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Shah Gupta & Co.
Chartered Accountants

Independent Auditors' Report

To the Members of JSW Paradip Terminal Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **JSW Paradip Terminal 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the financial year ended March 31, 2026. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

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

The Key audit matters	How our audit addressed the key audit matter
Accuracy and completeness of disclosure of related party transactions and compliance with the provisions of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('SEBI (LODR) 2015') (as described in note 29 of the financial statements)	
We identified the accuracy and completeness of disclosure of related party transactions as set out in respective notes to the financial statements as a key audit matter due to: - the significance of transactions with related parties during the year ended March 31, 2026. - Related party transactions are subject to the compliance requirement under the Companies Act 2013 and SEBI (LODR) 2015.	Our procedures in relation to the disclosure of related party transactions included the following: a. We obtained an understanding, evaluated the design and tested operating effectiveness of the controls related to capturing related party transactions and management's process of ensuring all transactions and balances with related parties have been disclosed in the financial statements. b. We obtained an understanding of the Company's policies and procedures in respect of evaluating arms-length pricing and approval process by the audit committee and the board of directors.

The Key audit matters	How our audit addressed the key audit matter
	c. We agreed the amounts disclosed with underlying documentation and read relevant agreements, evaluation of arms-length by management, on a sample basis, as part of our evaluation of the disclosure. d. We assessed management evaluation of compliance with the provisions of Section 177 and Section 188 of the companies Act 2013 and SEBI (LODR) 2015. e. We evaluated the disclosures through reading of statutory information, books and records and other documents obtained during the course of our audit.

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 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.

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

- 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements for the financial year ended March 31, 2026, and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by sub-section (3) of Section 143 of the Act, we report that:
    a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

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

    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 financial statements.

    g. In our opinion, the managerial remuneration for the year ended March 31, 2026 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act.

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

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 has disclosed the impact of pending litigations on its financial position in its financial statements – Refer note 28 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 **SHAH GUPTA & CO.,**
Chartered Accountants
Firm Registration No.: 109574W

AGadhia

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

Arpita T Gadhia
M. No. 177483
Unique Document Identification Number (UDIN) for this document is: 26177483TABTTE9478
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 Paradip Terminal 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 (including Right of Use assets).

(B) The Company has maintained proper records showing full particulars of intangible assets.

(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 3 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 (including Right of Use assets) or 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 physical verification of inventories has been conducted at reasonable intervals by the management during the year and, in our opinion, the coverage and procedure of such verification by the management is appropriate. The discrepancies noticed on physical verification of inventory by the management, as compared to book records were not material and have been appropriately dealt with in the books of account. No discrepancies of 10% or more in aggregate for each class of inventory were noticed in respect of such physical verification.

(b) 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, reporting 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 maintenance of cost records has been specified by the Central Government under Section 148 of the Act. We have broadly reviewed the records maintained by the Company pursuant to the rules prescribed by the Central Government for maintenance of cost records under sub-section (1) of Section 148 of the Act and are of the opinion that, prima facie, the prescribed cost records have been made and maintained. We are, however, not required to make a detailed examination of the cost records with a view to determine whether they are accurate or complete.

(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 except as follows:

Name of the Statute	Nature of the Dues	Amount# (Rs. in lakhs)	Period to which the amount relates	Forum where dispute is pending
The Income Tax Act, 1961	Income Demand raised in Assessment	85.01	AY 2018-19	Commissioner of Income Tax (Appeal)

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Goods and service Tax Act 2017	Wrong claim of ITC	1,063.24	July 2017 to March 2018	CESTAT (Tribunal)
Goods and service Tax Act 2017	Wrong claim of ITC	355.76	April 2018 to March 2019	Commissioner of Income Tax (Appeal)
Custom duty	Demand raised by Principal Commissioner Preventive with respect to Custom Duty on Import under EPCG License	311.05	FY 2017-18	CESTAT (Appeal)

Net of amounts paid under protest

(viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, reporting under clause 3 (viii) of the Order is not applicable to the Company.

(ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender.

(b) The Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.

(c) The Company has not obtained any term loans during the year. Accordingly, reporting under clause 3 (ix) (c) of the Order is not applicable to the Company.

(d) The Company has not obtained any short-term loans during the year. Accordingly, reporting under Clause 3 (ix) (d) 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 internal audit of the Company is covered under the group internal audit pursuant to which an internal audit is carried out every year. In our opinion, the Company's internal audit system is commensurate with the size and nature of its business.

(b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit, have been considered by us.

(xv) 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 not incurred any cash losses in the financial year and in the immediately preceding financial year.

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

(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 35 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) (a) There are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act.

(b) There are no unspent amounts towards Corporate Social Responsibility (CSR) on ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (6) of Section 135 of the said Act.

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

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

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

Agadhia

Arpita T Gadhia
M. No. 177483
Unique Document Identification Number (UDIN) for this document is: 26177483TABTTE9478
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 Paradip Terminal 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.

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

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

AGadhia

Arpita T Gadhia
M. No. 177483
Unique Document Identification Number (UDIN) for this document is: 26177483TABTTE9478
Place: Mumbai
Date: April 23, 2026

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

JSW PARADIP TERMINAL PRIVATE LIMITED

Balance Sheet as at 31st March, 2026

CIN : U74999MH2015PTC262561

₹ in Lakhs

Particulars	Note no.	As at 31st March, 2026	As at 31st March, 2025
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	3	94.20	99.70
Right-of-Use Assets	4	815.09	773.47
Intangible Assets	5	47,012.52	50,314.08
Intangible Assets Under Development	6	166.27	144.15
Financial Assets			
Other Financial Assets	13	2.32	-
Income Tax Assets(net)	7	1,510.22	832.80
Other Non-Current Assets	8	642.02	641.48
Total Non-Current Assets		**50,242.64**	**52,805.68**
Current Assets			
Inventories	9	1,483.86	1,422.09
Financial Assets			
Trade Receivables	10	2,897.44	2,637.64
Cash and Cash Equivalents	11	354.46	962.22
Bank Balance Other than Cash and Cash Equivalents	12	903.61	2,389.39
Other Financial Assets	13	135.54	56.20
Other Current Assets	8	1,086.60	819.04
Total Current Assets		**6,861.51**	**8,286.58**
TOTAL ASSETS		**57,104.15**	**61,092.26**
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	14	15,000.00	15,000.00
Other Equity	15	16,820.23	16,775.68
Total Equity		**31,820.23**	**31,775.68**
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
Borrowings	16	17,907.09	23,136.95
Lease Liabilities	4	874.61	827.15
Other Financial Liabilities	19	-	1,237.64
Provisions	17	45.18	11.69
Deferred Tax Liabilities (net)	7	352.20	809.14
Total Non- Current Liabilities		**19,179.08**	**26,022.57**
Current Liabilities			
Financial Liabilities			
Lease Liabilities	4	37.92	16.67
Trade Payables	18		
Total Outstanding,Dues of Micro and Small Enterprises		228.66	24.06
Total Outstanding, Dues of Creditors Other than Micro and Small Enterprises		1,179.47	1,817.22
Other Financial Liabilities	19	3,342.31	370.98
Other Current Liabilities	20	1,285.40	1,043.84
Provisions	17	31.08	21.24
Total Current Liabilities		**6,104.84**	**3,294.01**
Total Liabilities		**25,283.92**	**29,316.58**
TOTAL EQUITY AND LIABILITIES		**57,104.15**	**61,092.26**

See the accompanying notes to the financial statements.

As per our attached report of even date

For and on behalf of the Board of Directors

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

AGadhia

Arpita T Gadhia
Partner
M. No: 177483
UDIN : 26177483FRBTPE9418
Place : Mumbai
Date: April 23, 2026

SHAH GUPTA & CO. MUMBAI CHARTERED ACCOUNTANTS

JSW PARADIP TERMINAL PVT LTD

Prasad Uday Rane
Director
DIN : 08427066

Monica Chavan
Director
DIN : 11304162

Chitranjan Kar
Chief Financial Officer
PAN: ASXPK4498B

Tasneem Cementwala
Company Secretary
M. No: A25546

Place : Mumbai
Date: April 23, 2026

JSW PARADIP TERMINAL 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			
Revenue From Operations	21	22,378.36	36,738.46
Other Income	22	971.87	1,524.15
Total Income		**23,350.23**	**38,262.61**
EXPENSES			
Operating Expenses	23	13,475.23	19,383.99
Employee Benefits Expense	24	1,106.20	1,608.66
Finance Costs	25	4,024.48	3,275.82
Depreciation and Amortisation Expense	26	3,851.31	3,799.05
Other Expenses	27	1,416.45	1,355.58
Total Expenses		**23,873.67**	**29,423.11**
(Loss)/Profit before exceptional items & tax		**(523.44)**	**8,839.50**
Exceptional items	39	17.94	-
(Loss)/Profit Before Tax		**(541.38)**	**8,839.50**
Tax Expense			
Current Tax	7	0.00	1,544.44
Deferred Tax	7	(451.99)	559.63
Tax Impact for earlier years	7	0.56	(233.65)
Net (Loss)/Profit for the year		**(89.95)**	**6,969.08**
Other Comprehensive Income			
(i) Items that will not be classified to profit or loss			
Remeasurement Gains/(Loss) of the Defined Benefit Plans		(17.03)	3.23
(ii) Income Tax Relating to Item that will not be Reclassified to Profit or Loss		4.96	(0.94)
Total Other Comprehensive Income for the year		**(12.07)**	**2.29**
Total Comprehensive Income for the year		**(102.02)**	**6,971.37**
Earnings Per Equity Share (₹) 10 each			
Basic (in ₹)	32	(0.06)	4.65
Diluted (in ₹)	32	(0.06)	4.65

See the accompanying notes to the financial statements.

As per our attached report of even date

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

Gadhia

Arpita T Gadhia
Partner
M. No: 177483
UDIN : 26177483TABTTE9478
Place : Mumbai
Date: April 23, 2026

For and on behalf of the Board of Directors

Prasad Uday Rane
Director
DIN : 08427066

Monica Chavan
Director
DIN : 11304162

Chitranjan Kar
Chief Financial Officer
PAN: ASXPK4498B

Tasneem Cementwala
Company Secretary
M. No: A25546

JSW PARADIP TERMINAL PVT LTD

Place : Mumbai
Date: April 23, 2026

JSW PARADIP TERMINAL PRIVATE LIMITED

Statement of Cash Flows 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)/Profit before tax	**(541.38)**	**8,839.50**
Adjustments For		
Depreciation and Amortisation Expense	3,851.31	3,799.05
Finance Costs	4,024.48	3,275.82
Interest Income	(181.57)	(434.83)
Shares Based Payment Expense	146.57	358.12
Operating profit before working capital changes	**7,299.41**	**15,837.67**
Adjustments For		
(Increase)/ Decrease in Trade Receivables and Unbilled Revenue	(259.80)	921.44
(Increase) / Decrease in Financial Asset	(81.66)	72.48
Decrease in Other Asset	151.20	248.71
(Increase)in Inventories	(61.77)	(73.85)
(Decrease) in Trade Payables	(433.14)	(1,013.56)
Increase/(Decrease)/ in Financial Liabilities	1,733.68	(285.12)
(Decrease) in Other Payables	(215.38)	(342.73)
Increase /(Decrease) in Provisions	43.34	(68.71)
	876.45	**(541.34)**
Cash flow from operations	**8,175.87**	**15,296.33**
Income Taxes Paid (net of refund received)	(677.98)	(1,752.44)
Net Cash Generated from Operating Activities [A]	**7,497.88**	**13,543.89**
[B] Cash Flows from Investing Activities		
Purchase of Property,Plant and Equipment and Intangible Assets (including Under Development, Capital Advances and Capital Creditors)	(607.98)	(436.44)
Bank deposits not considered as Cash and Cash equivalent (net)	1,485.78	9,924.27
Interest Received	202.19	554.18
Net Cash Generated Investing Activities [B]	**1,079.99**	**10,042.01**
[C] Cash Flows from Financing Activities		
Repayment of Lease Liabilities	(14.16)	(91.09)
Repayments of Borrowings	(5,301.02)	(19,860.00)
Interest Paid	(3,870.44)	(2,977.98)
Net Cash (Used) in from Financing Activities [C]	**(9,185.62)**	**(22,929.07)**
Net Increase / (Decrease) in Cash and cash Equivalent [A+B+C]	**(607.75)**	**656.82**
Cash and Cash Equivalents- Opening balances	**962.22**	**305.40**
Cash and Cash Equivalents- Closing balances (Refer Note- 11)	**354.47**	**962.22**

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

JSW PARADIP TERMINAL PVT LTD

Reconciliation part of Cash flows :-

Particulars	1st April,2025	Cash flows (net)	New Leases Recognition/ Decognition	Non Cash Changes	As at 31st March, 2026
				Others#	
Borrowings (Non- current)	23,136.96	(5,301.02)	-	70.14	17,906.08
Lease Liabilities	843.81	(114.56)	100.39	82.88	912.53
Total liabilities from Financing Activities	**23,980.77**	**(5,415.57)**	**100.39**	**153.02**	**18,818.61**

Particulars	1st April,2024	Cash flows (net)	New Leases Recognition/ Decognition	Non Cash Changes	As at 31st March, 2025
				Others#	
Borrowings (Non- current)	42,778.73	(19,860.00)	-	218.23	23,136.96
Lease Liabilities	834.03	(91.09)	23.42	77.46	843.81
Total liabilities from Financing Activities	**43,612.76**	**(19,951.09)**	**23.42**	**295.68**	**23,980.77**

#Other changes with respect to borrowings and lease liability represent adjustment for effective interest

Notes:

1. The above Cash Flow Statement has been prepared under the "Indirect Method" set out in IND AS-7 Statement of Cash Flow.

