Integrated Report
2022-23

JSW Infrastructure
#BetterEveryday

Taking the big leap in port solutions

A true visionary,
A legendary industrialist,
A great philanthropist,
A legacy that will always be cherished!

Shri O.P. Jindal

7th August 1930 - 31st March 2005

Founder and Visionary, O. P. Jindal Group

His life was an inspirational journey leading millions to follow the enlightened path.
We will always carry on his values, an epitome of indomitable courage, endurance and integrity, his legacy will always remain with us. As we take leaps towards the future, we are fully committed to honour his vision and keep his legacy alive & carrying it forward to greater heights.

2nd

Largest private port player in India

2

Ports

7

Terminals

6*

Locations covering East and West coast of India

₹4089#
crore

Total equity

*Excluding UAE terminals, which are only O&M based contracts

#As on 31st March 2023

What's Inside

04-91
Corporate Overview

92-139
Statutory Reports

140-285
Financial Statements

286-288
GRI & SDG Index

Forward-looking statements

Some information in this report may contain forward-looking statements which include statements regarding Company's expected financial position and results of operations, business plans and prospects and are generally identified by forward-looking words such as 'believe,' 'plan,' 'anticipate,' 'continue,' 'estimate,' 'expect,' 'may,' 'will' or other similar words. Forward-looking statements are dependent on assumptions or basis underlying such statements. We have chosen these assumptions or basis in good faith and we believe that they are reasonable in all material respects. However, we caution that actual results, performances or achievements could differ materially from those expressed or implied in such forward-looking statements. We undertake no obligation to update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise.

Refer pages to read more within the report

A big leap challenges
conventional ideas and modes of execution.

A big leap demands
vast experience and good governance.

A big leap needs
sustainable practices and policies.

At JSW Infrastructure, our experience, expertise, scale of operations, along with best-in-class infrastructure and brand recall position us well to take the big leap in the port sector.

We have gradually elevated our expertise to cater to a diverse spectrum of requirements by customers. The assets that we own are strategically located to provide least total logistics cost thereby making us the preferred business partner. We leverage a multi-modal evacuation infrastructure, comprising a network of roadways, railways, waterways and conveyor systems, enabling us to provide customised supply chain solutions to customers.

We have now evolved into a large maritime infrastructure company, with diversified operations in terms of cargo profile, geography and assets. This diversity has strengthened the resilience of our business and enabled us to achieve high revenue and cashflow visibility owing to long-term concessions and ever growing anchor customers.

Guided by an able leadership team, we have created a strong track record of project development and execution; and our balance sheet continues to be robust to meet our present and future endeavours and support our strategic plans of growth.

Sustainability underpins all that we do at JSW Infrastructure. We imbibe our growth plans within a sustainability framework aligned with India's commitments and the IEA's 'Net-Zero pathway'.

Taking the big leap in port solutions shows our confidence in our vision and capabilities.

About the Report

This Report marks the second Integrated Report <IR> for JSW Infrastructure Limited. The goal of this report is to furnish our stakeholders with a comprehensive, succinct and transparent overview of our capabilities to generate enduring value. In this 2022-23 Integrated Report, we reiterate our commitment and dedication towards value creation, with a view to cater to our broad fraternity of stakeholders – our employees, investors, clients, business allies, suppliers, financial institutions, local communities and government authorities. Since FY 2021-22, we have amalgamated our financial and non-financial disclosures in one unified report, with no alterations or restatements from previous versions. The present report follows the same format.

Adherence to reporting guidelines

The structure and content of this report are aligned to:

- Global Reporting Initiative (GRI) Standards: Conforming to the core option
- The International <IR> Framework provided by the International Integrated Reporting Council (IIRC), presently recognised as the Value Reporting Foundation
- The United Nations Sustainable Development Goals (UN SDGs)
- Provisions of the Companies Act, 2013, including associated regulations
- Indian Accounting Standards (IndAS)
- The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
- Secretarial Standards propounded by the Institute of Company Secretaries of India

Scope of reporting

Reporting period

This report encapsulates essential details related to our strategic planning, business structure, operational environment, material risks, stakeholder preferences, accomplishments, future prospects and governance, spanning from April 1, 2022, to March 31, 2023.

Reporting boundary

The Non-Financial Disclosures are reported for the seven operating ports and terminals of JSW Infrastructure Limited in India, viz. Dharamtar Port, Jaigarh Port, South West Port Goa, Mangalore Coal Terminal, Ennore Coal Terminal, Ennore Bulk Terminal and Paradip Iron Ore Terminal. This data is duly assured by Bureau Veritas India Pvt. Ltd. These operations/subsidiaries reported under Non-Financial Disclosures cover about 90% of the revenue generated. Mangalore Container Terminal and Paradip Coal Terminal have just completed one full year of Operations and the Sustainability Parameters are being stabilized. Accordingly, these are not included in the Reporting Boundary for Non-Financial Disclosures. Apart from this, we are also reporting Health and Safety, CSR, HR Information, etc. for all locations.

Report assurance

The credibility of the information contained in this report is assured by our Board and Management, the entities responsible for governance. Bureau Veritas India Pvt. Ltd., a third-party assurance provider, ensures the integrity of the non-financial data, while Shah Gupta and Company audit the financial data. Independent Sustainability Assurance Statement is available at the link: https://www.jsw.in/sites/default/files/assets/downloads/infrastructure/Investor-Presentation/Independent-Sustainability-Assurance-Statement-JSW-infra.pdf

Financial and non-financial details

This report extends beyond mere financial data to incorporate non-financial performance, opportunities, risks and results related to our key stakeholders that significantly influence our sustainable growth trajectory. The report contains key performance indicators (KPIs) that align with the Sustainable Development Goals (SDGs), ensuring our approach is comprehensive and in line with global sustainability targets.

Materiality of information

This report highlights details that bear substantial relevance to our operations. It succinctly elaborates the company's performance, future potential and sustainable value creation for all stakeholders. The report takes into consideration the legitimate interests of all stakeholders and includes all material information.

Target audience

This report caters to all our stakeholders, including, but not limited to, our investors, employees, governmental and non-governmental entities and the society in which we operate.

Reporting navigation

This report employs the following cross-referencing tools:

- Directing readers to related information within the report
- Using icons to represent different stakeholders, strategies, material issues, risks, etc.

Board's assurance

Our esteemed Board of Directors vouches for the integrity of the information in this report, as far as their knowledge extends. Our senior management, comprising crucial managerial personnel, has also scrutinized the report for consistency, clarity and truthful representation. Thus, the Board assures that this report addresses all significant issues, representing the integrated performance and impact of the Company in a fair and balanced manner.

For more information,
write to ir.infra@jsw.in

Disclaimer regarding future projections

Certain statements in this report concerning our future growth prospects are forward-looking statements which involve a number of risks and uncertainties that could cause actual results to differ materially from those in such forward-looking statements. The Company does not undertake to update any forward-looking statements that may be made from time to time by or on behalf of the Company.

Our value drivers

- Financial Capital
- Manufactured Capital
- Intellectual Capital
- Human Capital
- Social and Relationship Capital
- Natural Capital

Our strategic pillars

01	02	03	04	05
Expansion of operational capacity through greenfield and brownfield ventures	Acquisition and integration of similar businesses, including terminals in Major Ports	Diversification through synergistic businesses	Expansion of third-party customer base and diversification of cargo mix	Commitment to environment-friendly and sustainable operations

Relevant UN SDGs

About JSW Infrastructure

A leap forward with a strong foundation

We rank among India's fastest growing port-related infrastructure companies and have emerged as a prominent commercial port operator in terms of cargo-handling capacity. We specialise in developing and managing seaports and a comprehensive logistics solution.

As a part of the $23 billion JSW Group, a renowned multinational conglomerate with a diverse portfolio of international assets spanning multiple sectors, the journey of JSW Infrastructure began with the operation of a solitary port terminal in Goa. We have since expanded our footprint to nine maritime facilities across India and operation and maintenance of two terminals located in the United Arab Emirates (UAE).

We manage state-of-the-art and strategically located port and terminal facilities in the industrial hinterland of Maharashtra, Goa and Karnataka on the west coast, Odisha and Tamil Nadu on the east coast. Our offerings incorporate a range of specialised, high-efficiency cargo handling solutions that cater to diverse client requirements.

With a focus on operational excellence and financial prudence, we are consistently expanding our cargo-handling infrastructure, including recent ventures into container cargo operations. It has also enabled us to ensure sustainable growth.

We have our Sustainability Vision which guides our strategy for making our business sustainable. We have identified our key focus areas supported by sustainability policies. We have set targets reflecting our unwavering dedication to making our planet greener and sustainable.

Our values

Our objectives and business activities are founded on the core values of our organisation. These values motivate us to spearhead our strategies towards realising our business goals.

Commitment

- Staying true and delivering what we promise both internally and externally.
- Consistently striving to ensure results.
- Being honest and transparent in all our conduct and disclosures.
- Being responsive to the needs of our stakeholders.
- Going by the letter and the spirit of the law.

Courage

- Dreaming big and challenging the status quo.
- Setting high goals for ourselves with confidence and conviction.
- Trying innovative methods or solutions

Agility

- Accepting and managing changes and uncertainty with speed.
- Openness to learn and adapt.

Collaboration

- Working together with mutual trust and openness, to forge the path to success for a shared purpose.

Compassion

- Caring and being considerate about the impact of our actions on our people, environment and society.
- Promoting well-being of all, at and beyond work.

Key highlights

158.43 MTPA
Installed capacity

56.88%
Capacity utilisation

92.83 MMT
Total cargo volume handled

Milestones

Meaningful steps towards the Big Leap

2004

Commencement of operations by **SWPL at Mormugao**, Goa with two operational terminals on west coast to handle bulk and break bulk

2008

Execution of concession agreement for **Jaigarh Port** for common user **multi-cargo port**

2010

Start of operations at **Jaigarh Port**

2012

Commenced operations at **Dharamtar jetty**

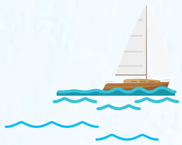
2015

Awarded concession for developing and operating Iron Ore Export Terminal at **Paradip port**

First cape vessel handled at Jaigarh Port

2016

Awarded concession for **developing and operating Coal Export** Terminal at Paradip port



2017

Entered into O&M agreement with Port of Fujairah (UAE) for two berths with capacity of 24 MTPA

2020

Signed **concession agreement** for container terminal at New Mangalore

Commissioned LNG **terminal at Jaigarh**

Completed the acquisition of three terminals in Ennore and New Mangalore

2021

Capacity of Dharamtar Port was **enhanced to 34 MTPA** with fully mechanised cargo handling system

Paradip East Quay Coal Terminal Private Limited commenced **commercial operations at Paradip** port, Odisha

2022

Commencement of **commercial operations** at New Mangalore Container Terminal

JSW Terminal (Middle East) FZE entered into an agreement dated November 29, 2022 with Port of Fujairah for operations and **maintenance of a mechanised bulk handling terminal** at Dibba Port, Fujairah with a capacity of 17 MTPA

LPG cargo handling at Jaigarh Port

Ports and Terminals

Our core assets – springboard for the Big Leap

JSW Infrastructure's capacity CAGR of last 5 years has made it India's fastest growing port-related infrastructure Company w.r.t installed cargo-handling capacity and volumes handled.

The Company's ports and terminals currently have an installed cargo handling capacity of 158.43 MTPA, reiterating JSW Infrastructure's unwavering belief in the future of business this sector offers in India.

Key focus areas

1. Continue to pursue greenfield and brownfield expansions with a focus on non-major ports

2. Pursue acquisition opportunities in similar businesses including terminals in major ports

3. Track opportunities in synergistic businesses to increase revenue diversification

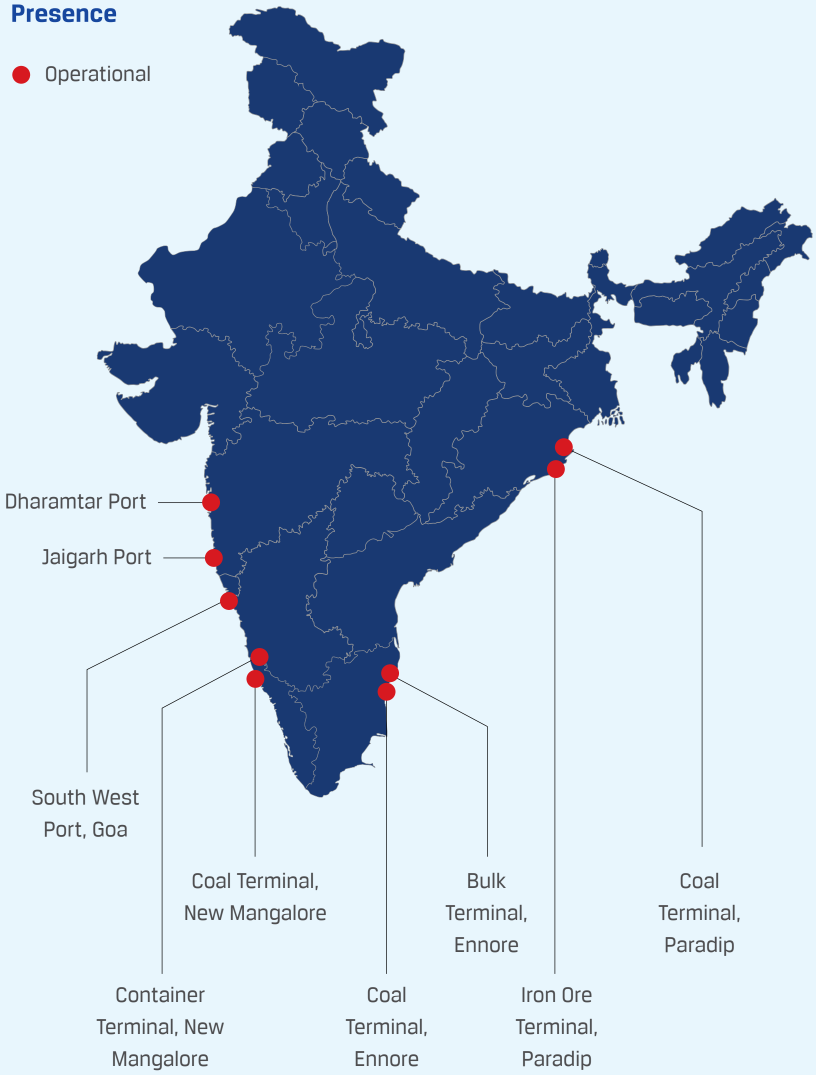
4. Increase our third-party customer base

5. Diversification of cargo mix

6. Focus on building environment-friendly and sustainable operations along with growth

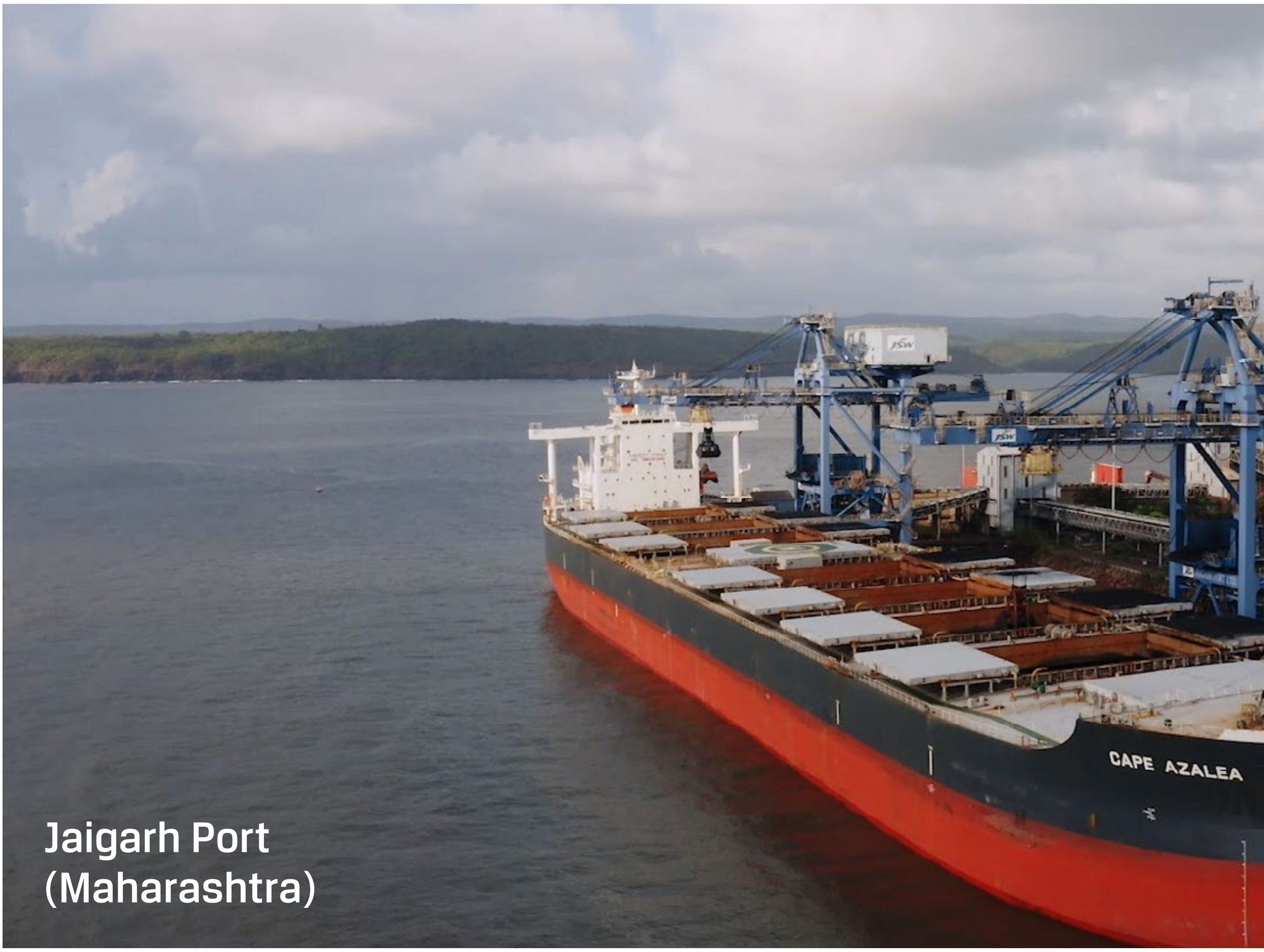
7. Process improvements across the plants for efficient resource consumption

Pan-India Presence




JSW
LIEBHERR

Our Ports



Jaigarh Port (Maharashtra)

The robust Jaigarh Port, located in the Ratnagiri district, is the largest port within JSW in terms of installed cargo-handling capacity. Endowed with a substantial draft of **17.5 metres**, it ranks among the deep-draft ports in India. It operates round-the-clock and has a multi-purpose, all-weather functionality, further enhanced by a substantial **712-metre** breakwater. Serving a broad hinterland that includes parts of northern Goa, southern and western Maharashtra and northern and central Karnataka, the port's strategic west coast location lies between the major ports of Mumbai and Goa.

Installed capabilities

The port is equipped with state-of-the-art mechanised systems, designed to expedite the turnaround of vessels and boost the Company's cargo-handling capabilities. This year, the port conducted LPG cargo transfer through double banking operation.

JSW Infrastructure's vision is to make this port a leading facility in Maharashtra and Karnataka. Towards that end, we have integrated key features such as a covered conveyor system, covered storage shed and advanced dust suppression and fire-fighting systems for storage yards. These measures not only protect the environment but also enhance the efficiency of cargo handling, reduce overall operational time and contribute to improved productivity.

Did you
know?

Jaigarh Port is home to India's first Floating Storage Re-gasification unit (FSRU)-based LNG terminal.

Key Highlights in FY 2022-23

Jaigarh Port has achieved highest ever cargo handled quantity of **20.24 MMT** in FY 2022-23, **44.36%** higher than the previous financial year. It handled **304** vessels during the year.

Installation of additional ship unloader and commissioning of covered shed.

Capitalising on synergies

We benefit significantly from the strategic location of Jaigarh Port, allowing for an efficient trans-shipment process. The cargo destined for JSW Energy Plant is supplied directly through covered conveyor system to streamline the transportation system and the cargo for JSW Steel's Dolvi Steel Plant is directly supplied through mini bulk carriers. This set-up results in a substantial reduction in transportation cost and time, thereby improving operational efficiency and reliability.

Jaigarh Port is a gateway for sugar exports for its rich hinterland and provides cost effective port services to its customers. Similarly, it is one of the preferred port for fertiliser imports.

55 MTPA
Cargo-handling capacity

210,000 DWT
Maximum vessel size

2,319 metres
Total berth length

200,000 MT
LPG handled

Eight
Liquid tanks

Four
Mobile harbour cranes

Five
Ship unloaders

Four
Mini Bulk Carriers of 8000 MTs

Connectivity with strategic routes

The port is well-connected, ensuring seamless cargo movement. Road connectivity links Jaigarh Port to NH-66 (Mumbai-Goa) at Nivali via SH 106. The port is located just 55 km from Ratnagari on the Konkan Railway Network, thus providing good rail connectivity.

Dharamtar Port (Maharashtra)

Dharamtar Port, situated in Amba River (National Waterways 10), adjacent to Dovli Steel Plant, is **one of the busiest** riverine ports in India. Catering to an array of bulk and break-bulk cargo, it expertly manages Iron bearing raw materials, coal bearing raw materials, fluxes, clinkers, slag and other finished steel products.

Installed capabilities

The facility is installed with an advanced conveyor system, ensuring seamless cargo evacuation and the port's capabilities provide us with the ability to accommodate Mini Bulk Carriers of 8000 DWT efficiently apart from other barges.

Key Highlights in FY 2022-23

Dharamtar Port handled cargo volume of 24.04 MMT with 39.7% growth as compared to FY 2021-22. It demonstrated a safe work culture by achieving 5.02 million safe man hours with zero Lost Time Injury (LTI).

The facility received a Gold Award for port sector in 12th Exceed Environment Sustainability.

Capitalising on synergies

The port demonstrates operational synergy by playing a pivotal role in JSW Steel's and JSW Cement's manufacturing facilities at Dolvi, Maharashtra.

The Port has adequate berth length and inter-barge spacing to accommodate MBCs up to 8,000 deadweight tonnage (DWT) in size and support bulk and discrete cargo handling with suitably configured equipment and systems.

34 MTPA
Cargo-handling capacity

Five
Ship unloaders

8,000 DWT
Maximum vessel size

1,195.5 metres
Total berth length

Connectivity with strategic routes

Located strategically at 23 nautical miles from Mumbai Harbour, the port ensures exceptional connectivity through sea, road (NH-66), the central railway (Pen station is about 2 km) and Konkan railway network. The port is also 80 kms south of Mumbai and nearly 135 kms from Pune.

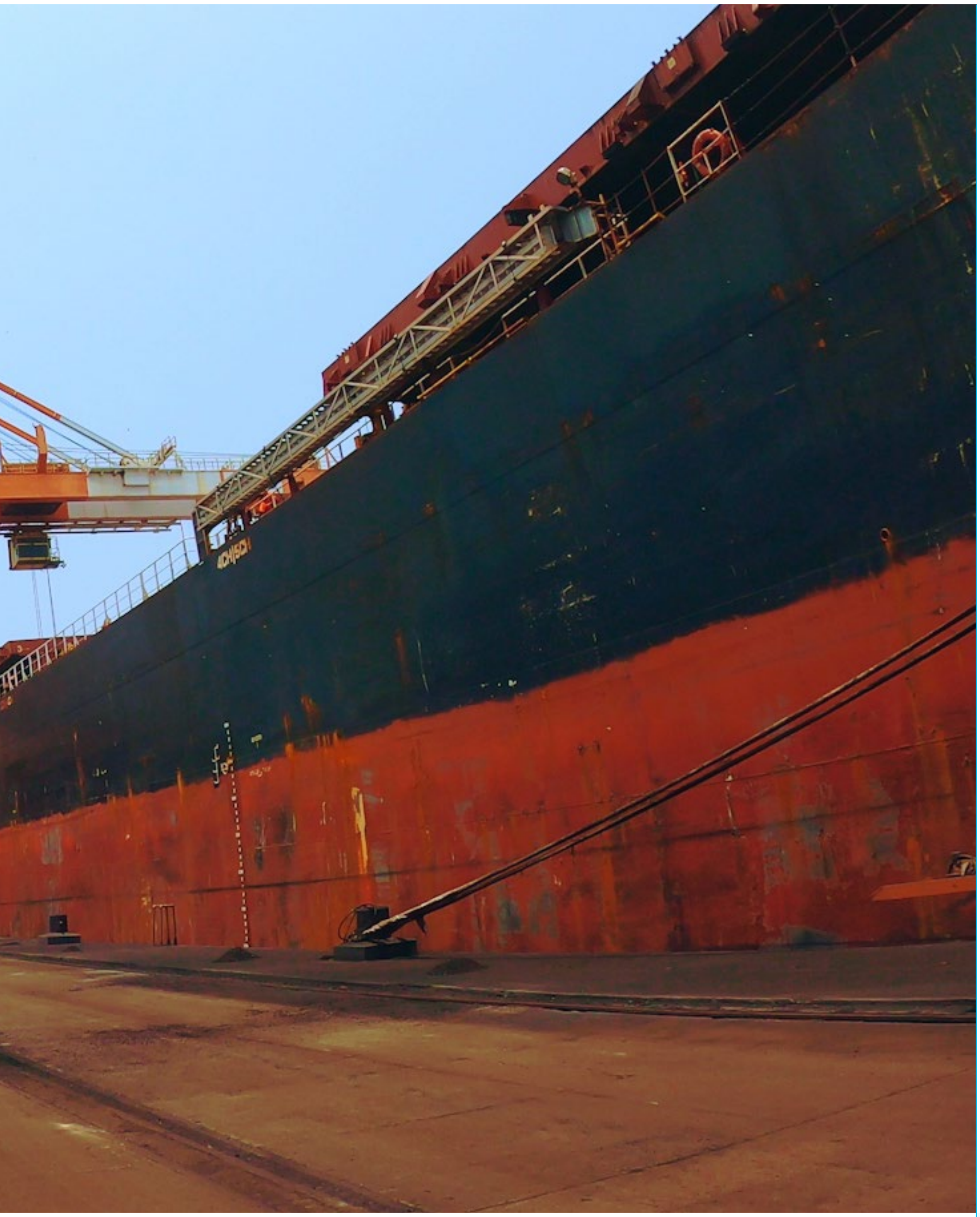
Our Terminals

South West Port (Goa)

Located within Mormugao harbour in Goa, South West Port is a multifunctional facility, specialising in the **handling of coking coal and limestone imports**, as well as **steel exports**. Its strategic location and advanced infrastructure enable the port to ensure uninterrupted operations throughout the year, regardless of weather conditions.

