No: I09574W

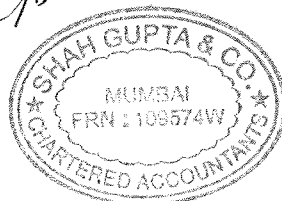
Vipul K Choksi

Vipul K Choksi

Partner

M.No. 037606

UDIN: 20037606AAAAAX1627



Dated : 27th May 2020

Place : Mumbai

For and on behalf of the Board of Directors

Amit Chaudhri

Amit Chaudhri

Managing Director

DIN : 03512552

Dinesh Kumar

Dinesh Kumar

Director

DIN : 07065851

Pankaj Jhanwar

Pankaj Jhanwar

Chief Financial Officer

Miraj Shah

Miraj Shah

Company Secretary

M. No. 41912

Dated : 27th May 2020

Place : Mumbai

JAIGARH DIGNI RAIL LIMITED
Statement of Profit and Loss for the year ended 31st March, 2020

INR in Lakh

Particulars	Note no.	For the year ended 31st March, 2020	For the year ended 31st March, 2019
INCOME			
Other Income	19	63.62	169.36
TOTAL INCOME		63.62	169.36
EXPENSES			
Employee Benefits Expense	20	31.92	41.72
Finance Cost	21	-	3.01
Depreciation and Amortisation Expense	22	7.58	7.49
Other Expenses	23	10.61	29.14
TOTAL EXPENSES		50.11	81.36
PROFIT BEFORE TAX		13.51	88.00
TAX EXPENSE			
Current Tax	3	2.66	22.92
Deferred Tax	3	8.64	2.75
PROFIT FOR THE YEAR		2.21	62.33
OTHER COMPREHENSIVE INCOME			
Items that will not be reclassified to profit or loss:			
Remeasurement loss/ (Gain) on Employee benefits expenses		(1.39)	16.52
Income tax on Items that will not be reclassified to profit or loss		0.36	(4.30)
Total other comprehensive income for the year		(1.03)	12.22
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		3.24	50.11
Earning per share (Rs.)			
(Face value of equity share of Rs. 10 each)			
Basic (Rs.)		0.00	0.06
Diluted (Rs.)		0.00	0.06
SIGNIFICANT ACCOUNTING POLICIES	1		

The accompanying notes form an integral part of financial statements

As per our attached report of even date

For Shah Gupta & Co.

Chartered Accountants

Firm Registration No: 109574W

Vipul K Choksi

Vipul K Choksi

Partner

M.No. 037606

UDIN: 20037606AAAAAX1627



For and on behalf of the Board of Directors

Amit Chaudhri

Amit Chaudhri
Managing Director
DIN : 03512552

Dinesh Kumar

Dinesh Kumar
Director
DIN : 07065851

Pankaj Jhanwar

Pankaj Jhanwar
Chief Financial Officer

Miraj Shah

Miraj Shah
Company Secretary
M. No. 41912

Dated : 27th May 2020

Place : Mumbai

Dated : 27th May 2020

Place : Mumbai

JAIGARH DIGNI RAIL LIMITED
Statement of Cash Flow for the year ended 31st March, 2020

INR in Lakh

Particulars	For the year ended 31st March, 2020	For the year ended 31st March, 2019
[A] Cash flows from operating activities		
Profit before tax from continuing operations	13.51	88.00
Adjustments for:		
Depreciation and amortisation expense	7.58	7.49
Interest income	(58.29)	(118.28)
Profit on sale of current investments	(5.33)	(51.08)
Provisions for employee benefits	#	#
Operating profit before working capital changes	(66.55)	(62.32)
Adjustments for:		
(Increase)/ Decrease in trade and other receivables	(1,552.86)	124.15
Increase/ (Decrease) in trade and other payables	(164.98)	14.73
	(1,717.84)	138.88
Cash (used in)/from operations	(1,784.39)	76.56
Income taxes paid (net of refunds)	(0.92)	(6.50)
Net cash used in operating activities [A]	(1,785.31)	70.06
[B] Cash flows from investing activities		
Purchase of property, plant and equipment, intangible assets and Asset under development	(566.60)	(2,751.11)
Sale proceeds from sale of current investment	40.00	51.08
Current Investment made during the year	(225.00)	-
Fixed deposit not considered as cash and cash equivalent	2,325.90	1,781.57
Interest received	58.29	115.11
Net Cash (used in) / from investing activities [B]	1,632.58	(803.36)
[C] Cash flows from financing activities		
Proceeds/ (Repayment) Borrowings	(100.00)	1,000.00
Net cash (used in) / from financing activities [C]	(100.00)	1,000.00
Net increase / (decrease) in cash and cash equivalents(A+B+C)	(252.72)	266.70
Cash and cash equivalents at beginning of the year	278.56	11.86
Cash and cash equivalents at end of the year	25.84	278.56