See the accompanying notes to the financial statements.

As per our attached report of even date

For and on behalf of the Board of Directors

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

Arpita T Gadhia
Partner
M. No: 177483
UDIN : 26177483[illegible]
Place : Mumbai
Date: April 23, 2026

Prasad Uday Rane
Director
DIN : 08427066

Monica Chavan
Director
DIN : 11304162

Chitranjan Kar
Chief Financial Officer
PAN: ASXPK4498B
Place : Mumbai
Date: April 23, 2026

Tasneem Cementwala
Company Secretary
M. No: A25546

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

JSW PARADIP TERMINAL PVT LTD

JSW PARADIP TERMINAL PRIVATE LIMITED

Statement of changes in equity as at 31st March, 2026

A) EQUITY SHARE CAPITAL ₹ in Lakhs

Particulars	Total
As at 1st April, 2024	**15,000.00**
Movement During the Year	-
As at 31st March,2025	**15,000.00**
Movement During the Year	-
As at 31st March,2026	**15,000.00**

B) OTHER EQUITY ₹ in Lakhs

Particulars	Reserves and surplus		Total
	Retained Earnings	Equity Settled Share based Payment Reserve	
Opening balance as at 1st April, 2024	**7,611.44**	**1,834.75**	**9,446.18**
Profit for the year	6,969.08	-	6,969.08
Transfer to retained earnings after exercise of options	1,235.07	(1,235.07)	-
Other comprehensive income for the year, net of income tax	2.29	-	2.29
Recognition of share based payment	-	358.12	358.12
Closing balance as at 31st March, 2025	**15,817.88**	**957.80**	**16,775.68**
Loss for the year	(89.95)	-	(89.95)
Transfer to retained earnings after exercise of options	461.07	(461.07)	-
Other comprehensive income for the year, net of income tax	(12.07)	-	(12.07)
Recognition of share based payment	-	146.57	146.57
Closing balance as at 31st March, 2026	**16,176.93**	**643.30**	**16,820.23**

See the accompanying notes to the financial statements.

As per our attached report of even date

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

Agadhia

Arpita T Gadhia
Partner
M. No: 177483
UDIN : 26177483TAB TTE9478
Place : Mumbai
Date: April 23, 2026

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

JSW PARADIP TERMINAL PVT LTD

For and on behalf of the Board of Directors

Prasad Uday Rane	**Monica Chavan**
Director	Director
DIN : 08427066	DIN : 11304162

Chitranjan Kar	**Tasneem Cementwala**
Chief Financial Officer	Company Secretary
PAN: ASXPK4498B	M. No: A25546

Place : Mumbai
Date: April 23, 2026

JSW PARADIP TERMINAL PRIVATE LIMITED

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

1. GENERAL INFROMATION

The financial statements comprise financial statements of JSW PARADIP TERMINAL PRIVATE LIMITED ("the Company") for the period March 31, 2026. The Company is a private limited company, domiciled in India and incorporated in under the provision of Companies Act applicable in India. The registered office of the Company is located at 5A, Jindal Mansion Dr. G Deshmukh Marg, Mumbai –400026.

The Company is engaged in developing and operating mechanized modern ports and Marine transport at suitable locations over the country to support JSW Group in addition to catering to third party cargo handling requirement.

2 (A). MATERIAL ACCOUNTING POLICIES

I. Statement of Compliance

The financial statements of the company comprise the Balance Sheet as at 31 March 2026 and 31 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. 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 23rd April, 2026

II. Basis of Preparation and Presentation.

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

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the company takes in account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determine on such a basis, except for share-based payment transactions that are within the scope of Ind AS 102, leasing transactions that are within the scope

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

JSW PARADIP TERMINAL PVT LTD

of Ind AS 116, fair value of plan assets within scope the of Ind AS 19 and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

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

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

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

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

The Statements comprises of JSW Paradip Terminal Private limited, being the entities that it controls.

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

III. Foreign Currencies

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

Transactions and Balances

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

IV. 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

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

JSW PARADIP TERMINAL PVT LTD

expected costs of decommissioning. Major shut-down and overhaul expenditure is capitalised as the activities undertaken improves the economic benefits expected to arise from the asset.

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

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

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

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

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

JSW PARADIP TERMINAL PVT LTD

Assets	Estimated useful lives
Office equipment	0-10 Years
Computer equipment	3-5 Years
Furniture and fixtures	0-10 Years

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

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

V. Intangible Assets (other than goodwill)

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

The cost of intangible assets having finite lives, which are under development and before ready for its intended use, are disclosed as 'Intangible Assets under development.

Useful lives of intangible assets
Estimated useful lives of the intangible assets are as follows:

Assets	Estimated useful lives
Computer Software	3 – 6 Years
Other Intangible Assets	3 – 25 Years

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

Port concession rights arising from Service Concession

The company recognizes port concession rights as "Intangible Assets" arising from a service concession arrangement, in which the grantor controls or regulates the services provided and the prices charged, and also controls any significant residual interest in the infrastructure such as property, plant and equipment, even if the infrastructure is existing infrastructure of the grantor or the infrastructure is constructed or purchased by the company as part of the service concession arrangement. The company acts as the operator in such arrangement. Such an intangible asset is recognized by the company at cost which is fair value of the consideration received or receivable for the construction services delivered and is capitalized when the project is complete in all respects and the comapny receives the completion certificate from the authorities as specified in the concession agreement.

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

Port concession rights also include certain property, plant and equipment which are reclassified as intangible assets in accordance with Appendix A of Ind AS 115 'Service Concession Arrangement'.

These assets are amortized based on the lower of their useful lives or concession period.

Gains or losses arising from de-recognition of port concession rights are measured as the difference between the net disposal proceeds and the carrying amount of the assets and are recognized in the statement of profit or loss when the assets is de-recognized.

The estimated period of port concession arrangement ranges within a period of 25-50 years.

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

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

An impairment loss is recognised in the 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.

VII. Revenue Recognition

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

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

JSW PARADIP TERMINAL PVT LTD

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

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

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

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

Trade receivables

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

Contract liabilities

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

VIII. 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).

IX. Leases

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

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

JSW PARADIP TERMINAL PVT LTD

Company as lessee

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

Right-of-use assets

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

The lease term of company's ROU assets which comprises only Buildings varies from 3 to 30 years.

If ownership of the leased asset transfers to the company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. Right-of-use assets are subject to impairment test.

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

Lease liabilities

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

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

In calculating the present value of lease payments, the company uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest (using the effective interest method) and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments

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

JSW PARADIP TERMINAL PVT LTD

resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

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

The company also applied the available practical expedients wherein it:

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

Most of the contracts that contains extension terms are on mutual agreement between both the parties and hence the potential future rentals cannot be assessed. Certain contracts where the extension terms are unilateral are with unrelated parties and hence there is no certainty about the extension being exercised.
The company uses weighted average incremental borrowing rate for lease liabilities measurement.

X. 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

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

JSW PARADIP TERMINAL PVT LTD

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.

XI. Government Grant

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

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

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

XII. 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 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

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

service costs.

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

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

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

XIII. Share Based Payment Arrangements

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date. Details regarding the determination of the fair value of equity- settled share-based transactions are set out in Note 39.

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 shared held by the Trust are treated as treasury shares.

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

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

JSW PARADIP TERMINAL PVT LTD

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

XIV. Tax Expense

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

Current tax

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

Deferred tax

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

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

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.

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

JSW PARADIP TERMINAL PVT. LTD.

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

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

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

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

XV. Inventories
Items of inventories are measured at lower of cost and net realisable value after providing for obsolescence, if any, Cost is determined by the weighted average cost method. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale. Cost of inventories includes cost of purchase price, cost of conversion and other cost incurred in bringing the inventories to their present location and condition.

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

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

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

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

JSW PARADIP TERMINAL PVT LTD

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.

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

- The asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and

- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments included within the FVTOC category are measured initially as well as at each reporting date at fair value. Fair value movement are recognised in the Other Comprehensive Income (OCI). However, the company recognises interest income, impairment losses & reversals and foreign exchange gain or loss in the Statement of Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to Statement of Profit and Loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business to which Ind AS 103 applies are classified as at FVTPL. For all other equity instruments, the

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

JSW PARADIP TERMINAL PVT LTD

company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable. The equity instruments which are strategic investments and held for long term purposes are classified as FVTOCI. If the company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to Statement of Profit and Loss, even on sale of investment. However, the company may transfer the cumulative gain or loss within equity

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

All other financial assets are classified as measured at FVTPL.

In addition, on initial recognition, the company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVTOCI 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.

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

JSW PARADIP TERMINAL PVT LTD

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

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

If the company measured loss allowance for a financial instrument at lifetime expected credit loss model in the previous period, but determines at the end of a reporting period that the credit risk has not increased significantly since initial recognition due to improvement in credit quality as compared to the previous period, the Company again measures the loss allowance based on 12-month expected credit losses.
When making the assessment of whether there has been a significant increase in credit risk since initial recognition, the company uses the change in the risk of a default occurring over the expected life of the financial instrument instead of the change in the amount of expected credit losses. To make that assessment, the company compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition.

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

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

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

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

JSW PARADIP TERMINAL PVT LTD

Effective Interest Method

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

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

b) Financial Liabilities & Equity Instruments

Classification as Debt or Equity

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

Equity Instruments

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

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

Financial Liabilities

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

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

Financial liabilities at FVTPL:

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

A financial liability is classified as held for trading if:

- It has been incurred principally for the purpose of repurchasing it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the company manages together and has a recent actual pattern of short-term profit-taking; or

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

JSW PARADIP TERMINAL PVT LTD

- it is a derivative that is not designated and effective as a hedging instrument.

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

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;

- the financial liability forms part of a company of financial assets or financial liabilities or both,
  which is managed and its performance is evaluated on a fair value basis, in accordance with the company's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or

- it forms part of a contract containing one or more embedded derivatives, and Ind AS 109 permits the entire combined contract to be designated as at FVTPL in accordance with Ind AS 109.