Installed capabilities

The berths are equipped with fully-mechanised bulk cargo handling systems, mechanised in-motion wagon loading system connected by pipe conveyor system, grab ship unloaders, mobile harbour crane as well as cargo storage area of 44,618 square metres. The terminal is also equipped with a rail head that leads directly to the terminal, making cargo-handling easier and more efficient.



Key Highlights in FY 2022-23

Highest cargo volume in Mormugao Port Authority in FY 2022-23 and achieved cargo unloading rate of 59,490 MT PWWD.

Capitalising on synergies

Serving as a crucial logistics hub for JSW Steel's facility in Karnataka, South West Port exemplifies the benefits of seamless and coordinated operations.

8.5 MTPA
Cargo-handling capacity

12
Bulk-handling equipment in yard

100,000 DWT
Maximum vessel size

Three
One MHC and two ship unloaders

450 metres
Total berth length

Connectivity with strategic routes

With excellent connections via NH 66 and NH 748, a direct railway link and an inland waterway transport facility through the Zuari and Mandovi rivers, South West Port is well-placed at the intersection of essential transport networks.

The Paradip Iron Ore Terminal located in Paradip Port in Odisha is strategically situated 210 nautical miles south of Kolkata and 260 nautical miles north of Visakhapatnam, with **access to the hinterlands of the iron ore rich belts** of Odisha, Chhattisgarh and Jharkhand.

Installed capabilities

Mechanised facility with wagon tipplers, interconnecting conveyors, stackers and stacker-reclaimers suitable to handle bulk iron ore cargo arriving by rail. The facility also has cargo storage yard with a storage area of 82,125 square metres. It is built to handle Capesize vessels for iron ore and pellet exports.

10 MTPA

Cargo handling capacity

150,000 DWT

Maximum vessel size

370 metres

Total berth length

16 metres

Draft

800,000 MTPA

Storage capacity

Two

Ship loaders

Key Highlights in FY 2022-23

Monthly Achievements:

Highest quantity of cargo handled - **1.29 MMT** (April 2022)

Number of vessels handled - **20** (Jan 2023)

Number of trucks handled - **29,008** (April 2022)

Other Achievements:

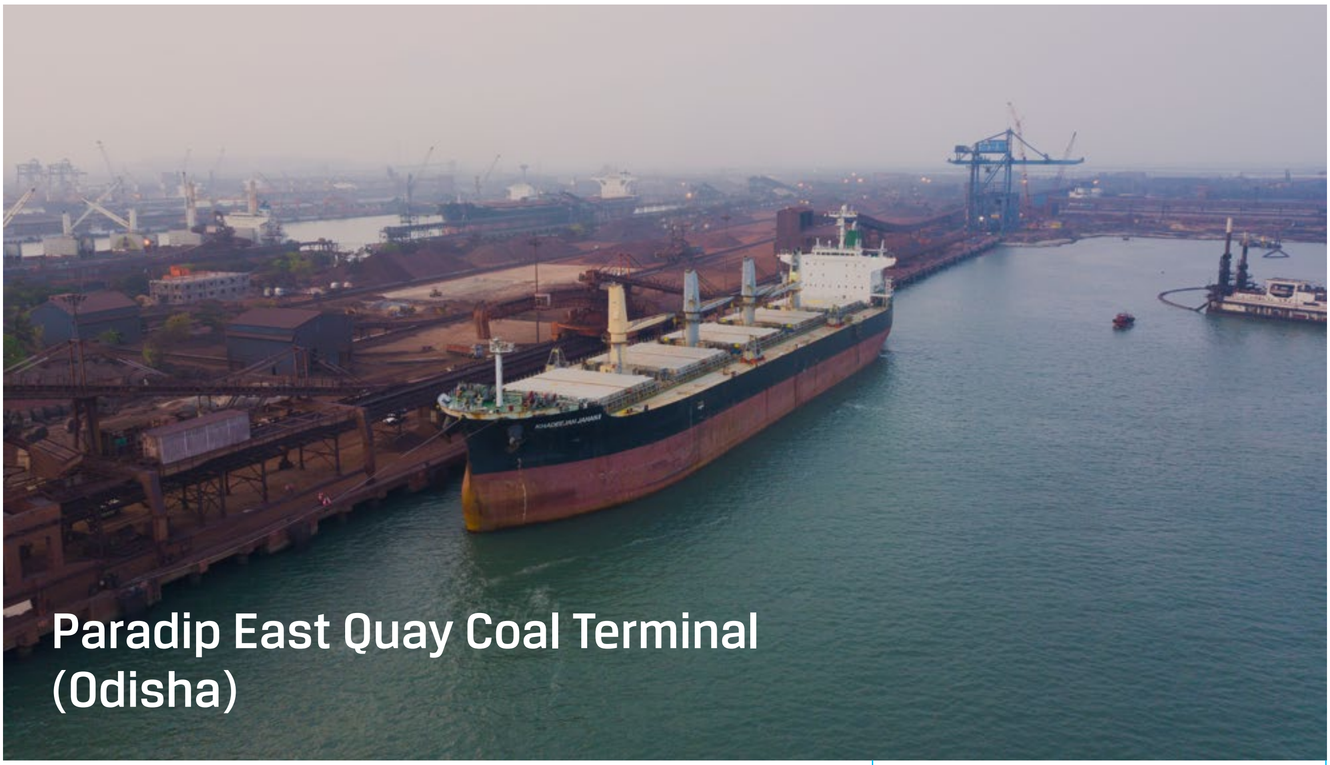
Highest parcel size vessel (MV ARABELLA) handled - **1,50,470 MT** (19.03.2023)

Loaded MV ARABELLA within 32:06 Hrs on 06.11.2022 and **1,49,263 MT** quantity loaded

Highest PWWD achieved **1,15,187 MT** in MV ARABELLA on 06.11.2022

Highest quantity of cargo handled in a day (vessel loading) –**1,22,940** (05.11.2022)

Our terminal received **'Prashansapatra'** in the Safety Category from National Safety Council of India



Paradip East Quay Coal Terminal (Odisha)

Paradip Coal exports terminal is a **deep-draft terminal**, which allows mechanized handling of larger vessels. The terminal was developed for exporting/ coastal movement of domestic coal from various coal mines in the hinterland.

Installed capabilities

It is equipped with a rail receiving station for bottom discharge wagons, transporting, stacking and reclaiming of cargo and loading. The terminal has track hoppers for receiving cargo through bottom discharge of wagons, mechanised conveying, stackers and reclaimers. Its storage area covers 145,325 square metres.

Capitalising on synergies

The Paradip Terminal has opened up avenues for coastal shipping by handymax to cape-size vessels by achieving economies of scale for larger parcel sizes.

30 MTPA
Cargo-handling capacity

110,000 DWT
Maximum vessel size

686 metres
Total berth length

15 metres
Draft

Two
Ship loaders

Key Highlights in FY 2022-23

Monthly Achievements:

Highest cargo handled **1.61 MMT** (Mar'23)

Number of Rakes handled **404** (Mar'23)

Number of vessels handled **20** (Dec'22)

Other Achievements:

Highest load rate achieved **1,18,916 MT** (PWWD) in MV ATHINOULA

Highest quantity of cargo handled in a day (Vessel loading) –**1,13,332** (26.10.2022)

Received award for **Best BOT operator** for FY 2022-23 from Paradip Port authority

Connectivity with strategic routes

The Paradip terminals are connected to NH 5 through a dedicated four-lane road. The terminals are also connected to East Coast Railways network leading to Cuttack in Odisha, through the Paradip Port Trust's rail network within the port area (broad-gauge double line tracks).

Mangalore Coal Terminal is a state-of-the-art, all-weather facility located in the New Mangalore Port on the west coast of India. The terminal is strategically positioned 170 nautical miles south of Mormugao Port and 191 nautical miles north of Cochin Port. It ensures **optimal accessibility and connectivity**, serving as a crucial link in the region's logistical chain.

Installed capabilities

The terminal is fully mechanised and can handle large vessels. Berth is equipped with two modern ship unloaders which are connected to stackers in the stack yard, enabling efficient operations.

6.73 MTPA
Cargo-handling capacity

110,000 DWT
Maximum vessel size

315 metres
Total berth length

14 metres
Draft

Two
Ship unloaders

Key Highlights in FY 2022-23

Dedicated automatic wagon loading system and railway siding (PNMB) with installed capacity of **6 rakes per day**.

Automatic coal handling facilities with installed capacity of **2000 MTPH each and 4000 MTPH r**eclaimer each with covered conveyor.

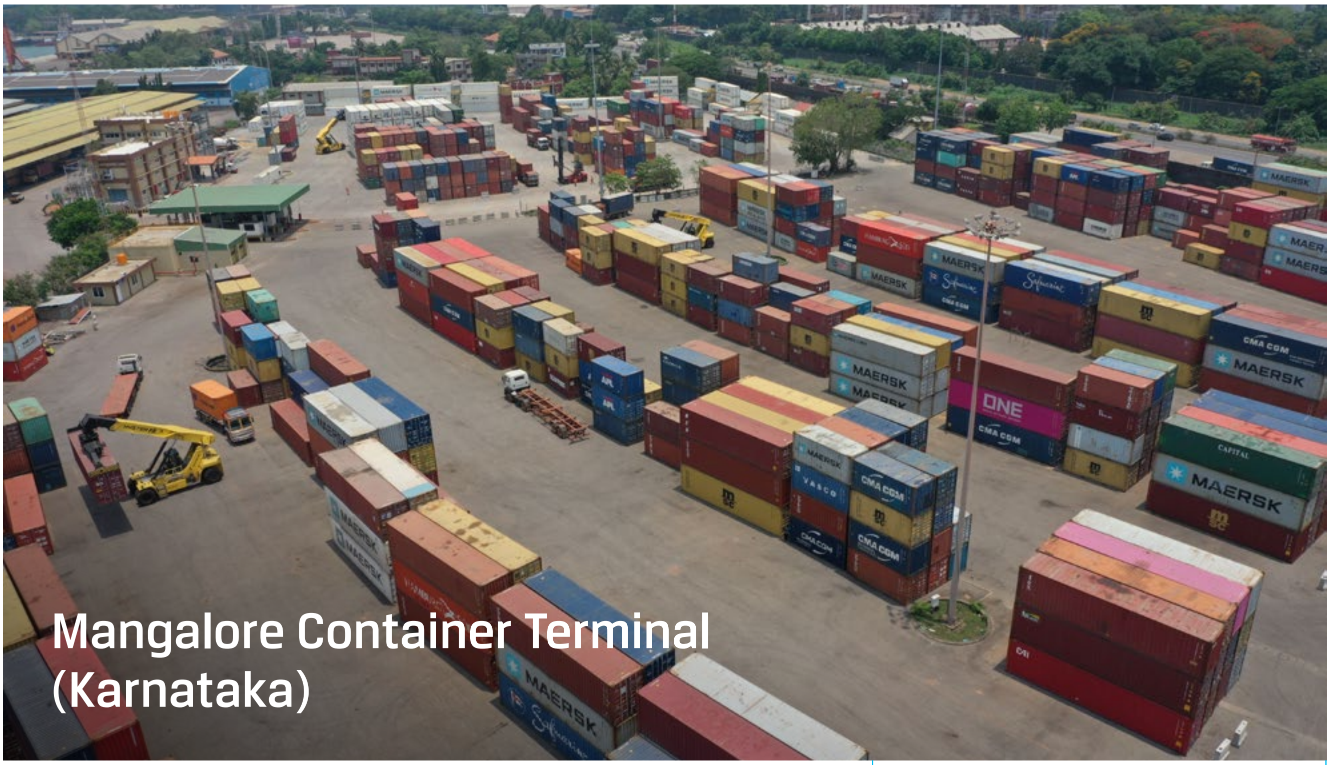
High efficient sprinkler system to mitigate the air pollution.

Deployed a **full-fledged surveillance** system and keeps vigil of cargo safety, Manpower deployed.

The terminal is declared as **CUSDODIAN** by Indian customs authorities and regulated by Indian customs act under handling of cargo in customs areas regulation 2019.

Connectivity with strategic routes

New Mangalore Port is connected to NH 75, NH 66, NH 52, NH 50 and NH 275, thereby enhancing connectivity with Karnataka, Goa and other parts of southern India through Mangalore, Kerala and Chennai.



Mangalore Container Terminal (Karnataka)

New Mangalore Container Terminal is located in the New Mangalore Port Authority and **handles containers.**

4.2 MTPA

Cargo-handling capacity (including 0.64 MTPA for bulk cargo)

9000 TEUs

Maximum vessel size

350 metres

Total berth length

14 metres

Draft

Two

Mobile harbour cranes

Installed capabilities

With a back-up area of 65,000 square metres for storage containers the container terminal has six reach stackers and an empty container handler for ease of operations. The terminal also includes safe tarpaulin covering platforms, visitor management system, all-weather cape size vessel berthing and automated truck entry with barcode readers.

Capitalising on synergies

As an integral logistics hub for the transportation of coal and bulk cargo from southern India, it offers the advantages of synchronised operations. This terminal plays a pivotal role in sustaining the region's logistics infrastructure.

Key Highlights in FY 2022-23

Handled more than **165,000 TEUs** in first year of operation.

CMA-CGM /OOCL operates main line vessels on weekly schedule to Middle east destination

International **leading container line operators** like Maersk/ CMA-CGM/ MSC/ HAPAG-Lloyd/ ONE/ OOCL etc calling regularly

The terminal is declared as **CUSDODIAN** by Indian customs authorities and regulated by Indian customs act under handling of cargo in customs areas regulation 2019.

Ennore Coal Terminal (Tamil Nadu)

Ennore Coal Terminal is located in Kamarajar Port in Tamil Nadu and is a mechanised common user coal terminal. The terminal has a storage capacity of 141,000 square metres with stacker reclaimers attached with **fully mechanised conveyor system** from berth to stackyard.

Installed capabilities

With a draft of 16 metres and equipped with modern equipment, terminal handles large vessels up to 150,000 DWT. The two unloaders on the berth transfer cargo directly to the stackyard, enabling efficient evacuation by road and rail.

8 MTPA
Cargo-handling capacity

150,000 DWT
Maximum vessel size

347.5 metres
Total berth length

16 metres
Draft

Two
Ship unloaders

Key Highlights in FY 2022-23

Handled **8 million MT**

Total number of rakes dispatched – **1213**, Highest ever since inception of the terminal (2010), surpassing the previous record of 1073 in FY 2014-15.

Completed the implementation of **JSW Safety Standards.**

Completed **HR integration** of acquired employees (pre-acquisition) with JSW systems.

Initiated training of **SAP modules**

Utilisation of **green power** (6% of the total consumption) for FY 2022-23.

Capitalising on synergies

Multi-cargo terminal to handle a variety of commodities like steel, project cargo, gypsum, limestone, dolomite and other commodities. It also has four warehouses and dedicated railway sliding, offering seamless connectivity in South India.

Ennore Bulk Terminal (Tamil Nadu)

Ennore Bulk Terminal is located within Kamarajar Port, Ennore. It specialises in handling clean cargo, excluding coal, iron ore, POL and automobile units. With a total storage space of 75,750 square metres, the terminal has four covered warehouses that provide a combined storage capacity of 16,800 square metres. These facilities ensure **efficient** and **secure** storage for various types of cargo, thereby enhancing the operational capabilities of the terminal.

Installed capabilities

Terminal is capable to handle all bulk and break bulk clean cargo with covered and open storage facility.

2 MTPA
Cargo-handling capacity

16,800 square metres
Across four warehouses

270 metres
Total berth length

700
Fully concreted dedicated railway siding

14.50 metres
Draft

Two
Mobile harbour cranes

Key Highlights in FY 2022-23

Handled **1.89 million**, surpassing the previous best of **1.58 million** in FY 2017-18

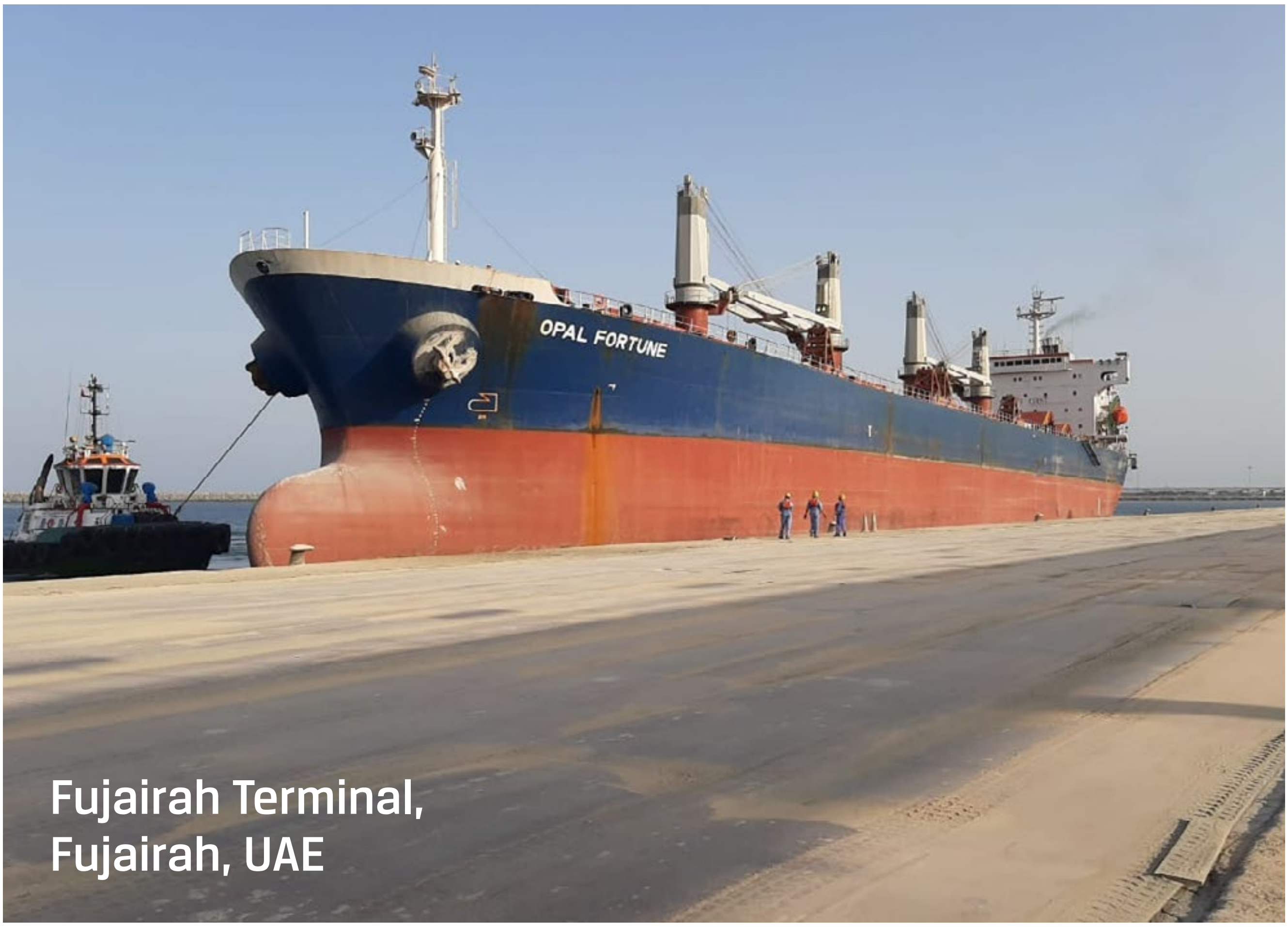
Handled Laterite and Bauxite cargo for the **first time** in the Terminal

Largest Parcel size (1.25 lakh MT/ Limestone) handled at EBTPL since inception

Connectivity with strategic routes

Ennore Port is connected to NH 4, NH 5 and NH 45 and a dedicated freight corridor between Chennai and Bangalore/Mumbai and Delhi/Kolkata. It is also connected by rail to the Chennai-Gudur Section (North- East Line) of the Southern Railway, involving two lines – the South Connectivity Line and the North Connectivity Line, both located in the terminal area, along with another 6 km rail line connecting to the Chennai-Kolkata line.

Port/ Terminal under operation and maintenance (UAE)



Fujairah Terminal, Fujairah, UAE

We Operate and Maintain (O&M) the Fujairah Terminal, located in the vibrant port city of Fujairah, UAE, which enjoys a strategic advantage due to its proximity to India's western coast. This advantage particularly **benefits the cement and steel companies** reliant on limestone and aggregate imports.

24 MTPA
Cargo-handling capacity

610 metres
Berth length

14 metres
Draft

Two
Ship loaders

Installed capabilities

24 MTPA capacity berths are well connected through mechanised conveying system from storage yards. The terminal is well equipped to load bulk cargo like aggregates and limestone efficiently.

Dibba Port,
Fujairah, UAE

Dibba Port is set to develop a mechanised bulk aggregate handling facilities at Fujairah, UAE. This development promises to **enhance operational efficiency** by incorporating a new stockyard area, a comprehensive conveyor system, transfer towers, a ship loader at the berth and navigational channels.

17 MTPA

Cargo-handling capacity

650 metres

Berth length

14 metres

Draft

One

Ship loader

Installed capabilities

The proposed terminal has a projected capacity of 17 MTPA, making it a promising asset for our international terminal portfolio.

Chairman's Perspective

A leap forward to contribute to national prosperity

> We are proud to contribute to India's economic growth, as it continues to be one of the fastest growing major economies of the world.

Sajjan Jindal
Chairman

Dear Shareholders,

For the past two decades, JSW Infrastructure has sustained a legacy of operational excellence and prioritised holistic value creation for all our stakeholders.

While we continue to take bold steps to strengthen the foundation of an agile and future-ready enterprise, we maintained an unwavering focus on embedding sustainable practices with uncompromised governance practices across our operations.

It has not only shaped our growth path, but has also empowered us to leap forward with confidence and contribute to the nation's progress.

At JSW Infrastructure, agile project execution, fast traffic growth and resilient operations address the evolving needs and expectations of customers. Our commitment to excellence and responsible business practices positions us as a Company that values sustainability and focuses on building long-lasting relationships with stakeholders.

As I look back on 2022-23, I must acknowledge the fact that we have accomplished a satisfactory performance. Our financial and operational performance during the reporting year demonstrated our resilience to external headwinds such as disruption in global trade in FY 2022-23 owing to continued conflict between Russia and Ukraine in Europe and muted consumer demand in advanced countries of the world. However, with moderating inflation, conditions are now looking up.

We are proud to contribute to India's economic growth, as it continues to be one of the fastest growing major economies of the world. Our country registered 7.2% growth in FY 2022-23, which is expected to remain stronger in the coming years, with the government's sustained focus on capital expenditure and employment generation, while keeping the fiscal deficit low.

In the World Bank's Logistic Performance Index (LPI) Report 2023, India has advanced to the 22nd rank in the global rankings in the International Shipments Category, an improvement from the 44th position in 2018. India also now holds the 38th rank in the overall LPI score, a notable improvement from its previous 44th position in the survey of 2018.

This global recognition is an outcome of the country's strategic investments in infrastructure, supply chain digitalisation, containerisation of cargo, and efficient rail and road connections linking major ports on both coasts.

> The Company's financial scorecard has been consistent, with Total Income, EBITDA and Profit After Tax having grown at a CAGR of 39.69%, 36.11% and 56.15%, respectively, from fiscal 2020 to fiscal 2023.

Financial performance

The Company's financial scorecard has been consistent, with total income, EBITDA and Profit After Tax having grown at a CAGR of 39.69%, 36.11% and 56.15%, respectively, from fiscal 2020 to fiscal 2023. The robust financial performance has also enabled us to raise capital at competitive rates.

I am happy to inform that during FY 2022-23, JSW Infrastructure's international credit ratings from Moody's for Corporate Credit Rating Family have been upgraded from Ba2/Stable to Ba2/ Positive.

ESG commitments

As we are growing, our commitment to operating sustainably is only strengthening further. It is noteworthy that we are aligned with the JSW Group's sustainability vision and have adopted policies relevant to our operations and activities and have set specific short-term carbon reduction targets in relation to our GHG Emission Intensity. In addition, we benefit from the JSW Group's strong corporate governance, allowing our Company to adopt best corporate management practices.

During the year, we continued to work across various ESG focus areas to ensure the efficient use of water, utilise energy from cleaner sources, reduce GHG emission intensity and minimise waste generation. We have also increased efforts to recycle waste, enhanced diversity and inclusivity and have undertaken initiatives to preserve the natural biodiversity. Our focus on safety and zero tolerance for fatalities at our ports have improved the health and well-being of our people.

Additionally, we have continued to engage local communities around our ports and terminals through the implementation of various CSR initiatives. Projects related to health and nutrition, education, water, environment and sanitation, livelihood generation and skill enhancement have achieved tangible outcomes.

Teams that make a difference

We value the knowledge and skills of teams, encouraging individual goal-setting, continuous improvement, health and safety awareness. In an ever-changing business environment where people are the key differentiators, it is essential to have credible, transparent and uniform people management practices. In order to adapt to the evolving industry reality, the Company's HR practices are continually reviewed and renewed for relevance and employee friendliness.

We also conduct several training programmes at our plant locations to provide technical and behavioural training for employees as well as associates and provide multiple learning and development opportunities to our employees to acquire new skills and knowledge and enhance their capabilities. Additionally, we help teams to acquire critical skills through participation in sponsored programmes, both in India and abroad.

Progressing with long-term optimism

We are capitalising on India's growth momentum by broadening the cargo profile, expanding geographical presence and diversifying revenue streams. We are developing and acquiring assets across geographies and catering to diverse cargo types. In addition, we have developed two greenfield non major ports, four port terminals at major ports including a container terminal project in New Mangalore (Karnataka) and have acquired three port terminals in India. Additionally, we are in the process of undertaking similar greenfield projects and are exploring selective inorganic growth opportunities to further expand our capacities, customers, service offerings and geographical footprint.

With a conducive macro environment and our own strategically located assets, advanced infrastructure, high revenue and cashflow visibility, experienced management team and a dedicated ESG framework, we are positioned to amplify value for all stakeholders without any compromise on our governance structure.

Warm Regards

Sajjan Jindal
Chairman

JMD and CEO's Message

A leap towards sustainable growth

"While we had set an ambitious goal of a 50% increase in volume at the beginning of the fiscal year, I am delighted to report that we exceeded our target."

Arun Maheshwari
Joint Managing Director and CEO

Dear Stakeholders,

We are thankful to all our customers and stakeholders for our enhanced performance in FY 2022-23, despite many challenges seen globally in the year gone by.

Your continued trust and encouragement have made us one of the most prominent players in the sector. We are growing steady and fast, with continued focus on governance and sustainability to contribute positively to the environment we thrive in, to enhance value for all our stakeholders and continue to build the nation.

