

Independent Auditors' Report

To the Members of JSW Murbe Port Private Limited (Formerly Known as Nandgaon Port Private Limited)

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **JSW Murbe Port Private Limited (Formerly Known as Nandgaon Port Private Limited)** ("the Company"), which comprise the balance sheet as at March 31, 2026, the statement of profit and loss, including other comprehensive income, the statement of cash flow and the statement of changes in equity for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013, as amended ("the Act"), in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its loss and other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

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 Company's Director's report, Management Discussion and Analysis, Corporate Governance Report and Business Responsibility Report in the Annual Report but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained during the 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 are responsible for the matters stated in sub-section (5) of Section 134 of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including Ind AS. 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 intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under clause (i) of sub-section (3) of Section 143 of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management and Board of Directors 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 in evaluating the results of our 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 financial controls 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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by sub-section (3) of Section 143 of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The balance sheet, the statement of profit and loss including other comprehensive income, the statement of cash flow and the statement of changes in equity dealt with by this report are in agreement with the relevant books of account.
 - d. In our opinion, the aforesaid financial statements comply with the Ind AS specified under section 133 of the Act.



- e. On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of sub-section (2) of Section 164 of the Act.
- f. With respect to the adequacy of the internal financial controls with reference to these financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to these financial statements.
- g. The Company has not paid / provided for any managerial remuneration during the year. Accordingly, the provision of section 197 of the Act is not applicable to the Company;
- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule (11) of the Companies (Audit and Auditors) Rules, 2014 as amended, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations on its financial position in its financial statements – Refer note 20 to the financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - 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 person (s) or entity (ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other person (s) or entity (ies) 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.
 - (b) The Management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person (s) or entity (ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly lend or invest in other person (s) or entity (ies) identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - (c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
 - v. The Company has not declared and paid dividend during the year.
 - vi. Based on our examination which included test checks, the Company has used accounting software systems for maintaining its books of account for the financial year ended March 31, 2026, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems.

Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For **HPVS & Associates**
Chartered Accountants
Firm Registration No.: 137533W

Vaibhav

Vaibhav L Dattani

M. No. 144084

Unique Document Identification Number (UDIN) for this document is: 26144084BDEIVX7786

Place: Mumbai

Date: April 23, 2026



ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of JSW Murbe Port Private Limited (Formerly Known as Nandgaon Port Private Limited) of even date

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

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
(B) The Company does not have any intangible assets and accordingly, reporting under clause 3 (i) (a) (B) of the Order is not applicable to the Company.
- (b) The Property, Plant and Equipment are physically verified by the Management according to a phased programme designed to cover all the items over a period of 3 years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. However, no physical verification was carried out by the Management during the year. Accordingly, the discrepancies, if any, could not be ascertained and therefore, we are unable to comment on whether the discrepancies, if any, have been properly dealt with in the books of account.
- (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), disclosed in note 2 to the financial statements included in property, plant and equipment are held in the name of the Company.
- (d) The Company has not revalued its Property, Plant and Equipment and intangible assets during the year.
- (e) No proceedings have been initiated during the year or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.
- (ii) (a) The Company does not have inventory and accordingly, reporting under clause 3 (ii) (a) of the Order is not applicable to the Company.
- (b) During the year, the Company has not been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate from banks and financial institutions. Accordingly, reporting under clause 3 (ii) (b) of the Order is not applicable to the Company.
- (iii) The Company has not made investment in, provided any guarantee or security or granted any loans and advances in nature of loans, secured or unsecured to companies, firms, limited liability partnerships, or other parties during the year. Accordingly, reporting under clause 3 (iii) (a), (b), (c), (d), (e) and (f) of the Order are not applicable to the Company.
- (iv) 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. 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 not made any investments during the year. Accordingly, compliance under Section 186(1) of the Act in respect of investment made during the year is not applicable to the Company.
- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Act and the rules made thereunder, to the extent applicable. Accordingly, reporting under clause 3 (v) of the Order is not applicable to the Company.
- (vi) The Central Government has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Act for any of the services rendered by the Company. Accordingly, reporting under clause 3 (vi) of the Order is not applicable.
- (vii) (a) The Company is generally regular in depositing with the appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income tax, service tax, goods and service tax, duty of Custom, duty of Excise, Value added 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, service tax, goods and service tax, duty of Custom, duty of Excise, Value added tax, cess and other material statutory dues which were outstanding, at the year end, for a period of more than six months from the date they became payable.
(b) There are no dues of sales tax, wealth tax, service tax, goods and service tax, income tax, duty of excise, duty of custom, value added tax, and cess which have not been deposited on account of any dispute.
- (viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, reporting under clause 3 (viii) of the Order is not applicable to the Company.
- (ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender.
(b) The Company has not been declared Willful Defaulter by any bank or financial institution or government or any government authority.
(c) In our opinion, the term loans have been applied for the purposes for which they were obtained.
(d) The Company has not obtained any short-term loans during the year. Accordingly, reporting under Clause 3 (ix) (d) of the Order is not applicable to the Company.
(e) The Company does not have any subsidiaries, associates or joint ventures. Accordingly, the question of our commenting on whether the Company taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures does not arise.

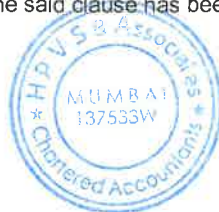


- (f) The Company does not have any subsidiaries, associates or joint ventures. Accordingly, the question of our commenting on whether the Company has not raised loans during the period on the pledge of securities held in its subsidiaries, joint ventures or associate companies does not arise.
- (x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, reporting under clause 3 (x) (a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year. Accordingly, reporting under clause 3 (x) (b) of the Order is not applicable to the Company.
- (xi) (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) During the year, no report under sub-section (12) of section 143 of the Act has been filed by cost auditor/secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the Management, no whistle-blower complaints have been received during the year by the Company.
- (xii) The Company is not a Nidhi company. Accordingly, reporting under clause 3 (xii) of the Order is not applicable to the Company.
- (xiii) Transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
- (xiv) (a) The provisions of internal audit are not applicable to the Company.
- (b) The Company did not have an internal audit system during the year. Accordingly, the reporting under clause 3 (xiv) (b) of the Order is not applicable to the Company.
- (xv) As represented to us by the Management, the Company has not entered into any non-cash transactions with Directors or persons connected with him. Accordingly, reporting under clause 3 (xv) of the Order is not applicable to the Company.
- (xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, reporting under clause 3 (xvi) (a) of the Order is not applicable to the Company.
- (b) The Company is not engaged in any non-banking financial / housing finance activities. Accordingly, reporting under clause 3 (xvi) (b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, reporting under clause 3 (xvi) (c) of the Order is not applicable to the Company.
- (d) As represented to us by the Management, as at March 31, 2026 as per the definition of Group under Core Investment Companies (Reserve Bank) Directions 2025, there is one Core Investment Company (CIC) which is registered and four CICs which are not required to be registered with the Reserve Bank of India, forming part of the promoter group.
- (xvii) The Company has incurred cash losses amounting to Rs. 0.35 lakhs in the current financial year and had incurred cash losses of Rs. 2.56 Lakhs in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.
- (xix) On the basis of the financial ratios disclosed in Note 29 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the Company as and when they fall due.
- (xx) The requirement of Corporate Social Responsibility (CSR) contribution under section 135 of the Act is not applicable to the Company. Accordingly, reporting under clause 3 (xx) (a) & (b) of the Order is not applicable to the Company.
- (xxi) The reporting under clause 3 (xxi) of the Order is not applicable in respect of audit of standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

For **HPVS & Associates**

Chartered Accountants

Firm Registration No.: 137533W



Vaibhav L Dattani

M. No. 144084

Unique Document Identification Number (UDIN) for this document is: 26144084BDEIVX7786

Place: Mumbai

Date: April 23, 2026

ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT

Report on the internal financial controls under Clause (i) of sub-section (3) of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to financial statements of **JSW Murbe Port Private Limited (Formerly Known as Nandgaon Port Private Limited)** ("the Company") as of March 31, 2026, 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 ICAI. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI, and the Standards on Auditing as specified under sub-section (10) of Section 143 of the Act, to the extent applicable to an audit of internal financial controls both issued by the ICAI. 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 with reference to these financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls 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 with reference to these financial statements.