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

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

Other financial liabilities:

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

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

JSW PARADIP TERMINAL PVT LTD

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 company business model as a result of external or internal changes which are significant to the's operations. Such changes are evident to external parties. A change in the business model occurs when the company either begins or ceases to perform an activity that is significant to its operations. If the company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting year following the change in business model. The company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

Original classification	Revised classification	Accounting treatment
Amortised cost	FVTPL	Fair value is measured at reclassification date. Difference between previous amortised cost and fair value is recognised in Statement of Profit and Loss.
FVTPL	Amortised Cost	Fair value at reclassification date becomes its new gross carrying amount. EIR is calculated based on the new gross carrying amount.
Amortised cost	FVTOCI	Fair value is measured at reclassification date. Difference between previous amortised cost and fair value is recognised in OCI. No change in EIR due to reclassification.
FVTOCI	Amortised cost	Fair value at reclassification date becomes its new amortised cost carrying amount. However, cumulative gain or loss in OCI is adjusted against fair value. Consequently, the

		asset is measured as if it had always been measured at amortised cost.
FVTPL	FVTOCI	Fair value at reclassification date becomes its new carrying amount. No other adjustment is required.
FVTOCI	FVTPL	Assets continue to be measured at fair value. Cumulative gain or loss previously recognised in OCI is reclassified to Statement of Profit and Loss at the reclassification date.

XVII. Provisions Contingent assets and Commitments

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

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

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

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

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.

XVIII. Contingent Assets

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

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

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

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

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

Contingent assets are reviewed at each Balance Sheet date.

XIX. 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.

XX. 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. .

XXI. Statement of Cash Flow

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

Adjusting the net profit for the effects of:

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

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

JSW PARADIP TERMINAL PVT LTD

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.

XXII. **Earnings per Equity Share**

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

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

XXIII. **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.

XXIV. **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

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

JSW PARADIP TERMINAL PVT LTD

months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

The Company classifies all other liabilities as non-current.

2 (B). 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. Recognition of Deferred Tax Assets

The company have tax jurisdictions i.e. at India. Significant judgements are involved in determining the provision for income taxes.

Deferred tax assets are recognized for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilized. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies. The amount of the deferred income tax assets considered realizable, however, could change if estimates of future taxable income changes in the future.

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

JSW PARADIP TERMINAL PVT LTD

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

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 financials 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 crystalising or are very difficult to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed

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

JSW PARADIP TERMINAL PVT LTD

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.

2 (C). 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
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.

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

JSW PARADIP TERMINAL PVT LTD

JSW PARADIP TERMINAL PRIVATE LIMITED

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

(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.

JSW PARADIP TERMINAL PVT LTD

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

JSW PARADIP TERMINAL PRIVATE LIMITED

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

NOTE 3:- PROPERTY, PLANT AND EQUIPMENT

₹ in Lakhs

Particulars	Freehold land	Furniture and fittings	Office equipments	Computer	Total
Cost/Deemed Cost					
As at 1st April,2024	7.51	80.29	153.70	29.35	270.84
Additions	-	12.11	16.57	0.55	29.23
Deductions	-				
As at 31st March,2025	7.51	92.40	170.27	29.90	300.07
Additions	-	-	16.87	16.12	32.99
Deductions	-	-	-	-	-
As at 31st March,2026	7.51	92.40	187.15	46.01	333.06
Accumulated Depreciation and Impairment					
As at 1st April, 2024	-	48.69	94.44	22.43	165.56
Depreciation	-	7.91	24.46	2.44	34.81
Deductions					
As at 31st March, 2025	-	56.60	118.90	24.87	200.37
Depreciation	-	8.47	23.80	6.22	38.49
Deductions	-				
As at 31st March,2026	-	65.07	142.70	31.09	238.86
Net book value	-				
As at 31st March , 2026	7.51	27.33	44.45	14.92	94.20
As at 31st March , 2025	7.51	35.80	51.37	5.03	99.70

a) The title deeds of all the immoveable properties (other than immovable properties where the company is the lessee and the lease agreement's and duly excuted in the favour of the company) disclosed in the financials statement inculded in property, plant and equipment , are held in the name of the company as at the balance sheet date.

Notes:

1)There are no projects whose completion is overdue or has exceeded its cost compared to its original plan.

2) Amount transferred to property, plant and equipment during the year ended 31st March, 2026 ₹ Nil (FY 2025 ₹ Nil)

NOTE 4:-RIGHT-OF-USE ASSETS AND LEASE LIABILITY

₹ in Lakhs

Particulars	Lease Hold Land	Vehicle	Building	Total
Gross carrying value				
As at 1st April, 2024	965.44	-	-	965.44
Additions	-	23.42	-	23.42
Deductions	-	-	-	-
As at 31st March, 2025	965.44	23.42	-	988.86
Additions		21.10	79.29	100.39
Deductions		-	-	-
As at 31st March, 2026	965.44	44.52	79.29	1,089.25
Accumulated Depreciation :				
As at 1s April, 2024	178.80	-	-	178.80
Depreciation	35.76	0.84	-	36.59
Deductions	-	-	-	-
As at 31st March, 2025	214.55	0.84	-	215.39
Depreciation	35.76	4.85	18.17	58.78
Deductions				
As at 31st March, 2026	250.31	5.69	18.17	274.17
Net book value				
As at 31st March, 2026	715.13	38.83	61.12	815.08
As at 31st March, 2025	750.89	22.58	-	773.47

As a part of concession agreement for development of port and related infrastructure at Odisha , the Company has been allotted land on lease basis by Paradip Port Trust . The Company has recorded rights at present value of future annual lease payments in the books and classified the same as lease hold land.

Lease Liabilites

The company has taken various assets on lease and recongnised lease liabilities in respect of these assets. Reconcilation of the lease liabilities is as below :

₹ in Lakhs

Particulars	Lease Hold Land	Vehicle	Building
As at 1st April, 2024	834.04	-	-
Additions		23.42	-
Interest accrued	77.15	0.31	-
Lease principal payments	(12.85)	(0.78)	-
Lease interest payment	(77.15)	(0.31)	-
Advance Lease Rent Paid			
At 31st March, 2025	821.19	22.63	-
Additions		21.10	79.29
Interest accrued	75.96	2.53	4.39
Lease principal payments	(14.04)	(3.88)	(13.76)
Lease interest payment	(75.96)	(2.53)	(4.39)
Advance Lease Rent Paid			
At 31st March, 2026	807.15	39.86	65.53

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

JSW PARADIP TERMINAL PVT LTD

Breakup of lease liabilities

₹ in Lakhs

Particulars	As at 31st March, 2026	As at 31st March, 2025
Disclosed as:		
Current	37.92	16.67
Non Current	874.61	827.15
Total	**912.54**	**843.82**

1. Land, Vehicle and Building have been taken on lease by the Company. The terms of lease rent are for the period ranging from 4 years to 30 years depending on the lease agreement with the lessor. Such leases are renewable by mutual consent. There is no contingent rent, no sub-leases and no restrictions imposed by the lease arrangements.
2. The minimum lease rentals and present value of minimum lease payments in respect of right of use assets acquiredunder leases are as follows:

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	120.07	37.92	94.36	16.67
1 - 5 years	445.93	150.86	385.08	90.41
More than 5 years	1,359.41	723.74	1,440.01	736.74
Total minimum lease payment	**1,925.40**	**912.53**	**1,919.45**	**843.82**
Less: Amounts representing finance charges	(1,012.86)	-	(1,075.62)	-
Total	**912.54**	**912.53**	**843.82**	**843.82**

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

4. The Company has recognized for FY 2025-2026 ₹ 29.38 Lakhs (FY 2024-2025: ₹ 30.19 Lakhs) as rent expenses which pertains to short term lease/ low value asset which was not recognized as part of right-of-use asset.

NOTE 5:-INTANGIBLE ASSETS

₹ in Lakhs

Particulars	Port Infrastructure rights	Software	Total
Cost/deemed Cost:			
As at 1st April, 2024	**69,285.16**	**76.48**	**69,361.64**
Additions	321.81	22.03	**343.84**
Deductions	-	-	-
As at 31st March, 2025	**69,606.96**	**98.51**	**69,705.48**
Additions	452.5	-	**452.48**
Deductions			
As at 31st March, 2026	**70,059.44**	**98.51**	**70,157.95**
Accumulated amortisation & impairment			
As at 1st April, 2024	**15,592.80**	**70.95**	**15,663.75**
Amortisation	3,720.76	6.89	3,727.65
Deductions			
As at 31st March, 2025	**19,313.56**	**77.84**	**19,391.40**
Amortisation	3,746.17	7.87	3,754.04
Deductions			
As at 31st March, 2026	**23,059.73**	**85.71**	**23,145.44**
Net book value			
As at 31st March, 2026	**46,999.71**	**12.80**	**47,012.51**
As at 31st March, 2025	**50,293.40**	**20.67**	**50,314.08**

NOTE 6:- INTANGIBLE ASSETS UNDER DEVELOPMENT

Intangible assets under development ageing schedule is as below

As at 31st March,2026

₹ in Lakhs

Particulars	Amount in Intangible assets under development				
	Less than 1 year	1-2 years	2-3 years	More than 3 year	Total
Projects in progress	166.27	-	-	-	166.27
Projects temporarily suspended	-	-	-	-	-
Total	**166.27**	**-**	**-**	**-**	**166.27**

As at 31st March,2025

Particulars	Amount in Intangible assets under development				
	Less than 1 year	1-2 years	2-3 years	More than 3 year	Total
Projects in progress	144.15	-	-	-	144.15
Projects temporarily suspended	-	-	-	-	-
Total	**144.15**	**-**	**-**	**-**	**144.15**

Notes:

1)There are no projects whose completion is overdue or has exceeded its cost compared to its original plan.

2)There are no temporary suspended projects.

3) Amount transferred to intangible assets for the FY 2025-2026 ₹ 144.15 lakhs (FY 2024-2025 ₹ 137.60 lakhs)

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

JSW PARADIP TERMINAL PVT LTD

NOTE 7:- TAXATION

Indian companies are subject to Indian income tax on a standalone basis. For each fiscal year, the entity profit and loss is subject to the higher of the regular income tax payable or the Minimum Alternative Tax ("MAT"). Statutory income taxes are assessed based on book profits prepared under generally accepted accounting principles in India adjusted in accordance with the provisions of the (Indian) Income Tax Act, 1961. Statutory income tax is charged at 25% plus a surcharge and education cess.MAT is assessed on book profits adjusted for certain items as compared to the adjustments followed for assessing regular income tax under normal provisions. MAT for the fiscal year 2025-26 is charged at 15% plus a surcharge and education cess. MAT paid in excess of regular income tax during a year can be set off against regular income taxes within a period of fifteen years succeeding the fiscal year in which MAT credit arises subject to the limits prescribed. Business loss can be carried forward for a maximum period of eight assessment years immediately succeeding the assessment year to which the loss pertains. Unabsorbed depreciation can be carried forward for an indefinite period

Income tax related to items charged or credited directly to profit or loss account during the year ₹ in Lakhs

Particulars	As at 31st March, 2026	As at 31st March, 2025
Current Tax:		
Current income tax (a)		1,544.44
Income Tax Prior year	0.56	(6.58)
Current Tax (a)	0.56	1,537.85
Deferred Tax:		
Relating to origination and reversal of temporary differences	(680.90)	1,436.57
(Restroation) / Revesal of MAT Credit Entitlement relating to earlier years on finalisation of Income Tax Returns	239.46	6.58
Tax (credit) under Minimum Alternative Tax	(10.56)	(1,110.59)
Deferred Tax provision/reversals for earlier years	-	-
Deferred Tax (b)	**(451.99)**	**332.57**
Total Expenses reported in the statement of Profit and Loss (a+b)	**(451.43)**	**1,870.42**

A reconciliation of income tax expense applicable to accounting Profit / (Loss) before tax at the statutory income tax rate to recognised income tax expense for the year indicated are as follows:

₹ in Lakhs

Particulars	As at 31st March, 2026	As at 31st March, 2025
Profit/(Loss) before tax	(541.38)	8,839.50
Enacted tax rate in India	27.82%	29.12%
Expected income tax expense at statutory tax rate	(150.61)	2,574.06
Tax allowances	(426.68)	(469.99)
Tax (credit) attributable to prior year		(233.65)
Tax Holiday (80IA / 35 AD)	125.88	-
Tax expense for the year	(451.41)	1,870.42
Effective income tax rate	83.38%	21.16%
Total	**83.38%**	**21.16%**

Note 1 - The Company offsets deferred tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and relates to income taxes levied by the same tax authority.