Reflecting on 2022-23

During the fiscal, all the investments we have made in our assets over the past couple of years became fully operational, most notably with the start of our container terminal in New Mangalore and mega coal terminal at Paradip. We are excited with the response and performance at our New Mangalore container terminal as we believe our entry into container business opens up a new chapter of growth.

Our aim is to grow our container cargo capacity at this terminal to 4 lakh twenty-foot equivalent units (TEUs) in 4-5 years from about 1.6 lakh TEUs at present. While we started with our coal terminal in Odisha earlier in FY 2022-23, we are pleased that in the first full year of operations itself, the coal terminal operated at 40% of its capacity, which is very remarkable for such a bulk terminal. The traction is also encouraging and we have the right capabilities to leverage it. Besides this, our LPG terminal also commenced operations during the fiscal and we are looking forward to further expanding our LPG terminal at Jaigarh port.

While we had set an ambitious goal of a 50% increase in volume at the beginning of the fiscal year, I am delighted to report that we exceeded our target. I am happy to state that our EBITDA has increased as a result of an increase in volume and a decline in overall fixed costs. This was feasible with continued efforts in improving efficiency and automation. During the fiscal, we also undertook a large number of interventions to maximise output per unit of power consumed. Additionally, we have made a commitment to our esteemed investors that we will achieve certain targets on carbon footprint within a specific time period and we are happy to state that we are well on that course and shall achieve those targets well within the committed time frame.

Technological advantage

At JSW Infrastructure, we have been serving our customers through latest mechanised systems and technologies without losing the sight on human values. We have implemented industry and trade specific software to extract real-time information at each of our ports and port terminals for better customer service, vessel planning, yard, operations, invoicing, marine and allied services. We are continually seeking to leverage advanced technology to maximise our efficiency by optimising costs and improving performance. We harness technology for all stages of project execution such as bidding, design, project management and operations.

Greening our operations

JSW as a Group has been an early adopter of sustainable practices. In fact, our Group has been focused on various issues pertaining to ESG, even when those were not in the spotlight. This has demonstrated the Group's proactive approach towards environmental stewardship, an approach that goes beyond mere compliance with regulations and reflects a genuine concern for minimising the social and environmental impact of operations. Following in the footsteps of our parent organisation, we have also laid our foundation on the basis of sustainability.

We are aware that evacuating or landing cargo by road generates maximum carbon footprint. While port businesses are largely road dependent, our dependence on road transport is less than 20%. In fact, our thrust has always been on usage of inland waterways, railways as well as conveyor systems. Incidentally we are the largest in-land waterway users in India today. As a group, we are also strong believer in using more of coastal / inland waterways / conveyor for movement of material than using surface transport. We are one of the largest bulk volume handlers of coastal cargo in India. With focused approach on usage of coastal and inland waterways, we have been contributing to a greener logistics system and thereby supporting the development of sustainable transportation infrastructure. In addition, I would also like to specifically mention here that we are developing covered storage sheds for coal and iron ore at our Jaigarh Port. This initiative takes us a step closer to our continued commitment towards sustainable environment and business practices.

As we go forward, we will continue strengthening our environment-friendly initiatives.

New harbours of opportunities

India continues to be an attractive growth market and port traffic in India is expected to grow substantially in the coming years. The government wants to bring down logistics cost to 8-9% at par with the developed world. Undoubtedly, port infrastructure serves as an important catalyst to reduce the total cost of logistics.

The government and bureaucracy are putting a great deal of effort to achieving these goals. The government's initiatives like the Sagarmala are aimed at enhancing India's port capacity to over 3,300 MTPA by 2025. PM Gati Shakti is also focusing on building quality infrastructure for sustainable development; and are continually driving the growth of the industry. It is worthwhile to note that even though global interest rates have risen, there are still a great deal of port-side investments given the importance and long-term gain in the industry.

Being the second largest port operator in India, we recognise our role in the growth of the industry and are gearing ourselves to cater to the growing opportunities.

While India continues to offer several opportunities for growth which keeps us largely focused on India, we will also keep looking for value accretive opportunities overseas especially in the liquid and tank terminals. Besides, we are also exploring and assessing other value added services; such as Multi Modal Logistics Park, CFS, dredging and so on.

The Government of India has also formulated a policy of a landlord model for major ports, wherein the port authority will act as the regulatory body, while the private sector will be participating in port upgradation and mechanisation of operations. This is a great opportunity for us and we need to be prepared at the right time to take advantage of such a policy.

We are continually striving to increase market share in India's port and logistics infrastructure sector; and aim to achieve expanded operational capacities of up to 300 MTPA across our ports and terminals by 2030. It is pertinent to mention here that we are working on with a couple of greenfield projects which are at advanced stage of finalisation.

At JSW Infrastructure, we are uniquely positioned to capitalise on India's growth opportunities by leveraging our competitive strengths, robust balance sheet and pursuing our specific strategies while keeping the sound governance practices as our guiding principle.

Regards,

Arun Maheshwari
Joint Managing Director and CEO

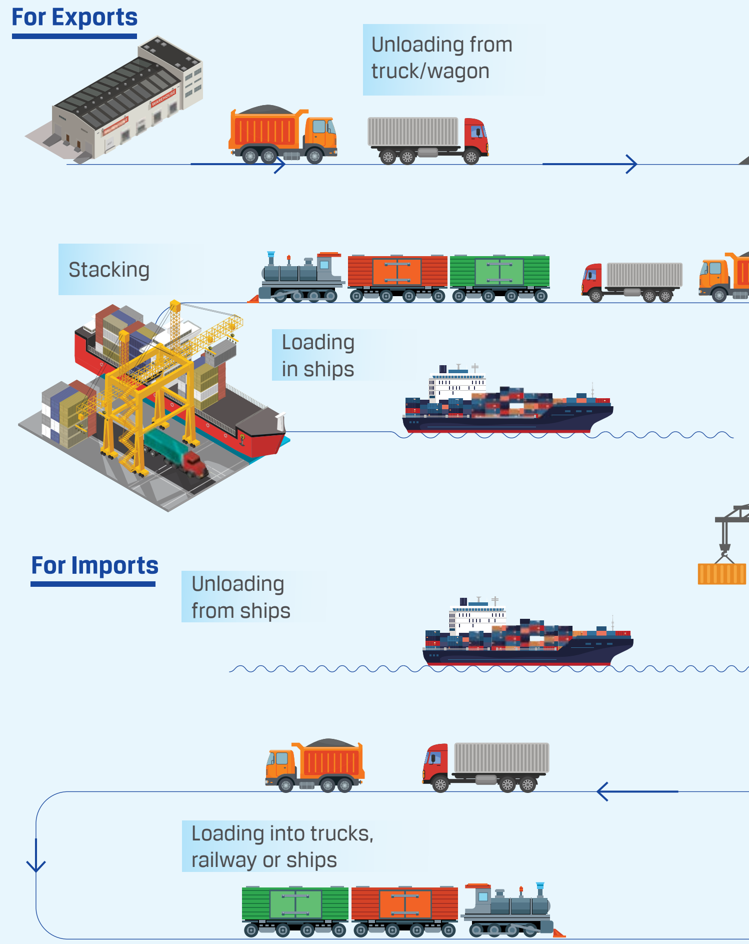
Business Model

Our approach towards sustainable value creation

Capitals	Input
Financial Capital	**₹4,089 crore** Total equity **₹2,216 crore** Net Debt
Manufactured Capital	**9** Terminals **158.43 MTPA** Total cargo handling capacity **₹246 crore** Expenditure on new machinery
Intellectual Capital	**31** Innovations on IT and Digitalisation
Human Capital	**669** Employees **264** Engineers/ specialised/ Professional degree holders **692** Planned inspections and audits for safety
Social and Relationship Capital	**₹9.35 crore** CSR expenditure
Natural Capital	**1.12 kg CO_2e/tch** Scope-1 and 2 GHG emissions **7112 KJ/tch** Total energy consumption **0.0054 m^3/tch** Fresh water consumption

Process

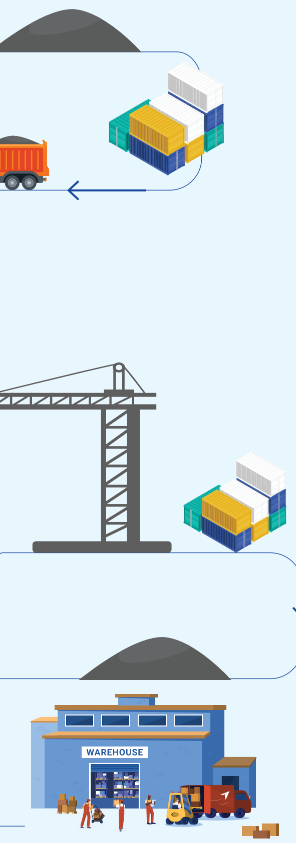
Our Integrated Logistics Services



Stakeholders impacted

- Customers
- Suppliers/Vendors
- Institutions and Industry Bodies
- Government and Social Partners
- Communities

* Total cargo quantity considered for deriving GHG emission intensity is 89.33 MMT which is considering for the 6 locations as per reporting boundary including trans-shipment cargo at Jaigarh



Investors

Employees

Output		Outcome	SDG linkage
₹3,373 crore Total income **₹1,798 crore** EBITDA	**₹750 crore** PAT **19.49%** ROCE	• Robust financials and strong cashflow	8 Decent work and economic growth; 9 Industry, innovation and infrastructure
92.83 MMT Total cargo handled	**1,513** Vessels visited	• State-of-the-art facilities • Quick turnaround	9 Industry, innovation and infrastructure; 11 Sustainable cities and communities; 12 Responsible consumption and production
70% Time saving in handling Steel Coil through Bar Coding at Goa. **Zero** Accidents through Video Analytic System for Safety at Paradip		• High productivity • Efficient use of resources • Streamlined processes • Integration of technology and digitisation of processes	9 Industry, innovation and infrastructure; 11 Sustainable cities and communities; 12 Responsible consumption and production
9 % Employee turnover **ZERO** Fatalities	**₹4.8 crore** Revenue per employee	• Motivated and performance-oriented workforce • Enhanced workplace safety	8 Decent work and economic growth; 10 Reduced inequalities
88,600+ Lives impacted through CSR activities	**22,200+** Individuals benefited through our healthcare interventions	• Strong relationships with stakeholders • Reputation as a reliable industry player	1 No poverty; 2 Zero hunger; 3 Good health and well-being; 4 Quality education; 5 Gender equality; 6 Clean water and sanitation; 8 Decent work and economic growth; 10 Reduced inequalities
799 MWh Renewable energy utilisation	**83 %** Waste recycled	• Sustainable consumption • Employing renewable energy • Rainwater harvesting and treatment of waste water • Process improvements to reduce specific energy consumption	6 Clean water and sanitation; 7 Affordable and clean energy; 11 Sustainable cities and communities; 12 Responsible consumption and production; 13 Climate action; 15 Life on land

Operating Environment

Leveraging macro-economic opportunities

Against the backdrop of a slowdown in many advanced economies of the world, India emerged as the fastest growing major economy in FY 2022-23, registering a robust 7.2% GDP growth. The domestic ports play a major role in enhancing India's contribution to global trade and the country's economic performance.

Increasing cargo handling capacity

In FY 2022-23, the major Indian ports collectively achieved an extraordinary feat by handling 795 million tonnes of cargo, reflecting a remarkable growth rate of 10.4% compared to the previous year. Notably, the ports recorded the highest-ever daily output of 17,239 tonnes, showcasing a notable 6% increase.

Along with an operating ratio of 48.54%, these ports play a vital role in facilitating India's trade, with 95% of volume and 70% of value generated through maritime transportation. Thus, the development of advanced port infrastructure is important for ensuring seamless and efficient trading operations.

795
million tonnes[2]

Cargo handled by the major Indian ports in FY 2022-23

536.61
million tonnes[3]

Cargo handled by the non-major Indian ports in FY 2022-23

Strategic policy initiatives

Under the SagarMala Project, a comprehensive roadmap has been formulated to address challenges as well as opportunities within the Indian port sector. A total of 574 projects have been identified for implementation, from 2015 to 2035, with a primary focus on port modernisation, development of new ports, enhancing port connectivity and promoting the socio-economic well-being of coastal communities.

Anticipating a significant surge in cargo traffic to 2,500 million metric tonnes annually (MMTPA) by FY 2024-25, the Indian port capacity is anticipated to be augmented to over 3,300 MMTPA by the same year. This will be accomplished through a range of measures including enhancement of operational efficiency of ports, expansion of existing ports and establishment of new ones.

574
Projects

Identified under Sagarmala programme

[2]https://ficci.in/pressrelease-page.asp?nid=4691
[3]https://shipmin.gov.in/sites/default/files/3%20Non%20Major%20Ports%20Jan%202023.pdf

Increasing coastal and inland waterways

India's waterways currently contribute only 6% to its transportation mix, lagging behind developed and some developing nations. However, substantial growth potential exists. By FY 2024-25, coastal shipping is estimated to handle around 250 million metric tonnes per annum (MMTPA), with an additional 125 MMTPA expected from inland waterways. To promote coastal shipping, dedicated infrastructure, including coastal berths and storage facilities, is being developed. Improved connectivity with rail, road and waterways is expected to further improve hinterland transport.

Rise in exports

The growing capital expenditure of the central government has emerged as a powerful catalyst in the development of port infrastructure. With a steady rise in export growth, production processes have undergone a remarkable transformation. Projections point towards a substantial surge in India's exports, evidenced by the record-breaking fiscal year 2022-2023, where exports soared to an unprecedented $ 770 billion. Notably, merchandise exports reached a new pinnacle of $ 447.46 billion, marking a growth rate of 6.03%. These robust export figures demonstrate the resilience and potential of India's export sector, playing a pivotal role in fostering economic growth and development.

$ 770 billion[6]

Indian export value in FY 2022-23

125 MMTPA

Estimated inland cargo transportation by 2025[5]

Growing investment for infrastructure development

Gati Shakti, the National Master Plan for Multi-Modal Connectivity, unifies 16 ministries of the Government of India to execute integrated infrastructure projects in India. With the implementation of PM Gati Shakti, the Ministry of Ports, Shipping and Waterways has earmarked 101 projects valued at ₹ 62,227 crores, to be completed by 2025.

India's ambitious Bharatmala Pariyojana encompasses the development of 22 Greenfield Expressways, 23 infrastructure projects and multiple highway initiatives, complemented by the establishment of 35 Multi-Modal Logistics Parks (MMLPs). Notably, 32 successful Public-Private Partnership (PPP) ventures in berth/terminal infrastructure have attracted 90% of new investments, while the Ministry has identified 81 PPP projects, amounting to ₹42,300 crores, for substantial expansion of major ports by FY 2024-25.

₹42,300 crores[7]

Proposed CAPEX for 81 port expansion projects under Bharatmala Pariyojana by FY 2024-25

[4]https://sagarmala.gov.in/projects/
[5]https://sagarmala.gov.in/projects/coastal-shipping-inland-waterways
[6]https://pib.gov.in/PressReleasePage.aspx?PRID=1916220

Strategic Priorities

Taking the leap forward with prudent strategies

For us, sustainable value creation is the outcome of specific strategies that we have undertaken over the years. We will continue to sharpen our focus to ensure faster execution of our strategic priorities.

S1

Expansion of Operational Capacity through building Greenfield, Brownfield and terminals in Major ports

We are strengthening our presence in India's dynamic port and logistics infrastructure sector. While we are working on couple of green field ports, we are also focusing on bidding and acquiring terminals at major ports, where we foresee growth opportunities. Our expansion strategy from this mix gives us continued growth with leverage ratios under check. Our objective is to elevate our operational capacity up to 300 MTPA by 2030, riding on our strategic initiatives and capitalising on India's robust growth opportunities.

Steps taken

- We are stepping up our focus on non-major ports, where we see significant growth opportunities and deliver fully integrated logistics solutions.
- We are pursuing both greenfield and brownfield expansions, eyeing an optimal cargo mix of bulk, container, liquid and gases.

Major highlights

Our subsidiary, JSW Mangalore Container Terminal Private Limited (MTPL), will undergo capacity expansion, utilising ₹152 crore from our IPO proceeds for capacity expansion at the Mangalore Container Terminal.

S2

Acquisition and integration of similar businesses

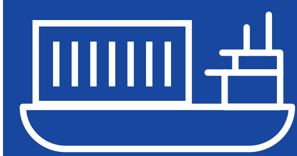
We are committed to exploring acquisition opportunities that promise strategic alignment, wider geographical outreach, enhancing customer stickiness and robust returns on investments.

Steps taken

- Past acquisitions, like port concessions in Tamil Nadu and Karnataka, have fortified our capacity and geographical reach.
- Future acquisitions will aim to bolster our portfolio, particularly in container and liquid cargo handling.

Major highlights

The successful acquisition and integration of terminals from the Chettinad Group added an impressive 16.73 MTPA to our operational capacity.



[7]https://www.pib.gov.in/PressReleasePage.aspx?PRID=1842739

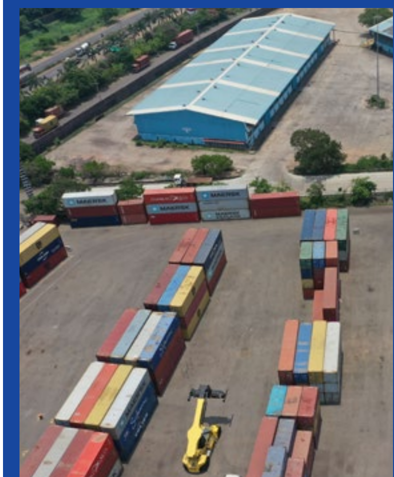
S3

Diversification through synergistic businesses

We are also venturing into synergistic businesses to offer a comprehensive suite of end-to-end logistics solutions to our customers, further diversifying our revenue streams.

Steps taken

- In line with our strategic vision, we are considering potential future developments, including container CFS, liquid/ gas storage tanks and various logistics infrastructures, subject to feasibility and market conditions.



Major highlights

Our diversification strategy bore the first fruit with the concession awarded by NMPA to develop and operate the Mangalore Container Terminal.

S4

Expansion of third-party customer base and diversification of cargo mix

We aim to create a balanced customer base by cultivating stronger relationships with third-party clients and diversifying our cargo mix.

Steps taken

- Participation in bidding for new port concessions.
- Further, we are striving to diversify our cargo mix by augmenting the contribution of containers, LPG, LNG and liquid bulk.

Major highlights

The volume of third-party cargo now accounts for a significant 36% of the overall cargo volume.

S5

Commitment to environment-friendly and sustainable operations

Despite our ambitious growth plans, we remain steadfast in our commitment to sustainability across every facet of the business.

Steps taken

- We have set GHG reduction targets aligned with India's Nationally Determined Contribution (NDC) targets for reducing emission intensity.
- Inclusive growth with the society we operate, safe operating practices and taking care of the environmental initiatives like covered storage sheds for coal and iron ore, water sprinklers and windshields for dust suppression are integral to ensuring sustainability across our operations.

Major highlights

We adhere to designated pollution thresholds and are actively striving to achieve a 35% reduction in CO2 emission intensity by the fiscal year 2030-31 from the base year of 2020-21.

799 MWh

Renewable energy consumed

10.4%

Reduction in GHG emission intensity from baseline (FY 2020-21)

21.74%

Reduction in specific water consumption

Stakeholder Engagement

Collaborating with our partners in progress

Commitment to stakeholder engagement is an essential part of our corporate ethos. The Company's growing fraternity of stakeholders offer us valuable perspectives that help shape our business roadmap. Their insights enable us to improve internal processes, minimise risks and determine strategic priorities.

Stakeholder engagement process

01 Mapping our stakeholder groups

Our first step is to identify our key stakeholders and understand their unique roles and perspectives.

02 Tuning into their concerns

Having identified our stakeholders, we dive deeper into their specific concerns and expectations, an exercise that provides crucial context for our subsequent steps.

03 Crafting mitigation Strategies

Armed with an understanding of stakeholder concerns, we then formulate tailored risk mitigation strategies, ensuring we are ready to address any challenges that may arise.

04 Navigating the winds of change

As markets evolve, we stay abreast of emerging opportunities, positioning ourselves to adapt and prosper amidst shifting market conditions.

05 Staying a step ahead

Our proactive approach extends to anticipating potential disruptions to our markets, business models and supply chains. By foreseeing changes, we ensure we are always ready with well-planned responses.

06 Tapping into our expertise

We leverage our wealth of expertise to craft an appropriate response to our dynamic operating environment, ensuring that we remain resilient, responsive and ready to seize new opportunities.

Customers

Known as the 'Voice of the Customer', their feedback serves as a cornerstone for process improvements, service quality enhancement, cost optimisation and service performance.

- Customer meets
- Emails/calls/one-to-one communication
- Official communication channels, including advertisements, publications, website and social media
- Conferences and events

Quarterly, Annually

- Timely delivery
- Improved turnaround time
- Better evacuation rate
- Increased storage capacity
- Ensured cargo safety

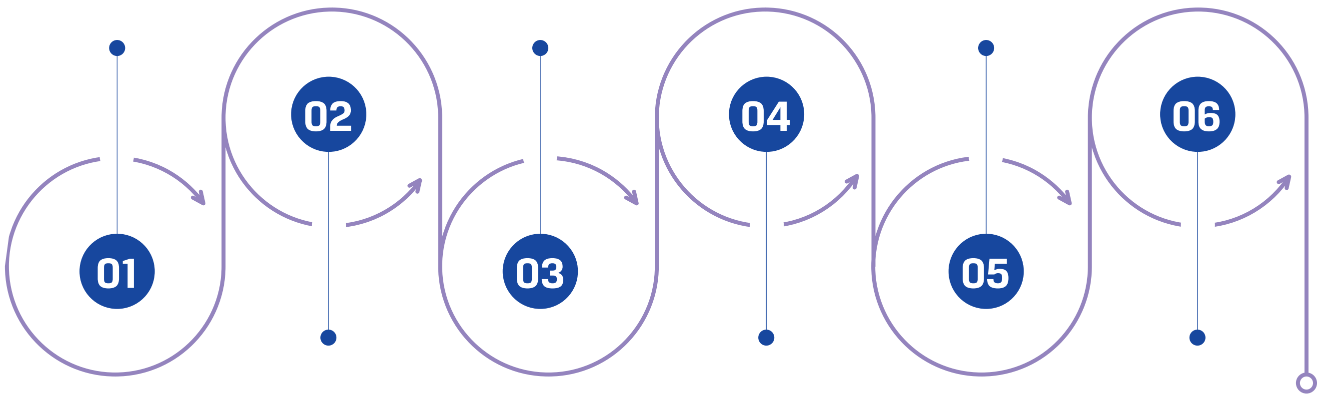
	Suppliers/Vendors	Investors	Government and Social Partners	Communities	Employees
Importance	They enable us to deliver services on time and ensure seamless operations.	Capital providers are crucial for growth and expansion plans.	Ensuring compliance, interpretation of regulations and uninterrupted operations.	Maintaining a harmonious relationship with communities where we operate to become key contributors to their progress.	They form the cornerstone of our operations and their collaborative skills and expertise are essential for our growth.
Mode of engagement	• Vendor assessment and review • Emails/calls/one-to-one communication • Training workshops and seminars • Supplier audits • Official communication channels like advertisements, publications, website and social media	• Annual General Meeting • Result announcements • Official communication channels, including advertisements publications, website and social media	• Official communication channels, including advertisements publications, websites and social media • Phone calls, emails and meetings • Regulatory audits/ inspections	• Need assessment • Meetings and briefings • Partnerships in community development projects • Training and workshops • Impact assessment surveys	• Newsletters • Employee satisfaction surveys • Emails and meetings • Training programmes • Employee engagement initiatives • Performance appraisal • Grievance redressal mechanisms • Notice boards
Frequency	**Quarterly, Annually**	**Semi-annually, Annually**	**As required from time to time**	**As required from time to time**	**Continuous**
Value Delivered	• Timely payment • Continuity of orders • Increased ESG awareness • Capacity building	• Sustainable growth and returns • Excellent operational performance • High standards of corporate governance • Risk management	• Support for economic and social development • Periodic reporting • Active participation • Capacity building of representatives	• Local employment and procurement • Infrastructure development • Funding for community development • Training and livelihood programmes • Contribution to the local economy	• Job satisfaction and motivation • Fair wages and rewards • Improved work-life balance • Regular training and skill development, career growth, • Safe and secure work environment
SDGs impacted	5, 10	8, 9	11	3, 4, 5, 6, 10, 11, 13	8, 10

Materiality Matrix

The identification of material issues is integral to our operational framework, serving as a strategic compass that shapes our response to business opportunities and risks. These issues encapsulate the economic, environmental and social topics that hold profound significance for both our business and stakeholders. By gaining a comprehensive understanding of these concerns, we shape our strategies to create value as a responsive and responsible organisation.

We maintain persistent vigilance over relevant business developments, sustainability trends, legislative changes and the evolving perspectives and needs of our stakeholders. We conducted detailed materiality assessment in FY 2021-22, encompassing both internal and external stakeholders.

Steps of Materiality identification



Purpose, scope and stakeholders

The first stride in our journey to materiality identification is defining the direct objective of this process. We diligently select the coverage and countries of operation, business areas and key stakeholder groups that form part of the assessment.

Topic selection

Drawing from peer reviews, international guidelines and sector-specific reference frameworks, we identify potential topics. The insights from ESG rating agencies further improve our selection of material topics.

Stakeholder engagement survey

Engaging with our stakeholders, we conduct a comprehensive survey. This aids us in understanding the viewpoints of both internal and external stakeholders.

Analysing responses and proposing materiality matrix

Analysing the feedback received, we identify the issues of utmost importance for our stakeholders. This forms the foundation for proposing our materiality matrix.

Senior Management review

A rigorous internal review is then conducted. Based on the feedback received, we refine our approach, ensuring its alignment with the broader business strategy.

Establishing the materiality matrix

In the final stage, the revised materiality matrix encapsulating key issues is presented to the senior management for their approval.