Reconciliation Part of Cash Flows

₹ in Lakhs

Particulars	As at 31st March, 2019	Cash Flows	As at 31st March, 2020
Short-term borrowings	1,000.00	(100.00)	900.00
Total liabilities from financing activities	1,000.00	(100.00)	900.00

As per our attached report of even date

For and on behalf of the Board of Directors

For Shah Gupta & Co.

Chartered Accountants

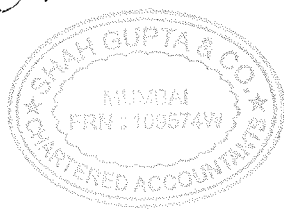
Firm Registration No: 109574W

Vipul K Choksi

Partner

M.No. 037606

UDIN: 20037606AAAAAXI627



Amit Chaudhri

Amit Chaudhri

Managing Director

DIN : 03512552

Pankaj Jhanwar

Pankaj Jhanwar

Chief Financial Officer

Dinesh Kumar

Dinesh Kumar

Director

DIN : 07065851

Miraj Shah

Miraj Shah

Company Secretary

M. No. 41912

Dated : 27th May 2020

Place : Mumbai

Dated : 27th May 2020

Place : Mumbai

JAIGARH DIGNI RAIL LIMITED

Statement of Changes in Equity for the year ended 31st March, 2020

A) EQUITY SHARE CAPITAL

INR in Lakh

Balance as at 1st April, 2019	Changes in equity share capital during the year	Balance as at 31st March, 2020
10,000.00	-	10,000.00

Balance as at 1st April, 2018	Changes in equity share capital during the year	Balance as at 31st March, 2019
10,000.00	-	10,000.00

B) OTHER EQUITY

INR in Lakh

Particulars	Retained Earnings	Other Comprehensive Income	Total equity attributable to equity holders of the Company
Balance as at 1st April, 2019	179.66	(14.75)	164.91
Profit for the year	2.21	-	2.21
Remeasurements loss on defined benefit plans	-	1.03	1.03
Balance as at 31st March, 2020	181.88	(13.73)	168.15

Particulars	Retained Earnings	Other Comprehensive Income	Total equity attributable to equity holders of the Company
Balance as at 1st April, 2018	117.33	(2.53)	114.80
Profit for the year	62.33	-	62.33
Remeasurements loss on defined benefit plans	-	(12.22)	(12.22)
Balance as at 31st March, 2019	179.66	(14.75)	164.91

As per our attached report of even date

For Shah Gupta & Co.