Meaning of Internal Financial Controls with reference to these Financial Statements

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

Inherent Limitations of Internal Financial Controls with reference to these Financial Statements

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



Opinion

In our opinion the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2026, based on the internal controls over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **HPVS & Associates**

Chartered Accountants

Firm Registration No.: 137533W



Vaibhav

Vaibhav L Dattani

M. No. 144084

Unique Document Identification Number (UDIN) for this document is: 26144084BDEIVX7786

Place: Mumbai

Date: April 23, 2026

JSW MURBE PORT PRIVATE LIMITED (Formerly Known as NANDGAON PORT PRIVATE LIMITED)

Balance Sheet as at 31st March, 2026

₹ in Lakhs

Particulars	Note no.	As at 31st March, 2026	As at 31st March, 2025
ASSETS			
Non-current assets			
Property, plant and equipment	2	2,578.46	2,560.85
Right-of-use assets	3	15.96	-
Capital work-in-progress	4	4,061.69	1,815.68
Current tax assets (net)	5	0.16	0.14
Total non-current assets		6,656.27	4,376.67
Current assets			
Financial assets			
Cash and cash equivalents	6	47.42	20.02
Other financial assets	7	5.34	4.34
Other current assets	8	288.17	73.58
Total current assets		340.93	97.94
Total Assets		6,997.20	4,474.61
EQUITY AND LIABILITIES			
Equity			
Equity share capital	9	5,000.00	3,636.64
Other equity	10	(225.62)	(225.06)
Total equity		4,774.38	3,411.58
Non-current Liabilities			
Financial liabilities			
Borrowings	11	1,950.00	100.00
Lease liabilities	3	5.61	-
Provisions	15	4.63	-
Total non-current Liabilities		1,960.24	100.00
Current liabilities			
Financial liabilities			
Lease liabilities	3	10.86	-
Trade Payables	12	-	-
Total outstanding, dues of micro and small enterprises		-	-
- Total outstanding, dues of creditors other than micro and small enterprises		-	10.34
Other financial liabilities	13	206.55	-
Other current liabilities	14	45.14	952.69
Provisions	15	0.03	-
Total current liabilities		262.58	963.03
Total liabilities		2,222.82	1,063.03
Total equity and liabilities		6,997.20	4,474.61

See accompanying notes to the Financial Statements

As per our attached report of even date

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

VAIBHAV L DATTANI
Partner
Membership No. 144084
UDIN :

Place: Mumbai
Date: 23 April, 2026



For and on behalf of the Board of Directors

PRASAD UDAY RANE
Director
DIN : 08427066

RAKESH SINGH SISODIA
Director
DIN : 09675586

ABHISHEK AGRAWAL
Chief Financial Officer
PAN : AMNPA8016H

DIVYA BOTHRA
Company Secretary
M No A70419

Place: Mumbai
Date: 23 April, 2026

JSW MURBE PORT PRIVATE LIMITED (Formerly Known as NANDGAON PORT PRIVATE LIMITED)
Statement of Profit and Loss for the year ended 31st March, 2026

₹ in Lakhs (except EPS)

Particulars	Note no.	For the year ended 31st March, 2026	For the year ended 31st March, 2025
INCOME			
Other income	16	0.25	-
Total income		0.25	-
EXPENSES			
Employee benefits expense	17	-	1.80
Depreciation and amortisation expense	18	0.88	0.88
Other expenses	19	0.60	0.76
Total expenses		1.48	3.44
(Loss) before tax		(1.23)	(3.44)
Tax expense			
Current tax		-	-
Deferred tax		-	-
Net (loss) for the year		(1.23)	(3.44)
Other comprehensive for income the year		-	-
Total comprehensive income for the year		(1.23)	(3.44)
Earnings per equity share of ₹10 each			
Basic (in ₹)	24	(0.00)	(0.01)
Diluted (in ₹)		(0.00)	(0.01)

See accompanying notes to the Financial Statements

As per our attached report of even date

For HPVS & Associates

Chartered Accountants

Firm's Registration No : 137533W



For and on behalf of the Board of Directors

PRASAD UDAY RANE

Director

DIN : 08427066

RAKESH SINGH SIŞQDIA

Director

DIN : 09675586

VAIBHAV L DATTANI

Partner

Membership No. 144084

UDIN :



ABHISHEK AGRAWAL

Chief Financial Officer

PAN : AMNPA8016H

DIVYA BOTHRA

Company Secretary

M No A70419

Place: Mumbai

Date: 23 April, 2026

Place: Mumbai

Date: 23 April, 2026

JSW MURBE PORT PRIVATE LIMITED (Formerly Known as NANDGAON PORT PRIVATE LIMITED)
Statement of Changes in Equity for the year ended 31st March, 2026

A) EQUITY SHARE CAPITAL

₹ in Lakhs

Particulars	Amount
As at 1st April, 2024	3,636.64
Movement during the year	-
As at 31st March, 2025	3,636.64
Movement during the year	1,363.36
As at 31st March, 2026	5,000.00

B) OTHER EQUITY

₹ in Lakhs

Particulars	Reserves & Surplus		Total
	Retained earnings	Equity Settled Share based Payment Reserve	
As at 1st April, 2024	(221.62)	-	(221.62)
(Loss) for the year	(3.44)	-	(3.44)
As at 31st March, 2025	(225.06)	-	(225.06)
(Loss) for the year	(1.23)	-	(1.23)
Recognition of shared based payments	-	0.67	0.67
As at 31st March, 2026	(226.29)	0.67	(225.62)

See accompanying notes to the Financial Statements

As per our attached report of even date

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



For and on behalf of the Board of Directors

[Signature]

PRASAD UDAY RANE
Director
DIN : 08427066

[Signature]

RAKESH SINGH SISODIA
Director
DIN : 09675586

[Signature]

VAIBHAV L DATTANI
Partner
Membership No. 144084
UDIN :



Place: Mumbai
Date: 23 April, 2026

[Signature]

ABHISHEK AGRAWAL
Chief Financial Officer
PAN : AMNPA8016H

Place: Mumbai
Date: 23 April, 2026

[Signature]

DIVYA BOTHRA
Company Secretary
M No A70419

JSW MURBE PORT PRIVATE LIMITED (Formerly Known as NANDGAON PORT PRIVATE LIMITED)
Statement of Cash Flow for the year ended 31st March, 2026

₹ in Lakhs

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
[A] Cash flows from operating activities		
(Loss) before tax	(1.23)	(3.44)
Adjustments for:		
Depreciation and amortisation expenses	0.88	0.88
Interest income	(0.25)	-
Share based payment expenses	0.67	-
Operating loss before working capital changes	0.07	(2.56)
Adjustments for:		
(Increase) in other receivables	(215.58)	(11.45)
(Decrease)/Increase in trade payables	(10.34)	10.03
(Decrease) in other payables	(647.02)	-
Increase in provisions	4.69	-
	(868.26)	(1.42)
Cash flow from operations	(868.20)	(3.98)
Income taxes paid (net of refund received)	(0.02)	-
Net cash (used in) operating activities [A]	(868.22)	(3.98)
[B] Cash flows from investing activities		
Purchase of property plant and equipment and intangible asset (including under development and capital advances)	(2,264.00)	(80.53)
Interest received	0.25	-
Net cash (used in) investing activities [B]	(2,263.75)	(80.53)
[C] Cash flows from financing activities		
Proceeds from non-current borrowings	1,850.00	100.00
Repayment of lease liabilities	(9.60)	-
Proceeds from issue of share capital	1,363.36	-
Interest paid	(44.39)	-
Net cash generated from financing activities [C]	3,159.37	100.00
Net increase in cash and cash equivalents [A+B+C]	27.40	15.49
Cash and cash equivalents - opening balances	20.02	4.53
Cash and cash equivalents - closing balances (refer note 6)	47.42	20.02

Note:

The cash flow Statement is prepared using the "indirect method" set out in IND AS-7 - Statement of Cash Flows.