Materiality Matrix

We identified 31 key material issues on the basis of their business relevance:

Low

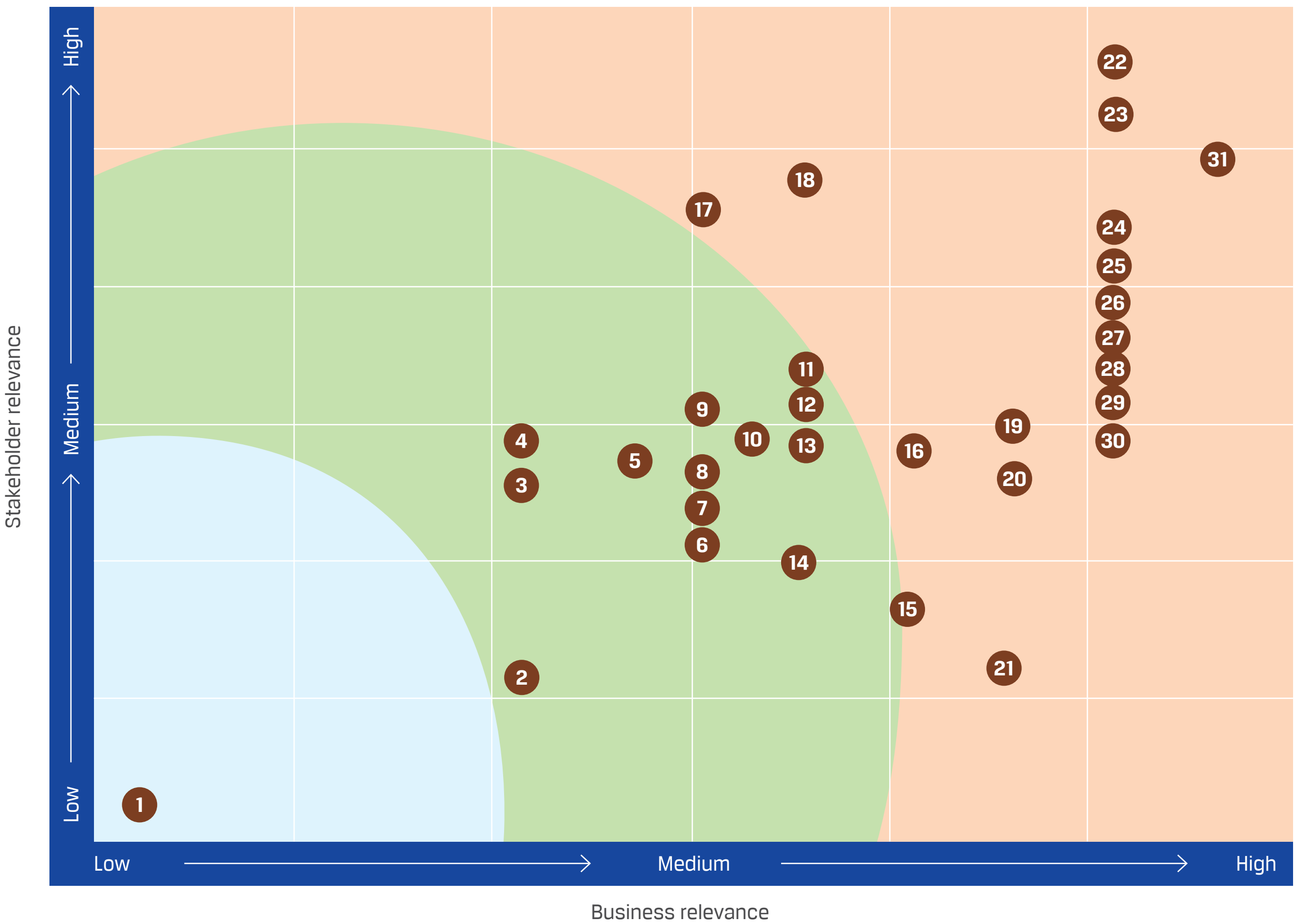
1 Cultural Heritage

Medium

2 Indigenous People Management and Resettlement
3 Industrial Co-operation
4 Responsible Procurement Practices
5 Digitisation and Automation
6 Diversity, Equity and Inclusion
7 Biodiversity
8 Sustainable and Inclusive Trade
9 Waste Water Management
10 Value Chain Sustainability
11 Waste Management / Circular Economy
12 Responsible Tax
13 Cyber Security and Information Management
14 Social development and Community involvement

High

15 Local Considerations
16 Capacity Building
17 Water Resource Management
18 Air Emissions Management
19 Habitat and Integrity of Marine Ecosystems
20 Human Rights
21 Public Policy
22 Energy Management
23 Business Continuity
24 Business Conduct (includes Ethics, Integrity and Compliance)
25 Sustainable Port Development
26 Employee Development and Well-being
27 Climate Change
28 Labour Practices and Employment
29 Economic Performance
30 Corporate Governance, Transparency and Disclosures
31 Occupational Health and Safety



Governance

At JSW Infrastructure, we recognise corporate governance as a vital element that underpins our operations and sustains our growth. Our steadfast commitment to long-term value creation drives us to maintain the highest standards of governance, consistently benchmarking ourselves against global best practices to ensure that we lead the way in responsible business conduct.

Guided by responsible leadership

Led by a diverse and independent Board of Directors, we have established a robust governance framework that fosters accountability, transparency and ethical business conduct. Through strong leadership and meticulous oversight, we navigate the complex landscape of sustainability, environmental stewardship, regulatory compliance and social responsibility, aligning our operations with our economic and social objectives.

We uphold fairness, transparency and ethical conduct as the foundation of our business practices. Our commitment to corporate governance includes strong oversight of fiscal accountability, ethical behaviour and equitable treatment of all stakeholders. We have established a distinguished Board and a team of accomplished professionals, supported by robust systems and technology. The Board actively oversees management, corporate responsibility and ethics, while adhering to our Code of Conduct. We strive to maintain the highest standards of governance in all aspects of our organisation.

Corporate governance framework

The Corporate Governance Framework at JSWIL positions the Board as the central force in our management approach. With a key role in shaping strategy, considering external factors and stakeholder needs, the Board receives crucial support from committees like Audit, Sustainability and Nomination and Remuneration. Our framework promotes prudent management practices, enabling the creation of long-term value for all stakeholders. We ensure the Board is well-informed about vital developments, including regulations, CSR initiatives, strategy updates and sustainability issues.

Annual business plan

Our business operations are guided by an Annual Business Plan (ABP) that is carefully crafted and approved by the Board each financial year. The ABP considers macro and microeconomic factors, government policies and stakeholders' interests. It undergoes extensive discussions with the Joint Managing Director, port business heads and relevant stakeholders before final approval. Monthly progress assessments are conducted and results are discussed within the senior leadership team. Quarterly financial meetings ensure transparency and oversight of our performance for the Board.

Policy advocacy

We consistently engage with the Government of India to propose measures that can benefit the sector, particularly before the Union Budget. Our dedicated business development team represents us at various forums, both at the Central and state government levels, to advocate for policy reforms, address industry-specific issues and contribute to making the maritime industry more cost competitive, operationally efficient and attractive for investments in line with the India Maritime Vision, 2030.

By engaging with government entities and participating in policy discussions, we are committed to contributing to the development and growth of the maritime sector in India, while also aligning with sustainability objectives and industry best practices.

Internal control framework

Our tailored Internal Control Framework (ICF) is overseen by the Board of Directors, ensuring effective controls for reliable financial and operational information, compliance with laws, safeguarding of assets and proper authorisation of transactions. Adherence to the procurement policy and the delegation of power framework ensures accountability and decision-making guidelines. By maintaining a comprehensive ICF, we enhance operational efficiency, financial reliability and stakeholder trust while mitigating risks and upholding compliance standards.

Internal audit

The internal audit function at JSWIL is carried out independently by the JSW Group Internal Audit team, led by the Chief Internal Auditor. The Chief Internal Auditor reports directly to the Audit Committee of JSWIL, ensuring the independence and objectivity of the internal audit process.

Each year, the Internal Auditor develops a risk-based audit plan, which is approved by the Audit Committee. The Internal Auditor attends all Audit Committee meetings on a regular basis and provides regular updates and insights. In addition, contingent liability statements are prepared quarterly and all pending litigations are reviewed and revised accordingly, with timely updates provided to the auditors and the Audit Committee.

We are currently in the process of implementing an advanced digitised Compliance Management System (CMS) in partnership with a respected legal firm. Oversight of the CMS, including adherence to compliance requirements, will be the joint responsibility of the Chief Financial Officer. At each operational site, a cross-functional team under the leadership of the Port Head will manage and monitor compliance activities, providing timely updates through an online dashboard to the Joint Managing Director (JMD) with a focus on highlighting any pertinent compliance matters.

Compliance

Ethical and responsible business practices

We prioritise ethical and responsible business practices, upholding compliance with laws, codes of conduct and internal regulations in all our operations. Violations are strictly prohibited and senior leaders, including the management team, actively promote and ensure compliance throughout the organisation.

Integration with Internal Audit

Compliance obligations are an integral part of the scope covered by our Internal Audit team. It presents their observations and findings to the Audit Committee and the Board during their respective meetings. This integration ensures that compliance is thoroughly evaluated and addressed by relevant stakeholders within the organisation.

Ethics

Ethical conduct is deeply ingrained in our business values. We comply with all regulatory laws and corporate governance principles. The governance structure of JSW Infrastructure harmoniously combines the oversight of the Board, its committees and the central ethics committee of the JSW group. To ensure a robust Ethics Management System, an independent professional agency manages the Ethics Helpline, enabling the monitoring of anonymous reports. We reinforce ethical policies and behaviours through tailored programmes catering to various groups, such as leadership teams, employees, vendors and contract workers. Training sessions, desktop and laptop screen savers displaying ethics alerts and location-wide posters further emphasise our commitment to ethics. While no whistle-blower complaints were received, anonymous complaints were addressed, with one resolved during FY 2022-23 and another currently under investigation.

Whistle-blower policy/Vigil mechanism

We have implemented a Whistleblower Policy/Vigil Mechanism to provide a platform for directors and employees to report genuine concerns related to unethical behaviour, fraud, violation of the Code of Conduct or ethics policy, or any other improper activities. This mechanism ensures that individuals can approach the Ethics Counsellor/Chairman of the Audit Committee of the Board to express their concerns, including incidents such as misrepresentation of accounts, leak or suspected leak of unpublished price-sensitive information, or misuse of accounting policies and procedures. We encourage employees to come forward with genuine concerns without fear of punishment or unfair treatment.

To strengthen the whistle-blower mechanism, we have implemented quarterly communication from the Group HR to increase employee awareness, prominently displayed contact information in office and plant locations and provided awareness training to new employees during their induction process.

Our policies

Link: https://www.jsw.in/infrastructure/jsw-infrastructure-policies

Risk Management

Managing risks with agility and prudence

Our business is prone to numerous macro and micro risks. To address and mitigate threats to our business, we have developed a robust risk management framework, supported by a dynamic and nimble risk response team supervised by the Company's leadership team and the Board of Directors.

R1

Operational Safety

The innate nature of port infrastructure and facilities presents potential safety hazards.

Approach to Mitigation

Our commitment to cultivating a culture of safety is unwavering. This commitment is demonstrated through our integration of Dupont and behaviour-based safety protocols, our adherence to a safety management system rooted in top-tier safety standards and our continuous safety audits. We conduct regular mock drills and analysis of safety incidents to ensure preparedness and prevent its re-occurrence.

R2

Industry Competition

Heightened competition or reduced demand could impact port utilisation and, consequently, profitability.

Approach to Mitigation

We are one of the most cost-effective players in the industry. Our strategic port locations, mechanisation and emphasis on productivity ensures rapid turnaround times and minimal operational costs.

R3

Compliance with Statutory Regulations

Non-compliance with applicable statutory laws and regulations can pose serious risks.

Approach to Mitigation

We have instituted a robust, systematic and transparent compliance framework that allows the Board to monitor compliance risk. This framework includes frequent Board reviews of compliance reports and remedial measures. Our compliance monitoring system encompasses Corporate Laws, Tax Laws, Labour Laws and Environment, Health and Safety Laws, ensuring all regulatory changes are efficiently implemented.

R4

Sustainability

Failure to sustain current operational levels due to environmental factors presents a significant risk.

Approach to Mitigation

Our approach to sustainability is both visionary and practical. We have laid out a roadmap that includes climate change mitigation, reduced power consumption, increased use of renewable energy, water conservation and waste reduction. Our aim is to make our entire service range environment-friendly.

R5

Fraudulent Activities

Risk of fraudulent acts committed by internal or external entities.

Approach to Mitigation

We advocate ethical business practices and have developed a Code of Conduct. Our Whistleblower Policy encourages the reporting of potential or actual code violations, which are subsequently investigated and addressed.

R6

Currency Fluctuations

Our global operations expose us to potential losses due to unfavourable currency movements.

Approach to Mitigation

We continuously monitor our risk exposure and employ natural currency hedges to counterbalance these risks to the extent possible.

R7

Customer Retention

The risk of losing customers due to dissatisfaction or competitive influences.

Approach to Mitigation

We have a comprehensive complaint management process in place to ensure prompt resolution of customer grievances. Additionally, we leverage multiple communication channels to strengthen customer relationships.

R8

Information Security

Growing threats of cyberattacks and hacking endanger our IT systems and data.

Approach to Mitigation

We strive to protect the confidentiality, integrity and availability of information by identifying and mitigating security threats. We have invested significantly in advanced IT tools and have adopted a data lifecycle-based framework.

R9

Human Capital

The risk of failing to attract and retain talent, maintain employee engagement and manage employee relations.

Approach to Mitigation

We address these issues continually, understanding the importance of human capital in achieving our strategic and operational goals.

R10

Natural Disasters and Business Continuity

Risk from extreme weather conditions, pandemics and other natural disasters.

Approach to Mitigation

We have a robust Business Continuity and Disaster Management Plan in place. Additionally, we have implemented precautionary measures such as social distancing, regular testing and vaccination campaigns.

R11

Human Rights

Complicity in human rights violations could negatively impact our reputation and business operations.

Approach to Mitigation

Our comprehensive Supplier Code of Conduct (SCoC), coupled with our organisation-wide Human Rights Policy, plays a pivotal role in safeguarding human rights both within our Company and throughout our supply chain.

R12

Mergers and Acquisitions

In our quest for growth through mergers and acquisitions, we could face challenges.

Approach to Mitigation

Well established process to estimate value and synergy with the existing businesses along with comprehensive due-diligence approach are part of mitigation process on risk associated with merger and acquisition.

R13

Project Delays

Potential delays in the commissioning of greenfield or brownfield projects could negatively impact customer service, prolong payback periods and diminish return ratios.

Approach to Mitigation

We have a robust review mechanism to assess the progress of projects against the planned schedule. Root cause of delays are identified and the gaps are plugged. Necessary change in methodology and provision of additional resources are made to make up.

Board of Directors

Our Board of Directors comprises a well-balanced mix of Independent and non-Independent directors, resulting in a well-rounded composition. The Board consists of eight directors, including two executive directors, two non-executive non-independent directors and four non-executive independent directors. This composition adheres to the Companies Act of 2013, ensuring compliance with regulatory guidelines. Each director holds a distinguished reputation and possesses diverse expertise and experience, collectively contributing to the Board's ability to uphold the best interests of stakeholders and the Company.

Board and Committee meeting attendance

For FY 2022-23, the directors achieved

100%
Attendance at Board and committee meetings in FY 2022-23

Director movement over the last five years:

- Directors appointed: **03**
- Directors resigned: **03**

Board diversity by

Gender

07 Male

01 Female

Age

- 41-50 years: **1**
- 51-60 years: **3**
- Above 60 years: **4**

06
Directors have more than two years and upto 5 years tenure

Mr. Sajjan Jindal

Chairman and Non-Executive Director

Sajjan Jindal, aged 63 years, is the Chairman and Non-Executive Director and the Individual Promoter of our Company. He holds a Bachelor's degree in Mechanical Engineering from Bangalore University. He has been associated with JSW Steel Limited as its managing director since 1997 and is currently the chairperson and managing director of JSW Steel Limited. He is the vice chairman of the World Steel Association and is also on the board of directors of JSW Holdings Limited and JSW Energy Limited. He was previously associated as a director with National Skill Development Corporation and The Associated Chambers of Commerce and Industry of India. He is a recipient of the EY Entrepreneur of the Year 2022 award, Business Standard CEO of the Year award in 2018 and the IIM JRD Tata award for Excellence in Corporate leadership in Metallurgical Industries, 2017.

Mr. Nirmal Kumar Jain

Vice Chairman and Independent Director

M M M M M M M

Nirmal Kumar Jain, aged 77 years, is the Vice Chairman and Independent Director of our Company. He holds a Bachelors' degree in Commerce from Jiwaji University, Gwalior. He has passed the final examination held by the Institute of Chartered Accountants of India and has passed the final examination held by the Institute of Company Secretaries in India. He joined Jindal Iron and Steel Company Limited in 1992 as general manager – finance. He has significant years of experience in the area of finance.

Mr. Arun Sitaram Maheshwari

Joint Managing Director and Chief Executive Officer

M M M M

Arun Sitaram Maheshwari, aged 53 years, is the Joint Managing Director and Chief Executive Officer of our Company. He holds a Bachelors' degree in Commerce from Ajmer University. He has passed the final examination of Master of Business Administration held by Mohanlal Sukhadia University, Udaipur. He has previously been associated with Jindal Strips Limited, Jindal Iron and Steel Company Limited and Jindal Vijaynagar Steel Limited. He has over 30 years of experience in the areas of marketing, import (raw materials), corporate strategy and infrastructure. He has been associated with our Company since April 18, 2019.

Mr. Lalit Chandanmal Singhvi

Whole Time Director and Chief Financial Officer

M M M M M

Lalit Chandanmal Singhvi, aged 59 years, is the Whole Time Director and Chief Financial Officer of our Company. He holds a Bachelor's degree in Commerce (honours) from University of Jodhpur and is a fellow member of the Institute of Chartered Accountants of India. He has been associated with our Company since January 15, 2015 as Senior Vice President – Finance and Commercial. He has previously been associated with Shree Shubham Logistics as a president -commercial, Sterlite Industries (India) Limited as a chief executive officer for Fujairah Gold FZE, Suhail Bahwan Group (Holding) LLC as a general manager (finance). He has significant years of experience in the areas of management and finance.

Ms. Ameeta Chatterjee

Independent Director

C C C C C C C C

Ameeta Chatterjee, aged 50 years, is the Independent Director of our Company. She holds a Bachelor's degree in Commerce (honours) from University of Delhi, where she was awarded the M. C. Shukla Prize in 1993 for securing the highest marks in aggregate in the Business and Company Law. She also holds a post graduate diploma in management from the Indian Institute of Management, Bangalore. She was previously associated with Leighton Contractors (India) Private Limited, a division of Leighton International Limited as a general manager, investments and acquisitions.

Mr. Amitabh Kumar Sharma

Independent Director

M

Amitabh Kumar Sharma, aged 51 years, is the Independent Director of our Company. He has passed the examination for the Bachelor's degree in Law. He has been enrolled as an advocate with the Bar Council of Delhi since August 31, 1995. He was previously associated with HSA Advocates as a managing partner and as a partner with Khaitan and Co and J. Sagar and Associates. He is currently associated with NorthExcel Associates, Advocates and Legal Consultants as a partner. He has significant years of experience in general corporate, mergers and acquisitions, private equity, projects and financing matters.

Mr. Kantilal Narandas Patel

Non-Executive Director

M M M M

Kantilal Narandas Patel, aged 71 years, is the Non-Executive Director of our Company. He holds a Bachelor's degree in Commerce from University of Bombay and participated in the management development programme on general management (strategic issues) from the Indian Institute of Management, Calcutta. He has passed the final examination held by the Institute of Chartered Accountants of India. He joined the Jindal Iron and Steel Company Limited in 1995 as vice president - finance. He was previously associated with JSW Holdings Limited as joint managing director and chief executive officer and is currently associated with JSW Holdings Limited as a non-executive director.

Mr. Gerard Earnest Paul Da Cunha

Independent Director

M M M M M

Gerard Earnest Paul Da Cunha, aged 68 years, is the Independent Director of our Company. He holds a Bachelor's degree in Architecture from University of Delhi. He is the founder of the architecture firm, Architecture Autonomous. He has won the first prize for the 'Prime Minister's National Award for Excellence in Urban Planning and Design, 1998-99' for the project Jindal Vijaynagar Steel Limited Township, Bellary by the Ministry of Urban Development, Government of India. He is also credited with winning the 'Commendation Award, 1990' for rural architecture for his project 'Nrityagram' at Bengaluru, Karnataka. He has won the 'Man of the Year' award, 2003 by Goa Today.

Committees of the Board of Directors

C Chairperson M Member

C M Audit Committee

C M Stakeholders Relationship Committee

C M Corporate Social Responsibility Committee

C M Risk Committee

C M Compensation Committee

C M Nomination and Remuneration Committee

C M Sustainability Committee

C M IPO Committee

C M Finance Committee

Harbouring Sustainability at the Core

In today's dynamic landscape, the maritime industry is undergoing a profound shift towards sustainability and decarbonisation, guided by the need for climate action. We strive to be at the forefront of this transition, recognising that our commitment to sustainability is paramount in shaping a viable and eco-conscious future.

Our conviction is grounded in the understanding that our capacity to create value in the years to come is intricately tied to the sustainability strategies, choices and actions we undertake today. We have adopted a holistic approach towards sustainability, empowering every individual within our organisation to assume ownership and collectively steer our sustainability vision forward. Central to this vision is a dedication to prioritising environmental, social and governance (ESG) factors as integral components of our strategy. By doing so, we not only fortify our risk resilience but also unlock avenues for growth and cultivate enduring value over the long term.

JSW Group Sustainability Vision

'We are able to demonstrably contribute in a socially, ethically and environmentally responsible way to the development of a society where the needs of all are met and to do so in a manner that does not compromise the ability of those that come after us to meet the needs of their own, future generations.'

Sustainability strategy

Our sustainability strategy is intricately woven into our overarching corporate strategy, ensuring synergy as we chart a path towards future resilience. This cohesive approach with seven key elements offers a well-defined framework for our ESG strategic priorities, enabling us to drive value creation and play an instrumental role in advancing the broader global sustainability goals.

Leadership

Our leaders are equipped with the expertise and skills needed to effectively implement the sustainability strategy

Stakeholder engagement

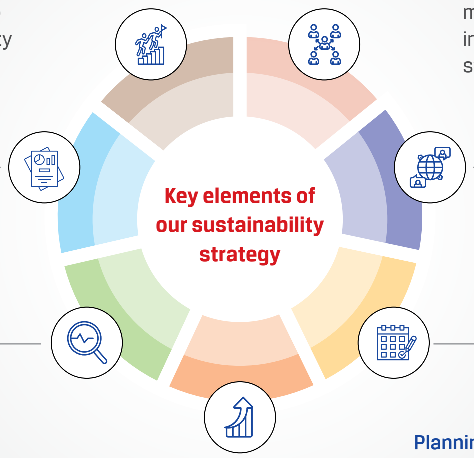
We prioritise stakeholder needs and expectations through timely, stakeholder-focused operations to deliver lasting value.

Reporting

We ensure transparency in our disclosure by leveraging global framework like Global Reporting Initiative (GRI) and third party assurance

Communication

Our communication platforms facilitate efficient communication, aiding decision - making for both internal and external stakeholders



Monitoring

We regularly track KPIs through monthly meetings at both plant level and corporate teams

Planning

Our sustainability strategy outlines an extensive array of issues and the related initiatives to reduce risks and create value

Improvement

Identifying opportunities for performance improvement in key areas aligned with sustainability goals.

Sustainability framework and policies

Our comprehensive Sustainability Framework, implemented across the JSW Group, ensures the viability of our strategy over the long term. We are able to manage the key sustainability concerns met by our sites and businesses, as well as the important components of our plan, more effectively and consistently owing to this systematic approach.

We are also aligned to national and international frameworks

- ISO
- IFC
- UNGP on business and human rights
- SDG
- NGRBC
- OECD
- UNGC

Environment

As part of our environmental responsibility, we are resolute in our dedication to fostering a healthier planet. Our commitment extends beyond compliance, transcending into proactive measures that mitigate our environmental impact. By adopting sustainable practices, conserving resources and integrating renewable energy, we affirm our role as stewards of the environment. Our investments in eco-friendly technologies and processes not only resonate with global climate objectives but also underscore our aspiration to drive positive transformation.

Focus areas

- Climate change
- Biodiversity
- Waste water
- Water resources
- Waste
- Air emissions
- Energy

6 CLEAN WATER AND SANITATION
7 AFFORDABLE AND CLEAN ENERGY
11 SUSTAINABLE CITIES AND COMMUNITIES
12 RESPONSIBLE CONSUMPTION AND PRODUCTION
13 CLIMATE ACTION
15 LIFE ON LAND

Please refer Natural Capital on page 84

Social

Our social focus is firmly rooted in recognition of the profound impact our actions have on the communities we serve. We prioritise human welfare by promoting inclusivity, diversity and equitable opportunities within and outside out organisation. We proactively engage in initiatives that uplift local communities, enhance educational infrastructure and contribute to healthcare advancements. Our aim is to create a positive social footprint that extends beyond business operations, empowering individuals and fostering sustainable growth within society.

Focus areas

- Making our world a better place
- Social responsibility
- Local consideration
- Indigenous people
- Cultural heritage
- Labour practices and employment
- Employee health, safety and wellbeing

1 NO POVERTY · 2 ZERO HUNGER · 3 GOOD HEALTH AND WELL-BEING · 4 QUALITY EDUCATION · 5 GENDER EQUALITY · 6 CLEAN WATER AND SANITATION · 8 DECENT WORK AND ECONOMIC GROWTH · 10 REDUCED INEQUALITIES

Please refer Human Capital on page 66 and Social and Relationship Capital on page 74

Governance

Governance serves as the bedrock of our ethical compass. We steadfastly uphold the high standards of transparency, integrity and accountability throughout our operations. Our governance framework ensures equitable decision-making, safeguarding the interests of all stakeholders. By fostering a culture of compliance and ethical behaviour, we strengthen stakeholder trust and cultivate enduring relationships built on trust. Our dedication to robust governance practices underscores our commitment to upholding the tenets of fairness and responsible conduct.

Focus areas

- Business ethics
- Human rights

3 GOOD HEALTH AND WELL-BEING · 4 QUALITY EDUCATION · 8 DECENT WORK AND ECONOMIC GROWTH

Please refer Governance on page 40

Key sustainability initiatives

Dharamtar

- Successfully completed the implementation of shore-based power supply for mini bulk carriers, tugs and speed boats
- Implemented an idle conveyor running alarm for no cargo operations
- Introduced dry fog dust suppression in conveyor transfer points and implemented a Dust Extraction System for clinker handling
- Installed water metres for measuring fresh water consumption
- Utilising 5,000 liters per day of STP treated water for gardening purposes

Goa

- Successful 5% blending of biodiesel in DG sets and 10% blending in wheel loaders and excavators
- Equipped our inter-carting vehicle with CNG technology and acquired two electric bikes,
- Exploring the sourcing of renewable power through open access, in accordance with the amended Goa State Solar Policy.
- Successfully reduced vehicle discharge and rake loading time, leading to a decrease in power consumption.