Chartered Accountants

Firm Registration No: 109574W

Vipul K Choksi

Vipul K Choksi

Partner

M.No. 037606

UDIN: 20037606AAAAAXI627



For and on behalf of the Board of Directors

Amit Chaudhri

Amit Chaudhri

Managing Director

DIN : 03512552

Pankaj Jhanwar

Pankaj Jhanwar

Chief Financial Officer

Dinesh Kumar

Dinesh Kumar

Director

DIN : 07065851

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Company Secretary

M. No. 41912

Dated : 27th May 2020

Place : Mumbai

Dated : 27th May 2020

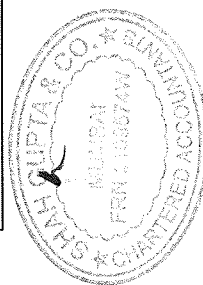
Place : Mumbai

JAIGARH DIGNI RAIL LIMITED

Notes forming part of financial statement as at 31st March, 2020

NOTE 2:- PROPERTY, PLANT AND EQUIPMENT

Particulars	Tangible Assets						Intangible Assets		Capital work-in-progress
	Computer	Mobile	Printer	Office Equipment	Furniture & Fixture	Total	Computer Software		
Cost:									
As at 31-03-2018	9.74	0.48	1.68	8.66	2.05	22.61	5.24		2,193.86
Additions	-	-	-	-	4.39	4.39	-		2,235.81
Disposal/transfers	-	(0.48)	-	-	-	(0.48)	-		-
As at 31-03-2019	9.74	-	1.68	8.66	6.44	26.52	5.24		4,429.67
Additions	-	-	-	-	2.57	2.57	-		564.03
Disposal/transfers	-	-	-	-	-	-	-		-
As at 31-03-2020	9.74	-	1.68	8.66	9.02	29.09	5.24		4,993.70
Accumulated Depreciation:									
As at 31-03-2018	2.18	0.15	0.32	0.67	0.06	3.37	1.01		-
Depreciation charge for the year	3.04	(0.15)	0.53	1.65	0.61	5.68	1.66		-
As at 31-03-2019	5.22	-	0.85	2.32	0.67	9.05	2.67		-
Depreciation charge for the year	2.95	-	0.53	1.65	0.80	5.92	1.66		-
As at 31-03-2020	8.17	-	1.38	3.96	1.46	14.97	4.33		-
Net book value									
At 31-03-2018	7.56	0.33	1.36	7.99	1.99	19.24	4.23		2,193.86
At 31-03-2019	4.52	-	0.83	6.34	5.77	17.47	2.57		4,429.67
At 31-03-2020	1.57	-	0.30	4.70	7.55	14.13	0.91		4,993.70



JAIGARH DIGNI RAIL LIMITED

Notes forming part of financial statement as at 31st March, 2020

NOTE 3:- TAXES

Income tax expense in the statement of profit and loss comprises:

INR in Lakh

Particulars	As at 31st March, 2020	As at 31st March, 2019
Current taxes	2.66	22.92
Deferred taxes	(6.86)	1.55
	(4.20)	24.47

A reconciliation of the income tax provision to the amount computed by applying the statutory income tax rate to the income before income taxes is summarized below:

INR in Lakh

Particulars	As at 31st March, 2020	As at 31st March, 2019
Reconciliation		
Profit before income tax	13.51	88.00
Capital Gains	(1.73)	(51.08)
Accounting profit before income tax	11.78	36.92
Applicable tax rate	26.00%	26.00%
Computed tax expense	3.06	9.60
Expense not allowed for tax purpose	0.08	(0.85)
Other temporary differences	-	-
Tax on short term capital gain	(0.49)	15.94
Tax of earlier year no longer required	-	(1.77)
Income tax expense charged to the Statement of Profit and Loss	2.66	22.92
	2.66	22.92

The following table provides the details of income tax assets and income tax liabilities as of March 31, 2020 and March 31, 2019:

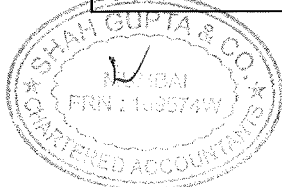
INR in Lakh

Particulars	As at 31st March, 2020	As at 31st March, 2019
Income tax assets	123.68	18.31
Income tax liabilities	(122.04)	(24.89)
Net Current Income Tax Asset/Liabilities	1.64	(6.57)

RECONCILIATION OF DEFERRED TAX ASSETS / (LIABILITIES) NET:

INR in Lakh

Particulars	As at 31st March, 2020	As at 31st March, 2019
Opening Balance	9.00	7.45
Deferred income tax assets		
Accrued compensation to employees	1.92	9.16
Property, plant and equipment	1.27	-
Total deferred tax assets	3.19	9.16
Deferred income tax liabilities		
Property, plant and equipment	-	(0.16)
Other items giving rise to temporary differences	(1.05)	
Total deferred tax liabilities	(1.05)	(0.16)
Tax income / (expense) during the period recognised in profit or loss	(6.86)	1.55
Deferred Tax Asset Written off	(2.15)	-
Deferred Tax Assets carried to Balance Sheet	0.00	9.00



JAIGARH DIGNI RAIL LIMITED**Notes forming part of financial statement as at 31st March, 2020**

Due to temporary suspension of the project the company do not for see and taxable income in near future and the consequent tax liability, hence the existing Deferred Tax Assets has been written off during the year.