See accompanying notes to the Financial Statements

As per our attached report of even date

For HPVS & Associates

Chartered Accountants

Firm's Registration No : 137533W



Vaibhav

VAIBHAV L DATTANI

Partner

Membership No. 144084

UDIN :

Place: Mumbai

Date: 23 April, 2026

For and on behalf of the Board of Directors

Prasad Uday Rane

PRASAD UDAY RANE

Director

DIN : 08427066

Rakesh Singh Sisodia

RAKESH SINGH SISODIA

Director

DIN : 09675586

Abhishek Agrawal

ABHISHEK AGRAWAL

Chief Financial Officer

PAN : AMNPA8016H

Place: Mumbai

Date: 23 April, 2026

Divya Bothra

DIVYA BOTHRA

Company Secretary

M No A70419

JSW MURBE PORT PRIVATE LIMITED (Formerly Known as NANDGAON PORT PRIVATE LIMITED)
Statement of Cash Flows for the year ended 31st March, 2026

Reconciliations part of cash flows

₹ in Lakhs

Particulars	1st April, 2025	New leases Recognition/ Derecognition	Cash flows (net)	Foreign exchange (Gain)/Loss	Others#	31st March, 2026
Borrowings	100.00	-	1,850.00	-	-	1,950.00
Lease Liabilities (including current maturities)	-	24.97	(9.60)	-	1.09	16.47

#Other changes with respect to borrowings & Lease liabilities represent adjustment for effective interest

₹ in Lakhs

Particulars	1st April, 2024	New leases Recognition/ Derecognition	Cash flows (net)	Foreign exchange (Gain)/Loss	Others#	31st March, 2025
Borrowings	-	-	100.00	-	-	100.00

#Other changes with respect to borrowings & Lease liabilities represent adjustment for effective interest

Notes:

1. The cash flow Statement is prepared using the "indirect method" set out in IND AS-7 - Statement of Cash Flows.

See accompanying notes to the Financial Statements

As per our attached report of even date

For HPVS & Associates

Chartered Accountants

Firm's Registration No : 137533W

VAIBHAV L DATTANI

Partner

Membership No. 144084

UDIN :

Place: Mumbai

Date: 23 April, 2026



For and on behalf of the Board of Directors

PRASAD UDAY RANE

Director

DIN : 08427066

ABHISHEK AGRAWAL

Chief Financial Officer

PAN : AMNPA8016H

Place: Mumbai

Date: 23 April, 2026

RAKESH SINGH SISODIA

Director

DIN : 09675586

DIVYA BOTHRA

Company Secretary

M No A70419

JSW MURBE PORT PRIVATE LIMITED (Formerly Known as NANDGAON PORT PRIVATE LIMITED)

Notes to the Financial Statements as at and for the year ended 31st March, 2026

GENERAL INFORMATION

JSW MURBE PORT PRIVATE LIMITED (Formerly Known as NANDGAON PORT PRIVATE LIMITED) (the Company) is a private limited company, domiciled in India and incorporated 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 primarily engaged in the business of developing, operating and maintaining the Ports services, Ports related Infrastructure development activities and development of infrastructure.

1. MATERIAL ACCOUNTING POLICIES

I. Statement of Compliance

The financial statements of the Company comprise the Balance Sheet as at 31st March 2026 and 31st March 2025, the Statement of Profit and Loss, Statement of Changes in Equity and the statement of Cash Flows for the year ended as on that date and material accounting policies and explanatory notes (together hereinafter referred to as "Financial Statements").

The Financial Statements have been prepared in accordance with the accounting principles generally accepted in India including Indian Accounting Standards (Ind AS) prescribed under the section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and the provisions of the Companies Act, 2013 ("the Act") to the extent notified and presentation and disclosures requirement of Division II of revised Schedule III of the Companies Act 2013, (Ind AS Compliant Schedule III), as applicable to Financial Statement.

These Financial Statements are approved for issue by the Board of Directors on 23th April, 2026

II. Basis of Preparation and Presentation.

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

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



JSW MURBE PORT PRIVATE LIMITED (Formerly Known as NANDGAON PORT PRIVATE LIMITED)

Notes to the Financial Statements as at and for the year ended 31st March, 2026

characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is 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, fair value of plan assets within the scope of Ind AS 19 and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

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

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

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

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

The Financial Statements are presented in Indian Rupees (₹) and all values are rounded to the nearest lakhs (₹ 00,000), except when otherwise indicated

III. Property, Plant and Equipment

The cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, including relevant borrowing costs for qualifying assets and any expected costs of decommissioning. Major shut-down and overhaul expenditure is capitalised as the activities undertaken improve the economic benefits expected to arise from the asset.

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

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated



JSW MURBE PORT PRIVATE LIMITED (Formerly Known as NANDGAON PORT PRIVATE LIMITED)

Notes to the Financial Statements as at and for the year ended 31st March, 2026

with the item will flow to the entity and the cost can be measured reliably. Property, Plant and Equipment which are significant to the total cost of that item of Property, Plant and Equipment and having different useful life are accounted separately

Assets in the course of construction are capitalised in the assets under Capital work in progress. At the point when an asset is operating at management's intended use, the cost of construction is transferred to the appropriate category of property, plant and equipment and depreciation commences. Costs associated with the commissioning of an asset and any obligatory decommissioning costs are capitalised where the asset is available for use but incapable of operating at normal levels revenue (net of cost) generated from production during the trial period is capitalised.

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

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

Depreciation commences when the assets are ready for their intended use. Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation is recognized so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using straight-line method as per the useful lives and residual value prescribed in Schedule II to the Companies Act, 2013 except in case of the following class of assets wherein useful lives are determined based on technical assessment made by a technical expert engaged by the management taking into account the nature of assets, the estimated usage of assets, the operating conditions of the assets, anticipated technological changes, in order to reflect the actual usage

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

Assets	Estimated useful lives
Plant and Machinery	2-18 Years
Furniture and fixtures	5-15 Years

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



JSW MURBE PORT PRIVATE LIMITED (Formerly Known as NANDGAON PORT PRIVATE LIMITED)

Notes to the Financial Statements as at and for the year ended 31st March, 2026

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

IV. Impairment of Non-Financial Assets - Property, Plant and Equipment and Intangible Assets

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

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

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

V. Other Income

Other income is comprised primarily of interest income, mutual fund income, dividend, exchange gain/ loss. Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition. Unrealised gain/loss on mutual unit accounted in Statement of Profit and Loss bases mark to market basis and realised gain/loss accounted on the redemption basis.

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



JSW MURBE PORT PRIVATE LIMITED (Formerly Known as NANDGAON PORT PRIVATE LIMITED)

Notes to the Financial Statements as at and for the year ended 31st March, 2026

VI. 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.

VII. Employee Benefits

Retirement benefit costs and termination benefits-

Defined contribution plans:

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions

Defined benefit plans:

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



JSW MURBE PORT PRIVATE LIMITED (Formerly Known as NANDGAON PORT PRIVATE LIMITED)

Notes to the Financial Statements as at and for the year ended 31st March, 2026

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 recognise any related restructuring costs.