Note 2 - The Company expects to utilise the MAT credit within a period of 15 year

The following table provides the details of income tax assets and income tax liabilities as of 31st March'2026 and 31st March' 2025:

₹ in Lakhs

Particulars	As at 31st March, 2026	As at 31st March, 2025
Income Tax Assets (net of provision for tax)	1,510.22	832.80
Total	**1,510.22**	**832.80**

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

Particulars	As at 31st March, 2025	Recognised in profit and loss	Recognised in / reclassified from other comprehensive income	For the year ended 31st March, 2026
Deferred tax Assets:				
Provision for employee benefits	9.59	7.66	4.96	22.21
Unused tax losses	10,627.85	(266.66)	-	10,361.19
Others	-		-	-
MAT credit entitlement	2,835.59	(228.91)	-	2,606.68
Total Assets	**13,473.03**	**(487.91)**	**4.96**	**12,990.08**
Deferred tax Liabilities:				
Property, plant and equipment and intangible assets	(14,255.20)	911.58	-	(13,343.62)
Others	(26.99)	28.31	-	1.32
Total Liabilities	(14,282.19)	939.89	-	(13,342.29)
Total	**(809.16)**	**451.98**	**4.96**	**(352.20)**

Particulars	As at 31st March, 2024	Recognised in profit and loss	Recognised in / reclassified from other comprehensive income	For the year ended 31st March, 2025
Deferred tax Assets:				
Provision for employee benefits	29.87	(19.34)	(0.94)	9.59
Unused tax losses	13,049.83	(2,421.98)	-	10,627.85
Others	-	-	-	-
MAT credit entitlement	1,731.59	1,104.00	-	2,835.59
Total Assets	**14,811.29**	**(1,337.32)**	**(0.94)**	**13,473.03**
Deferred tax Liabilities:				
Property, plant and equipment and intangible assets	(15,189.71)	934.51	-	(14,255.20)
Others	(97.21)	70.22	-	(26.99)
Total Liabilities	(15,286.92)	1,004.73	-	(14,282.19)
Total	**(475.63)**	**(332.59)**	**(0.94)**	**(809.16)**

JSW PARADIP TERMINAL PVT LTD

JSW PARADIP TERMINAL PRIVATE LIMITED

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

NOTE 8:-OTHER ASSETS (UNSECURED, CONSIDERED GOOD)

₹ in Lakhs

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Non Current	Current	Non Current	Current
Other than capital advances				
Advance to Suppliers		33.65	-	32.59
Security Deposits*	642.02	-	641.48	-
Prepayments	-	173.99	-	176.11
Indirects Tax Balances/ Recoverables/Credits	-	878.39	-	610.34
Deferred Assets	-	0.57	-	-
Other Advances	-	-	-	-
Less:Allownace for doubtful advances	-	-	-	-
Total	**642.02**	**1,086.60**	**641.48**	**819.04**
Other Advances				
Considered Good	642.02	1,086.60	641.48	819.04
Considered Doubtful, Provided	-	-	-	-

*Security Deposit includes deposits given for Electricity, Water and Port etc.

NOTE 9:- INVENTORIES

₹ in Lakhs

Particulars	As at 31st March, 2026	As at 31st March, 2025
Inventories (At lower of cost or Net Realizable Value)		
Stores,Spares and fuel	1,483.86	1,422.09
Total	**1,483.86**	**1,422.09**

Cost of inventory recognised as an expense during the year ended 31st March,2026 ₹ 287.59.(As at 31st March,2025 ₹ 574.38 lakhs)

NOTE 10:-TRADE RECEIVABLES

₹ in Lakhs

Particulars	As at 31st March, 2026	As at 31st March, 2025
Trade Receivables considered good - Secured	-	-
Trade Receivables considered good - Unsecured	2,768.96	2,637.64
Trade Receivables which have significant increase in credit risk	-	-
Less: Allowance for Expected credit risk	-	-
Trade Receivable credit impaired- unsecured	-	-
Less: Allowance for Expected credit risk	-	-
Unbilled Revenue	128.48	-
Less: Allowance for Expected credit risk	-	-
Total	**2,897.44**	**2,637.64**

Ageing as at 31st March,2026 :

₹ in Lakhs

Particulars	Undisputed Trade receivables		Disputed Trade receivables	
	Considered good	Considered doubtful	Considered good	Considered doubtful
Within the credit period	650.08	-	-	-
Outstanding for following periods from due date of payment				
Less than 6 months	1,100.41	-	-	-
6 months to 1 year	43.93	-	-	-
1 to 2 years	974.53	-	-	-
2 to 3 years	-	-	-	-
More than 3 years	-	-	-	-
Unbilled Revenue	128.48	-	-	-
Total	**2,897.44**	-	-	-
Less: Allowance for Expected credit risk (ECL)	-	-	-	-
Total	**2,897.44**	-	-	-

Ageing as at 31st March,2025 :

₹ in Lakhs

Particulars	Undisputed Trade receivables		Disputed Trade receivables	
	Considered good	Considered doubtful	Considered good	Considered doubtful
Within the credit period		-	-	-
Outstanding for following periods from due dateof payment				
Less than 6 months	1,454.63	-	-	-
6 months to 1 year	1,183.01	-	-	-
1 to 2 years	-	-	-	-
2 to 3 years	-	-	-	-
More than 3 years	-	-	-	-
Unbilled Revenue	-	-	-	-
Total	**2,637.64**	-	-	-
Less: Allowance for Expected credit risk (ECL)	-	-	-	-
Total	**2,637.64**	-	-	-

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

JSW PARADIP TERMINAL PVT LTD

Note :

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

2) Trade Receivables from related parties details has been decribed in note.

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

4) The Company does not generally hold any collateral or other credit enhancements over these balances nor does it have a legal right to offset against any amounts owed by the Group to the counterparty.

5) Credit risk management regarding trade receivables has been described in note 31

NOTE 11:-CASH AND CASH EQUIVALENTS

₹ in Lakhs

Particulars	As at 31st March, 2026	As at 31st March, 2025
Balance with Banks:		
In current accounts	4.45	369.34
In term deposits with maturity less than 3 months at inception	350.01	592.89
Total	**354.46**	**962.22**

NOTE 12:- BANK BALANCES OTHER THAN CASH and CASH EQUIVALENTS

₹ in Lakhs

Particulars	As at 31st March, 2026	As at 31st March, 2025
Earmarked balances with banks *		
In Margin Money	461.18	432.17
In Current and TRA accounts *	158.57	377.54
In term deposits with maturity more than 3 months but less than 12 months	283.86	1579.68
Total	**903.61**	**2,389.39**

* Earmarked balances are kept as cash margin with Yes Bank Ltd.

*₹ 158.57 Lakh is balance in Trust and Retention Account (TRA) account as on 31-03-2026 TRA agreement between Company, Lenders and Paradip Port Trust. Previous year balance as on 31-03-2025 ₹ 377.54 Lakhs

NOTE 13:- OTHER FINANCIAL ASSETS (UNSECURED)

₹ in Lakhs

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Non Current	Current	Non Current	Current
(i) Interest Receivabels on				
(a) Fixed Deposits	-	4.32	-	24.94
(ii) Seurity Deposit	2.32	-	-	-
(iii) Other	-	131.22	-	31.25
Less: Allowance for doubtful balances	-	-	-	-
	2.32	135.54	-	56.20
Notes:				
Considered Good	2.32	135.54	-	56.20
Considered Doubtful, Provided	-	-	-	-
Total	**2.32**	**135.54**	**-**	**56.20**

NOTE 14: 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 share of par value of ₹ 10 each	200,000,000	20,000.00	200,000,000	20,000.00
	200,000,000	**20,000.00**	**200,000,000**	**20,000.00**
Issued, subscribed and Paid up				
Equity share of par value of ₹ 10 each	150,000,000	15,000.00	150,000,000	15,000.00
Total	**150,000,000**	**15,000.00**	**150,000,000**	**15,000.00**

Notes:

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

Issued, Subscribed and Paid up share capital	As at 31st March, 2026		As at 31st March, 2025	
	Number of shares	₹ in Lakhs	Number of shares	₹ in Lakhs
Balance at the beginning of the year	150,000,000	15,000.00	150,000,000	15,000.00
Movement during the year	-	-	-	-
Balance at the end of the year	**150,000,000**	**15,000.00**	**150,000,000**	**15,000.00**

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

JSW PARADIP TERMINAL PVT LTD

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

The Company has one class of share capital, i.e., equity shares having face value of ₹. 10 per share (FY25: of ₹.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) Shareholders holding more than 5 % shares 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	111,000,000	74%	111,000,000	74%
South West Port Limited	39,000,000	26%	39,000,000	26%
Total	**150,000,000**	**100%**	**150,000,000**	**100%**

(d) Promoters 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	111,000,000	74%	111,000,000	74%
South West Port Limited	39,000,000	26%	39,000,000	26%
Total	**150,000,000**	**100%**	**150,000,000**	**100%**

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

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

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

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

NOTE 15:- OTHER EQUITY

Particulars	As at 31st March, 2026	As at 31st March 2025
Retained earnings	16,176.93	15,817.88
Other Reserves		
Equity settled share based payment reserve	643.30	957.80
Total	**16,820.23**	**16,775.68**

(1) 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 shareholder Retained earnings includes re-measurement loss/(gain) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss. Retained earnings are free reserves available to the Company.

(2) Equity settled share based payment reserve

The Company offers ESOP, under which options to subscribe for the JSW Infrastcruture Limited (Parent Company) share have been granted to certain employees and senior management. The share based payment reserve is used to recognise the value of equity settled share based payments provided as part of the ESOP scheme by its Parent Company. (Refer. Note-37)

NOTE 16:- BORROWINGS (AT AMORTISED COST)

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Non Current	Current	Non Current	Current
Non Current Borrowings				
Unsecured Loans				
Loan from related party (refer note no. 29)	18,000.00	-	23,300.00	-
Total	**18,000.00**	-	**23,300.00**	-
Less: Unamortised upfront fees on Borrowing	(92.91)	-	(163.05)	-
Total	**17,907.09**	-	**23,136.95**	-
Less: Current maturity of long term debt clubbed under Short term Borrowings	-	-	-	-
Total	**17,907.09**	-	**23,136.95**	-

NOTE 16.1:- Nature of security and terms of

Particulars	As at 31st March, 2026		As at 31st March, 2025		Rate of Interest			
	Non Current	Current	Non Current	Current	As at 31st March,	As at 31st March,	Nature of security	Terms of Repayment
Unsecured Loans								To be repaid on or Before 21st January 2029
From Related Parties	18,000.00	-	23,300.00	-	Cost +0.5%	9.25%	Unsecured	
Less: Unamortised upfront fees on borrowings	(92.91)	-	(163.05)					
Net Borrowing	17,907.09	-	23,136.95	-				

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

JSW PARADIP TERMINAL PVT LTD

NOTE 17: PROVISIONS

₹ in Lakhs

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Non Current	Current	Non Current	Current
Provision for Employee Benefits				
Provision for Gratuity (refer Note 36)	33.13	7.07	-	-
Provision for Compensated Absences (refer Note 36)	12.06	24.01	11.69	21.24
Total	**45.18**	**31.08**	**11.69**	**21.24**

NOTE 18:- TRADE PAYABLES

₹ in Lakhs

Particulars	As at 31st March, 2026	As at 31st March 2025
Total outstanding,dues of micro and small enterprises	228.66	24.06
Total Outstanding, Dues of Creditors Other than Micro and Small Enterprises	-	-
Other than Acceptance	1179.47	1,817.22
Total	**1,408.14**	**1,841.28**

Ageing as at 31st March,2026:

₹ in Lakhs

Particulars	Undisputed Trade Payables		Disputed Trade Payables	
	MSME	Others	MSME	Others
Within the credit period	32.18	829.40	-	-
Outstanding for following periods from due date of payment				
Less than 1 year	52.98	93.30	-	-
1 to 2 years	17.20	6.36	-	-
2 to 3 years	27.19	1.58	-	-
More than 3 years	14.08	27.54	-	-
Unbilled	85.03	221.29	-	-
Total	**228.66**	**1,179.47**	-	-

Ageing as at 31st March,2025:

₹ in Lakhs

Particulars	Undisputed Trade Payables		Disputed Trade Payables	
	MSME	Others	MSME	Others
Within the credit period	3.93	127.48	-	-
Outstanding for following periods from due date of payment				
Less than 1 year	3.57	1,337.89	-	-
1 to 2 years	2.80	27.68	-	-
2 to 3 years	-	14.24	-	-
More than 3 years	-	25.10	-	-
Unbilled	13.76	284.83	-	-
Total	**24.06**	**1,817.22**	-	-

Disclosure relating to micro small and medium enterprises (As per information available with company):

₹ in Lakhs

Particulars	As at 31st March, 2026	As at 31st March 2025
1. Principal amount due outstanding as at end of year .	228.66	24.06
2. Principal amount overdue more than 45 days	-	-
3. Interest due and the unpaid as at end of year . *	-	-
4. Interest paid to the supplier	-	-
5. Payment made to the supplier beyond the appointed day during the year	-	-
6. Interest due and payable for the period of delay	-	-
7. Interest accrued and remaining unpaid as at end of year	-	-
8. Amount of further interest remaining due and payable in succeeding year	-	-

*The Company has not provided interest for MSME vendor where the amount is in dispute with respect to contract terms and conditions.