NOTE 4:- NON-CURRENT ASSETS-OTHERS

INR in Lakh

Particulars	As at 31st March, 2020	As at 31st March, 2019
Capital advances	3,683.23	4,452.27
	3,683.23	4,452.27

NOTE 5:- INVESTMENTS

INR in Lakh

Particulars	As at 31st March, 2020	As at 31st March, 2019
Quoted investments measured at Fair Value Through Profit and Loss		
Investments in mutual funds	190.33	-
	190.33	-
Aggregate of quoted investments		
At book value	186.73	-
At market value	190.33	-

NOTE 6:- CASH AND CASH EQUIVALENTS

INR in Lakh

Particulars	As at 31st March, 2020	As at 31st March, 2019
Cash and cash equivalents:		
Balances with banks:		
In current accounts	25.40	28.09
In Term deposit with maturity less than 3 months at inception	-	250.00
Cash on hand	0.43	0.47
	25.83	278.56

NOTE 7:- BANK BALANCE OTHER THAN CASH AND CASH EQUIVALENTS

INR in Lakh

Particulars	As at 31st March, 2020	As at 31st March, 2019
In Term Deposit with maturity more than 3 months less than 12 months at inception	-	2,325.90
	-	2,325.90

NOTE 8:- OTHER FINANCIAL ASSETS

INR in Lakh

Particulars	As at 31st March, 2020	As at 31st March, 2019
Interest accrued but not due	-	3.17
Other Receivables	61.24	54.09
Due from related parties (Refer Note 24 and 25)	2,325.90	2.93
	2,387.14	60.18

NOTE 9:- OTHER CURRENT ASSETS

INR in Lakh

Particulars	As at 31st March, 2020	As at 31st March, 2019
Balance with Government authorities	39.11	45.28
Prepaid expenses	0.87	1.40
	39.98	46.68



JAIGARH DIGNI RAIL LIMITED

Notes forming part of financial statement as at 31st March, 2020

NOTE 10:- EQUITY SHARE CAPITAL

INR in Lakh

Particulars	As at 31st March, 2020	As at 31st March, 2019
Authorised:		
Equity Shares of Rs. 10 each	19,300.00	19,300.00
(19,30,00,000 equity shares of Rs. 10 each as at 31.03.2020 and 31.03.2019)		
Issued, Subscribed and paid-up:		
Equity Shares of Rs. 10 each	10,000.00	10,000.00
(10,00,00,000 Equity Shares of Rs. 10 each as at 31.03.2020 and 10,00,00,000 Equity Shares of Rs. 10 Each as at 31.03.2019)		
	10,000.00	10,000.00

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

INR in Lakh

Issued and Subscribed and paid up share capital	As at 31st March, 2020		As at 31st March, 2019	
	No. of Shares	Amount	No. of Shares	Amount
Balance at the beginning of the year	100,000,000	10,000.00	100,000,000	10,000.00
Issued during the year	-	-	-	-
Balance at the end of the year	100,000,000	10,000.00	100,000,000	10,000.00

(b) Terms / rights attached to equity shares:

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

(c) Shares held by Holding company:

INR in Lakh

Particulars	As at 31st March, 2020		As at 31st March, 2019	
	No. of shares	Amount	No. of shares	Amount
1. JSW Jaigarh Port Limited	63,000,000	6,300.00	63,000,000	6,300.00
2. Konkan Railway Corporation Limited	26,000,000	2,600.00	26,000,000	2,600.00
3. Maharashtra Maritime Board	11,000,000	1,100.00	11,000,000	1,100.00
	100,000,000	10,000.00	100,000,000	10,000.00

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

Particulars	As at 31st March, 2020		As at 31st March, 2019	
	No. of shares	%	No. of shares	%
1. JSW Jaigarh Port Limited	63,000,000	63.00%	63,000,000	63.00%
2. Konkan Railway Corporation Limited	26,000,000	26.00%	26,000,000	26.00%
3. Maharashtra Maritime Board	11,000,000	11.00%	11,000,000	11.00%
	100,000,000	100.00%	100,000,000	100.00%



JAIGARH DIGNI RAIL LIMITED

Notes forming part of financial statement as at 31st March, 2020

NOTE 12:- OTHER FINANCIAL LIABILITIES-NON-CURRENT

INR in Lakh

Particulars	As at 31st March, 2020	As at 31st March, 2019
Retention money	68.52	198.72
	68.52	198.72

NOTE 13:- PROVISIONS-NON-CURRENT

INR in Lakh

Particulars	As at 31st March, 2020	As at 31st March, 2019
Provision for Employee Benefits		
Provision for gratuity (Refer Note 27)	5.93	20.85
Provision for leave encashment (Refer Note 27)	3.57	12.73
	9.50	33.58

NOTE 14:- BORROWINGS

INR in Lakh

Particulars	As at 31st March, 2020	As at 31st March, 2019
Unsecured loans measured at amortised cost		
Loan from related party (refer note 25)	900.00	1,000.00
	900.00	1,000.00

Above loan is taken from JSW Jaigarh Port Limited bearing 10.25% interest rate and repayable on demand.