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

Short-term and other long-term employee benefits:

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

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

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



JSW MURBE PORT PRIVATE LIMITED (Formerly Known as NANDGAON PORT PRIVATE LIMITED)

Notes to the Financial Statements as at and for the year ended 31st March, 2026

VIII. 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 28.

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 Company treats Trust as its extension and shares held by the Trust are treated as treasury shares.

IX. Tax Expense

Income tax expense represents the sum of the current tax and deferred tax.

Current tax:

Current tax is the amount of expected tax payable based on the taxable profit for the year as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted for the reporting period

Deferred tax:

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



JSW MURBE PORT PRIVATE LIMITED (Formerly Known as NANDGAON PORT PRIVATE LIMITED)

Notes to the Financial Statements as at and for the year ended 31st March, 2026

Asset (DTA) for taxable temporary differences in cases where the initial recognition of an asset or liability results in equal taxable and deductible temporary differences.

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

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

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

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

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

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.

The Company has elected to continue with carrying value of all its investment in affiliates recognised as on transition date, measured as per the previous GAAP and use that carrying value as its deemed cost as of transition date

X. 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.



JSW MURBE PORT PRIVATE LIMITED (Formerly Known as NANDGAON PORT PRIVATE LIMITED)

Notes to the Financial Statements as at and for the year ended 31st March, 2026

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

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

a) Investments and other financial assets:

Initial recognition and measurement

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

Classification of Financial Assets

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

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

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

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

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

All other financial assets are classified as measured at FVTPL.



JSW MURBE PORT PRIVATE LIMITED (Formerly Known as NANDGAON PORT PRIVATE LIMITED)

Notes to the Financial Statements as at and for the year ended 31st March, 2026

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

Financial assets at FVTPL are measured at fair value at the end of each reporting year, with any gains and losses arising on remeasurement recognised in statement of profit and loss. The net gain or loss recognised in statement of profit and loss incorporates any dividend or interest earned on the financial asset and is included in the other income' line item. Dividend on financial assets at FVTPL is recognised when:

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

Derecognition of Financial Assets

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

Impairment

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

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



JSW MURBE PORT PRIVATE LIMITED (Formerly Known as NANDGAON PORT PRIVATE LIMITED)

Notes to the Financial Statements as at and for the year ended 31st March, 2026

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

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

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

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115, the Company always measures the loss allowance at an amount equal to lifetime expected credit losses.

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

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

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



JSW MURBE PORT PRIVATE LIMITED (Formerly Known as NANDGAON PORT PRIVATE LIMITED)

Notes to the Financial Statements as at and for the year ended 31st March, 2026

Effective Interest Method

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

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

b) Financial Liabilities & Equity Instruments:

Classification as Debt or Equity

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

Equity Instruments

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

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

Financial Liabilities

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

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

Financial liabilities at FVTPL

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

A financial liability is classified as held for trading if:



JSW MURBE PORT PRIVATE LIMITED (Formerly Known as NANDGAON PORT PRIVATE LIMITED)

Notes to the Financial Statements as at and for the year ended 31st March, 2026

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

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

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

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

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

Other financial liabilities

The Company enters into deferred payment arrangements (acceptances) whereby overseas lenders such as banks and other financial institutions make payments to supplier's banks for import of raw materials and property, plant and equipment. The banks and financial institutions are subsequently repaid by the Company at a later date providing working capital benefits. These arrangements are in the nature of credit extended in normal



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operating cycle and these arrangements for raw materials are recognised as Acceptances (under trade payables) and arrangements for property, plant and equipment are recognised as borrowings. Interest borne by the Company on such arrangements is accounted as finance cost. Other financial liabilities are subsequently measured at amortised cost using the effective interest method

Derecognition of Financial Liabilities

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

Offsetting financial instruments

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

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



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		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.

XI. Provisions and Commitments

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

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

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

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



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

Onerous Contracts - Present obligations arising under onerous contracts are recognised and measured as provisions. An onerous contract is considered to exist where the Company has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract. The unavoidable costs under a contract reflect the least net cost of exiting from the contract, which is the lower of the cost of fulfilling it and any compensation or penalties arising from failure to fulfil it. The cost of fulfilling a contract comprises the costs that relate directly to the contract (i.e., both incremental costs and an allocation of costs directly related to contract activities).

Provisions are reviewed at each Balance Sheet date.

XII. Contingent Liabilities

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

XIII. Cash and Cash Equivalents

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

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

XIV. 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



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issue, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares).

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

XV. Segment Reporting

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

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

XVI. Current and Non-Current Classification

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

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

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

All other assets are classified as non-current.

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

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



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The Company classifies all other liabilities as non-current.

XVII. Key sources of estimation uncertainty and critical accounting judgements

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

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. In particular, information about significant areas of estimation, uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognized in the Financial Statements is included in the following notes:

a. Property, plant and equipment:

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

b. Income taxes:

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



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c. Defined benefit plans:

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

d. Fair Value Measurement:

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

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

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

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

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

f. Contingencies:

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. Potential liabilities that are possible but not probable of



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crystalizing or are very difficult to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not recognized. The cases which have been determined as remote by the Company are not disclosed.

Contingent assets are neither recognized nor disclosed in the Financial Statements unless when an inflow of economic benefits is probable.

g. Provisions:

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

XVIII. Recent Accounting Pronouncements

(i) New and amended standards

The Ministry of Corporate Affairs vide notification dated May 7, 2025 and August 13, 2025 notified the Companies (Indian Accounting Standards) Amendment Rules, 2025 and Companies (Indian Accounting Standards) Second Amendment Rules, 2025, respectively, which amended certain accounting standards (see below), and are effective for annual reporting periods beginning on or after April 1, 2025.

(a) Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants –

Amendments to Ind AS 1 As a result of the adoption of the amendments to Ind AS 1, the Company changed its accounting policy for the classification of borrowings: "Borrowings are classified as current liabilities unless, at the end of the reporting period, the Company has a right to defer settlement of the liability for at least 12 months after the reporting period. Covenants that the Company is required to comply with, on or before the end of the reporting period, are considered in classifying loan arrangements with covenants as current or non-current. Covenants that the Company is required to comply with after the reporting period do not affect the classification." This new policy did not result in a change in the classification of the Company's borrowings. The Company did not make retrospective adjustments as a result of adopting the amendments to Ind AS 1.

(b) Supplier Finance Arrangements - Amendments to Ind AS 7 and Ind AS 107.

The Company has reviewed these amendments and based on its evaluation, has determined that they do not have any impact on the Company's financial statements.

(c) International Tax Reform - Pillar Two Model Rules - Amendments to Ind AS 12



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The Company is not within the scope of the OECD Pillar Two Model Rules, as Pillar Two legislation has not yet been enacted in the jurisdictions in which the Company operates.

(d) Lack of Exchangeability - Amendments to Ind AS 21

The amended Ind AS 21 have added requirements to help entities to determine whether a currency is exchangeable into another currency, and the spot exchange rate to use where it is not. These amendments did not have any material impact on the amounts recognized in prior periods and are not expected to significantly affect the current or future periods.

(ii) New standards or amendments not yet adopted

Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants - Amendments to Ind AS 1- This amendment also includes specific provisions that will take effect for reporting periods beginning on or after April 1, 2026, as outlined below. Under the existing Ind AS 1, where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach. However, the amended requirements stipulate that entities will no longer be permitted to consider lender waivers that are granted after the reporting date but before the financial statements are approved for the purpose of classification of loans. This amendment is required to be applied retrospectively in accordance with Ind AS 8. The Company does not expect this amendment to have an impact on its operations or financial statements.