Mangalore

- Currently in the process of sourcing solar power through the open access captive route.
- Implemented various process improvements to effectively reduce both power and diesel consumption
- Successfully overhauled our dust suppression systems and installed new sprinklers
- Planted 29 new species of trees, resulting in a significant improvement in biodiversity within our surroundings.

Ennore

- Sourced 799 MWH of renewable power through IEX, leading to a reduction of 647 tCO2e
- Currently in the process of establishing long-term sourcing for renewable power.
- Successfully reduced the need for rake shunting (locomotive movement) by integrating FOIS, resulting in a conservation of 35 KL liters of diesel
- Conducted trials using 400 litres of biodiesel
- Adapted electric vehicles (EVs) for shuttling vehicles within our premises, resulting in a saving of 1.1 KL liters of diesel fuel
- Replaced 60 DSS sprinklers to effectively reduce fugitive emissions and enhance environmental sustainability

Jaigarh

- Installed 50 solar street lights, resulting in a reduction of 22 MWH in power consumption.
- Implemented various process improvements aimed at significantly reducing both power and diesel consumption.
- Successfully completed the construction of two covered sheds
- Implemented shore-based power supply for three MBCs and tugs, resulting in a saving of 100 KL of diesel/hour per MBC.
- Maintenance and drydocking procedures for two tugs have been enhanced, resulting in improved operational efficiency.
- Acquired an electric shuttle bus to replace conventional vehicles, aiming to save 10,000 litres of diesel per year.

Paradip

- Received approval for open access renewable power sourcing and are awaiting the approval of the Power Purchase Agreement (PPA) for the tripartite agreement
- We are implementing a series of process improvements to effectively reduce our overall power consumption.

ESG Highlights

1.12 kg CO2e/tch
GHG emission intensity (Scope 1 and 2 only)

7,112 KJ/tch
Total energy consumption

51,901 tCO_2e
Total scope-3 emission

799 MWh
Renewable energy consumed

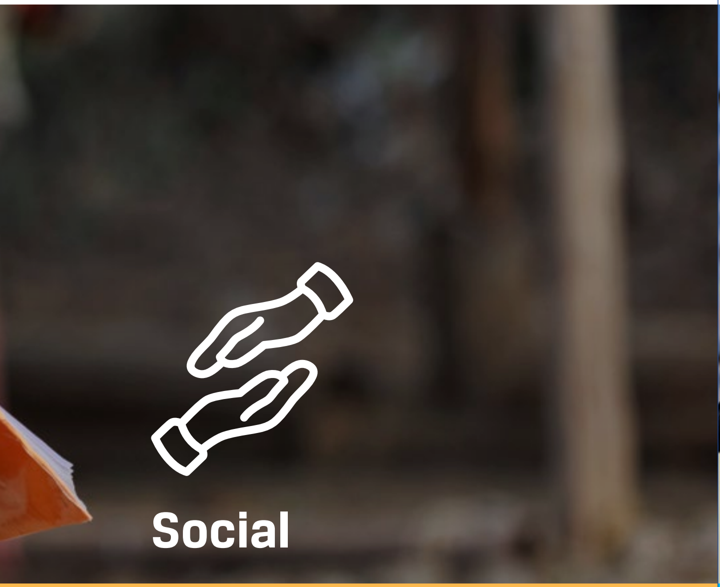
83%
Waste Recycled/utilised

88,600+
Beneficiaries of CSR initiatives In FY 2022-23

22,200+
Individuals benefited through our healthcare interventions

317
Children supported through Udaan scholarship

0.0053 m^3/tch
Fresh water consumption intensity



Social

5,400+
Students reached through education delivery

~10,000
Individuals gained access to drinking water

45,000
Individuals benefitted through renewable energy installation via solar street lights

Governance

100%
Attendance at Board meetings

06
Directors have more than two years and upto 5 years tenure

50%
Independent Directors

Capital wise Performance

At JSW Infrastructure, we firmly believe that a big leap to amplify value creation must be supported by a strategic approach towards capital allocation, taking into cognisance evolving business priorities and stakeholder aspirations.

Financial Capital

We focus on strengthening our balance sheet and cashflow to fund our growth ambitions. The Company's four-year revenue CAGR is more than **39.69%** and Net Profit CAGR is over **56.15%**, demonstrating the fact that we have always leveraged opportunities to accelerate our growth trajectory and amplified value for stakeholders. We are looking at a more balanced capital structure, going forward.

Material issues addressed

- Economic performance
- Industrial cooperation
- Responsible tax

Key risks associated

- Currency risk
- Statutory compliance risky

SDGs impacted

8 DECENT WORK AND ECONOMIC GROWTH

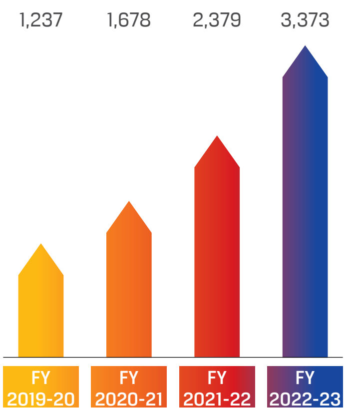
9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

We have demonstrated robust financial performance in FY 2022-23, strengthening our position as India's fastest-growing port operating company. As we prepare for our forthcoming IPO, our financial health and growth trajectory has put us in a strong position.

Key Numbers

Total Income

(₹ in crore)



39.69%

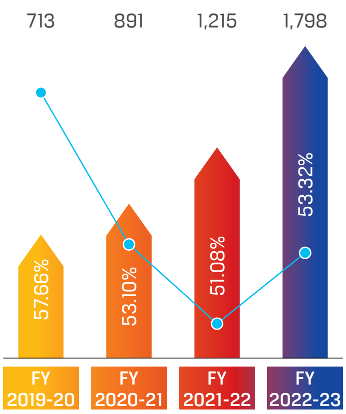
CAGR

Over the past three years, we have sustained a remarkable CAGR of 39.69% in revenue, rising from ₹ 1,237 crore in FY 2019-20 to ₹ 3,373 crore in FY 2022-23. This consistent growth trajectory is a testament to our strong market position and dedicated performance.

EBITDA

EBITDA Margin

(₹ in crore)



36.11%

CAGR

Our Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA) has seen a similar trend. With a CAGR of 36.11% and FY 2022-23 EBITDA reaching ₹ 1,798 crore, we are exhibiting healthy operational profitability. We have managed to keep out EBITDA margin around the 50% mark, a further indication of our strong operational control.

PAT

PAT Margin

(₹ in crore)

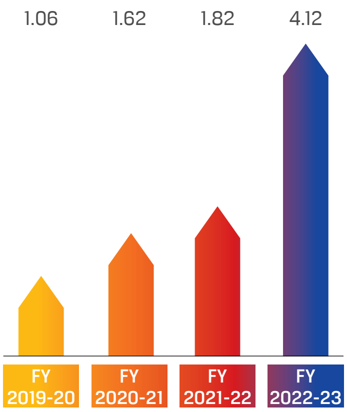
56.15%

CAGR

We recorded a robust net profit of ₹ 750 crore, representing a strong profit margin of 22.22%. These results, in conjunction with a 3-year CAGR of 56.15% highlight our consistent operational efficiency and commitment to sustained revenue growth.

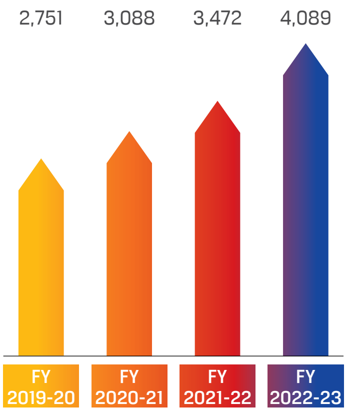
EPS

(₹)



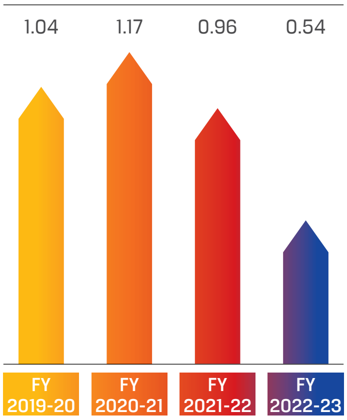
Total Equity

(₹ in crore)



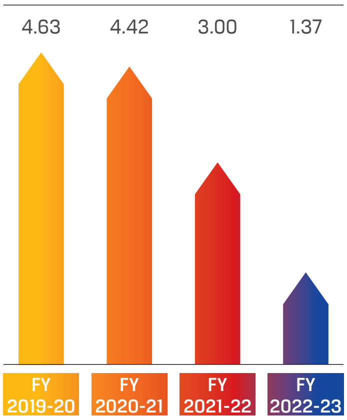
Key Ratios

Gearing
(in times)

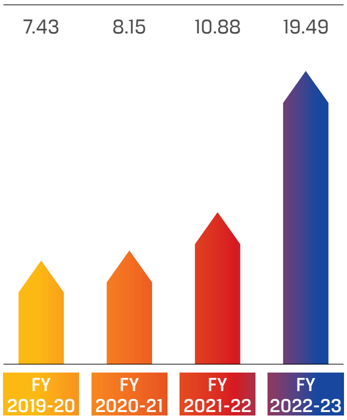


In terms of gearing ratio, we have seen a commendable reduction from 1.04 in FY 2019-20 to 0.54 in FY 2022-23. It suggests that our dependence on debt has decreased, thus reducing financial risk.

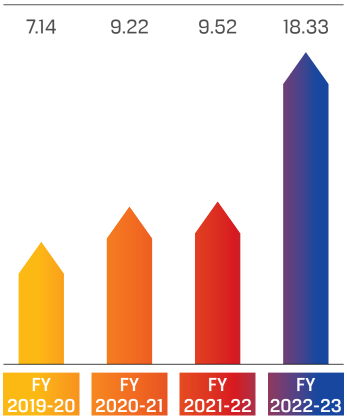
Debt to operating EBITDA ratio
(in times)



ROCE
(in %)



ROE
(in %)



We observed a significant rise in our Return on Capital Employed (ROCE) to 19.49% in FY 2022-23, up from 10.88% in FY 2021-22. This sharp increase reflects the effective utilisation of capital resources to generate shareholder value. The Return on Equity (ROE) has also seen a steady growth, reaching 18.33% in FY 2022-23, indicating our commitment to offering better returns to shareholders.

Credit rating:

Moody's

Baa2 (Positive)

Fitch

BB+ (stable)

CARE

Short Term: A1+; Long term (for debt facilities at Jaigarh Port and Dharamtar Port): AA

Our Initial Public Offering (IPO) journey

Initial steps

Operating a strong network of 11 ports and terminals, our commitment towards progress continues unabated. The next chapter of our story unfolds in FY 2022-23, as we prepare to embark on an ambitious journey towards an Initial Public Offering (IPO).

Forward move

Our path towards the IPO is well-calculated and purposeful. We have lodged the Draft Red Herring Prospectus (DRHP) with SEBI, seeking a considerable ₹2,800-crore offering. This fresh share issue has two clear objectives — to reduce our existing debt and to fuel our ongoing capacity expansion projects.

Our strategy

Nearly one-third of the funds, ₹880-crore, will be channelled towards our subsidiaries, JSW Dharamtar Port Pvt Ltd and JSW Jaigarh Port Ltd. The fund will be primarily used to manage existing debt and fortify the financial backbone of our Company.

The IPO proceeds will also trigger further expansion and refinement of our operations. An allocation of ₹868.03 crore is planned for the enhancement of the LPG Terminal project at JSW Jaigarh Port Ltd. A supplementary ₹59.40 crore will facilitate the creation of a new electric sub-station and ₹102.58 crore is set aside for the procurement and installation of a dredger, further underlining our commitment to operational excellence.

Our sights are also set on JSW Mangalore Container Terminal Pvt Ltd, where an investment of ₹151.63 crore is planned, thereby enabling the realisation of capital expenditure needs and facilitating the growth of this subsidiary.

Manufactured Capital

At JSW Infrastructure, the commitment to efficient deployment and management of physical infrastructure, operational technologies and systems remains the cornerstone of our value creation strategy. The port infrastructure and services, along with logistics and warehousing assets are regularly upgraded to ensure hassle-free services for customers.

Material issues addressed

- Sustainable port development
- Value chain sustainability
- Capacity building

Key risks associated

- Natural disaster and business continuity risk

SDGs impacted

Infrastructure and operational highlights

Covered sheds

The Company's environment-friendly sheds, equipped with sophisticated dust suppression and fire-fighting systems, have significantly bolstered our storage capacity to a combined 10 LMT – CBRM at Jaigarh facility. These sheds prevent fine coal and iron ore particles from being scattered by wind, minimising the potential of dust emission.

We have embarked on a project to extend the cover shed at Jaigarh port by 380 metres. Once completed, the total stockyard length will be 630 metres. This expansion will enhance our total storage capacity to 10.5 LMT CBRM.

Commissioning of Ship Unloader

At Jaigarh, our port operations have undergone a significant upgrade with the integration of a new Ship Unloader (SUL-5), which has lifted the port capacity to 55 million metric tonnes per annum (MMTPA).

This transition not only marks an advancement in capabilities, but also provides us with increased efficiency and safety during the unloading process. The SUL-5 has been specifically designed to optimise and expedite the unloading process, ensuring a steady and uninterrupted flow of goods.

Smooth gangway operation and anti-collision system

To enhance operational safety and asset longevity, we have established smooth gangway operations and anti-collision systems at our Jaigarh facility. These systems aim to protect our gangways from damage due to SUL tracks and prevent collisions between SUL and gangway. The successful trials carried out at Berth-1 demonstrate JSW Infrastructure's commitment to operational safety; and plans are afoot to implement similar arrangements on inner leg of SULs.

Trolley position indicators

To ensure the safety of our workforce and equipment, we have installed tipping operation, indicating lamps and buzzers on tippers at Jaigarh facility. This safety initiative ensures that the tipping truck is not operated until the trolley is resting securely on the chassis, thus avoiding potential accidents.

LPG operations

A critical milestone has been the successful handling of approximately 2 lakh MT of cargo at Jaigarh facility, including the handling of our largest LPG vessel MT Falcon and the first LPG cargo transfer through double banking operation. Additionally, the successful execution of the first cryogenic Ethane cargo transfer underscores our competency in handling complex operations.

Moreover, our capability in Ship-to-Ship (STS) operations — a technique where cargo is transferred between vessels in open sea or while in motion — further highlights our ability to manage intricate operations under challenging conditions. This technique has proved to be particularly valuable when port facilities are lacking or the transferring vessels exceed port capacity limits.

Other operational achievements

Over the past year, we have received a full-term NSPC certificate, handled the highest MBC coastal movement in a year and achieved the safety milestone of 26.3 million safe man hours. These achievements indicate our relentless drive towards operational excellence and safety.

Consecutive win as best BoT operator

The Paradip East Quay Coal Terminal Private Limited and JSW Paradip Terminal Private Limited, have been honoured with the prestigious accolade of Best BOT Operator. This recognition is due to their remarkable handling of approximately 12 million tonnes of coal and 9.52 million tonnes of iron ore at Paradip Port during FY 2022-23. Notably, JSW Paradip Terminal Private Limited was also bestowed with the esteemed title of Best BOT Operator in Paradip Port for FY 2021-22.

Future endeavours and strategic initiatives

New infrastructure

A significant addition to our existing infrastructure is the construction of a new warehouse (CG08) of 11,200 square metres. This raises our total warehouse capacity to 76,422 square metres. Additionally, a new customs house has been inaugurated within the port premises. On the safety front, we are designing safety training programmes for working in confined space, work at height and firefighting.

76,422 sq. metres

Total warehouse capacity at Jaigarh Port

We are also aiming to reduce our environmental footprint by deploying electric buses within the port premises. Future developments include LPG PH-2, the construction of berth 6B and railway siding at Bhoke.

Innovative infrastructure implementation

Ensuring safety of cargo on loaded railway wagons

To facilitate the safe covering of cargo loaded on railway wagons, Mangalore Coal Terminal has installed platforms. It has been designed to cover the wagons and does not require people to climb over moving rakes. This move significantly improves the safety of our people. Prior to the placement of the rake, the necessary amount of tarpaulin is stored on the central platform. After loading each wagon, workers cover the wagon from the central platform and the two side platforms with the tarpaulin.

Provisions for berthing partly loaded cape size vessels in all weather conditions

Initially, the terminal was designed to handle Panamax vessels with a maximum draft of 14 m. However, responding to changes in shipping economics and importer demands, we discussed the possibility of accommodating larger (cape size) vessels after lightering in another port. With the support of New Mangalore Port, we relocated some bollards to provide better mooring during bad weather, enabling us to handle cape size vessels during all weather conditions, subject to the permissible draft.

Unmanned boom barrier system for truck entry

In a bid to streamline truck entry and reduce human interference, an unmanned boom barrier system has been implemented in Mangalore Coal Terminal. Previously, the boom barrier at the terminal entrance was operated via barcode reading, by a security personnel inside a cabin. Now, an external barcode reader enables truck drivers to directly scan their Lorry Advice (LA) slip bar code and enter the terminal without hassle.

Advancements in Operational Safety and Efficiency

Camera installation in ship unloader-1 (SUL#1)

To increase operational efficiency at our Ennore facility, a camera has been installed in to monitor the hatch status. The operator in the cabin can view a live stream of the hatch. The video is also recorded in a PC located in the E-house, preventing the grab from getting buried in the vessel hatch.

Pre-FOIS integration for IMWB

At Ennore facility, each rake's weighment is done by an In Motion Weighbridge (IMWB) communicating to a pre-weigh bin and then connecting through the Freight Operational Information System (FOIS), resulting in delays in the overall process. Now, weighment is done directly through the pre-weigh bin and load cells are communicated with the FOIS software. This innovation has resulted in significant time and energy savings and increased annual cargo loading capacity.

14.04 lakhs MT

Increase in annual cargo loading

₹7.3 million

Saved in diesel costs per annum

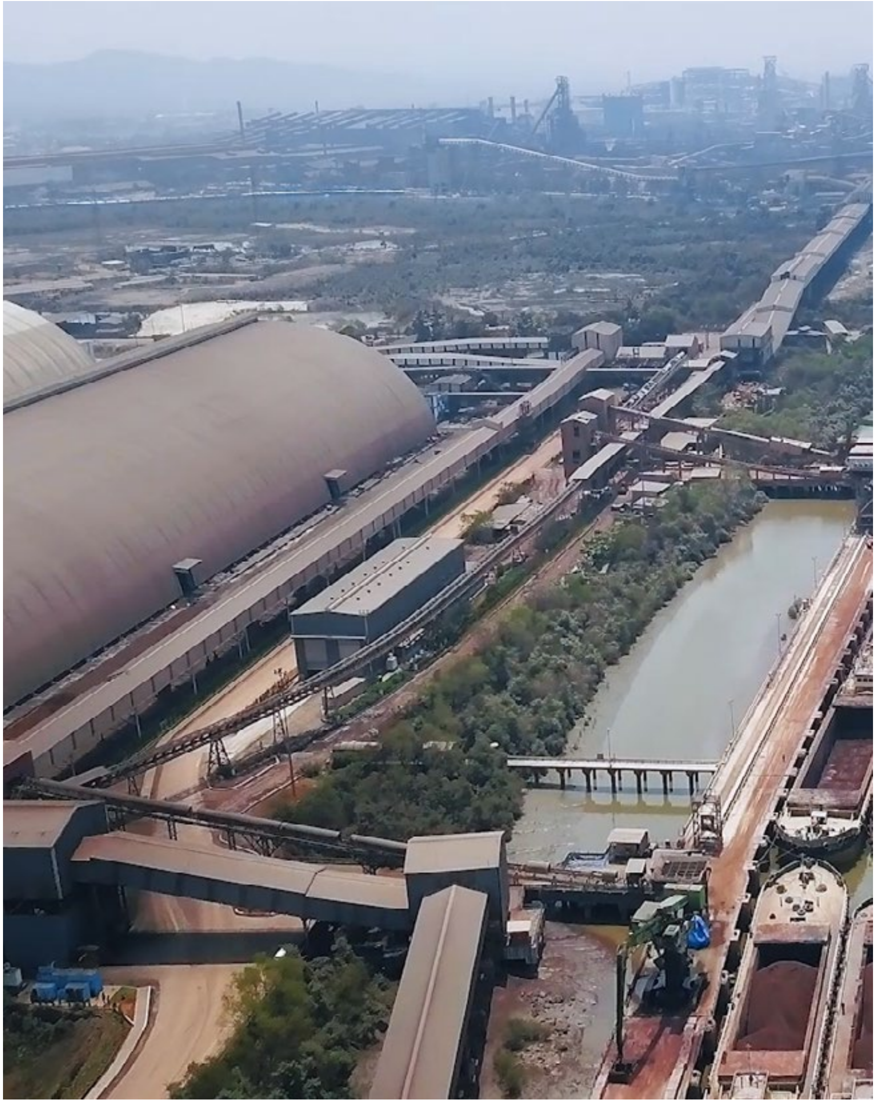
Nitrogen Injection Fire Purging System (NIFPS)

We have introduced the Nitrogen Injection Fire Purging System (NIFPS) in the main switch yard of Ennore facility as a major safety initiative. It increases the reliability of the power source by quickly detecting fire mishaps caused due to internal and external faults. It instantly trips the Circuit Breaker upon sensing an Arc inside the Transformer and activates the NIFPS immediately.

The exceptional performance of the Mangalore Container Terminal

Our Mangalore Container Terminal located in New Mangalore Port Authority (NMPA) achieved excellent container cargo handling performance in 2022-23, with 1.65 lakh TEUs handled. This was made possible due to the regular feeder vessel calls, the introduction of mainline service and improved efficiency. Modern infrastructure and a dedicated container berth reduced vessel stay at the port from 48 hours to 22-30 hours. We introduced a mother vessel service which reduced the coffee cargo transit time by at least six days. Our CMA CGM's mainline vessel service has been initiated to connect Chittagong, Colombo, New Mangalore and other ports on a weekly basis, offering the only direct service from Mangalore to Jebel Ali and Abu Dhabi.

While Mangalore Container Terminal has successfully tapped into traditional cargoes, we aim to further tap into the potential of hinterlands of Bengaluru, Mysuru and Kerala. Our new container terminal is expected to improve handling capabilities and reduce costs. We also plan to conduct regular meetings with industry associations, improve road connectivity and enhance trade volumes to ensure direct sailings to Singapore or Port Klang.



Intellectual Capital

JSW Infrastructure's agility and flexibility in strategy implementation, along with our ability to innovate adds strength to our intellectual capital. In order to fulfil the changing needs and priorities of clients, we are modernising infrastructure and implementing digitalisation across every facet of our operations.

Material issues addressed

- Digitalisation and automation

Key risks associated

- Information security risk

SDGs impacted

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

11 SUSTAINABLE CITIES AND COMMUNITIES

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

Pioneering digital transformation

Digitalisation, at JSW Infrastructure, is about generating data-driven insights, improving business agility and ensuring sustainable growth. The digitalisation strategy involves deployment of sophisticated technologies and services that transform the way business is conducted.

iPortman

This advanced Port Management System enables real-time data extraction, ensuring streamlined and efficient port and terminal operations.

Oracle Database System

Our repository of information remains secure, accessible and easily manageable through this enterprise-grade database solution.

Java Front-end Planning

Java's robust and scalable nature supports vessel planning, yard planning, operations, marine, invoicing and online report generation. These insights are critical in making informed decisions and providing enhanced services to our customers. The convergence of these systems enhances performance by optimising costs, maximising efficiency and advancing project execution capabilities.

Infrastructure Upgradation

Management System Upgradation

Investing in infrastructure upgradation is key to staying competitive and meeting customer expectations. Our proposed upgradation across all bulk and break-bulk ports and terminals includes:

- **Centralised Deployment:** Unifying business processes across our ports and terminals.
- **Enhanced Cybersecurity:** Implementing a well-defined Information Security Management System (ISMS) compliant with ISO 27001.
- **Regulatory Compliance:** Ensuring our operations align with business and regulatory standards.
- **Stabilised Deployment:** Ensuring business continuity with most effective deployment mechanisms.
- **Advanced Analytics:** Offering support for precise decision-making with real-time dashboards and analytics.
- **Scalability:** Integrating APIs for easy enhancements and modifications.
- **Cloud Migration:** Enhancing accessibility and data management.

This strategic upgradation makes us a comprehensive solutions provider for shipping and logistics operations, offering improved transparency, customer satisfaction and collaboration.

Embracing innovation to improve security

Security Gate Automation

A Security Gate Automation system is a technology solution designed to monitor and control vehicle access to our premises. This includes not only JSW Infrastructure's own vehicles, but also those of clients, contractors, transporters and other visitors. This system upgrades the traditional vehicle logbook to a more manageable and easily accessible format, enabling us to monitor any vehicle that enters our facilities, campuses or other areas.

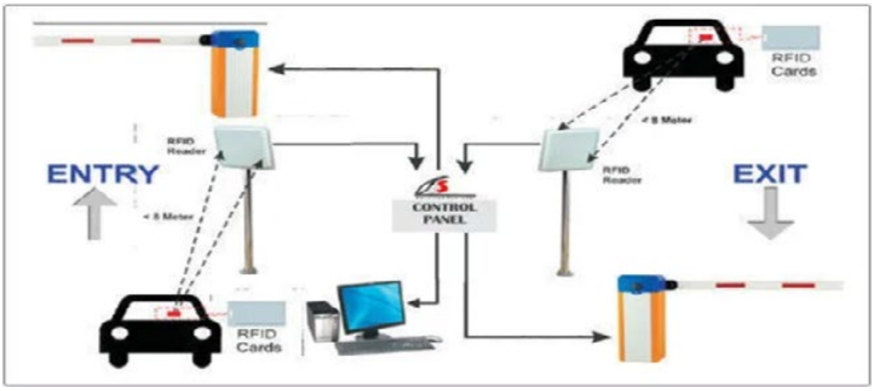
Key benefits of a Gate Automation System:

Improved Security: The primary objective of security equipment is to bolster the safety of the premises. An automated gate system provides absolute control over the entry and exit points of the property, significantly reducing the influx of unwanted visitors and vehicles.

Prevention of Unauthorised Access: With the installation of boom barriers and RFID technology at the security gate, the entry of unauthorised individuals and vehicles can be entirely prevented. This adds an extra layer of security and authorisation to the visitor and vehicle entrance.

Easy Integration with Existing Security Infrastructure: The security gate system can seamlessly integrate with existing security equipment such as RFID readers and boom barriers, further enhancing the security operation. Successful authentication via the RFID reader enables vehicles to easily pass through the gates.

Convenience: The use of an Automatic Boom Barrier improves the visitor experience, as the barrier will automatically open once verification is successful. This eliminates the need for individuals to exit their vehicles and manually open the gate, allowing for smooth passage following identity verification with RFID readers.