NOTE 15:- TRADE PAYABLE

INR in Lakh

Particulars	As at 31st March, 2020	As at 31st March, 2019
Trade Payable	53.38	149.09
	53.38	149.09

Note: Payables are normally settled within 1 to 180 days

As at March 31, 2020 and March 31, 2019, there are no outstanding dues to Micro, Small and Medium Enterprises. There is no interest due or outstanding on the same.

NOTE 16:- OTHER FINANCIAL LIABILITIES-CURRENT

INR in Lakh

Particulars	As at 31st March, 2020	As at 31st March, 2019
Employee dues	33.42	56.33
Due to others	1.22	1.22
Interest accrued and due on loans	92.31	2.56
Other payables	3.82	-
	130.77	60.11

Note: Due to others include payments to vendors, consultants etc.

NOTE 17:- OTHER CURRENT LIABILITIES

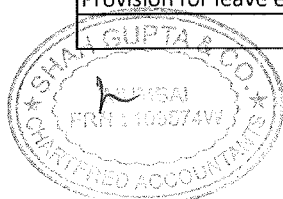
INR in Lakh

Particulars	As at 31st March, 2020	As at 31st March, 2019
Statutory dues	4.30	6.66
Other payables	1.92	0.98
	6.22	7.64

NOTE 18:- SHORT-TERM PROVISIONS

INR in Lakh

Particulars	As at 31st March, 2020	As at 31st March, 2019
Provision for employee benefits		
Provision for gratuity (Refer Note 27)	0.04	0.52
Provision for leave encashment (Refer Note 27)	0.31	1.16
	0.35	1.68



JAIGARH DIGNI RAIL LIMITED

Notes forming part of financial statement for the year ended 31st March, 2020

NOTE 19:- OTHER INCOME

INR in Lakh

Particulars	For the year ended 31st March, 2020	For the year ended 31st March, 2019
Interest income	58.29	118.28
Gain on sale of investments measured at fair value through Profit and Loss Statement	1.73	51.08
Unrealised gain on Mutual Fund	3.60	-
	63.62	169.36

NOTE 20:- EMPLOYEE BENEFITS EXPENSE

INR in Lakh

Particulars	For the year ended 31st March, 2020	For the year ended 31st March, 2019
Salaries and wages	38.26	39.85
Staff welfare expenses	0.25	2.59
Gratuity expenses	(3.59)	(2.81)
Leave encashment expenses	(3.00)	2.09
	31.92	41.72

NOTE 21:- FINANCE COST

INR in Lakh

Particulars	For the year ended 31st March, 2020	For the year ended 31st March, 2019
Interest on Loan	-	2.85
Other finance cost	-	0.16
	-	3.01

NOTE 22:- DEPRECIATION AND AMORTISATION EXPENSE

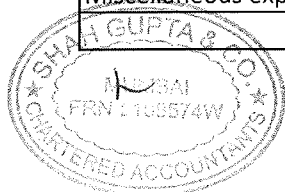
INR in Lakh

Particulars	For the year ended 31st March, 2020	For the year ended 31st March, 2019
Depreciation on Tangible Assets	5.92	5.83
Amortisation on Intangible Assets	1.66	1.66
	7.58	7.49

NOTE 23:- OTHER EXPENSES

INR in Lakh

Particulars	For the year ended 31st March, 2020	For the year ended 31st March, 2019
Director's sitting fees	0.80	1.20
Legal and professional charges	3.43	6.96
Travelling expenses	1.02	2.83
Electricity expenses	-	0.91
Office expenses	-	1.26
Telephone and Internet expenses	0.03	1.23
Office rent	-	4.04
Statutory audit fees (refer note 30)	1.59	1.35
Insurance expenses	3.50	2.75
Printing and Stationery	0.04	1.19
Miscellaneous expenses	0.20	5.42
	10.61	29.14



JAIGARH DIGNI RAIL LIMITED

Notes forming part of financial statement for the year ended 31st March, 2020

Note 24:- CONTINGENT LIABILITIES AND COMMITMENTS**A. Contingent Liabilities: (to the extent not provided for)**