It includes vendors classified as part of other financial liabilities in note 19 relating to payable/retention for capital projects amounting to ₹ 266.92 Lakhs as at 31st March 2026 (FY 2025: ₹ 173.22 Lakhs)

1.Payables are normally settled within 1 to 180 days

2. Trade payables to related parties has been disclosed in note no. 29

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

NOTE 19:- OTHERS FINANCIAL LIABILITIES

₹ in Lakhs

Particulars	As at 31st March, 2026		As at 31st March 2025	
	Non Current	Current	Non Current	Current
Retention Money for Capital Project	-	1,158.61	1,237.64	113.83
Interest accured but not yet due	-	1,768	-	-
Payable for Capital project	-	294.80	-	114.00
Payables to Employees	-	120.54	-	143.15
Total	-	**3,342.31**	**1,237.64**	**370.98**

NOTE 20:- OTHER LIABILITIES

₹ in Lakhs

Particulars	As at 31st March, 2026		As at 31st March 2025	
	Non Current	Current	Non Current	Current
Advances from Customer	-	930.01	-	873.93
Statutory Liabilities	-	355.38	-	169.91
Total	-	**1,285.40**	-	**1,043.84**

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

JSW PARADIP TERMINAL PVT LTD

JSW PARADIP TERMINAL PRIVATE LIMITED

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

NOTE 21:- REVENUE FROM OPERATION

₹ in Lakhs

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Revenue from contracts with customers		
Income from port operations :-		
Vessel related service	2,079.06	2,982.34
Cargo Handling services	19,301.53	30,013.76
Storage income	966.26	3,692.55
Other operating income	31.51	49.81
Total	**22,378.36**	**36,738.46**

The company has assessed and determined the following categories for disaggregation of revenue in addittion to that provided under segment disclosure. (Refer Note:33)

₹ in Lakhs

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Reveune from contract with customers	22,346.85	36,688.65
Other operating income	31.51	49.81
Total Revenue from Operations	**22,378.36**	**36,738.46**
In India	22,378.36	36,738.46
Outside India	-	-
Total Revenue from Operations	**22,378.36**	**36,738.46**

Contract liability is the Company's obligation to transfer goods or services to a customer for which the Company has received consideration from the customer in advance.

Contract Balances

₹ in Lakhs

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Contract Balances	2,897.44	2,637.64
Trade Receivables (Refer Note 10)	2,897.44	2,637.64
Contract Liabilities		
Advance from Customers (Refer Note 20)	930.01	873.93

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

₹ in Lakhs

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Opening Balance	873.93	1,134.10
Less: Revenue recognized during the year from balance at the beginning of the year	873.93	1,134.10
Add: Advance received during the year not recognized as revenue (refer Note -20)	930.01	873.93
Closing Balance	**930.01**	**873.93**

Movement in unbilled revenue

₹ in Lakhs

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Opening Balance	-	-
Less: Billed during the year	-	-
Add: Unbilled during the year	128.48	-
Closing Balance	**128.48**	-

Notes:

The company does not have any siginficant adjustments between the contracted price and revenue recognised in the statement of profit and loss account.
The credit period on rendering of services ranges from 1-30 days with or without security .

NOTE 22:- OTHER INCOMES

₹ 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	181.57	434.83
Other non-operating income		
Financial Gurantee income (refer note 29)	717.70	676.88
Sale of Scrap	25.39	34.27
Miscellaneous Income	47.22	378.17
Total	**971.87**	**1,524.15**

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

JSW PARADIP TERMINAL PVT LTD

JSW PARADIP TERMINAL PRIVATE LIMITED
Notes to the Financial Statements for year ended 31st March, 2026

NOTE 23:- OPERATING EXPENSES

₹ in Lakhs

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Cargo Handling-Expenses	6,647.62	9,061.94
Stores and spares consumed	287.59	574.38
Power and Fuel	903.39	1,172.26
Repair and Maintainance	246.31	518.70
Fees to regulatory authorities	5,368.99	7,989.47
Other Operatiing Expenes	21.32	67.24
Total	**13,475.23**	**19,383.99**

NOTE 24:- EMPLOYEE BENEFIT EXPENSES

₹ in Lakhs

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Salaries , wages and bonus	865.49	1,169.84
Contributions to provident and other funds (refer Note 36)	33.95	38.54
Gratuity and Leave encashment expense (refer Note 36)	20.12	(1.36)
Expenses on Employee's Stock Ownership Plan (refer note 37)	146.57	358.12
Staff Welfare Expenses	40.06	43.52
Total	**1,106.20**	**1,608.66**

NOTE 25:- FINANCE COSTS

₹ in Lakhs

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Interest on borrowings		
On loans from related parties (refer note 29)	3,870.44	2,977.98
Interest on Lease Liabilities	82.88	77.46
Other Finance Costs	71.16	220.38
Total	**4,024.48**	**3,275.82**

NOTE 26:- DEPRECIATION AND AMORTISATION EXPENSES

₹ in Lakhs

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Depreciation on Property,Plant and Equipment	38.49	34.81
Depreciation of Right-of-Use Assets	58.78	36.59
Amortisation of Intangible Assets	3,754.04	3,727.65
Total	**3,851.31**	**3,799.05**

NOTE 27:- OTHER EXPENSES

₹ in Lakhs

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Rent,rates and taxes	29.53	30.36
Remuneration to Auditor (refer Note 34)	7.50	8.54
Legal, professional and consultancy charges	91.17	125.86
Insurance	351.63	419.48
Corporate social Repsonsibility expenses (refer Note 38)	137.12	68.58
General office expenses and overheads	625.85	489.52
Others	173.66	213.24
Total	**1,416.45**	**1,355.58**

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

JSW PARADIP TERMINAL PVT LTD

JSW PARADIP TERMINAL PRIVATE LIMITED

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

NOTE 28 : CONTINGENT LIABILITIES AND COMMITMENTS

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

₹ in Lakhs

Particulars	As at 31st March, 2026	As at 31st March, 2025
(a) Claims against the company not acknowledge as debts:		
Disputed claims/levies (excluding interest, if any), in respect of :		
- Income tax	85.01	85.01
- Custom duty	333.81	333.81
- Goods and Service tax (GST)	1,572.77	1,572.77
(b) Guarantees given		
Corporate guarantee given to secure foreign currency bonds of holding company JSW Infrastructure Limited	68,465.12	68,465.12
Total	**70,456.71**	**70,456.71**

Notes:

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

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

Disputed income tax liability in respect of: AY 2018-19- All the expense incurred by the company before commencement of business are disallowance and treated as Capital Expenditure .

- Interest Income is charged to tax as Other Source, hence appeal filed before CIT(A)

Demand raised by Principal Commissioner Priventive with respect to Custom Duty on Import under EPCG License- ₹ 22.75 lakhs paid , OIO - CC/BBSR/CUS/No. 02/ PR.COMMISSIONER/2021.

GST liabillity demand on input credit- Period July 17 to March 18:- Block credit u/s 17(5)(c), ITC taken in 3B but not in 2A, ITC on reverse charge, Trans 1 credit total demand ₹ 1537.72 lakhs as tax + interest ₹ 1127.54 lakhs + penalty ₹ 154.50 lakhs ₹ 153.77 lakhs Paid as 10% of total demand. 2nd stage - Para 4 and 5 dropped, hence revised demand is ₹ 1217 lakhs. High Court has passed direction in Writ filled by company with respect to time limit for filing appeal will be counted once Tribunal is constituted.

GST liabillity demand on input credit - April 18 to march 19:- ITC taken on blocked credit 17(5), ITC taken in excess of amount appearing in 2A.

Appealate Order no. ZD2103250053070 dated 7.3.2025, partially in favour of company resulting in Original demand of Rs.885.96 Lakhs reduced to Rs. 355.76 Lakhs.

GST liabillity demand on input credit - April'19 to March'20:- Appeal no. AD211124011840W, Commissioner Appeallate Order awaited as on date

GST liabillity demand on input credit - April'20 to March'21:- Jt Commissioner of Sales Tax (Appeal) has rejected the appeal vide order no. ZD2109250301120 dated 23.09.2025.The company is in process of filing GSTAT Appeal before 30.06.2026.

GST liabillity demand on input credit - April'21 to March'22:- Joint Commissioner of State Tax, Jagatsinghpur Paradeep, OdishaThe Appeal before Commissioner Appeal is filed on 21.03.2026 pre deposit of RS. 14.21 Lakhs is paid

B. Commitments:(net of advances)

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	198.41	-

NOTE 29:-RELATED PARTY DISCLOSURES

A) List of Related Parties

Name	Nature of Relation
JSW Infrastructure Limited	Holding
Paradip East Quay Coal Terminal Private Limited	Fellow
JSW Steel Limited	Others
JSW IP Holdings Private Limited	Others
Monica Chavan	Director
Prasad Uday Rane	Director
Jindal Steel & Power Limited	Others
Nalwa Steel and Power Limited	Others
Brahmani River Pellets Limited	Others
JSW Infrastructure Employee Welfare Trust	Others
JSW Paints Private Limited	Others
Inspire Institute of Sports	Others
JSW Techno Projects Management Private Limited	Others
JSW Foundation	Others

Director's & Key Managerial Personnal

Name of related party	Nature of Relation
Chitranjan Kar	CFO & Manager
Tasneem Cementwala	Company Secretary

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

JSW PARADIP TERMINAL PVT LTD

JSW PARADIP TERMINAL PRIVATE LIMITED
Notes to the Financial Statements for year ended 31st March, 2026

(b) The following transactions were carried out with the related parties in the ordinary course of

₹ in Lakhs

Nature of transaction/relationship	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Repayment of Loan		
JSW Infrastructure Limited	5,300.00	19,860.00
Interest expenses		
JSW Infrastructure Limited	3,870.44	2,977.98
Processing Fess expenses		
JSW Infrastructure Limited	70.14	218.23
Reimbursement of expenses incurred by them on our behalf		
JSW Infrastructure Limited	6,829.67	9,407.15
Paradip East Quay Coal Terminal Private Limited	-	39.89
JSW Infrastructure Employee Welfare Trust	174.11	882.32
Inspire Institute of Sports	0.13	-
Recovery of expenses incurred By us on their		
Paradip East Quay Coal Terminal Private Limited	193.19	81.87
Corporate Guarantee - Income		
JSW Infrastructure Limited	717.70	676.88
Sale of Services		
JSW Steel Limited	4,391.42	13,310.80
Jindal Steel and power Limited	-	43.24
JSW Techno Projects Management Private Limited	-	1,425.37
Brahmani River Pellets Limited	225.33	1,323.66
Purchase of Goods and Services		
JSW Paints Private Limited	132.49	305.16
Branding Expenses		
JSW IP Holdings Private Limited	41.00	91.85
Corporate Social Responsibility expenses		
JSW Foundation	137.12	68.58
Total	**22,082.74**	**50,712.98**