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NOTE 2:- PROPERTY, PLANT AND EQUIPMENT

Particulars	Freehold Land	Plant and machinery	Furniture and fittings	Office equipment	Computers	Total
Cost/Deemed Cost						
As at 1st April, 2024	2,553.15	16.74	6.20	0.94	0.25	2,577.28
Additions	-	-	-	-	-	-
Deductions	-	-	-	-	-	-
As at 31st March, 2025	2,553.15	16.74	6.20	0.94	0.25	2,577.28
Additions	18.50	-	-	-	-	-
Deductions	-	-	-	-	-	-
As at 31st March, 2026	2,571.65	16.74	6.20	0.94	0.25	2,595.78
Accumulated Depreciation & Impairment:						
As at 1st April, 2024	-	10.49	3.87	0.94	0.25	15.55
Depreciation	-	0.55	0.33	-	-	0.88
Deductions	-	-	-	-	-	-
As at 31st March, 2025	-	11.04	4.20	0.94	0.25	16.43
Depreciation	-	0.57	0.31	-	-	0.88
Deductions	-	-	-	-	-	-
As at 31st March, 2026	-	11.61	4.51	0.94	0.25	17.31
Net book value						
As at 31st March, 2026	2,571.65	5.13	1.69	0.00	0.00	2,578.46
As at 31st March, 2025	2,553.15	5.70	2.00	0.00	0.00	2,560.85

NOTE 4 :- CAPITAL WORK-IN-PROGRESS

Capital Work-In-Progress ageing as at:

Particulars	Amount in CWIP as at 31st March, 2024			Amount in CWIP as at 31st March, 2025			Total	More than 3 years	Total
	Less than 1 year	1-2 years	2-3 years	Less than 1 year	1-2 years	2-3 years			
Project in Progress	2,246.01	80.53	0.86	1,734.28	4,061.69	80.53	1,732.31	1.98	1,815.68
Total	2,246.01	80.53	0.86	1,734.28	4,061.69	80.53	1,732.31	1.98	1,815.68

Notes:

1. Amount transferred to property, plant and equipment during the year ₹ Nil (FY 2025 : ₹ Nil)
2. Amount transferred to Statement of Profit and Loss during the year ₹ Nil (FY 2025 : ₹ Nil)
3. There are no projects whose completion is overdue or has exceeded its cost compared to its original plan



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NOTE 3:- RIGHT-OF-USE ASSETS AND LEASE LIABILITY

₹ in Lakhs

Particulars	Building
Gross carrying value	
At 1st April, 2025	-
Additions	24.97
Deductions	-
At 31st March, 2026	24.97
Accumulated depreciation & impairment:	
At 1st April, 2025	-
Depreciation	9.01
Deductions	-
At 31st March, 2026	9.01
Net Book Value	
At 31st March, 2026	15.96

LEASE LIABILITIES

₹ in Lakhs

Particulars	₹ in Lakhs
As at 1st April, 2025	
Additions	24.97
Interest accrued	1.09
Lease interest payments	(1.09)
Lease principal payments	(8.51)
At 31st March, 2026	16.47

Breakup of lease liabilities

₹ in Lakhs

Particulars	As at 31st March, 2026
Current	10.86
Non-current	5.61
Total liabilities	16.47

Note :

- Buildings have been taken on lease by the Company. The terms of lease rent are for the period ranging from 2 years to 3 years depending on the lease agreement with the lessor. Such leases are renewable by mutual consent. There is no contingent rent, no sub-leases and no restrictions imposed by the lease arrangements.
- 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	As at 31st March, 2026		As at 31st March, 2025	
	Minimum payments	Present value of payments	Minimum payments	Present value of payments
Less than 1 year	11.70	10.86	-	-
1 - 5 years	5.85	5.61	-	-
More than 5 years	-	-	-	-
Total minimum lease payment	17.55	16.47	-	-
Less: Amounts representing finance charges	(1.08)	-	-	-
Total	16.47	16.47	-	-

- The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.



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NOTE 5:- INCOME TAX ASSETS (NET)

Particulars	₹ in Lakhs	
	As at 31st March, 2026	As at 31st March, 2025
Current tax assets (net of provisions)	0.16	0.14
Total	0.16	0.14

Details of deferred tax assets not recognised

The Company has not recognised deferred tax asset, of ₹ 17.00 Lakhs for the year ended March 31, 2026 (FY 2025 : ₹ 16.91 Lakhs) , with respect to its tax losses and other temporary differences as it is unable to quantify the probability of its off-set against estimated immediate future profits. The estimated future profits are based on estimated business plan, hence, the recognition is sensitive to the changes in the business plan.

NOTE 6:- CASH AND CASH EQUIVALENTS

Particulars	₹ in Lakhs	
	As at 31st March, 2026	As at 31st March, 2025
Balances with Banks		
In current accounts	47.42	20.02
Total	47.42	20.02

NOTE 7:- OTHER FINANCIAL ASSETS (UNSECURED)

Particulars	₹ in Lakhs	
	As at 31st March, 2026	As at 31st March, 2025
Security deposits*	4.00	3.00
Other receivables	1.34	1.34
Total	5.34	4.34
Notes:		
Considered Good	5.34	4.34
Considered Doubtful, Provided	-	-
Total	5.34	4.34

* Security deposits includes deposits for rent.

NOTE 8:- OTHER CURRENT ASSETS (UNSECURED)

Particulars	₹ in Lakhs	
	As at 31st March, 2026	As at 31st March, 2025
Other than capital advances		
Advance to suppliers	0.08	0.08
Indirect tax balances/ recoverable/ credits	282.85	73.50
Other Advances	5.24	-
Less: Allowance for Doubtful Balances	-	-
Total	288.17	73.58
Notes:		
Other than capital advances		
Considered Good	288.17	73.58
Considered Doubtful, Provided	-	-

NOTE 9:- EQUITY SHARE CAPITAL

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Number of shares	₹ in Lakhs	Number of shares	₹ in Lakhs
Share Capital				
Authorised				
Equity Shares of Rs. 10/- each	5,00,00,000.00	50,00,00,000.00	5,00,00,000.00	50,00,00,000.00
Issued, Subscribed and Paid-up				
Equity Shares of Rs.10 each, fully paid-up	5,00,00,000.00	50,00,00,000.00	3,63,66,400.00	36,36,64,000.00
	5,00,00,000.00	50,00,00,000.00	3,63,66,400.00	36,36,64,000.00

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

Issued, Subscribed and paid up share capital	As at 31st March, 2026		As at 31st March, 2025	
	Number of shares	₹ in Lakhs	Number of shares	₹ in Lakhs
Balance at the beginning of the year	3,63,66,400	3,636.64	3,63,66,400	3,636.64
Movement during the year	1,36,33,600	1,363.36	-	-
Balance at the end of the year	5,00,00,000	5,000.00	3,63,66,400	3,636.64

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

The Company has one class of share capital, i.e., equity shares having face value of Rs.10/- per share. (FY 2025 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) Promoter's Shareholding

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Number of Shares	% of Total Shares	Number of Shares	% of Total Shares
JSW Infrastructure Limited	5,00,00,000	100.00%	3,63,66,400	100.00%
	5,00,00,000	100%	3,63,66,400	100%



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Notes to the Financial Statements for the as at and year ended 31st March, 2026

(d) Details of Shareholders holding more than 5 % share in the Company are set out below:

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	No. of Shares	% of shareholding	No. of Shares	% of shareholding
JSW Infrastructure Limited	5,00,00,000	100.00%	3,63,66,400	100.00%
	5,00,00,000	100%	3,63,66,400	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 allotted as fully paid up pursuant to contract without payment being received in cash during the period of 5 years immediately preceding the reporting date.

NOTE 10:- OTHER EQUITY

Particulars	As at 31st March, 2026	As at 31st March, 2025
Retained Earnings	(226.29)	(221.62)
Other Reserves		
Equity settled share based payment reserve	0.67	-
Total	(225.62)	(221.62)

Nature and purpose of reserves:

(i) Retained earnings

Retained earnings are the profits that Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings are free reserves available to the Company.