INR in Lakh

Particulars	As at 31st March, 2020	As at 31st March, 2019
Claims against the company not acknowledged as debts		
Bank Guarantee	-	2,325.90
	-	2,325.90

JDRL had received sanctions of debt facility of Rs 523.28 crore from three banks/ FI for its financial closure,. Subsequently, during loan documentation, in March 2018, United Bank informed that due to its internal constraints under RBI Policy, the Bank would not be able to fund the project. Subsequently, due to unavoidable change in basic assumptions of the project, Banks/FIs were not comfortable with the financial viability of the project in existing business plan, and asked to submit revised Project Report and Market Study based on revised assumptions.

The Company has decided to review market study of the project through independent consultant based on the revised assumption and till then project was kept on hold for further development with taking all safeguards for the project site and constructions already done.

During the year, Konkan Railway Corporation Limited (KRCL) invoked the Performance Bank Guarantee (PBG) on 16.08.2019 without any prior intimation/notice of the intent to invoke the PBG. The Company has requested KRCL, vide letter dated 21 August 2019 to return the amount of Rs. 23,25,90,000/- received by it by invoking the PBG unilaterally. Pending acceptance of the claim by KRCL, the Company has shown amount of Rs. 23,25,90,000/- receivable under "Other Financial Assets" (Note 8)

The Management of the Company is optimistic about the resumption of work. The Management is in discussion with various stakeholders for resolving the issues that concern the project and getting back the invoked PBG amount from KRCL.

Considering this, the present financial statements of the Company have been prepared on the 'going concern' basis, although there is a temporary suspension of the project about which final decision will be taken in due course of time by the Stakeholders.

NOTE 25:- DISCLOSURES AS REQUIRED BY INDIAN ACCOUNTING STANDARD (Ind AS) 24 RELATED PARTY DISCLOSURES**List of Related Parties**

Name	Nature of Relation
JSW Jaigarh Port Limited	Holding Company
JSW Infrastructure Limited	Ultimate Holding Company
Konkan Railway Corporation Limited	Associate Company
Arun Maheshwari	Non executive director
Lalit Singhvi	Non executive director
Dinesh Kochukuttan Thoppil	Non executive director
Gazal Qureshi	Non executive director
Ramaswami Nallamuthu	Additional Director
Amitabh Kumar Sharma	Independent director
KC Jena	Independent director
Abhijit Narendra	Nominee Director
Rashmi Ranjan Patra	Non executive director

Key Managerial Personnel

Name	Nature of Relation
Amit Chaudhri	Managing Director
Pankaj Jhanwar	Chief Financial Officer
Miraj Shah	Company Secretary



JAIGARH DIGNI RAIL LIMITED

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

INR in Lakh

Nature of transaction/relationship	For the year ended 31st March, 2020	For the year ended 31st March, 2019
JSW Jaigarh Port Limited:		
Loan Taken	-	2,400.00
Loan Repaid	100.00	1,400.00
Interest on Loan	89.75	2.85
Other Reimbursement	13.74	34.11
JSW Infrastructure Limited:		
Other Reimbursement	-	0.51
Konkan Railway Corporation Limited		
Other Advances	2,325.90	-
	2,529.39	3,837.47

Amount due (to) / from related parties

INR in Lakh

Nature of transaction/relationship	As at 31st March, 2020	As at 31st March, 2019
Accounts (payable)/ receivable		
JSW Jaigarh Port Limited	(96.13)	(2.56)
JSW Jaigarh Port Limited (ICD)	(900.00)	(1,000.00)
JSW Infrastructure Limited	-	2.93
Konkan Railway Corporation Limited	2,325.90	-
	1,329.77	(999.63)

Compensation of key management personnel of the Company

INR in Lakh

Nature of transaction / relationship	For the year ended 31st March, 2020	For the year ended 31st March, 2019
Employee benefits expense	106.32	182.34
	106.32	182.34