Steel Cargo Management System

We have integrated a barcode-based steel cargo management system, which enables live monitoring of cargo loading and unloading, avoids data duplication, tracks vessel loading performance and allows accurate stock management. The system develops barcodes with the implementation of image processing, which can be scanned by a device through an android-based APK application.

Key benefits

- Real-time tracking of export cargo loading and unloading through a user-friendly dashboard
- Complete elimination of redundant data entries, enabling the prevention of incorrect cargo loading
- Efficient supervision of vessel loading and rake unloading performance via the digital system
- Removal of manual entries by duty officers, with the ability to generate reports on demand from the system
- The system allows detailed monitoring of stock based on cargo type and location.

Enhancing in-premise security

We have instituted a state-of-the-art visitor management system and facial attendance system to enhance the security and monitoring of our facilities.

Visitor management system

Our visitor management system precisely tracks and records visitor information, restricts access and schedules appointments. This gives us an efficient and accessible medium to monitor the activities of visitors in our facilities, strengthening the security in our ports and terminals.

Key features

- Keeps a photographic record of the visitors entering our facilities
- Provides a customised visitor pass with a barcode
- Simplifies management and scheduling of appointment
- Accurate tracking of entry and exit of visitors
- Accessing information about any visitor is made simpler
- Enables efficient reporting of visitor activities in our facilities

Facial attendance system

The facial attendance system uses facial recognition technology for contactless, efficient and accurate employee management, contributing to workplace safety, hygiene and data security. This system provides real-time data with zero time lag, simplifying and giving accurate information by tracking employee leave, overtime and attendance. This eliminates unfair practices at the workplace and helps to manage our workforce efficiently.

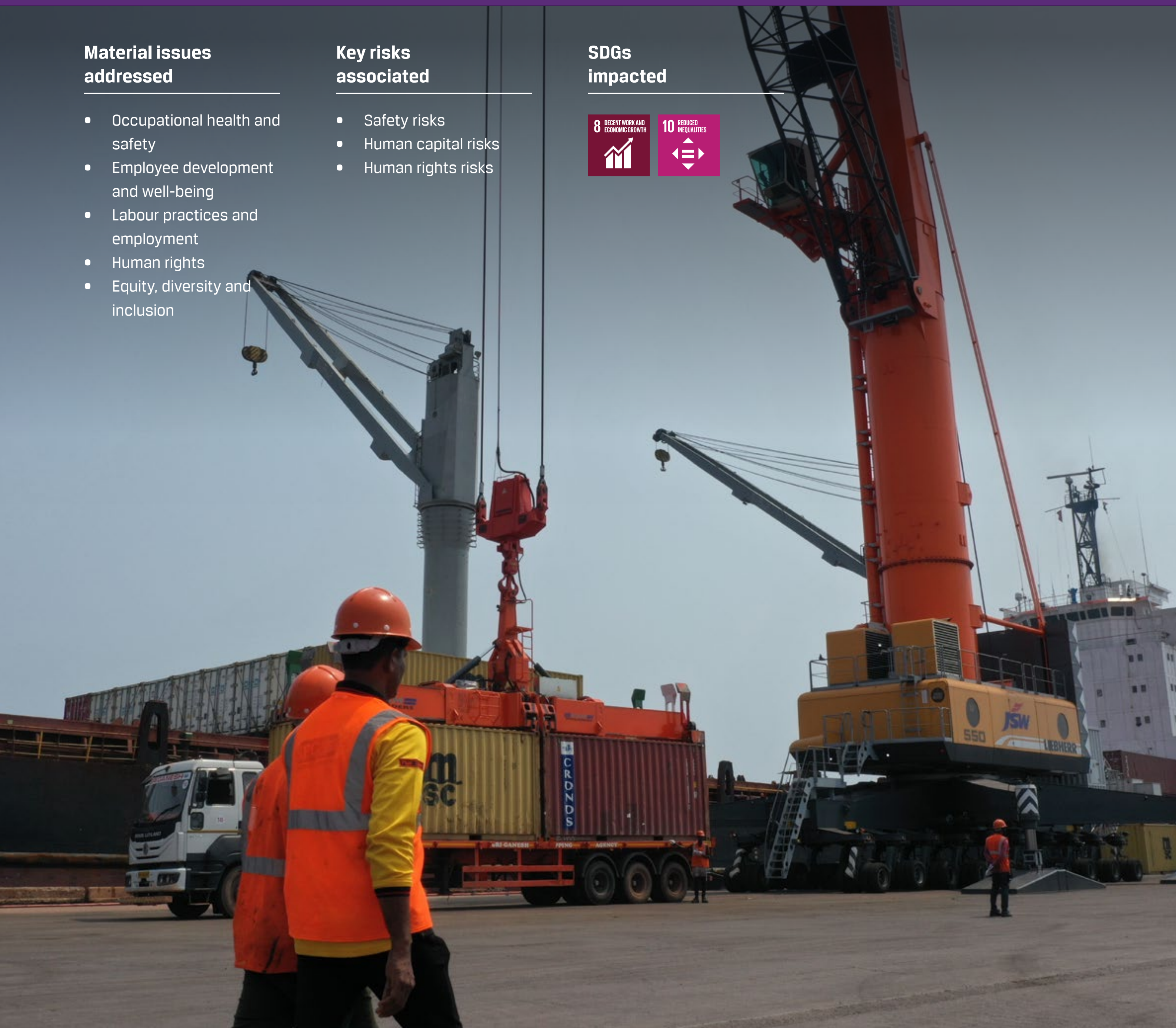
Digital lock

Our 'Lock Mobile and Allow Limited' application enables us to monitor visitor activities, restrict unauthorised photography and ensure adherence to our security protocols. The step was taken to bolster the in-premise security. The application consists of the following features:

- Limits visitor photography within the boundaries of the port premises.
- Imposes regulations on camera usage without interfering with communication capabilities.
- The locked/unlocked status of mobile devices can be conveniently monitored through the Scale-Fusion platform.
- Administrators receive email notifications when a user enters or exits the Scale-Fusion application.
- Rapid alerts are sent if an attempt is made to forcibly shut down the Scale-Fusion application.
- Implements visitor tracking systems, including path identification for visitors.

Human Capital

At JSW Infrastructure, we believe teamwork helps us triumph. The dedication of our team members is crucial for us to deliver quality services to customers. We focus on upskilling and empowering them to take on challenging roles with confidence. At the same time, we recognise their efforts and instil in them a deep sense of purpose and belonging.



Material issues addressed

- Occupational health and safety
- Employee development and well-being
- Labour practices and employment
- Human rights
- Equity, diversity and inclusion

Key risks associated

- Safety risks
- Human capital risks
- Human rights risks

SDGs impacted

8 DECENT WORK AND ECONOMIC GROWTH

10 REDUCED INEQUALITIES

A Great Place to Work

We successfully completed the assessment conducted by the Great Place to Work Institute, India and were certified as a Great Place to Work for 2023-24.

93%

of our employees participated in the Great Place to Work survey, which includes people from all levels and across all locations

The result?

81%

Trust Index

Representing a positive and supportive work environment within our organisation.

88%

of our people chose us as a Great Place to Work, ensuring job satisfaction and making us an Employer-of-Choice

Great Place To Work.
Certified
MAR 2023-MAR 2024
INDIA

This is to certify that JSW Infrastructure Ltd. has successfully completed the assessment conducted by Great Place to Work® Institute, India, and is certified as a great workplace.
Category: Mid-Size Organizations

This certificate is valid from Mar 2023 to Mar 2024.

Yeshasvini Ramaswamy
Chief Executive Officer
Great Place to Work® Institute, India

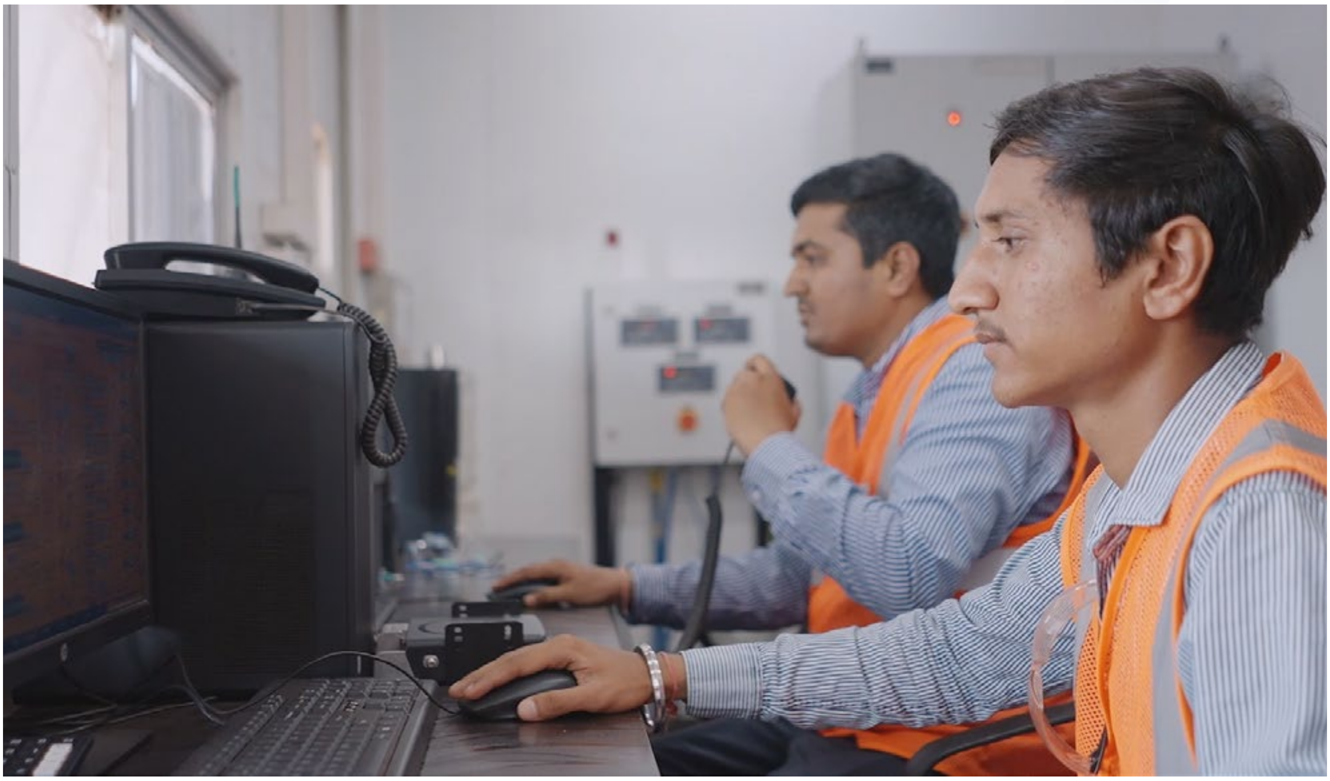
Note: The certificate is valid subject to the terms and conditions agreed to by the Organization.

Talent acquisition and retention

We employ an all-encompassing recruitment approach, reaching out via job portals, career fairs, social media and recruitment consultants. New hires undergo a comprehensive onboarding process, easing their transition into our work culture.

90

Skilled professionals added to our team in FY 2022-23



Our focus areas

Investing in Employee Retention

Our personnel enjoy competitive salaries, good benefits and above all clear paths of career progression. Leadership development programmes, mentorship opportunities and personalised career plans all help secure a future with JSW Infrastructure.

Talent Acquisition and Internal Growth

We attract industry-best talent with our strong acquisition philosophy. Internal career opportunities are prioritised and Internal Job Postings (IJPs) foster career growth and meet employees' aspirations. This approach has helped fill key roles across our organisation.

Campus Connect and External Recruitment

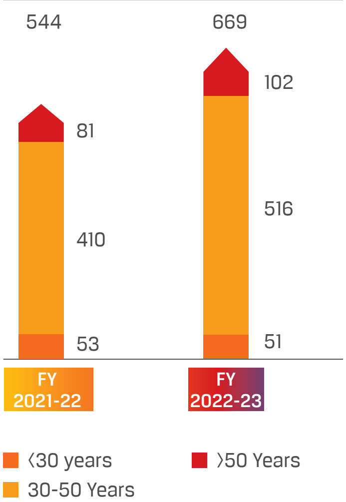
The Campus Connect programme focuses on recruiting top talent from premier engineering and B-Schools. In the last fiscal year, candidates for key roles were hired externally and we started hiring Diploma Trainees and Graduate Engineer Trainees.

Expansion of Workforce

In FY 2022-23, we added 90 skilled professionals to the team, strengthened the talent pool and continued our journey as a leading player in the infrastructure sector.

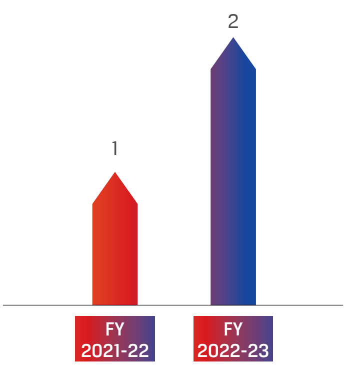
Employees hired by age group

(Age Group)

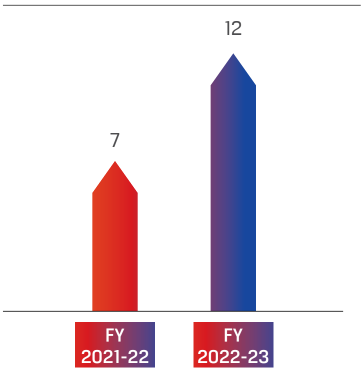


Category-wise talent acquisition

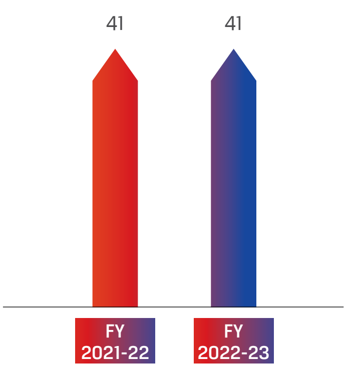
Senior Management



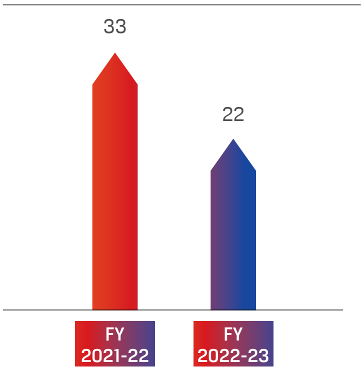
Middle Management



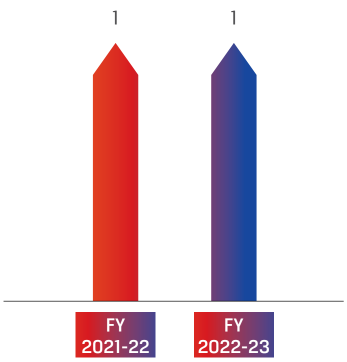
Junior Management



Non Managerial



Top Management



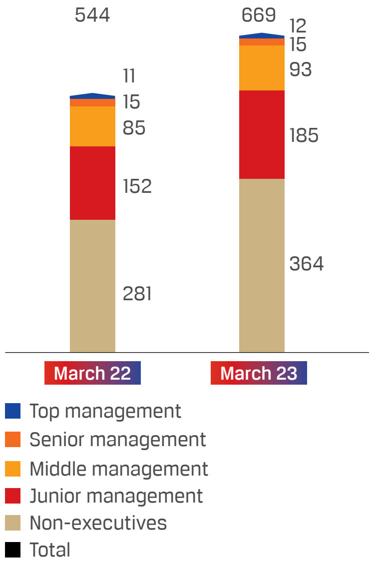
Integration of talent from acquired companies

We acquired Chettinad ports in 2020 and as part of the acquisition, we decided to take over the Company as well as its human assets consisting of on-roll manpower and contract workforce. Accordingly, we mapped and evaluated people's profiles, roles, organisation and functional structures to that of JSW Infrastructure. We have also aligned the compensation structure appropriately, but we believe, it will take three to four annual salary review cycles for seamless alignment. Post the integration project, all employees have access to HRMS and the Performance Management Module and vast resources of the Learning Management System, including Harvard Management Mentor and Spark.

Performance Management

Our Performance Management System (PMS) plays a pivotal role in employee engagement and retention. The PMS is designed to be fair, transparent and in alignment with our organisational goals. It sets clear performance expectations and provides regular feedback to employees. Our people are encouraged to participate in this process to understand how their contributions align with our organisational objectives. We acknowledge and reward exceptional performance to keep our team members motivated.

Employee performance appraisal



As the cornerstone of the PMS, we have used the Specific, Measurable, Agreed Upon, Realistic and Time Bound (SMART), Key Responsibility Area (KRA) system. The assessment is conducted through 'myJSW', our online HR platform. Referred to as Darwin Box, the PMS promotes mutual dialogue, feedback, development, openness and transparency between the appraisee and appraiser for all employees belonging to the managerial category. During the year, sessions were organised to educate employees, their reporting managers and reviewing managers about the fairness and transparency of the system and its intent.

Employee engagement

Engagement is at the core of our HR strategy. We believe that an engaged workforce is a productive one. To foster engagement, we implement open communication policies, encouraging feedback and suggestions from all employees. Regular town-hall meetings, team-building activities and social events are part of our strategy to strengthen the bond among our team members and build a foster sense of belonging.

Oormi magazine (in-house quarterly e-magazine)

Fostering strong employee engagement, we introduced an internal e-magazine, 'Oormi' to bolster communication and connect among employees across all locations. This Sanskrit term embodies positive emotions and fluidity, reflecting our corporate ethos. Aimed at encouraging information exchange across all JSW Infrastructure locations, this initiative seeks to inspire innovative ideas across the organisation.

Water Park Event

An outdoor event for all employees and their families at Froggyland Water Park at South West Port Limited, Goa, fostered strong camaraderie among our personnel and their families.

Employee well-being

We foster an environment that ensures work-life balance by offering flexibility in working hours, the opportunity to work remotely and a comprehensive leave policy. Our employee assistance schemes are designed to provide resources for mental health, stress control and personal development. To champion physical health, we have instituted various fitness initiatives, wellness seminars and routine health assessments.

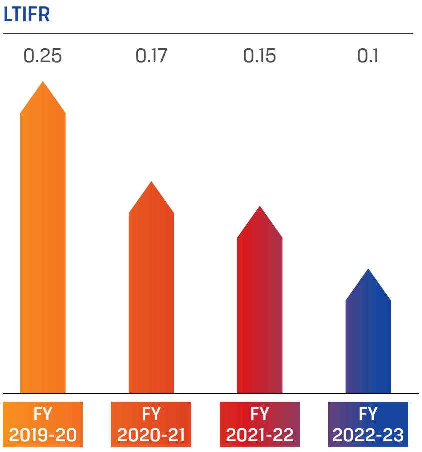
POSH

We are committed to adhering to the policy on Prevention of Sexual Harassment (POSH) at the workplace and have established an Internal Complaints Committee consistent with the provisions of the POSH Act, 2013 at all of our locations, including an External Member within this Committee. We have conducted comprehensive awareness sessions for all committee members, employees and some associates too, ensuring they are fully informed of all aspects of the Act and preventive measures to be implemented at the workplace. Moreover, we maintain stringent compliance with all local labour and employment laws and strive to offer high-quality work conditions for the entire workforce.

Employee health and safety

Safety is a 24X7 priority at JSW Infrastructure. We comply with health and safety standards, investing in regular employee training and ensuring adherence to safe practices. Our preventive approach includes risk assessments, workplace inspections and a proactive response to safety concerns raised by employees. A safe working environment not only protects our employees, but also boosts their morale and productivity.

Lagging indicators



Zero
Fatalities in FY 2022-23

01
Lost Time Injuries (LTI)

First Aid Training

Leading indicators

38,510
Safety Observations

80%
Preventive/Corrective Actions closed from the planned inspection and audits

7
Regulatory Inspection

692
Planned Inspection and Audit

4
High-potential Incidents

Zero
Notices of Noncompliance/ Showcauses received from regulators

Safety Initiatives

South West Port, Goa

- Introduced a permanent rooftop lifeline system, facilitating secure inspection and rooftop maintenance activities.
- Implemented a Vertigo system for Work-at-Height Pass distribution.
- Conducted an informative session on snake awareness, featuring a live demonstration, debunking associated myths and presenting first-aid procedures for snakebites.
- Attained the milestone of 3.16 million safe man-hours.

Sr. No.	Name of the Award / Accolade / Prize Received	Category of Award	Date of Award
1	Best PPP terminal Operator	MPA Port	20th Jul 2022
2	CII Quality Appreciation Award 2022	Major Industry	25th Jul 2022
3	Greentech Environment Award 2022	Ports Sector	23rd Aug 2022
4	Golden Peacock Safety Award 2022	Transportation Sector	25th Aug 2022
5	Greentech International Safety Award 2023	Ports Sector	19th Jan 2023
6	CII Western Region (SHE) Excellence Award 2022	Service Sector	21st Mar 2023

Paradip Terminals

- Earned national recognition - awarded by the National Safety Council of India for Occupational Health and Safety.
- Established a Safety Park/Skill Centre to upgrade the abilities of workmen. This Centre was inaugurated by the Board of Directors.
- Conducted over 1,260 training man-hours focused on 14 JSW Safety standards, attended by associate partners and JSW employees.
- Endeavoured to build safety awareness and culture through a variety of programmes, such as skits, road safety awareness events and National Safety Week celebrations.
- Implemented a Grid Auditing system/ Contractor Field Safety Audit to gauge risk severity and implement reductions at field level.
- Organised safety walkthroughs led by HODs and leaders to evaluate and improve site conditions.
- Implemented 14 Safety Kaizens proposed by employees, leading to health and safety improvements through engineering modifications.
- Conducted emergency mock drills in conjunction with CISF, covering various emergency scenarios.
- Undertook a Special Drive to enhance workplace safety, modifying a total of 178 machine guards.

Ennore Terminals

- Awarded the esteemed H&S 'Platinum' category Occupational Health and Safety Award at the 13th exceed OHS award ceremony.
- Delivered over 1,600 man-hours of safety training and skill development programmes.
- Undertook a Special Drive to strengthen workplace safety, focusing on Machine Guarding, Access/Egress and Electrical Safety, complying with 253 observations.
- Initiated engineering controls to reduce risk at truck and wagon tarpaulin, covering stations to enhance worker safety and confidence.
- Made PPEs mandatory for the transient truck driver population, distributing approximately 600 sets and ensuring their use.
- Upgraded all fire extinguishers and emergency systems at the plant, conducted emergency drills in collaboration with Government Port (KPL), under the observation of the Government Authority (Dock safety).
- Promoted safety culture and employee participation through various activities such as skits, road safety awareness initiatives and National Safety Week celebrations.
- Installed an Auto-fire protection system (NIFPS) at the switch yard transformer to provide fire protection.
- Introduced modernised Arc flash protection suits to safeguard employees during electrical isolations.

Employee benefits

Our benefits programme has been thoughtfully curated with a comprehensive approach. Beyond offering competitive remuneration, it encompasses health insurance, retirement provisions and allotted paid leave.

Employee Stock Ownership Plan (ESOPs)

We have initiated an Employee Stock Ownership Plan (ESOP) Scheme applicable to all employee grades, ranging from L01 to L19. The ESOP scheme is accessible to all employees who have been a part of the Company or its subsidiaries for a minimum duration of one year as of the date of the grant.

The scheme includes multiple grants and is governed by the rules of the ESOP 2021, administered by the ESOP Committee under the Board of Directors of the Company. The vesting criteria necessitate a minimum of one year from the date of the grant, with vesting spread over a three-year period in the ratio of 25:25:50. The exercise period extends up to four years from the date of vesting, with the final vesting period concluding by the end of the first quarter of the fourth-year post-grant.

Scheme serves multiple objectives

To attract and retain top talent by offering the opportunity to acquire an equity interest in the Company.

To inspire employees to contribute to the Company's growth and present an opportunity for long-term wealth generation.

To acknowledge and reward employees, based on predetermined performance criteria and sustained employment within the Company.

Improving our HR practices

In the evolving global business landscape, we continually review and update our HR practices to stay competitive and meet the changing needs of our workforce. We harness the power of technology to enhance HR efficiency and the employee experience. From digital platforms for internal communication to HR analytics for informed decision-making, we are adopting digitalisation to make HR practices more responsive to the needs of our teams.

Learning and Development

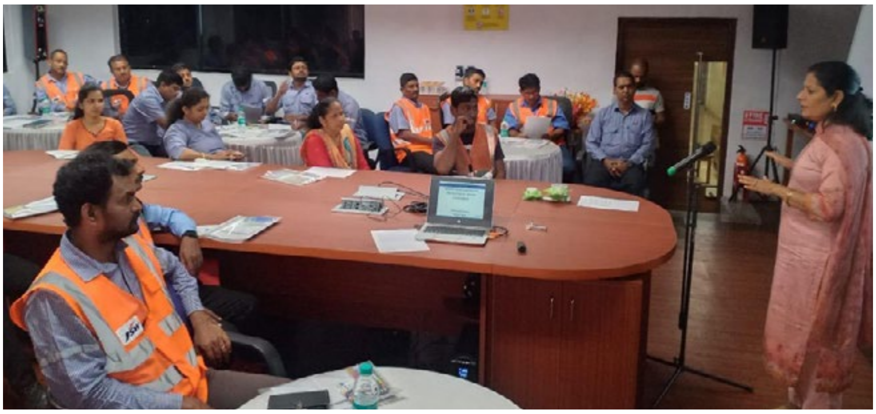
As part of our efforts to retain the best talent, we prioritise professional development and learning opportunities. Our Learning and Development (L&D) initiatives are designed to help our employees evolve in their roles and prepare for future responsibilities. These initiatives encompass technical training, soft-skills enhancement, leadership development and more. By investing in our employees' growth, we not only improve our organisational capabilities, but also invest in their personal and professional growth.

142

Training programmes conducted

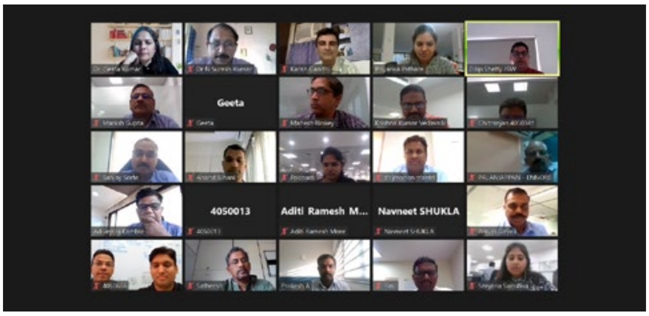
Our Initiatives

Performance Management Training Sessions



POSH and Mental Well Being Session

Understanding Self and Others



Online Training Programme on Unconscious Bias

Going Beyond

In March, 2023, the senior leadership team of JSW Infrastructure engaged in an intensive, two-day Leadership Development Programme. Held at the Holiday Inn, Mumbai, this programme was aptly named 'Going Beyond'. It was attended by 25 Heads of Departments and Functional Heads and served as a vibrant platform to uplift their leadership skills and pave the way for a high-performance culture.