(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 of JSW Infrastructure Limited and its subsidiaries. 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 11 :- BORROWINGS (AT AMORTISED COST)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Non Current		
Unsecured Loans		
Loans from Related Parties (refer note 21)	1,950.00	100.00
Total	1,950.00	100.00

₹ in Lakhs

NOTE 11.1 Nature of security and terms of repayment

Lender	As at 31st March, 2026	As at 31st March, 2025	Rate of Interest	Securing	Terms of Repayment
JSW Infrastructure Limited	1,950.00	100.00	8.25%	Unsecured	To be repaid on or before 28th March 2031

₹ in Lakhs

NOTE 12 :- TRADE PAYABLES

Particulars	As at 31st March, 2026	As at 31st March, 2025
Total outstanding, dues of micro and small enterprises	-	-
Total outstanding, dues of creditors other than micro and small enterprises	-	-
Other than acceptance	-	10.34
Total	-	10.34

₹ in Lakhs

Payables are normally settled within 1 to 180 days

Ageing:

As at 31st March, 2026	Undisputed Trade Payables		Disputed Trade Payables	
	MSME	Others	MSME	Others
Within the credit period	-	-	-	-
Outstanding for following periods from due date of payment				
Less than one year	-	-	-	-
1 to 2 years	-	-	-	-
2 to 3 years	-	-	-	-
More than 3 years	-	-	-	-
Unbilled	-	-	-	-
Total	-	-	-	-

₹ in Lakhs

As at 31st March, 2025	Undisputed Trade Payables		Disputed Trade Payables	
	MSME	Others	MSME	Others
Within the credit period	-	-	-	-
Outstanding for following periods from due date of payment				
Less than one year	-	-	-	-
1 to 2 years	-	-	-	-
2 to 3 years	-	-	-	-
More than 3 years	-	-	-	-
Unbilled	-	10.34	-	-
Total	-	10.34	-	-

₹ in Lakhs



Disclosure pertaining to micro and small enterprises (as per information available with the Company):

Particulars	₹ in Lakhs	
	As at 31st March, 2026	As at 31st March, 2025
Principal amount due outstanding as at end of year	-	-
Principal amount overdue more than 45 days	-	-
Interest due and unpaid as at end of year	-	-
Interest paid to the supplier	-	-
Payments made to the supplier beyond the appointed day during the year	-	-
Interest due and payable for the period of delay	-	-
Interest accrued and remaining unpaid as at end of year	-	-
Amount of further interest remaining due and payable in succeeding year	-	-
Total	-	-

NOTE 13 :- OTHER FINANCIAL LIABILITIES (CURRENT)

Particulars	₹ in Lakhs	
	As at 31st March, 2026	As at 31st March, 2025
Payable to employees	57.83	-
Payable for capital project	148.72	-
Total	206.55	-

NOTE 14 :- OTHER CURRENT LIABILITIES

Particulars	₹ in Lakhs	
	As at 31st March, 2026	As at 31st March, 2025
Statutory liabilities	45.14	0.85
Other payables (Refer Note 21)	-	951.84
Total	45.14	952.69

NOTE 15 :- PROVISION

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Current	Non Current	Current	Non Current
Provision for employee benefits	-	-	-	-
Provision for gratuity	0.03	4.63	-	-
Total	0.03	4.63	-	-



JSW MURBE PORT PRIVATE LIMITED (Formerly Known as NANDGAON PORT PRIVATE LIMITED)
Notes to the Financial Statements for the as at and year ended 31st March, 2026

NOTE 16:- OTHER INCOME

₹ in Lakhs

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Interest Income earned on financial assets		
Bank Deposits	0.25	-
Total	0.25	-

NOTE 17:- EMPLOYEE BENEFITS EXPENSES

₹ in Lakhs

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Salaries, wages and bonus	-	1.80
Total	-	1.80

NOTE 18:- DEPRECIATION AND AMORTISATION EXPENSE

₹ in Lakhs

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Depreciation of property, plant and equipment	0.88	0.88
Total	0.88	0.88

NOTE 19:- OTHER EXPENSES

₹ in Lakhs

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Rent, rates & taxes	-	0.01
Legal, professional & consultancy charges	-	0.14
Remuneration to auditors (Refer Note 26)	0.60	0.61
Total	0.60	0.76

NOTE 20:- CONTINGENT LIABILITIES AND COMMITMENTS

A. Contingent Liabilities:

Contingent Liability as at 31st March, 2026 - Nil (31st March 2025 - Nil)

B. Commitments: (net of advances)

₹ in Lakhs

Particulars	As at 31st March, 2026	As at 31st March, 2025
Capital commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for	1,155.56	-
Total	1,155.56	-

NOTE 21:- RELATED PARTY DISCLOSURES AS PER IND AS 26

List of Related Parties

Name Of The Related Party	Nature of Relation
JSW Infrastructure Limited	Holding Company

Key Managerial Personnel

Name Of The Related Party	Nature of relationship
Prasad Rane	Non-executive Director
Miraj Shah (Up to 13.10.2025)	Non-executive Director
Abhishek Agrawal	Chief Financial Officer
Divya Bothra	Company Secretary
Manish Gupta(wef 14.10.2025)	Non-executive Director
Rakesh Singh Sisodia (wef 14.10.2025)	Non-executive Director
Devki Nandan (Up to 13.10.2025)	Whole Time Director

Note :- Remuneration to key managerial personnel paid by JSW Infrastructure Limited, the Holding Company.

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

₹ in Lakhs

Nature of transaction / relationship	For the year ended 31st March, 2026	For the year ended 31st March, 2025
JSW Infrastructure Limited		
Interest expense	49.33	2.01
Loan taken	2,020.00	100.00
Loan repaid	170.00	-
Reimbursement of expenses incurred on behalf of us	239.50	9.80

Amount due to / from related parties

₹ in Lakhs

Nature of transaction / relationship	For the year ended 31st March, 2026	For the year ended 31st March, 2025
JSW Infrastructure Limited		
Loans taken	1,950.00	100.00
Others payable	15.90	961.64

- The transactions are disclosed under various relationships (i.e. subsidiary and other related parties) based on the status of related parties on the date of transactions.
- The Company gives or receives trade advances during normal course of business. The transactions against those trade advances are part of above-mentioned purchases or sales and accordingly, such trade advances have not been shown separately.
- The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates. Outstanding balances at the year-end are unsecured and settlement occurs in cash.



JSW MURBE PORT PRIVATE LIMITED (Formerly Known as NANDGAON PORT PRIVATE LIMITED)
Notes to the Financial Statements for the as at and year ended 31st March, 2026

NOTE 22:- FINANCIAL INSTRUMENTS - ACCOUNTING CLASSIFICATIONS AND FAIR VALUE MEASUREMENTS

Capital Risk Management

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

The Company's capital requirement is mainly to fund its projects, repayment of principal and interest on its borrowings. The principal source of funding of the Company has been, and is expected to continue to be funding from holding company. The Company is not subject to any externally imposed capital requirements.

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

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

Particulars	₹ in Lakhs	
	As at 31st March, 2026	As at 31st March, 2025
Long-term borrowings	1,950.00	100.00
Total borrowings	1,950.00	100.00
Less: Cash and cash equivalent	(47.42)	(20.02)
Net debt	1,902.58	79.98
Total equity	4,774.38	3,411.58
Gearing ratio	0.40	0.02

(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 as specified in note 11.