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

NOTE 26:- PRE-OPERATIVE EXPENSES IN CAPITAL WORK IN PROGRESS

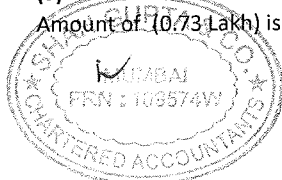
INR in Lakh

Particulars	As at 31st March, 2020	As at 31st March, 2019
Opening Balance	4,429.67	2,193.86
Survey & feasibility study	18.79	21.34
Design & consultancy	3.84	111.48
Project Payment to Vendors	313.41	1,520.34
Project Insurance	(58.79)	181.09
Salary & wages	110.29	320.77
Professional fees	65.18	29.80
ICD Interest	99.72	-
Bank guarantee charges		17.17
Vehicle Hiring	6.14	23.20
Travelling expenses	5.45	10.62
Closing capital work in progress	4,993.70	4,429.67

NOTE 27:- DISCLOSURES AS REQUIRED BY INDIAN ACCOUNTING STANDARD (Ind AS) 19 EMPLOYEE BENEFITS

(a) **Defined contribution plans:**

Amount of (0.73 Lakh) is recognised as an expense and included in employee benefits expense.



JAIGARH DIGNI RAIL LIMITED
(b) Defined benefit plans:

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:

Particulars	Gratuity	Gratuity
	For the year ended 31st March, 2020	For the year ended 31st March, 2019
Change in benefit obligation		
Present value of benefit obligation at the beginning of the year		
Current service cost	5.96	21.37
Present value of benefit obligation at the end of the year	5.96	21.37

Net asset / (liability) recognised in the Balance Sheet

Present Value of defined benefit obligation at the end of the year	5.96	21.37
Fair value of plan assets at the end of the year		-
Amount recognised in the balance sheet	5.96	21.37
Net (liability) / asset- current	0.04	0.52
Net (liability) / asset- non-current	5.93	20.85

Expenses recognised in the Statement of Profit and Loss for the year

Current service cost	2.98	3.37
Interest Income	1.66	0.60
Total expenses included in employee benefits expense	4.64	3.96
Recognised in other comprehensive income for the year	1.39	16.52

Maturity profile of defined benefit obligation

Within the next 12 months (next annual reporting period)	0.04	0.52
Between 2 and 5 years	0.74	2.73
Between 6 and 10 years	5.52	25.50
11 years and above	5.63	7.36

Quantitative sensitivity analysis for significant assumption is as below:

Increase / (decrease) on present value of defined benefits obligation at the end of the year:		
One percentage point increase in discount rate	(0.43)	(1.17)
One percentage point decrease in discount rate	0.50	1.29
One percentage point increase in rate of salary increase	0.50	1.29
One percentage point decrease in rate of salary increase	(0.44)	(1.20)
One percentage point increase in employee turnover rate	(0.05)	(0.01)
One percentage point decrease in employee turnover rate	0.05	0.00

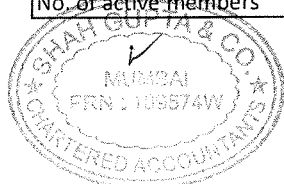
Sensitivity analysis is determined based on the expected movement in liability if the assumptions were not proved to be true on different

Actuarial assumptions

Discount rate	7.76%	7.78%
Salary escalation	6.00%	6.00%
Mortality rate during employment	Indian Assured Lives Mortality (2006-08)	Indian Assured Lives Mortality (2006-08)
Mortality post retirement rate	N.A.	N.A.
Rate of employee turnover	2.00%	2.00%

Defined benefit obligation - Other details

No. of active members	4	8
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JAIGARH DIGNI RAIL LIMITED

Notes forming part of financial statement for the year ended 31st March, 2020

NOTE 27:- FINANCIAL INSTRUMENTS - ACCOUNTING CLASSIFICATIONS AND FAIR VALUE MEASUREMENTS

INR in Lakh

Particulars	As at 31st March, 2020		As at 31st March, 2019	
	Carrying amount	Fair Value	Carrying amount	Fair Value
Financial assets at amortised cost:				
Investments (refer note 5)	190.33	190.33		
Cash and bank balances (refer note 6)	25.83	25.83	278.56	278.56
Other Financial assets - non current (refer note 7)	-	-	2,325.90	2,325.90
Other Financial assets- current (refer note 8)	2,387.14	2,387.14	60.18	60.18
Other Current Assets (refer note 9)	39.98	39.98	46.68	46.68
Total	2,643.28	2,643.28	2,711.32	2,711.32
Financial liabilities at amortised cost:				
Other financial liabilities- non current (refer note 11)	68.52	68.52	198.72	198.72
Borrowings (refer note 14)	900.00	900.00	1,000.00	1,000.00
Trade Payables (refer note 15)	53.38	53.38	149.09	149.09
Other financial liabilities- current (refer note 16)	130.77	130.77	60.11	60.11
Total	1,152.67	1,152.67	1,407.92	1,407.92

NOTE 28:- FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES
Financial risk factors

The Company's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The Company's focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The Company's exposure to credit risk is influenced mainly by the individual characteristic of each customer and the concentration of risk from the top few customers.