C) Amount due to / from related parties

₹ in Lakhs

Nature of transaction/relationship	As at 31st March, 2026	As at 31st March, 2025
Loans and advances payables		
JSW Infrastructure Limited	18,000.00	23,300.00
Total	**18,000.00**	**23,300.00**
Interest Paybale		
JSW Infrastructure Limited	1,768.36	-
Total	**1,768.36**	-
Accounts Paybale		
JSW Infrastructure Limited- Cargo Handling	368.57	477.69
JSW IP Holdings Private Limited	-	16.91
JSW Paints Private Limited	38.46	217.36
Total	**407.03**	**711.97**
Accounts Receivables		
Jindal Steel and power Limited	4.40	4.40
JSW Steel Limited	2,228.85	2,416.47
JSW Techno Projects Management Private limited	31.36	31.36
Paradip East Quay Coal Terminal Private Limited	85.22	25.33
JSW Infrastructure Employee Welfare Trust	16.13	4.72
Inspire Institute of Sport	0.01	-
Total	**2,365.98**	**2,482.29**

(d) Compensation of key managerial personnel of the company

₹ in Lakhs

Nature of transaction/relationship	As at 31st March, 2026	As at 31st March, 2026
Short Term employee benefits*	187.05	1,046.21
Total compensation paid to key managerial personnel	**187.05**	**1,046.21**

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

JSW PARADIP TERMINAL PVT LTD

JSW PARADIP TERMINAL PRIVATE LIMITED

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

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

Notes :-

The company has recognised an expense of Rs 11.00 Lakhs towards employee stock options granted to Key Managerial Personnel. The remuneration include perquisite value of ESOPs in the year it is exercised for year ended 31st March,2026 Rs.119.77 Lakhs and FY 2025 Rs.1345.95 Lakhs.

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

The Company has not paid any Sitting Fees to any director or dividend during the year.

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.

The names and the nature of relationships are disclosed only when the transactions are entered into by the Company with the related parties during the existence of the related party relationship.

The Comapny 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.

Terms and Conditions

Payment of brand fees:

The Company makes branding fees payment to a related party for use of its brand @ 0.25% of annual turnover subject to actual expenditure incurred by the related party towards brand development, promotion and other related cost. The terms of the arrangement are those that prevail in arm's length transactions and in ordinary course of business.

Sales:

The sales to related parties are made on terms equivalent to those that prevail in arm's length transactions and in the ordinary course of business. Sales transactions are based on prevailing price lists and memorandum of understanding signed with related parties. For the year ended 31st March, 2026, the Company has not recorded any impairment of receivables relating to amounts owed by related parties.

Purchases:

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

Loans from related parties:

The Company had taken loans from related parties for business rquirement . The loan balances as at 31st March, 2026 was ₹ 18,000 Lakhs (As on 31st March, 2025 was ₹ 23,330 Lakhs). These loans are unsecured in nature.

Interest expenses:

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

NOTE 30:- FINANCIAL INSTRUMENTS - ACCOUNTING CLASSIFICATIONS AND FAIR VALUE MEASUREMENTS

NOTE 30.1 Capital Risk Management

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

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

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

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

₹ in Lakhs

Particulars	As at 31st March, 2026	As at 31st March, 2026
Long-term borrowings	17,907.09	23,136.95
Short-term borrowings	-	
Total Borrowings	**17,907.09**	**23,136.95**
Less: Cash and cash equivalents	(354.46)	(962.22)
Less: Bank balances other than cash and cash equivalents	(903.61)	(2,389.39)
Net debt	**16,649.02**	**19,785.34**
Total equity	**31,820.23**	**31,775.68**
Gearing ratio	**0.52**	**0.62**

Notes:

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

(ii) Debt is defined as long and Short-term borrowings (excluding financial guarantee contracts), as described in notes 16.

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

JSW PARADIP TERMINAL PVT LTD

JSW PARADIP TERMINAL PRIVATE LIMITED

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

NOTE 30.2 Categories of financial instruments

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

As at 31th March,2026

₹ in Lakhs

Particulars	Amortised cost	Fair value through other comprehensive income	Fair Value through profit and loss	Total carrying value	Total Fair Value
Financial assets					
Trade Receiviables	2897.44	-	-	2,897.44	2,897.44
Other financial assets	135.54	-	-	135.54	135.54
Cash and cash equivalents	354.46	-	-	354.46	354.46
Bank Balance Other than cash and cash Equivalents	903.61	-	-	903.61	903.61
Total	**4,291.06**	-	-	**4,291.06**	**4,291.06**
Financial liabilities					
Borrowings	17,907.09	-	-	17,907.09	17,907.09
Trade Payables	1408.14	-	-	1,408.14	1,408.14
Lease Liabilities	912.54	-	-	912.54	912.54
Other financial liabilities	3342.31	-	-	3,342.31	3,342.31
Total	**23,570.07**	-	-	**23,570.07**	**23,570.07**

As at 31st March,2025

₹ in Lakhs

Particulars	Amortised cost	Fair value through other comprehensive income	Fair Value through profit and loss	Total carrying value	Total Fair Value
Financial assets					
Trade Receiviables	2637.64	-	-	2,637.64	2,637.64
Other financial assets	56.20	-	-	56.20	56.20
Cash and cash equivalents	962.22	-	-	962.22	962.22
Bank Balance Other than cash and cash Equivalents	2389.39	-	-	2,389.39	2,389.39
Total	**6,045.45**	-	-	**6,045.45**	**6,045.45**
Financial liabilities					
Borrowings	23136.95	-	-	23,136.95	23,136.95
Trade Payables	1841.28	-	-	1,841.28	1,841.28
Lease Liabilities	843.82	-	-	843.82	843.82
Other financial liabilities	1608.62	-	-	1,608.62	1,608.62
Total	**27,430.68**	-	-	**27,430.68**	**27,430.68**

Fair value hierarchy

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

(a) recognised and measured at fair value and

(b) measured at amortised cost and for which fair values are disclosed in the financial statements.

To provide an indication about the reliability of the inputs used in determining fair value, the 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

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

₹ in Lakhs

Particulars	As at 31st March, 2026		As at 31st March, 2025		Level	Valuation techniques
	Carrying Value	Fair Value	Carrying Value	Fair Value		
Financial liabilities						
Borrowings	17,907.1	17,907.1	23,137.0	23,137.0	3	Discounted cash flow on observable Future cash flows are based on terms of borrowings discounted at a rate that reflects market risks
Total	**17,907.1**	**17,907.1**	**23,137.0**	**23,137.0**		

NOTE 31:-FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

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

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 Company borrows funds for onward investment in/Loan to subsidiaries. In order to optimize the company's position with regard to interest income and interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by ensuring cost of funds are lower than income earned from utilisation of funds.

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

JSW PARADIP TERMINAL PVT LTD

JSW PARADIP TERMINAL PRIVATE LIMITED

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

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
Floating rate borrowings	18,000.00	23,300.00
Fixed rate borrowings	-	-
Total borrowing	**18,000.00**	**23,300.00**
Total net borrowing	**17,907.09**	**23,136.95**
Add: Upfront fees	92.91	163.05
Total gross borrowings	**18,000.00**	**23,300.00**

Interest Rate Sensitivity -

The sensitivity analysis below have been determined based on the exposure to interest rates for financial instruments at the end of the year . For floating rate liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. A 25 basis point increase or decrease represents management's assessment of the reasonably possible change in interest rates.

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

₹ in Lakhs

Particulars	As at 31st March, 2026	As at 31st March, 2025
25 bp increase - Decrease in profit	45.00	58.25
25 bp decrease - Increase in profit	45.00	58.25

Credit risk Management:-

Credit risk referes to the risks of defaulf on its obligation by the counterparty resulting in a financial loss . The maximum exposure to the credit risk at the reporting date is primarily from trade receivables amounting to ₹ 2,897.44 lakhs and ₹ 2,637.64 lakhs as of March 31, 2026 and March 31, 2025 respectively and from financial guarantee given to JSW Infrastructure Limited amounting to ₹ 68,465.12 lakhs. The Company has its major revenue from group companies and very small third party exposure hence no major credit risk is perceived.

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

₹ in Lakhs

Particulars	As at 31st March, 2026	% of total Revenue	As at 31st March, 2025	% of total Revenue
Revenue from group companies	4,616.76	20.66%	16,103.07	43.83%
Revenue from third parties	17,730.10	79.34%	20,635.39	56.17%
Total	**22,346.86**	**100.00%**	**36,738.46**	**100.00%**

Credit Risk Exposure

The allowance for lifetime expected credit loss on customer balances for the year ended March 31, 2026 and March 31, 2025 was ₹ NIL Lakhs and ₹ NIL Lakhs respectively.

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

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in raising funds to meet commitments associated with financial instruments that are settled by delivering cash or another financial assets. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities. Long-term borrowings generally mature between one and 10 year Liquidity is reviewed time to time based on weekly cash flow forecast.

The company had a working capital of (₹ 501.42) Lakhs as at 31st March, 2026 and ₹ 1640.96 lakhs as at 31st March, 2025. The company is confident of managing its financial obligation through available cash & bank balances, short term borrowing and liquidity management.

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

To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate curves at the end of the reporting year . The contractual maturity is based on the earliest date on which the company may be required to pay

Maturity Profile :

The table below provides details regarding the contractual maturities of significant financial liabilities .

₹ in Lakhs

As at 31st March,2026	Less than 1 year	1 - 5 years	> 5 years	Total
Financial assets				
Trade receivables	2,897.44	-	-	2,897.44
Other Financial Assets	135.54	-	-	135.54
Cash and Cash Equivalent	354.46	-	-	354.46
Bank Balance Other than cash and cash equivalents	903.61	-	-	903.61
Total	**4,291.06**	-	-	**4,291.06**
Financial liabilities				
Borrowing	-	17,907.09	-	17,907.09
Lease Liabilities	37.92	445.93	1,359.41	1,843.26
Trade Payables	1,408.14	-	-	1,408.14
Other financial	3,342.31	-	-	3,342.31
Total	**4,788.37**	**18,353.02**	**1,359.41**	**24,500.80**

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

JSW PARADIP TERMINAL PVT LTD

JSW PARADIP TERMINAL PRIVATE LIMITED

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

₹ in Lakhs

As at 31st March,2025	Less than 1 year	1 - 5 years	> 5 years	Total
Financial assets				
Trade receivables	2,637.64	-	-	2,637.64
Other Financial Assets	56.20	-	-	56.20
Cash and Cash Equivalent	962.22	-	-	962.22
Bank Balance Other than cash and cash equivalents	2,389.39	-	-	2,389.39
Total	**6,045.45**	-	-	**6,045.45**
Financial liabilities				
Borrowing	-	23,136.95	-	23,136.95
Lease Liabilities	16.67	90.41	736.74	843.82
Trade Payables	1,841.28	-	-	1,841.28
Other financial liabilities	370.98	-	-	370.98
Total	**2,228.93**	**23,227.36**	**736.74**	**26,193.03**

NOTE 32:- EARNINGS PER SHARE

Particulars	As at 31st March, 2026	As at 31st March, 2025
Loss/ Profit attributable to equity shareholders in ₹ Lakhs	(89.95)	6,969.08
Weighted average number of equity shares outstanding for basic EPS	**150,000,000**	**150,000,000**
Effect of Dilution:		
Shares options granted to employees	-	-
Weighted average number of equity shares adjusted for the effect of dillution	**150,000,000**	**150,000,000**
Earnings per equity share		
Basic (₹/ Share)	(0.06)	4.65
Diluted (₹/ Share)	(0.06)	4.65

NOTE 33:- SEGMENT REPORTING

The Company is primary engaged in the one business segment namely developing, operating and maintaining the port services, port related infrastructure development activities and developing of infrastructure as determined by Chief Operational decision maker, in accordance with IND AS 108 "Operating Segments". Considering the interrelationship of various activities of the business, the Chief Operational decision maker monitored the operating result of its business segment on overall basis. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements.