Categories of Financial Instruments

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

As at 31st March, 2026

Particulars	₹ in Lakhs				
	Amortised Cost	Fair value through other Comprehensive Income	Fair value through profit and loss	Carrying amount	Fair Value
Financial assets					
Other financial assets	5.34	-	-	5.34	5.34
Cash and bank balances	47.42	-	-	47.42	47.42
Total	52.76	-	-	52.76	52.76
Financial liabilities					
Trade payables	-	-	-	-	-
Lease liabilities	16.47	-	-	-	-
Borrowings	1,950.00	-	-	1,950.00	1,950.00
Total	1,966.47	-	-	1,950.00	1,950.00

As at 31st March, 2025

Particulars	₹ in Lakhs				
	Amortised Cost	Fair value through other Comprehensive Income	Fair value through profit and loss	Carrying amount	Fair Value
Financial assets					
Other financial assets	4.34	-	-	4.34	4.34
Cash and bank balances	20.02	-	-	20.02	20.02
Total	24.36	-	-	24.36	24.36
Financial liabilities					
Trade payables	10.34	-	-	10.34	10.34
Borrowings	100.00	-	-	100.00	100.00
Total	110.34	-	-	110.34	110.34

Fair value hierarchy:

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

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

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

Details of Financial assets/ liabilities measured at amortised cost but fair value disclosed in category wise

Particulars	₹ in Lakhs			
	As at 31st March, 2026	As at 31st March, 2025	Level	Valuation techniques and key inputs
Financial Assets				
Security deposit				
Carrying Value	4.00	3.00	3	Discounted cashflow on observable future cash flows based on terms of loans discounted at a rate that reflects market risks
Fair Value	4.00	3.00		
Financial liabilities				
Borrowings				
Carrying Value	1,950.00	100.00	3	Discounted cashflow on observable future cash flows based on terms of loans discounted at a rate that reflects market risks
Fair Value	1,950.00	100.00		



JSW MURBE PORT PRIVATE LIMITED (Formerly Known as NANDGAON PORT PRIVATE LIMITED)

Notes to the Financial Statements for the as at and year ended 31st March, 2026

NOTE 23:- FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES**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. The Company is exposed to interest rate risk because funds are borrowed at both fixed and floating interest rates. Interest rate risk is measured by using the cash flow sensitivity for changes in variable interest rate.

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

₹ in Lakhs

Particulars	As at 31st March, 2026	As at 31st March, 2025
Fixed Rate Borrowings	1,950.00	100.00
Floating Rate Borrowings	-	-
Total net borrowings	1,950.00	100.00
Add : Upfront Fees	-	-
Total gross borrowings	1,950.00	100.00

Interest Rate Sensitivity -

The sensitivity analysis determines the exposure to interest rates for financial instruments at the end of the year. The Company does not have any floating rate exposures as on 31st March 2026.

Market risk

The Company has not yet started operations and has made no sales during the year hence, no market risk is perceived.

Credit risk exposure

The Company has not yet started operations and has made no sales during the year hence, no credit risk is perceived.

Liquidity Risk

The Company's principal source of liquidity are cash and cash equivalent i.e. contributed by promoters and loan from parent company. The Company has no outstanding bank borrowings.

As of March 31, 2026 the Company had a working capital of ₹ 30.93 lakhs. As of March 31, 2025, the Company had a working capital of ₹ (885.11) lakhs. The Company is confident of managing its financial obligation through short term borrowing and liquidity management.

Maturity Profile :

The table below provides details regarding the contractual maturities of significant financial assets and financial liabilities as of 31st March, 2026:

₹ in Lakhs

As at 31st March, 2026	Less than 1 year	1 to 5 years	> 5 years	Total
Financial assets				
Other financial assets	-	5.34	-	5.34
Cash and bank balances	47.42	-	-	47.42
Total Financial assets	47.42	5.34	-	52.76
Financial Liabilities				
Trade Payables	-	-	-	-
Lease liabilities	10.86	5.61	-	16.47
Borrowings	-	1,950.00	-	1,950.00
Total Financial Liabilities	10.86	1,955.61	-	1,966.47

The table below provides details regarding the contractual maturities of significant financial assets and financial liabilities as of March 31, 2025:

₹ in Lakhs

As at 31st March, 2025	Less than 1 year	1 to 5 years	> 5 years	Total
Financial assets				
Other financial assets	-	4.34	-	4.34
Cash and bank balances	20.02	-	-	20.02
Total Financial assets	20.02	4.34	-	24.36
Financial Liabilities				
Trade Payables	10.34	-	-	10.34
Borrowings	-	100.00	-	100.00
Total Financial Liabilities	10.34	100.00	-	110.34

NOTE 24:- EARNINGS PER SHARE

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Loss attributable to equity shareholders (₹ in Lakhs)	(1.23)	(3.44)
Weighted average number of equity shares for Basis EPS	4,68,25,052	3,63,66,400
Face value of equity share (Rs.)	10.00	10.00
Basic EPS (₹/ shares)	(0.00)	(0.01)
Diluted EPS (₹/ shares)	(0.00)	(0.01)

NOTE 25:- SEGMENT REPORTING

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

NOTE 26:- REMUNERATION TO AUDITORS

₹ in Lakhs

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Statutory Audit Fees	0.60	0.61



JSW MURBE PORT PRIVATE LIMITED (Formerly Known as NANDGAON PORT PRIVATE LIMITED)
Notes to the Financial Statements for the as at and year ended 31st March, 2026

NOTE 27 :- EMPLOYEE BENEFITS

(a) Defined contribution plans:

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

(b) Defined benefit plans:

The Company provides for gratuity for employees as per the Payment of Gratuity Act, 1972. The amount of gratuity shall be payable to an employee on the termination of employment after rendering continuous service for not less than five years, or on their superannuation or resignation. However, in case of death of an employee, the minimum period of five years shall not be required. The amount of gratuity payable on retirement / termination is the employee's last drawn basic salary per month computed proportionately for 15 days salary multiplied by the number of years of service completed. The gratuity plan is unfunded

Compensated absences:

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

Contingency Leave (CoL) - The annual credit of a contingency leave shall be 14 days for plant locations. Maximum accumulation of 30 days is allowed and can not be encashed

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

Investment Risk:

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

Interest Risk:

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

Salary risk:

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

Asset Liability matching risk:

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

Longevity 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, 2026 by Independent Actuarial Agency. The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.



JSW MURBE PORT PRIVATE LIMITED (Formerly Known as NANDGAON PORT PRIVATE LIMITED)
Notes to the Financial Statements for the as at and year ended 31st March, 2026

Gratuity (Funded):

₹ in Lakhs

Particulars	Gratuity	
	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Change in present value of defined benefit obligation during the year		
Present value of defined benefit obligation at the beginning of the year	-	-
Interest cost	-	-
Current service cost	4.66	-
Past service cost	-	-
Liability transferred in/ acquisitions	-	-
Liability transferred out/ divestments	-	-
Benefits paid	-	-
Actuarial changes arising from changes in demographic assumptions	-	-
Actuarial changes arising from changes in financial assumptions	-	-
Actuarial changes arising from changes in experience adjustments	-	-
Present value of benefit obligation at the end of the year	4.66	-
Change in fair value of plan assets during the year		
Fair value of plan assets at the beginning of the year	-	-
Interest income	-	-
Contribution by the employer	-	-
Benefits paid from the fund	-	-
Liability transferred out/ divestments	-	-
Return on plan assets, excluding interest income	-	-
Fair value of plan assets at the end of the year	-	-
Net asset / (liability) recognised in the balance sheet		
(Present value of benefit obligation at the end of the year)	(4.66)	-
Fair value of plan assets at the end of the year	-	-
Funded status surplus/ (deficit)	(4.66)	-
Net (liability)/asset recognized in the balance sheet	(4.66)	-
Expenses recognized in the statement of profit or loss for current period		
Current service cost	4.66	-
Net interest cost	-	-
Past service cost	-	-
Expenses recognized	4.66	-
Expenses recognized in the other comprehensive income (OCI) for current period		
Actuarial (gains)/losses on obligation for the period	-	-
Return on plan assets, excluding interest income	-	-
Net (income)/expense for the period recognized in OCI	-	-
Maturity profile of defined benefit obligation		
Within the next 12 months	0.03	-
Between 2 and 5 years	0.49	-
Between 6 and 10 years	5.34	-
11 years and above	4.76	-
Sensitivity analysis method:		
Sensitivity analysis is an analysis which will give the movement in liability if the assumptions were not proved to be true on different count. This only signifies the change in the liability if the difference between assumed and the actual is not following the parameters of the sensitivity analysis.		
Quantitative sensitivity analysis for significant assumption is as below:		
Increase / (decrease) on present value of defined benefits obligation at the end of the year:		
One percentage point increase in discount rate	4.26	-
One percentage point decrease in discount rate	5.12	-
One percentage point increase in rate of salary Increase	5.10	-
One percentage point decrease in rate of salary Increase	4.27	-
One percentage point increase in employee turnover rate	4.43	-
One percentage point decrease in employee turnover rate	4.90	-