Market risk

The company is yet to start its commercial operations accordingly no market risk is perceived.

Credit risk

The company is yet to start its commercial operations hence no credit risk is perceived.

Liquidity risk

The Company's principal source of cash and cash equivalent and the cash flow is contributed by promoters. The Company has no outstanding bank borrowings. The Company believes that the working capital is sufficient to meet its current requirement, accordingly no liquidity risk is perceived.

The Company had a working capital of Rs. 1554.20 Lakh (previous year Rs. 1486.23 Lakh) which mainly includes cash and cash equivalent.

The table below provides details regarding the contractual maturities of significant financial assets and liabilities as of March 31, 2020:

As at 31st March, 2020	Less than one year	1 to 2 years	2 to 4 years	Total
Investments	190.33	-	-	190.33
Other Financial Assets	2,387.14	-	-	2,387.14
Other Financial Liabilities	-	68.52	-	68.52
Borrowings	900.00	-	-	900.00
Trade Payables	53.38	-	-	53.38
Other Financial Liabilities	130.77	-	-	130.77
	3,661.62	68.52	-	3,730.14

The table below provides details regarding the contractual maturities of significant financial assets and liabilities as of March 31, 2019:

As at 31st March, 2019	Less than one year	1 to 2 years	2 to 4 years	Total
Other Financial Assets	60.18	-	-	60.18
Other Financial Liabilities	-	198.72	-	198.72
Borrowings	1,000.00	-	-	1,000.00
Trade Payables	149.09	-	-	149.09
Other Financial Liabilities	60.11	-	-	60.11
	1,269.38	198.72	-	1,468.10



JAIGARH DIGNI RAIL LIMITED

Notes forming part of financial statement for the year ended 31st March, 2020

NOTE 29:- DISCLOSURES AS REQUIRED BY INDIAN ACCOUNTING STANDARD (Ind AS) 33 EARNINGS PER SHARE.

Particulars	For the year ended 31st March, 2020	For the year ended 31st March, 2019
Face value of equity share (Rs.)	10.00	10.00
Weighted average number of equity shares outstanding	100,000,000	100,000,000
Profit / (loss) for the year (Rs.)	221,362	6,233,498
Earnings per share (basic and diluted) (Rs.)	0.00	0.06

Note 30:- PAYMENT TO AUDITORS

INR in Lakh

Particulars	For the year ended 31st March, 2020	For the year ended 31st March, 2019
Statutory Audit Fees	1.35	1.35
Out of Pocket Expenses	-	0.04
Total	1.35	1.39

Note 31:- SEGMENT REPORTING

As the business operation have not been started, there are no separate reportable segments in accordance with the requirements of Ind AS 108 operating segments.

Note 32:- 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 33:- The Company is yet to receive balance confirmation in respect of certain sundry creditors and advances. The management does not expect any material difference affecting the current years financial statement due to the same.

NOTE 34:- The Company had received a sanction for the project funding of Rs 52,300 Lakh from the consortium of three banks/financial institutions viz PTC Financials, EXIM Bank and United Bank of India (UBI). The UBI has withdrawn its sanction due to the bank's classifications under Prompt Corrective Action (PCA) resulting into company facing difficulties in achieving financial closure. The company is in process of evaluating the options for achieving the financial closure.

Note 35:- The additional information pursuant to Schedule III of Companies Act, 2013 is either NIL or Non Applicable.

NOTE 36:- Previous year's figures have been reclassified/ regrouped, wherever necessary, to confirm with the current year's

NOTE 37:- The financial statements are approved for issue by the Audit Committee at its meetings held on 27th May, 2020 and by the Board of Directors on 27th May, 2020.

For and on behalf of the Board of Directors



Amit Chaudhri
Managing Director
DIN : 03512552



Dinesh Kumar
Director
DIN : 07065851



Pankaj Jhanwar
Chief Financial Officer



Miraj Shah
Company Secretary
M. No. 41912

Dated : 27th May 2020

Place : Mumbai