Revenue from Customer on port service with which the Company has entered into a contract, account for more than 10% of total revenue

₹ in Lakhs

Customers contributing more than 10% of Revenue	As at 31st March, 2026	As at 31st March, 2025
Rungta Sons Pvt Ltd	8,493.3	0.00
Rungta Mines Ltd.	-	5,438.30
Vedanta Limited	4,934.5	-
Jsw Steel Limited	4,391.4	13,310.79

NOTE 34:- REMUNERATION TO AUDITORS (exclusive of tax)

₹ in Lakhs

Particulars	As at 31st March, 2026	As at 31st March, 2025
Statutory Audit Fees (Including certification fees)	7.50	7.45
Total	**7.50**	**7.45**

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

NOTE 35 : - FINANCIAL RATIOS

Sr. No	Particulars	Numerator	Denominator	Ratios		Variance	Change in ratio in excess of 25% compared to preceding year
				For the year ended 31-03-2026	For the year ended 31-03-2025	(%)	
1	Current Ratio (in times)	Current Assets	Current Liabilities	1.12	2.52	-55%	Decrease is due to regroup of current borrowings
2	Debt-Equity Ratio (in times)	Total Borrowing (i.e. Non-current borrowings + Current Borrowings)	Total Equity	0.56	0.73	-23%	NA
3	Debt Service Coverage Ratio (in times)	Profit After tax + Non cash Opearting Expenses (Depreciation and amortisation expenses + Unrealised Forex Loss / Gain + Loss / Gain on Sale of PPE) + Finance Cost	Interest on Borrowings + Interest on Lease Liabilities + Lease Repayment +Scheduled principal repayments of Borrowings (i.e. excluding prepayments and refinancing of debts) during the year	1.92	4.27	-55%	Decrease is due to interest payment to related party .
4	Return on Equity Ratio (%)	Net profit after tax	Average Equity	-0.28%	28%	-101%	Decrease is due to finance cost increase .
5	Inventory Turnover (no. of times)	(Fuel Cost + Stores and Spares Consumed + Purchase of stock-in-trade)	Average Inventory	NA	NA	NA	NA
6	Debtors Turnover (no. of times)	Revenue from operations	Average Trade Receivables	8.09	11.86	-32%	Decrease is due to less reveune in current year
7	Payables Turnover (no. of times)	Operating Expenses + Other Expenses	Average Trade payables	9.17	8.83	4%	NA
8	Net Capital Turnover (in times)	Revenue from operations	Working capital	29.57	7.36	302%	Increase due to dcreased in working capital in the current FY.
9	Net Profit Margin (%)	Net profit after tax for the year	Revenue from Operations	-0.40%	18.97%	-102%	Decrease is due to finance cost increase .
10	Return on Capital Employed (%)	Profit before tax plus finance cost	Tangible Net worth + Total borrowings + Deferred Tax	113.57%	224.04%	-49%	Decrease is due to finance cost increase .
11	Return on Investment (%)	Earnings from Investment	Average Funds Invested	6.54%	7.83%	-17%	NA

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

JSW PARADIP TERMINAL PVT LTD

NOTE 36:- EMPLOYEE BENEFITS

(a) Defined contribution plans:

Retirement Benefits in the form of Provident Fund 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.
Details of amount charged to statement of profit and loss towards defined contribution plans is as below:

Particulars	As at 31st March, 2026	As at 31st March, 2025
Provident fund (refer note- 24)	32.20	38.54
TOTAL	32.20	38.54

(b) Defined benefit plans:

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

Compensated Absence

1. 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.

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

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 in mix of 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.

Gratuity (Funded/UnFunded):

₹ in Lakhs

Particulars	Gratuity	
	As at 31st March, 2026	As at 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	53.33	58.67
Interest cost	4.38	4.25
current service cost	13.78	17.16
Past service cost	17.94	-
Assets transferred In/acquisition	-	-
Liability transferred out/divestment	-	(25.50)
Benefits paid	(1.46)	-
Actuarial (gain) / loss arising from and including OCI:		
Actuarial changes arising due to changes in demographic assumptions	-	(1.78)
Actuarial changes arising due to changes in financial assumptions	(2.87)	5.73
Actuarial changes arising due to changes in experience adjustments	20.65	(5.20)
Present Value of defined benefit obligation at the end of the year	105.77	53.33

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

JSW PARADIP TERMINAL PVT LTD

Particulars	As at 31st March, 2026	As at 31st March, 2025
Change in fair value of plan assets during the year		
Fair value of plan assets at the beginning of the year	58.71	-
Interest Income	4.10	-
Contributions paid by the employer	3.46	1.42
Assets transferred In/acquisition	-	55.30
Benefits paid from the fund	(1.46)	-
Assets transferred out / divestment	-	-
Return on plan assets excluding interest income	0.76	1.99
Fair value of plan assets at the end of the year	65.58	58.71
Net Asset/(Liability) Recognized in the Balance Sheet		
Present Value of Benefit Obligation at the end of the year	(105.77)	(53.33)
Fair Value of Plan Assets at the end of the year	65.58	58.71
Fund Status (Surplus/(Defict))	(40.19)	5.38
Net (liability)/ assets recognized in the Balance Sheet	(40.19)	5.38
Expenses recognised in the statement of profit and loss for the year		
Current service cost	6.95	17.16
Interest cost on benefit obligation (net)	0.28	4.25
Past Service cost	17.94	-
Total expenses included in employee benefits expense	25.17	21.41

Recognised in other comprehensive income for the year
Actuarial (gain)/losses arising from

Particulars	As at 31st March, 2026	As at 31st March, 2025
Actuarial changes arising from changes in demographic assumptions		(1.78)
Actuarial changes arising from changes in financial assumptions	(2.87)	5.73
Actuarial changes arising from changes in experience adjustments	20.65	(5.20)
Return on Plan Assets, Excluding Interest Income	(0.76)	(1.99)
Change in Asset Ceiling	-	-
Net (Income)/Expense For the year Recognized in OCI	17.03	(3.23)

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

Particulars	As at 31st March, 2026	As at 31st March, 2025
Insurer managed funds	100%	100%

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

Particulars	As at 31st March, 2026	As at 31st March, 2025
Maturity profile of defined benefit obligation		
Within the next 12 months (next annual reporting period)	4.48	1.89
Between 2 to 5 years	24.75	10.82
Between 6 to 10 years	66.30	30.97
Sum of 11 Years and above	131.15	75.01

Sensitivity Analysis Method:

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and attrition. The sensitivity analyses below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting year, while holding all other assumptions constant.

₹ in Lakhs

Particulars	As at 31st March, 2026	As at 31st March, 2025
Quantitative sensitivity analysis for significant assumption is as below:		
Increase / (decrease) on present value of defined benefits obligation at the end of the year:		
Projected Benefit Obligation on Current Assumptions	(105.77)	(53.33)
One percentage point increase in discount rate	(8.17)	(4.64)
One percentage point decrease in discount rate	9.43	5.39
One percentage point increase in rate of salary Increase	6.61	4.87
One percentage point decrease in rate of salary Increase	(6.28)	(4.40)
One percentage point increase in employee turnover rate	(1.16)	(1.26)
One percentage point decrease in employee turnover rate	1.24	1.40

Principal actuarial assumptions:

Expected Return on Plan Assets	7.24%	6.94%
Discount rate	7.24%	6.94%
Rate of Salary Increase	10.00%	10.0%
Mortality rate during employment	2012-14	2012-14
Rate of Employee Turnover	6.00%	6.0%

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.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting year, which is the same as that applied in calculating the defined benefit obligation recognised in the balance sheet.

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

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

JSW PARADIP TERMINAL PVT LTD

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

Note 36:- Disclosures as required by Indian Accounting Standard (Ind As) 19 Employee benefits (contd)

Experience adjustments:-

₹ in Lakhs

Particulars	2025-26	2024-25	2023-24	2022-23	2021-22
Defined benefit obligation	105.77	53.33	58.67	68.06	56.62
Plan assets					
Surplus / (deficit)	105.77	53.33	58.67	68.06	56.62
Experience adjustments on plan liabilities - loss / (gain)	(20.65)	5.20	5.51	0.76	5.75
Experience Adjustments on plan assets - loss / (gain)					

a) The Company expects to contribute ₹ 7.07 Lakhs to its gratuity plan for FY 2025-26

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

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

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

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

f) The average duration of the defined benefit plan obligation at the end of the reporting period is 11 years (31 March 2024: 10 years)

Compensated absences

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

Long Service award:

The Company has a policy to recognise the long service rendered by employees and celebrate their long association with the Group. This scheme is called- Long Association of Motivation, Harmony & Excitement (LAMHE). The award is paid at milestone service completion years of 10,15,20 and 25 years

Assumptions used in accounting for compensated absences

₹ in Lakhs

Particulars	As at 31st March, 2026	As at 31st March, 2025
Present value of (funded/Unfunded) obligation ((₹ in Lakhs)	36.07	32.93
Expense recognised in statement of profit and loss (₹ in Lakhs)	13.57	13.09
Discount rate (p.a)	7.24%	6.95%
Salary escalation rate (p.a)	10.00%	10.00%

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

JSW PARADIP TERMINAL PRIVATE LIMITED
Notes to the Financial Statements as at and for year ended 31st March, 2026

NOTE 37:- EMPLOYEE SHARE BASED PAYMENT PLAN

Employee Stock Ownership Plan 2016 (ESOP Plan 2016)

The board of directors of JSW Infrastructure Limited approved the "Employee Stock Ownership Plan 2016" on March 23, 2016 for issue of stock options to the employee of the Company and its subsidiaries. Board has authorised the Nomination and Remuneration committee for the superintendence of the ESOP Plan.