Key Takeaways

- The programme fostered unique, motivating leadership approaches, empowering the leaders to guide their teams effectively.
- The programme reinforced the principles of accountability and teamwork, fostering a more harmonious and productive work environment.
- The leaders honed their skills in navigating change with resilience, ensuring smooth operations in times of uncertainty.
- The focus was on building trust and offering constructive, feedback, bolstering intra-team communication and professional growth.
- The programme encouraged a mindset shift towards customer-centricity, big picture thinking and the importance of lifelong learning, as emphasised by Mr. Arun Maheshwari, JMD and CEO of JSW Infrastructure.

Social and Relationship Capital

We foster enduring relationships with all stakeholders, prioritising trust, integrity and transparency. Our commitment to contributing to the well-being of our business partners and community members remains deep and abiding.

Material issues addressed

- Social development and community involvement
- Local considerations

Key risks associated

- Customer risks
- Fraud risks

SDGs impacted

Community

Our community outreach initiatives are conducted through the JSW Foundation, the community outreach division of the JSW Group. By engaging with multiple stakeholders and fostering strategic partnerships, we enhance the value and impact of these initiatives to create a 'Better Everyday' for our communities.

The CSR programmes are in alignment with the United Nations Sustainable Development Goals (UN SDGs), including those that pertain to clean water and sanitation, sustainable communities and climate action. The progress of these programmes is meticulously tracked to ensure their alignment with set objectives.

To strengthen community ties, we conduct a variety of CSR programmes centred around our ports and terminals. These initiatives are strategically categorised into six fundamental areas:

- Enlightenment through Education
- Healthcare and Nutritional Wellness
- Economic Empowerment through Livelihood Generation
- Community Upliftment
- Conservation and Management of Natural Resources
- Promotion of Hygiene and Sanitation

Key Highlights

88,600+
Beneficiaries of CSR initiatives In FY 2022-23

~10,000
Individuals gained access to drinking water

22,200+
Individuals benefited through our healthcare interventions

45,000
Individuals benefitted through renewable energy installation via solar street lights

5,400+
Students reached through our educational initiatives

1,550
Community Members benefitted from the development of 4 sanitation facilities developed

317
Students awarded with JSW Udaan Scholarships

5,000
Individuals gained access to government schemes.

8,600
Saplings planted to increase green cover

Education

Our educational endeavours primarily aim at elevating the standard of learning in Direct Impact Zones and in proximate educational institutions.

We engage with a diverse cohort of learners, from the Anganwadi level to college graduates, in collaboration with our partnering organisations. Our assistance extends to various areas, such as the creation and upkeep of academic infrastructure, early childhood educational interventions, digital learning, scholarships and more.

Paradip Terminals

Collaboration with Mo School Abhiyan

A collaborative alliance was formed with Mo School Abhiyan, an initiative undertaken by the Government of Odisha to enhance the quality of education offered by fostering a dynamic learning environment in schools. To ensure comprehensive infrastructural development in schools across Paradip, provided higher-grade students with essential study materials, building libraries for academic enrichment and offering scholarships to students pursuing technical and management courses. These efforts have collectively transformed the educational journey of numerous students.

19

Schools benefitted from infrastructure development

4000+

Students benefitted

5

Schools supported to open libraries

450

Students supported with study materials.

Anganwadi model development of local school

Another noteworthy initiative in the field of education is the development of a model Anganwadi under the Building as Learning Aid (BaLA) concept. This innovative approach aims to improve the quality of education by creating a child-friendly, learning-centric environment at schools. This initiative has given students a new perspective on learning, making it an engaging and enjoyable experience.

29

Students benefited

Dharamtar Port

In Dharamtar, our education initiative revolves around developing model schools in Vadhav and Mankule. We aim to create a comprehensive and nurturing environment, with sports grounds, well-stocked libraries and cultural halls. This holistic approach to education has touched the lives of hundreds of students, aiding in their overall development.

500

Students impacted

336

Students benefitted from sports grounds

4160+

Books provided to school libraries

236

Students benefited from a cultural hall.

Jaigarh Port

We worked on enhancing the quality of education in rural areas, focusing on several schools. By organising extra classes and encouraging participation in sports and competitive examinations, we helped students build a strong foundation for their future.

158+

Students benefitted

4

Schools participated

50

Students participated in competitive examinations for government jobs.

JSW Udaan

The Udaan scholarships have been disbursed to empower students in their pursuit of higher education, catalysing transformative changes in their lives. This initiative extends vital financial assistance to fuel their academic ambitions. Through the provision of equitable scholarship prospects, numerous meritorious students from various villages have been granted the prospect of a more promising and enlightened future.

317+

Students awarded with JSW UDAAN Scholarships.

Health and Nutrition

Our commitment to implementing health-focused initiatives is evident through our efforts in several parts of the country. These efforts are integral components of our corporate social responsibility and enables us to positively influence numerous lives.

Our initiatives span various facets of healthcare, from vision correction and infrastructure development to public health services and community outreach, making a meaningful impact on the communities we serve.

Ennore Terminals

Vision Correction Programme

Our Vision Correction Programme in Ennore aims to address the issue of visual impairment, which often remains undetected and untreated, especially in rural communities. Working diligently across several villages, we conducted comprehensive vision screenings and provided spectacles to the needy. More complex cases, involving treatment and surgery for issues such as cataract, were referred to government hospitals. This initiative has substantially improved the quality of life of numerous individuals.

21

Villages screened for vision impairments

273

Individuals provided with spectacles

871

Referrals to government hospital for cataract surgeries

Paradip Terminals

Supporting Community Healthcare Centre (CHC)

We took significant steps to strengthen the Community Healthcare Centre (CHC) at Paradip by expanding medical and clinical services and equipping the centre with advanced lab facilities. Health awareness campaigns and outreach activities were conducted to promote preventive healthcare practices. To ensure comprehensive patient care, we facilitated referrals to healthcare facilities, where specialised treatments and consultations were available and upgraded the centre with advanced equipment for accurate diagnostics.

2650+

Patients benefited from enhanced health services

5000+

Patients benefited through medical diagnostics equipment provided

Mangalore Terminals

Development of an Urban Primary Healthcare Centre (PHC)

Aiming to strengthen healthcare infrastructure, we undertook the development of an Urban Primary Healthcare Centre (PHC) in Kulai, Mangalore. The completed civil and structural work at the Urban PHC will provide essential healthcare services to thousands of individuals, thereby improving the overall health and well-being of the community.

30,000

Individuals will benefit from the Urban PHC

Vision screening

We launched a vision screening initiative for communities and school children in Mangalore. This initiative covered numerous villages and schools, providing necessary vision corrections and improving the quality of life for individuals.

16

Villages covered

56

Schools participated in vision screening

9300+

Total beneficiaries

1330+

Spectacles provided.

Jaigarh

We focused on providing public healthcare services in Jaigarh, facilitating general counselling and offering a variety of health facilities in partnership with local organisations. Additionally, our Project Humrahi targeted truckers to provide healthcare services through medical camps and awareness programmes.

1200+

Beneficiaries from public healthcare services

258

Villagers provided with general counselling

765

Truckers covered under Project Humrahi

South West Port

We emphasised health institution development in partnership with SAI Nursing Institute in Goa, enhancing the existing nursing institute. The upgraded facility will significantly contribute to the local healthcare sector once completed.

500

Students' annual intake capacity

Livelihood Promotion

Understanding the significance of empowering individuals and communities, we have undertaken multiple projects centred around livelihood promotion. These efforts span across various regions and involve unique, tailored approaches that acknowledge the needs and resources of each community. From fostering aquatic-based livelihoods in Jaigarh to driving skill development and women-led microenterprises in Paradip, our initiatives seek to bolster sustainable employment opportunities and foster self-reliance.

Jaigarh Port

We launched the Open Sea Cage Fishing and Ornamental Fishing initiatives in Jaigarh, in partnership with the Pradhan Mantri Matsya Sampada Yojana (PMMSY). By engaging local fishermen, we boosted aquatic livelihoods and contributed to the local economy.

2

Villages covered

14

Fishermen engaged

90%

Survival rate for cage fishing

15

Beneficiaries from the ornamental fishing project.

Paradip Terminals

Youth Skill Development

We are determined to empower the youth in Paradip through skill development and placement assistance. A comprehensive maritime handling training programme was organised to equip the youth with essential skills for port operations and cargo handling. We also facilitated a three-month residential training programme that exposed participants to practical experiences in their chosen field. Further, we assisted trained youth to secure employment opportunities through dedicated placement services.

23

Youth employed

Women-led microenterprise development

In another initiative, we focused on community-driven women-led microenterprise development. We implemented the Sanitation cum Livelihood Enhancement project to develop automatic toilets and food kiosks to uplift women-led microenterprises. We stood by women entrepreneurs in establishing automatic toilets and promoted cleanliness and hygiene. The establishment of food kiosks helped empower women in generating sustainable income for themselves and their families.

₹ 30,000

Average monthly income of women through the project

Community Development

We endeavour to nurture communities and undertake multi-pronged initiatives that are designed to deliver direct benefits to the communities we serve. From enhancing access to welfare schemes in Ennore to developing key infrastructure in Jaigarh, Dharamtar and Paradip, our efforts aim to improve the quality of life for our communities and cultivate a conducive environment for growth.

Ennore Terminals

5300+

Community members benefited

3500+

Beneficiaries of community infrastrucure

Project Margdarshak

Project Margdarshak demonstrates our commitment to community development in Ennore. This initiative aimed to help thousands of beneficiaries avail welfare schemes across several villages. By leveraging governmental and non-governmental resources, we have helped individuals and families in need improve their living conditions and secure a better future.

5000

Beneficiaries availed various welfare schemes

13

Villages covered

2000

Villagers benefitted from RCC road construction

750

Fishermen benefitted from public toilet project

A common place constructed for

300

Fishermen and farmers.

Dharamtar Port

We strived to support the rural infrastructure, benefiting thousands of community members. By rebuilding a cyclone-damaged crematorium, constructing roads and creating common spaces, we contributed to enhancing the living standards and livelihoods of local fishermen and farmers.

Jaigarh Port

Our community development initiative in Jaigarh involved infrastructural facilities in the DIZ and IIZ area. Additionally, we developed public sanitation facilities to further enhance the quality of life in the region.

2

Villages benefitted

Paradip Terminals

We focused on empowering the communities residing in the slum areas in Paradip through community development activities. By installing 120 solar street lights, we enhanced safety and security for thousands of households. We also worked on improving the aesthetic appeal of the community by creating a beautifully crafted road-side garden adorned with a stone-carved Konark Wheel. Moreover, we extended support during flash floods by distributing food and relief materials to the affected households, while also offering them temporary shelter through the distribution of Tarpaulin.

9000

Households impacted by solar street light installation.

100

Flood affected households provided with Tarpaulin

Partnering for responsible value creation

We prioritise sustainability throughout our supply chain, fostering long-term strategic partnerships with suppliers aligned with the Code of Conduct and ESG principles. Our proactive approach involves ESG assessments, workshops and continuous evaluation to enhance our procurement practices. By working closely with our partners, we strive to reduce carbon emissions and maintain a sustainable approach to business operations. We continuously encourage suppliers to inculcate a sound governance framework. We assess suppliers' involvement in sustainability initiatives and aim to bolster their ESG commitments through various initiatives.

Supplier Code of Conduct

At JSW, we are focused on growing responsibly and taking our suppliers along with us in our journey towards a better future. We have formulated the Supplier Code of Conduct (SCoC) based on the global standards and best practices being followed across industries. SCoC embodies our shared journey towards a better future, fostering collaboration for mutual benefit, while upholding ethical and responsible business practices across the procurement chain. This Code unifies our interests with those of our procurement chain stakeholders, including suppliers, vendors, contractors, sub-contractors, consultants and business partners.

25

Suppliers being assessed on sustainability parameters

Compliance management

We prioritise statutory compliance, offering precise guidelines on key areas including notices, tax integrity, quality assurance and end-user transparency. Our stringent measures ensure transparency and uphold the integrity of our operations, **fostering trust in our business practices**.

Human rights

At JSW Infrastructure, **human rights are inviolable**. Our SCoC guarantees protection, respect for indigenous culture and empowerment of local communities. These values are the foundation of a fair and just society and we stand firm in upholding them, ensuring compassionate treatment for all.

Environmental responsibility

By maintaining a sharp focus on sustainability, we adeptly manage resources, reduce waste and emissions and protect ecosystems. We prioritise responsible production and consumption, **minimise ecological impact** and optimise energy and water usage.

Labour rights

We stand firm in **advocating for freedom of association and collective bargaining**, while vehemently opposing forced labour and child labour. We emphasise eradicating discrimination, ensuring occupational health and safety, equitable compensation and safeguarding the interests of vulnerable groups.

Upholding business ethics

Integrity defines us. We reject corruption and conflicts, prioritise information security and build partnerships rooted in shared values and success. This commitment extends throughout our supply chain, creating a resilient and responsible future for all stakeholders.

Comprehensive assessments

We conduct a **comprehensive supply chain assessment** and hold our key supply chain and value chain partners accountable for evaluating and enhancing their sustainability practices in a streamlined and transparent manner. We encourage positive change and a socially conscious supply chain that is aligned with our values by identifying areas that need improvement.

Natural Capital

Recognising the vital role that Natural Capital plays in our value creation strategy, we formulate appropriate strategies for its conservation. This involves streamlining the consumption of natural resources, curbing emissions and decreasing waste generation and energy utilisation. We strictly adhere to emission regulations, ensuring our emissions remain within permissible limits and continually strive to surpass these standards.

Material issues addressed

- Climate change
- Energy management
- Air emissions management
- Waste management
- Biodiversity
- Water resource management
- Waste water management
- Habitat and integrity of Marine ecosystems

Key risks associated

- Sustainability

SDGs impacted

7 AFFORDABLE AND CLEAN ENERGY

8 DECENT WORK AND ECONOMIC GROWTH

13 CLIMATE ACTION

Environmental scorecard

1.12 kg CO_2e/tch GHG emissions (Scope 1 and 2 only)	**51,901** tCO_2e Total scope-3 emissions	**3,884** KJ/tch Energy consumption (Electricity)
3,228 KJ/tch Energy consumption (Fossil fuel)	**799** MWh Renewable energy	**0.0054** m^3/tch Freshwater consumption
0.02 kg/tch Waste generation	**83%** Waste Recycled/utilised	**41.05-83.90** µg/Nm^3 Ambient Particulate Matter Level in Work Zone

Aligned with the Group's sustainability vision

The JSW Group is committed to sustainability and has developed a comprehensive Sustainability Vision that encompasses our social, ethical and environmental responsibilities. We remain steadfast in our commitment to fostering sustainability, incorporating eco-conscious practices at the core of our operations to reduce our ecological footprint.

35%

15%

FY 2020-21*

FY 2025-26 - **1.06 kg CO2e/ metric tonnes** of cargo handled

FY 2030-31 - **0.81 kg CO2e/ metric tonnes** of cargo handled

*Baseline against which the target is set

Independent Assurance Statement for Non-Financial Disclosures: https://www.jsw.in/sites/default/files/assets/downloads/infrastructure/Investor-Presentation/Independent-Sustainability-Assurance-Statement-JSW-infra.pdf

Climate change

Acknowledging the pressing global issue of climate change, we have identified climate change mitigation as a key focus area. In line with this, our Board of Directors has approved the specific greenhouse gas (GHG) reduction targets that align with India's Nationally Determined Contribution targets under the Paris Agreement:

Our climate change mitigation strategy

Our aim is to achieve a 35% reduction in GHG emission intensity by 2030-31 compared to the base year of 2020-21. Through these efforts, we remain committed to contributing to global emission reduction goals and mitigating the impacts of climate change.

The Second Party Opinion Report of our Sustainability Performance Target is available on our website at the link: https://www.jsw.in/sites/default/files/assets/downloads/infrastructure/Investor-Presentation/JSWIL%20SLB%20SPO.pdf

Commitment

- Prevent the causes of climate change
- Mitigate and adapt to the impacts of climate change
- Build resilience to climate change

Aims

- To gain a comprehensive understanding of the size and nature of our carbon footprint
- To continue our current efforts to reduce our contributions to the causes of climate change
- To prohibit the use of any new HCFCs or HFCs in any of our ports and terminals
- To continue to be fully committed to our statutory and voluntary obligations related to climate change

Aims for Supply Chain

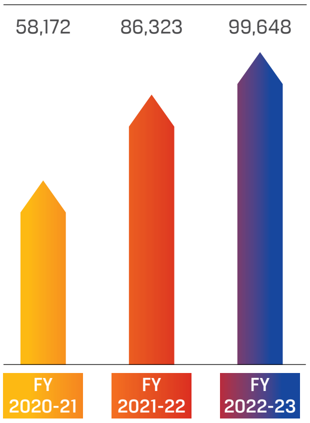
- To help mitigate the effects of climate change in our local communities and assist them in adapting to the impacts of climate change
- To promote climate change prevention among all our suppliers and business partners

Emissions

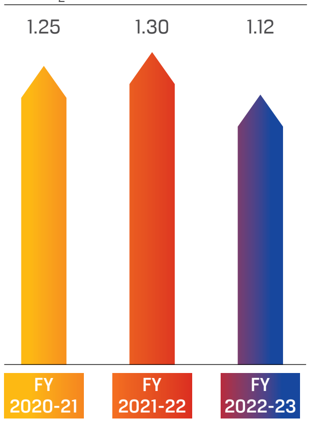
We have achieved 10.4% reduction in GHG emission Intensity with respect to the baseline of FY 2020-21. Moreover, across all our facilities, we have executed numerous initiatives to curtail our GHG emissions, ranging from closed conveyors, windshields and effective dust suppression to the continuous monitoring of air quality.

With a focus on reducing carbon emissions throughout the supply chain, we track our Scope 3 emissions. This helps us understand the total impact of greenhouse gases produced by our supply chain. By doing so, we can manage our environmental impact better and work towards lowering our overall carbon footprint.

Emissions (Scope 1 and 2)
(in tCO_2e)



GHG emission intensity (Scope 1 and 2)
($kgCO_2e/tch$)



51,901 tCO_2e

Total scope-3 emissions

Air Quality Management

We have implemented comprehensive strategies to mitigate air pollution, which include the deployment of progressive control measures, infrastructural adaptations and ongoing monitoring to ensure superior air quality.

- Enforced broad-ranging air quality control systems such as water sprinkling and dust suppression
- Utilised closed conveyors, sheltered storage yards and protective screens extensively to decrease dust particle emissions.
- Established a system of ongoing ambient air quality monitoring stations to ensure compliance with air quality standards.

41.05-83.90 µg/Nm³

Ambient Particulate Matter Level in Work Zone

Scope-3 emission categories

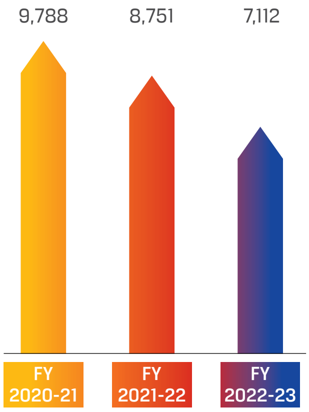
- Purchased goods and services
- Capital goods
- Waste generated
- Business travel
- Fuel and energy
- Employee commute
- Upstream transportation and distribution

Energy

In keeping with our commitment to ensuring energy efficiency, we designed a series of initiatives to conserve it. This includes substantial investments in innovative energy-saving technologies, such as energy controllers and timers, which control the operations of high-mast lighting.

We continue to make great strides in employing renewable energy into our operations. The first initiative is to provide Solar Power through Group Captive route to Mangalore and Ennore, which will make these terminals almost fully adopt renewable power. These are expected to be operational towards the end of FY 2023-24. This initiative significantly diminishes JSW Infrastructure's dependence on traditional sources of energy. We are exploring solar energy sourcing options for all other locations in the future, which will not only help diminish the reliance on fossil fuel, but also enhance cost savings.

Total Energy consumption intensity
(in KJ/tch)



Mangalore

4 MW by March 2024
5,000 MWh/Yr
Open Access
Group Captive
PFA and SHA Signed

Ennore

5 MW by March 2024
5,200 MWh/Yr
Open Access
Group Captive
PFA and SHA Signed

Achieve **10%** RE Power

10,200 MWh

Procuring sustainable energy

The Ennore Coal Terminal has effectively pioneered an innovative approach to power consumption, demonstrating a strategic commitment to energy efficiency and sustainability. By leveraging third-party power suppliers for energy, we have optimised our energy utilisation, while reducing our carbon footprint. An extension of our green initiative includes the sourcing of renewable energy, currently accounting for approximately 4.5% of our total electrical energy consumption at Ennore. This percentage is projected to rise annually, further amplifying our commitment to responsible power usage.

Adopting energy-efficient lighting

Our terminals have made a remarkable shift towards sustainability by fully integrating LED lighting across the berth, yard and office buildings. This move not only promotes energy efficiency and cost-effectiveness, but also bolsters safety and health standards by eliminating heat and UV emissions.

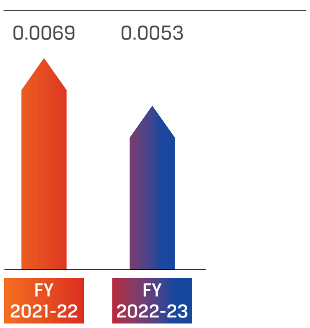
Key benefits include:

- **Extended lifespan**
- **Reduced power consumption**
- **No heat emission**
- **No uv emission**

Water management

Our pursuit of sustainability is marked by notable advancements in water management. An initiative in this regard is the utilisation of treated water from Sewage Treatment Plants (STPs) for suppressing work zone dust emissions, substantially reducing fresh water consumption. This strategy ensures the preservation of vital water resources, while mitigating the environmental impact of our operations. We have also installed water metres for monitoring fresh water utilisation.

Specific water consumption
(in m^3/tch)



Waste management

At JSW Infrastructure, we oversee the management of waste produced throughout our facilities, employing a comprehensive approach that involves resource utilisation and recycling. Scrap is either reused or sold to recyclers and the waste oil is sent to authorised agencies for treatment and processing.

Our commitment extends beyond the confines of our premises as we also engage in beach cleaning initiatives and collect dry waste. Once collected, the dry waste is transported to a designated dump yard, while plastic bottles are recycled.

Biodiversity

Notwithstanding spatial limitations, we have innovatively expanded the green footprint of our operations. One such initiative is the creation of a vertical garden by South West Port Limited, which reflects our commitment to preserving the biodiversity.

Concurrently, our team at the Ennore Coal Terminal has established a mini Miyawaki forest within the coal yard. This initiative improves local biodiversity, accelerates carbon sequestration and combats heat and soil erosion, helping us move forward by inculcating sustainable operations across our business.

Biodiversity

Number of species

Vertical green belt at SWPL

Green belt development at Ennore Coal Terminal

Natural Resource Management

Our commitment to the environment is reflected in our Natural Resource Management projects. Acknowledging the critical role of clean water and green spaces for both human health and ecological balance, we have undertaken initiatives in Paradip, Ennore, Mangalore and Dharamtar. From ensuring clean water accessibility to promoting green cover expansion, our efforts focused on preserving and enhancing natural resources for present and future generations.

Paradip Terminals

Clean Water Accessibility

We took several steps to ensure clean water accessibility in Paradip. We installed water purifiers in community centres, educational institutions and public health facilities. Exemplifying a creative use of scrap material, we repurposed a decommissioned bus to create a women-exclusive toilet, addressing an imminent requirement for the community.

5000+

Individuals provided access to safe drinking water

200+

Women and girls gained access to safe and clean toilets

Green Cover Expansion

In an initiative to expand the green cover, we planted local species along the coastline near Port DIZ, using the Miyawaki method. Regular maintenance of these trees was ensured for their healthy growth, fostering a vibrant ecosystem for natural species of plants.

5000

Trees of local species planted

1.6 acres

Land transformed into a Miyawaki forest.

Ennore Terminals

Increasing green coverage

In an attempt to contribute towards environmental preservation, we have worked on expanding the green cover in Ennore. By planting saplings through avenue plantation, we seeked to foster a culture of environmental stewardship within the community. This activity not only beautified the area, but also promised long-term benefits in terms of clean air and a balanced ecosystem.

2000

Saplings planted (Mini-Miyawaki forest)

2

Villages covered in the plantation drive.

Mangalore Terminals

Green coverage

To enhance the natural beauty and ecological health of Mangalore, we initiated a green cover expansion project. A substantial area was covered with the planting of ornamental saplings that not only sustain the landscape, but also contribute to the local biodiversity.

546 sq. metres

Area covered with greenery,

1500+

Saplings planted

9

Variety of plant species added to the landscape.

South West Port

We undertook an initiative to expand the green cover from Goa Airport to Varnapuri. This included the development of the median green belt and the beautification of various parks and gardens.

Dharamtar Port

In Dharamtar, we sought to increase the green cover and access to water. Through the plantation of Ashoka saplings and the establishment of subdivision water lines, we were able to improve the local environment and support the needs of villagers.

500
Ashoka saplings planted

2
Gram Panchayats impacted

12
Villagers served with better water access

4982
Villagers benefitted from the water pipeline project.

Waste Management

Recognising that efficient waste management is essential for sustainability, we have engaged in initiatives that prioritise cleanliness and conservation. From coastal cleanup to the implementation of solid waste management practices, our interventions aim to maintain a clean and healthy environment, while fostering community participation and awareness.

Mangalore Terminals

Clean Coast, Safe Sea

In commemoration of the International Coastal Clean-up Day, we took the initiative of 'Clean Coast, Safe Sea' in Mangalore. By mobilising local students, voluntary associations and JSW teams, we worked diligently to clean multiple beaches. The collective effort resulted in substantial waste collection, preserving the natural beauty of the coastal region and contributing to safer seas.

11
Beaches cleaned

2000 kg
waste collected

Jaigarh Port

We aimed to manage solid waste effectively across several Gram Panchayats. By developing waste collection centres and promoting waste segregation, we upheld our commitment to environmental preservation.

Waste management at

3
Gram Panchayats,

8
Waste collection centres developed

1295 kg
Dry waste segregated and disposed

South West Port

In keeping with the Swachh Bharat Abhiyan, we undertook waste collection initiatives in Bogda, Sada and Vasco, aiming to ensure sanitation and cleaner surroundings.