JSW MURBE PORT PRIVATE LIMITED (Formerly Known as NANDGAON PORT PRIVATE LIMITED)
Notes to the Financial Statements for the as at and year ended 31st March, 2026

Principal actuarial assumptions		
Discount rate	7.24%	-
Salary escalation (rate p.a.)	10.00%	-
Mortality rate during employment	2012-14	-
Mortality post retirement rate	NA	NA
Rate of employee turnover	6.00%	-

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Compensated Absences

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

Assumptions used in accounting for compensated absences:

Particulars	As at 31st March, 2026	As at 31st March, 2025
Present value of unfunded obligation (₹ in Lakhs)	3.89	-
Expense recognised in statement of profit and loss (₹ in Lakhs)	3.89	-
Discount Rate (p.a)	7.24%	-
Salary escalation rate (p.a)	10.00%	-



JSW MURBE PORT PRIVATE LIMITED (Formerly Known as NANDGAON PORT PRIVATE LIMITED)
Notes to Standalone Financial Statements as at and for the year ended 31st March, 2025

NOTE.28:- EMPLOYEE SHARE BASED PAYMENT PLAN

Employee Stock Ownership Plan 2026 (OPJ ESOP Plan 2026)

The board of directors of JSW Infrastructure Limited approved the "OPJ ESOP Plan 2026" on February 27, 2026 for issue of stock options to the employee of the Company and its subsidiaries. Board has authorised the Nomination and Remuneration committee for the superintendence of the ESOP Plan.

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

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

Particulars	OPJ ESOP Plan 2026 First Grant
Grant Date	5th March, 2026
Weighted average share price on the date of grant	Rs. 246.70
Weighted average fair value as on grant date	Rs. 241.78
Vesting period	25% at the end of one year, 25% at the end of two year and 50% at the end of third year
Exercise period	4 years from vesting date
Weighted average Exercise price on the date of grant	Rs. 2
A description of the method and significant assumptions used during the year to estimate the fair value of options including the following information:	The fair value of options has been calculated by using Black Schole's Method. The assumptions used in the above are:
Expected volatility (%)	Volatility was calculated using standard deviation of daily change in stock price of company for the expected life of the option for each tranche. Volatility used for vesting year- 1st year - 37.16% 2nd year - 37.16% 3rd year - 37.16%
Expected option life	The expected option life is assumed to be mid-way between the grant date and expiry. Accordingly, expected option life is calculated as Year to (Grant Date + Exercise Period) / 2. Based on vesting and exercise schedule, expected option term for first tranche is 3 years, for second tranche is 4 years and for third tranche is 5 years
Expected dividends (%)	0.32%
Risk-free interest rate (%)	Zero coupon sovereign bond yields were utilized with maturity equal to expected term of the option- First tranche - 5.89% Second tranche - 6.07% Third tranche - 6.24%
How expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility	The following factors have been considered: (a) Share price of company (b) Exercise prices (c) Historical volatility of company (d) Expected option life (e) Dividend Yield
Whether and how any other features of the option grant were incorporated into the measurement of fair value, such as a market condition	

The outstanding position as at 31st March, 2026 is summarized below:

Particulars	OPJ ESOP Plan 2026 First Grant
Outstanding as at 1st April 2025	-
Granted during the year	6,900
Forfeited during the year	-
Exercised during the year	-
Bought-out during the year	-
Outstanding as at 31st March 2026	6,900
of above	
- vested outstanding options	-
- unvested outstanding options	6,900



NOTE 30:- In the opinion of Management, the Current Assets comprising of Advances and other receivables, have value on realisation in the ordinary course of business at least equal to the amount to which they are stated.

NOTE 31:- ADDITIONAL REGULATORY INFORMATION REQUIRED BY SCHEDULE III TO THE COMPANIES ACT, 2013

- i) The Company does not have any benami property, where any proceeding has been initiated or pending against the Company for holding any benami property.
- ii) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- iii) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) or
- b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- iv) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or
- b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
- v) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- vi) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- vii) The Company does not have any transactions with companies which are struck off.
- viii) The Company has been maintaining its books of accounts in the SAP which has feature of recording audit trail of each and every transaction, creating an edit log of each change made in books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled, throughout the year as required by proviso to sub rule (1) of rule 3 of The Companies (Accounts) Rules, 2014 known as the Companies (Accounts) Amendment Rules, 2021. Additionally, the audit trail of prior year has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective year.
- ix) The title deeds of all the immovable properties, (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in property, plant and equipment are held in the name of the Company as at the balance sheet date.
- x) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period
- xi) The Company is not declared willful defaulter by any bank or financials institution or lender during the year

NOTE 32:- 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 23th April, 2026 there were no subsequent events and transactions to be recognized or reported that are not already disclosed.

NOTE 33:- The financial statements are approved for issue by the Board of Directors at its meeting held on 23 April 2026

NOTE 34:- Previous year's figures have been reclassified and regrouped wherever necessary.

Note 35 :

The Government of India, vide notification dated November 21, 2025, has notified the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as "The Labour Codes"), which consolidates and replaces existing multiple labour legislations. In accordance with the requirements of Ind AS 19, "Employee Benefits," changes to employee benefit plans resulting from legislative amendments constitute a plan amendment, necessitating the immediate recognition of any variation in the cost upon such notification. Consequently, the Company has evaluated the potential impact and recognized an estimated past service costs amounting to ₹ 0.43 Lakhs which has been shown under exceptional item in the financial statements for the year ended March 31, 2026. As the underlying rules to The Labour Codes are yet to be notified, the Company will continue to monitor further developments and will evaluate and give effect to any consequential adjustments arising subsequently in this respect.

received Presidential assent in September 2020. However, the effective date of the Code is yet to be notified and final rules for quantifying the financial impact are also yet to be issued. In view of this, the company will assess the impact of the Code when relevant provisions are notified and will record related impact, if any, in the period the Code becomes effective.

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


VAIBHAV L DATTANI
Partner
Membership No. 144084
UDIN :

Place: Mumbai
Date: 23 April, 2026

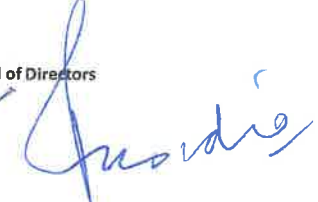


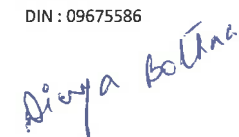
For and on behalf of the Board of Directors


PRASAD UDAY RANE
Director
DIN : 08427066


ABHISHEK AGRAWAL
Chief Financial Officer
PAN : AMNPA8016H

Place: Mumbai
Date: 23 April, 2026


RAKESH SINGH SISODIA
Director
DIN : 09675586


DIVYA BOTHRA
Company Secretary
M No A70419