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

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

Particulars	ESOP Plan 2016				
	First Grant	Second Grant	Third Grant	Forth Grant	Fifth Grant
Grant Date	13th June, 2016	16th May, 2017	3rd July, 2018	21st May, 2019	30th July, 2020
Weighted average share price on the date of grant	Rs. 33.23	Rs. 41.5	Rs. 36.2	Rs. 37.43	Rs. 33.87
Weighted average fair value as on grant date	Rs. 17.23	Rs. 22.83	Rs. 19.50	Rs. 15.53	Rs. 14.72
Vesting period	1 year	50% at the end of the third year and 50% at the end of the forth year	50% at the end of the third year and 50% at the end of the forth year	50% at the end of the third year and 50% at the end of the forth year	50% at the end of the third year and 50% at the end of the forth year
Exercise period	within 1 year from the date of listing	within 1 year from the date of listing	within 1 year from the date of listing	within 1 year from the date of listing	within 1 year from the date of listing
Weighted average Exercise price on the date of grant	Rs. 29.9	Rs. 33.20	Rs. 28.97	Rs. 29.93	Rs. 27.10
A description of the method and significant assumptions used during the year to estimate the fair value of options including the following information:	The fair value of options has been calculated by using Black Schole's Method. The assumptions used in the above are:				
Expected volatility (%)	Volatility was calculated using standard deviation of daily change in stock price of companies is similar industry for the expected life of the option for each tranche. Volatility used for vesting year- 1st year - 38.33%	Volatility was calculated using standard deviation of daily change in stock price of companies is similar industry for the expected life of the option for each tranche. Volatility used for vesting year- 3rd year - 37.71% 4th year - 37.71%	Volatility was calculated using standard deviation of daily change in stock price of companies is similar industry for the expected life of the option for each tranche. Volatility used for vesting year- 3rd year - 37.11% 4th year - 37.06%	Volatility was calculated using standard deviation of daily change in stock price of companies is similar industry for the expected life of the option for each tranche. Volatility used for vesting year- 3rd year - 36.03% 4th year - 35.19%	Volatility was calculated using standard deviation of daily change in stock price of companies is similar industry for the expected life of the option for each tranche. Volatility used for vesting year- 3rd year - 35.18% 4th year - 35.23%
Expected option life	The expected option life is assumed to be mid-way between the option vesting and expiry. Accordingly, expected option life is calculated as Year to Vesting + (Exercise Period) / 2. Based on vesting and exercise schedule, expected option term 5.5 years	The expected option life is assumed to be mid-way between the option vesting and expiry. Accordingly, expected option life is calculated as Year to Vesting + (Exercise Period) / 2. Based on vesting and exercise schedule, expected option term for first tranche is 5.38 years and for second tranche is 5.88 years	The expected option life is assumed to be mid-way between the option vesting and expiry. Accordingly, expected option life is calculated as Year to Vesting + (Exercise Period) / 2. Based on vesting and exercise schedule, expected option term for first tranche is 4.75 years and for second tranche is 5.25 years	The expected option life is assumed to be mid-way between the option vesting and expiry. Accordingly, expected option life is calculated as Year to Vesting + (Exercise Period) / 2. Based on vesting and exercise schedule, expected option term for first tranche is 3.17 years and for second tranche is 3.67 years	The expected option life is assumed to be mid-way between the option vesting and expiry. Accordingly, expected option life is calculated as Year to Vesting + (Exercise Period) / 2. Based on vesting and exercise schedule, expected option term for first tranche is 3.67 years and for second tranche is 4.17 years
Expected dividends (%)	0%	0%	0%	0%	0%
Risk-free interest rate (%)	Zero coupon sovereign bond yields were utilized with maturity equal to expected term of the option- 1st year - 7.43%	Zero coupon sovereign bond yields were utilized with maturity equal to expected term of the option- 3rd year - 6.95% 4th year - 7.00%	Zero coupon sovereign bond yields were utilized with maturity equal to expected term of the option- 3rd year - 7.95% 4th year - 7.99%	Zero coupon sovereign bond yields were utilized with maturity equal to expected term of the option- 3rd year - 4.93% 4th year - 5.11%	Zero coupon sovereign bond yields were utilized with maturity equal to expected term of the option- 3rd year - 4.93% 4th year - 5.11%
How expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility Whether and how any other features of the option grant were incorporated into the measurement of fair value, such as a market condition	The following factors have been considered: (a) Share price of companies is similar industry (b) Exercise prices (c) Historical volatility of companies is similar industry (d) Expected option life (e) Dividend Yield				

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

JSW PARADIP TERMINAL PVT LTD

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

Particulars	ESOP Plan 2016				
	First Grant	Second Grant	Third Grant	Forth Grant	Fifth Grant
Outstanding as at 1st April 2024	-	84,930	151,700	160,410	538,615
Granted during the year	-	-	-	-	-
Forfeited during the year	-	-	-	-	-
Exercised during the year	-	84,930	151,700	160,410	538,615
Transfer arising from transfer of employees within group companies	-	-	-		
Bought-out during the year	-	-	-	-	-
Outstanding as at 31st March 2025	-	-	-	-	-
Granted during the year	-	-	-	-	-
Forfeited during the year	-	-	-	-	-
Exercised during the year					
Transfer arising from transfer of employees within group companies	-	-	-	-	-
Bought-out during the year	-	-	-	-	-
Outstanding as at 31st March 2026	-	-	-	-	-
of above					
- vested outstanding options	-	-	-	-	-
- unvested outstanding options	-	-	-	-	-

Employee Stock Ownership Plan 2021 (ESOP Plan 2021)

The board of directors of JSW Infrastructure Limited approved the "Employee Stock Ownership Plan 2021" on January 30, 2022 for issue of stock options to the employee of the Company and its subsidiaries. Board has authorised the Nomination and Remuneration committee for the superintendence of the ESOP Plan.

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

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

Particulars	ESOP Plan 2021		
	First Grant	Second Grant	Third Grant
Grant Date	1st February, 2022	1st October, 2022	28th December, 2022
Weighted average share price on the date of grant	Rs. 80.33	Rs. 80.33	Rs. 80.33
Weighted average fair value as on grant date	Rs. 78.63	Rs. 78.78	Rs. 78.81
Vesting period	25% at the end of twelve months, 25% at the end of fourteen months and 50% at the end of twenty six months	25% at the end of twelve months, 25% at the end of eighteen months and 50% at the end of thirty months	25% at the end of fifteen months, 25% at the end of twenty seven months and 50% at the end of thirty nine months
Exercise period	4 years from vesting or latest by 31st March 2028 subject to listing	4 years from vesting or latest by 31st March 2028 subject to listing	4 years from vesting or latest by 31st March 2028 subject to listing
Weighted average Exercise price on the date of grant	Rs. 2	Rs. 2	Rs. 2
A description of the method and significant assumptions used during the year to estimate the fair value of options including the following	The fair value of options has been calculated by using Black Schole's Method. The assumptions used in the above are:		
Expected volatility (%)	Volatility was calculated using standard deviation of daily change in stock price of companies is similar industry for the expected life of the option for each tranche. Volatility used for vesting year- 1st year - 38.42% 2nd year - 39.49% 3rd year - 38.13%	Volatility was calculated using standard deviation of daily change in stock price of companies is similar industry for the expected life of the option for each tranche. Volatility used for vesting year- 1st year - 44.24% 2nd year - 42.23% 3rd year - 41.44%	Volatility was calculated using standard deviation of daily change in stock price of companies is similar industry for the expected life of the option for each tranche. Volatility used for vesting year- 1st year - 43.04% 2nd year - 41.28% 3rd year - 40.66%
Expected option life	The expected option life is assumed to be mid-way between the option vesting and expiry. Accordingly, expected option life is calculated as Year to Vesting + (Exercise Period) / 2. Based on vesting and exercise schedule, expected option term for first tranche is 3 years, for second tranche is 2.67 years and for third tranche is 3.17 years	The expected option life is assumed to be mid-way between the option vesting and expiry. Accordingly, expected option life is calculated as Year to Vesting + (Exercise Period) / 2. Based on vesting and exercise schedule, expected option term for first tranche is 3 years, for second tranche is 3.5 years and for third tranche is 4 years	The expected option life is assumed to be mid-way between the option vesting and expiry. Accordingly, expected option life is calculated as Year to Vesting + (Exercise Period) / 2. Based on vesting and exercise schedule, expected option term for first tranche is 3.26 years, for second tranche is 3.76 years and for third tranche is 4.26 years
Expected dividends (%)	0%	0%	0%
Risk-free interest rate (%)	Zero coupon sovereign bond yields were utilized with maturity equal to expected term of the option- First tranche - 5.41% Second tranche - 5.41% Third tranche - 5.41%	Zero coupon sovereign bond yields were utilized with maturity equal to expected term of the option- First tranche - 7.04% Second tranche - 7.11% Third tranche - 7.15%	Zero coupon sovereign bond yields were utilized with maturity equal to expected term of the option- First tranche - 7.07% Second tranche - 7.13% Third tranche - 7.18%
How expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility	The following factors have been considered: (a) Share price of companies is similar industry (b) Exercise prices (c) Historical volatility of companies is similar industry (d) Expected option life (e) Dividend Yield		
Whether and how any other features of the option grant were incorporated into the measurement of fair value, such as a market condition			

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

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

Particulars	ESOP Plan 2021		
	First Grant	Second Grant	Third Grant
Outstanding as at 1st April 2024	406,361	473,686	1,268,550
Granted during the year	-	-	-
Forfeited during the year			
Exercised during the year	371,825	149,061	256,904
Transfer arising from transfer of employees within group companies			
Bought-out during the year	-	-	-
Outstanding as at 31st March 2025	**34,536**	**324,625**	**1,011,646**
Granted during the year	-	-	-
Forfeited during the year			9,210
Exercised during the year	14,165	264,490	267,084
Transfer arising from transfer of employees within group companies			
Bought-out during the year	-	-	-
Outstanding as at 31st March 2026	**20,371**	**60,135**	**735,352**
of above			
- vested outstanding options	20,371	60,135	161,777
- unvested outstanding options	-	-	573,575

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 Whether and how any other features of the option grant were incorporated into the measurement of fair value, such as a market condition	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

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	3,940
Forfeited during the year	-
Exercised during the year	-
Bought-out during the year	
Outstanding as at 31st March 2026	**3,940**
of above	
- vested outstanding options	-
- unvested outstanding options	3,940

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

JSW PARADIP TERMINAL PVT LTD

JSW PARADIP TERMINAL PRIVATE LIMITED

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

NOTE 38:- Corporate social Repsonsibility (CSR)

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are eradication of hunger and malnutrition, promoting education, art and culture, healthcare, destitute care and rehabilitation, environment sustainability, disaster relief and rural development projects. A CSR committee has been formed by the Company as per the Act.The funds were primarily allocated and utilised through the year on there activities which are specified in Schedule VII o f the Companies Act,2013.

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
1. Amount required to be spent by the company during the year	137.12	68.58
2. Previous years shortfall	-	-
3. Total amount required to be spent by the company	**137.12**	**68.58**
4. Amount of expenditure incurred	-	-
(i) Construction / acquisition of assets	-	-
(ii) On purposes other than (i) above	137.12	68.58
5. Shortfall at the end of the year	-	-
6. Reason for shortfall	NA	NA
7. Nature of CSR activities:-	1)Educational infrastructure & systems strengthening. 2) General community infrastructure support & welfare initiatives. 3) Integrated water resources management. 4) Project Management Cost. 5) Public health infrastructure, capacity building & support programs. 6) Sports promotion & institution building. 7) Waste management & sanitation initiatives.	1)Educational infrastructure & systems strengthening. 2) General community infrastructure support & welfare initiatives. 3) Integrated water resources management. 4) Project Management Cost. 5) Public health infrastructure, capacity building & support programs. 6) Sports promotion & institution building. 7) Waste management & sanitation initiatives.
7. Amount unspent, if any	-	-
8. Details of related party transactions	-	-
JSW Foundation	-	-
9. Provision made with respect to a liability incurred by entering into a contractual obligation	-	-

NOTE 39:

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 ₹ 17.94 Lakhs which has been shown under exceptional item in the financial statement 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.

NOTE 40:- The Company is yet to receive balance confirmation in respect of certain sundry creditors,advances and debtors .The management does not expect any material difference affecting the current years financial statement due to the same.

NOTE 41:- Realisation value of current assets

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

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

JSW PARADIP TERMINAL PVT LTD

NOTE 42:- Additional disclosure requirement:

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

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

iii) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

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

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

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

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

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

xii) The Company has been maintaining its books of accounts in the SAP which has feature of recording audit trail of each and every transaction, creating an edit log of each change made in books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled, throughout the year as required by proviso to sub rule (1) of rule 3 of The Companies (Accounts) Rules, 2014 known as the Companies (Accounts) Amendment Rules, 2021. 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.

NOTE 43:- The financial statements are approved for issue by the Board of Directors at its meeting held on 23rd April, 2026.

NOTE 44:- Previous year's figures have been reclassified/regrouped, wherever necessary, to conform with the current year's classification.

NOTE 45:- 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 23rd April, 2026, there were no subsequent events and transactions to be recognized or reported that are not already disclosed.

As per our attached report of even date

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

Arpita T Gadhia
Partner
M. No: 177483
UDIN: 26177483TABATE9478
Place : Mumbai
Date: April 23, 2026

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

For and on behalf of the Board of Directors

Prasad Uday Rane
Director
DIN : 08427066

Monica Chavan
Director
DIN : 11304162

Chitranjan Kar
Chief Financial Officer
PAN: ASXPK4498B

Tasneem Cementwala
Company Secretary
M. No: A25546

Place : Mumbai
Date: April 23, 2026

JSW PARADIP TERMINAL PVT LTD