Management Discussion and Analysis

Economic overview

Global economy

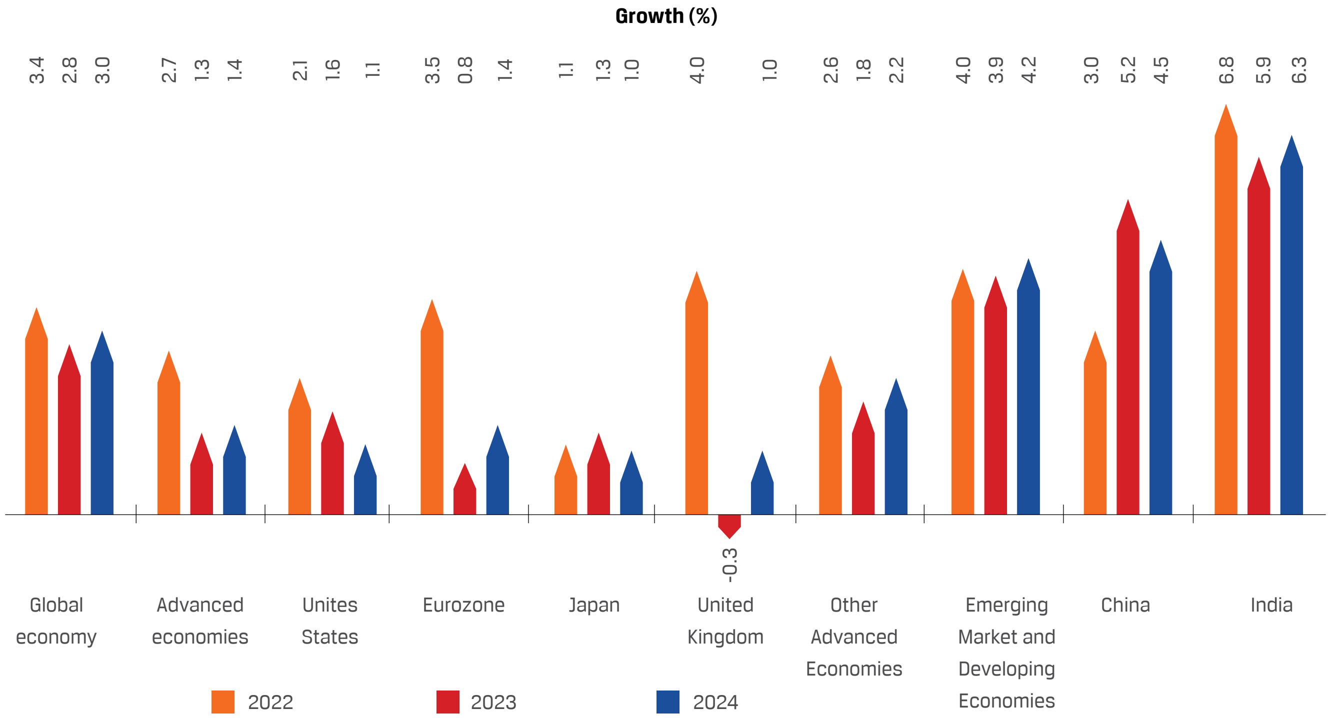
During 2023, several headwinds, such as volatile commodity prices, inflationary pressures and food and energy crises in Europe, continued to adversely impact the global economy. The war between Russia and Ukraine led to supply chain disruptions, rising costs of living and tightened liquidity conditions. All these factors, coupled with market volatility have dampened consumer sentiment and lowered capital outflows. To tame inflation and achieve price stability, central banks around the world have responded with synchronised rate hikes and tightened monetary policies.

The IMF's World Economic Outlook, April 2023 predicts that global growth will bottom out at 2.8% in 2023 before rising to 3.0% in 2024. Advanced economies are projected to display a growth rate of 1.3%; and global inflation is expected to decline from 8.7% in 2022 to 7.0% in 2023 before further declining to 4.9% in 2024.

The disruptions in global supply chains are gradually subsiding, signalling a gradual recovery from the pandemic-induced shocks. Moreover, it is expected that the monetary policies implemented by central banks will yield positive outcomes, resulting in a decrease in global inflation.

Outlook

Structural improvements can help fight inflation by boosting productivity and removing supply chain bottlenecks. Prudent measures implemented by central banks around the world are expected to lower the cost of essential commodities, thereby offering some relief to the common man. The emerging and developing economies are also powering ahead, with growth rates likely to witness an upsurge this year. Governments and central banks around the world are anticipated to execute targeted, need-based measures to help shape an optimistic outlook for global economic growth, going forward.



(Source- IMF, April 2023 World Economic Outlook)

Indian economy

The Indian economy has demonstrated remarkable resilience in the face of global headwinds and sustained its position as the one of the fastest-growing major economies in the world. According to the National Statistical Office's (NSO) second advance estimates, the Indian economy has clocked a growth rate of 7.2% in FY23.[1] This expansion can be attributed to upbeat construction activity, aided by higher infrastructure investment by both the Central Government and State Governments.

> By 2027, India is expected to become the world's third-largest economy.

(Source- https://pib.gov.in/PressReleasePage.aspx?PRID=1929325)

The Government has focused on infrastructure investments to kickstart the post-pandemic economic recovery. Over the course of the first eight months of FY 2022-23, the Government observed a substantial escalation of 63.4% in its capital expenditure (capex), consequently pitching in private investments. This upsurge in governmental outlay has successfully created a conducive environment for crowding in private sector investment.[2]

The proposed allocation for capital expenditure (capex) in the Union Budget for FY 2023-24 reached ₹10 lakh crore. This emphasis on driving infrastructure activity acts as a tailwind to drive long-term economic growth. The Government has also identified 100 transport infrastructure projects which will help facilitate end-to-end connectivity for diverse sectors such as ports, steel, coal and fertilisers.

Outlook

Banks, financial institutions and business entities with healthy balance sheets are helping recover the growth momentum which had been impacted by the pandemic. The demographic dividend, the digital revolution, policy measures aimed at transforming India into a global manufacturing hub, a rebound in service sector competitiveness, and the favourable geo-economic positioning that is underway have all improved medium-term prospects.

(Source – The Reserve Bank of India)

Industry overview

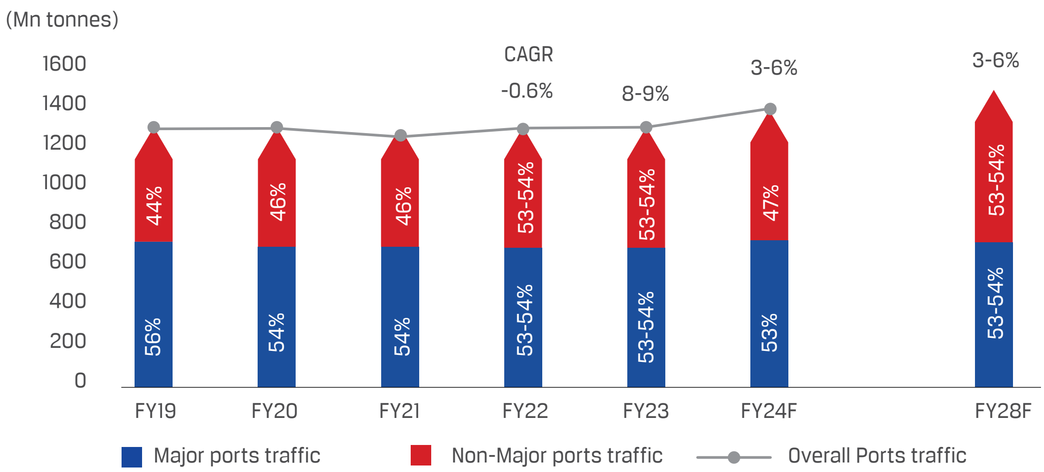
Indian's port industry

Indian ports manage 90% of India's international trade volume and 70% of its foreign trade value. The growth of trade operations and the involvement of private entities in port infrastructure are likely to boost port infrastructure development in India. There are 12 major ports in the country now, and as part of the Sagarmala National Perspective Plan, six additional mega ports are expected to be established.

[1]https://pib.gov.in/PressReleseDetailm.aspx?PRID=1928682

[2]https://pib.gov.in/PressReleaseIframePage.aspx?PRID=1894932

Traffic at Indian ports

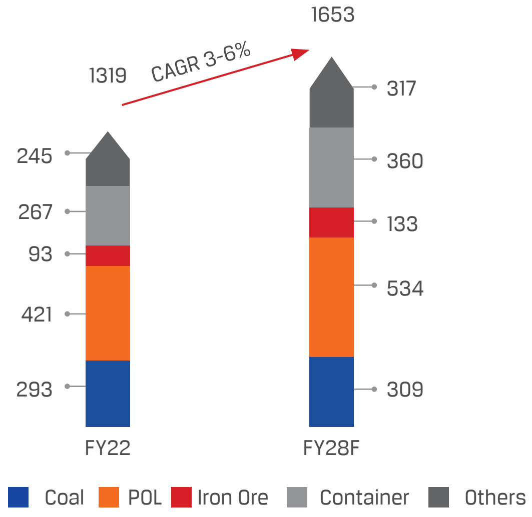


	FY19-FY22	FY23F	FY24F	FY24-FY28F
Major ports	-1.1%	8-9%	3-6%	3-6%
Non-major ports	0.0%	8-9%	3-6%	3-6%

(Source- IPA, Ministry of Shipping, CRISIL MI&A)

Global economic trends, especially the upsurge in global production and trade, have influenced the maritime transport sector. As a result, the volume of cargo transported via sea and administered by ports is primarily determined by fluctuations in both global and domestic activities. Cargo volume at India's 12 major ports spiked by 8.8% in FY 2022-23, reaching 783.50 million metric tonnes, up from 720.29 million metric tonnes during FY 2021-22.

Cargo handled at Indian ports (in million metric tonnes)



(Source- IPA, Ministry of Shipping, CRISIL MI&A)

The amount of international cargo handled at major ports increased by 9.1% from 550.0 million metric tonnes in FY22 to 599.9 million metric tonnes in FY23. In addition, coastal freight managed at major ports increased by 7.8%, reaching 188.51 million metric tonnes in FY23, up from 170.28 million metric tonnes in FY22. [3]

Milestones achieved during FY 2022-23

India's primary seaports demonstrated remarkable performance by efficiently managing a historic aggregate cargo volume of 795 million metric tonnes, reflecting a notable growth rate of 10.4% compared to the preceding year. Moreover, they attained an unprecedented daily output of 17,239 metric tonnes, showcasing a commendable increase of 6% over the previous year. Noteworthy progress was also observed in achieving the best-ever operating ratio of 48.54%. These accomplishments have facilitated trade and economic growth within the country.

(Source- https://pib.gov.in/PressReleaseIframePage.aspx?PRID=1920518)

Government initiatives

- The Cabinet has granted approval for the establishment of a Container Terminal at Tuna-Tekra, under the Build, Operate and Transfer (BOT) framework, in accordance with the Public-Private Partnership (PPP) model.[4]
- A trilateral Memorandum of Understanding (MoU) has been signed to develop a contemporary Multi Modal Logistics Park (MMLP) under the Bharatmala Pariyojna initiative. These MMLPs will serve as top-tier hubs for efficient goods movement, with seamless connectivity via highways, trains and inland waterways.[5]

[3] https://shipmin.gov.in/sites/default/files/1%20Major%20Ports%20March%202023.pdf

[4] https://pib.gov.in/PressReleasePage.aspx?PRID=1867074

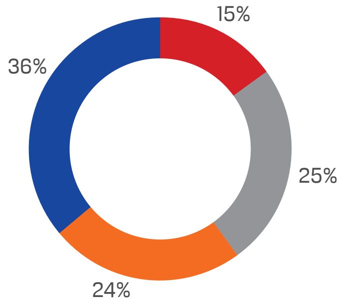
[4] https://pib.gov.in/PressReleasePage.aspx?PRID=1854111

> India aims at becoming a 'Global Hub for Green Ship' building by 2030.

- The Indian government is dedicated to reducing emissions from the shipping sector in line with its net-zero ambitions. A key objective in this regard is to make all major ports fully self-sustainable on electricity by the year 2030. This entails meeting the ports' energy demand through renewable sources. The initiative also encourages green warehousing practices by employing environment-friendly and natural solutions such as maximising natural light, utilising energy-efficient lighting, adopting automated and compact storage systems, installing rooftop solar panels, utilising High Volume Low Speed (HVLS) fans and implementing rainwater harvesting techniques.[6]
- The Ministry of Road Transport and Highways (MoRTH) is connecting major and minor ports with national highways to enhance the port logistics ecosystem. The aim is to create an integrated network connecting all major ports, non-major ports, and inland waterway terminals for efficient freight movement. A total of 52 critical infrastructure gap projects identified by the Ministry of Ports, Shipping, and Waterways (MoPSW) will be taken up under the PM Gati Shakti National Master Plan. Currently, 56 projects (including 11 inland waterway projects) are under bidding stage for feasibility assessment by the National Highways Authority of India (NHAI).

Port connectivity projects

Port connectivity and associated hinterland projects of 2,779 kilometres



(Source- Ministry of Road Transport & Highways)

- A new infrastructure project, the Bengaluru-Chennai Expressway spanning 262 km, is slated for construction. Additionally, a 21 km long, four-lane double decker elevated road will connect Chennai Port to Maduravoyal (NH-4). This development aims to enable continuous access for goods vehicles to Chennai port, ensuring uninterrupted movement around the clock.[7]

Outlook

Increased investments and cargo traffic contribute to a promising outlook for India's port sector. Service providers engaged in operation and maintenance (O&M), pilotage, harbour management, and marine asset deployment are reaping the benefits of these investments. The utilisation of domestic waterways has been identified as a cost-effective and eco-friendly mode of freight transportation. In line with this, the Government has set a target to operationalise 23 waterways by 2030.[8] Under the Sagarmala project, an extensive portfolio of over 574 projects, with an estimated value of Rs. 6 lakh crore ($ 82 billion), is scheduled for implementation between 2015 and 2035.[9]

Addtionally, as part of the Prime Minister's Gati Shakti Master Plan, a substantial expansion is anticipated in the transmission infrastructure. A total of 27,000 circuit kilometres of transmission lines are planned to be added by the year 2024-25, requiring an investment of ₹ 75,000 crore.[10] These ambitious initiatives, combined with the ongoing port connectivity projects, are expected to contribute to a promising outlook for the sector.

Company overview

JSW Infrastructure specialises in the development of port infrastructure and operates ports and terminals throughout India. Being positioned as one of the leading private port companies in India, the Company distinguishes itself through its dedication to environmental, social, and governance (ESG) sustainability principles. Founded in 2006, JSW Infrastructure has been an integral part of the JSW Group, a prominent conglomerate with a total revenue of $ 23 billion.

JSW Infrastructure operates advanced seaports and terminals that are strategically positioned along the eastern, western, and southern coasts of the country. These facilities play a crucial role in nation-building by offering top-notch infrastructure and establishing new industry standards of excellence. Prioritising eco-consciousness, JSW Infrastructure contributes to the advancement of India's maritime sector, promoting sustainability and ecological responsibility.

9
Ports and terminals

92.83 MMT
Cargo throughput

158.43 MMT
Capacity

[6] https://pib.gov.in/PressReleaseIframePage.aspx?PRID=1843718
[7] https://pib.gov.in/PressReleaseIframePage.aspx?PRID=1888480
[8] https://pib.gov.in/PressReleseDetail.aspx?PRID=1701886
[9] https://pib.gov.in/PressReleasePage.aspx?PRID=1701886
[10] https://www.pib.gov.in/PressReleseDetailm.aspx?PRID=1914281

Business overview

The Company raised its installed cargo handling capacity considerably, positioning itself as the fastest-growing port-related infrastructure company. Its operations commenced with a single Port Concession at Mormugao, Goa, which the JSW Group acquired in 2002 and began operations in 2004. The Company now operates nine Port Concessions across India as on March 31, 2023. Moreover, under Operations and Maintenance (O&M) agreements, the Company operates two ports in the United Arab Emirates (UAE), contributing to a total cargo handling capacity of 41 MTPA as on March 31, 2023. The Company offers a wide range of maritime-related services, including cargo handling, storage solutions, logistics services and value-added services. The Company develops and operates ports and port terminals through Port Concessions, which typically have long concession periods ranging from 30 to 50 years. As on March 31, 2023, the average balance concession period across the operational ports and terminals is approximately 25 years, with the Jaigarh Port, one of its largest assets, having a balance concession period of 35 years.

With a diversified presence across India, the Company's non-major ports are located in Maharashtra, while its port terminals are situated at major ports in industrial regions such as Goa, Karnataka, Odisha and Tamil Nadu. These locations are strategically chosen for their proximity to anchor customers and easy access to cargo origination and consumption points. This enables the Company to effectively serve the industrial regions of Maharashtra, Goa, Karnataka, Tamil Nadu, Andhra Pradesh and Telangana, as well as the mineral-rich belts of Chhattisgarh, Jharkhand and Odisha. As a result, these assets are port-of-choice for its customers.

JSW Jaigarh Port Limited

Jaigarh Port, the Company's largest port in terms of installed cargo handling capacity as on March 31, 2023, is situated in Ratnagiri district. It has a draft of 17.5 metres, making it one of the deepest draft ports in India. This all-weather port is multifunctional and operates around the clock, catering to diverse cargo categories. The port is well protected by 712-metre breakwater to ensure effective protection. Further, it has obtained ISO 9001:2015 and ISO 14001:2015 certifications from IRCLASS Systems and Solutions Private Limited, demonstrating its adherence to international quality and environmental management standards.

Jaigarh Port, which caters to a vast hinterland that includes northern Goa, southern and western Maharashtra and northern and central Karnataka, is crucial to facilitating logistics and trade operations. The port is equipped with fully-mechanised, cargo handling system, with modern equipment to ensure quick vessel turnaround and improved cargo handling services for customers. The Company is dedicated to transforming Jaigarh Port into the most preferred facility in Maharashtra by delivering superior services and operational efficiency.

Quick facts

Location	Jaigarh, Ratnagiri, Maharashtra
Existing capacity	55.0 MTPA
CoD	Operational: 2010
Concession period	50 years (till 2058)
Infrastructure	Berths: 7; Draft: 17.5 metres
Key cargo	Coal, iron ore, limestone, sugar, molasses, fertilisers, bauxite, gypsum, urea, LPG

South West Port Limited

The South West Port, originally acquired by the JSW Group in 2002 is located within the protected Mormugao harbour of the Mormugao Port Trust in Goa. The terminal is capable for year-round, all-weather operations. It is a crucial logistical support hub for JSW Steel's facility in Karnataka, playing a vital role in streamlining the Company's operations.

The imported coking coal accounts for the majority of the products handled at the South West Port along with limestone. Further, the port handles steel slabs and coils for JSW Steel's Vijayanagar Steel plant. The closest port location and efficient operating capabilities of the South West Port make it a valuable asset in addressing JSW Steel's logistical needs and enabling the import and export of essential commodities.

Quick facts

Location	Mormugao, Goa
Existing capacity	8.5 MTPA
CoD	Operational: 2004
Concession period	30 years (till 2029)
Infrastructure	Berths / length: 2 / 450 metres; Draft: 14.5 metres
Key cargo	Coking coal, limestone and steel products

JSW Dharamtar Port, Dolvi, Maharashtra

Dharamtar Port, situated in the Raigad district of Maharashtra, is approximately 23 nautical miles from Mumbai Harbour via the Amba River. This all-weather riverine port serves as a captive facility for handling bulk and break-bulk cargo. It primarily supports a considerable portion of JSW Steel's steel manufacturing operations and a smaller portion of JSW Cement's cement manufacturing activities at Dolvi in Maharashtra.

One advantage of the Dharamtar Port is its relative insulation from abrupt changes in coastal weather conditions. Being positioned further inland, away from the river's mouth, it is less susceptible to sudden weather fluctuations. This attribute contributes to the port's ability to maintain consistent operations and facilitate smooth cargo handling activities.

Quick facts

Location	Dharamtar, Raigad, Maharashtra
Existing capacity	34.0 MTPA
CoD	Operational: 2012
Infrastructure	Berth's length: 1045 metres; Draft: 3.5 metres
Key cargo	Iron ore Pellets, lumps, fines, coal, coke, limestone, dolomite, finished steel products, clinker, slag.

JSW Paradip Terminal Private Limited

The Paradip Iron Ore Terminal, situated within the Paradip Port in Odisha, occupies a strategic position in close proximity to the iron ore mines in the region. This advantageous positioning grants the terminal easy access to the iron ore-rich belts of Odisha, Chhattisgarh and Jharkhand. The project is India's most advanced iron ore terminal, fully mechanised and environment-friendly, handling iron ore and pellet cargo. The Company commenced operations at the Paradip Iron Ore Terminal in 2019, leveraging its strategic location to efficiently handle iron ore shipments from the region.

Quick facts

Location	Paradip, Odisha
Existing capacity	10.0 MTPA
CoD	2019
Concession period	30 years (till 2045)
Infrastructure	Berth length: 370 metres; Draft: 16 metres
Key cargo	Iron ore, pellet exports

Ennore Coal Terminal Private Limited

The Company acquired the Ennore Coal Terminal during FY 2020-21 from the Indian conglomerate, Chettinad Group. This terminal is located in Ennore, Tamil Nadu, and was developed on a Build-Operate-Transfer (BOT) basis specifically for the import and handling of coal and coke. The acquisition of the Ennore Coal Terminal has further bolstered the Company's presence in the region and improved its capabilities to manage and service coal and coke imports efficiently.

Quick facts

Location	Ennore, Tamil Nadu
Existing capacity	8.0 MTPA
CoD	2011
Concession period	30 years (till 2038)
Infrastructure	Berth length: 347.5 metres; Draft: 16 metres
Key cargo	Coal and coke

Ennore Bulk Terminal Private Limited

The Ennore Bulk Terminal was acquired by the Company during FY 2020-21 from the Indian conglomerate, Chettinad Group. This terminal is located in Ennore, Tamil Nadu and was developed on a Build-Operate-Transfer (BOT) model with a focus on handling a variety of clean cargo. The acquisition of the Ennore Bulk Terminal further strengthens the organisation's presence in the region and enhances its capacity to efficiently manage and handle various types of clean cargo.

Quick facts

Location	Ennore, Tamil Nadu
Existing capacity	2.0 MTPA
CoD	2017
Concession period	30 years (till 2045)
Infrastructure	Berth length: 270 metres; Draft: 14.50 metres
Key cargo	General/ Multi cargo and clean cargo

Mangalore Coal Terminal Private Limited

The New Mangalore Coal Terminal, located within NMPT (New Mangalore Port Authority), is an all-weather terminal located in Panambur, Mangalore, on the west coast of India. It is situated approximately 170 nautical miles south of Mormugao Port and 191 nautical miles north of Cochin Port.

The terminal serves as a vital hub for the power plants located in Karnataka and Tamil Nadu. These power plants are the key customers of the New Mangalore Coal Terminal, relying on it for efficient handling and supply of coal and limestone to meet their energy requirements.

Quick facts

Location	New Mangalore, Karnataka
Existing capacity	6.7 MTPA
CoD	2019
Concession period	30 years (till 2047)
Infrastructure	Berth length: 325 metres; Draft: 14 metres
Key cargo	Coal, gypsum, limestone, fertilisers

Paradip East Quay Coal Terminal Private Limited

The Paradip Coal Exports Terminal, situated within the Paradip Port in Odisha, is a deep draft terminal equipped with mechanised handling capabilities. This enables the terminal to handle larger vessels efficiently. The terminal's facilitates the export and coastal movement of domestic coal from the Mahanadi Coal Fields.

Operations at the Paradip Coal Exports Terminal commenced in 2021, enhancing the Company's coal export capabilities and providing the essential infrastructure required for the transportation of coal from the Mahanadi Coal Fields.

Quick facts

Location	Paradip, Odisha
Existing capacity	30.0 MTPA
CoD	Commissioned in FY 2021-22
Concession period	30 years
Infrastructure	Berth length: 686 metres; Draft: 15 metres
Key cargo	Coal

JSW Mangalore Container Terminal Private Limited

The Company entered into a concession agreement with the New Mangalore Port Authority (NMPA) to develop and operate the port's inaugural container terminal project for a period of 30 years. The NMPA, situated in Panambur, Mangalore, Karnataka, is an all-weather lagoon-type port and serves as a crucial catalyst for the economic growth of Karnataka and the southwestern region of India.

NMPA was handling approximately 150,000 TEUs (twenty-foot equivalent units) prior to receiving the concession. With an investment of around ₹ 150 crore, the Company has undertaken Phase 1 of the modernisation of the terminal, increasing its capacity to 239,148 TEUs of containers and 0.64 MTPA of other cargo.

Furthermore, the Company plans to proceed with Phase 2 development of the container terminal, which will result in a cumulative capacity of 358,722 TEUs containers and 0.64 MTPA of other cargo.

The container terminal has a quay length of 350 metres and can accommodate vessels of up to 9,000 TEUs. It is backed up by a container-specific storage space of 15.5 hectares. The terminal became operational in March 2022, resulting in improved container handling and transport at NMPA.

Quick facts

Location	New Mangalore
Existing capacity	239,149 TEU
CoD	March 2022
Concession period	30 years
Infrastructure	Berth length: 350 metres; Draft: 14 metres
Key cargo	Container, bulk cargo

JSW Terminal (Middle East) FZE

The Company has signed an agreement with Fujairah Sea Port Authority (POF) for the operation, maintenance and repair of the complete bulk handling system, including ship loaders and conveying systems, at berth numbers 5 and 6 in Fujairah Sea Port. The initial agreement commenced in the FY 2016-17 for a duration of five years. Subsequently, the agreement has been renewed for another five years, extending until FY 2026-27.

The terminal at Fujairah Sea Port currently has a handling capacity of 24 million metric tonnes per annum (MMTPA). Through its collaboration with the Fujairah Sea Port Authority, the Company has successfully contributed to the effective and reliable management of bulk cargo operations at the port. Consequently, this partnership has not only facilitated the expansion of the terminal, but has also enhanced its regional capabilities.

Upcoming ports and projects

Jatadhar Port, Odisha

JSW Steel, through its wholly owned subsidiary JSW Utkal Steel Limited, is currently obtaining the requisite government licences for the establishment of an integrated steel plant in the Jagatsinghpur district of Odisha. The proposed steel plant will have an annual capacity of up to 13.2 million metric tonnes (MTPA). The Ministry of Environment, Forests, and Climate Change has already granted environmental approval to the project. Along with the steel plant, the Company intends to develop a port along the Jatadhari Muhan river with a capacity of up to 52 MTPA in two phases. In first phase 30 MTPA capacity will be developed to serve cargo handling requirement of slurry pipeline project of JSW Steel. In second phase additional capacity of 22 MTPA will be developed to cater the need of the inbound and outbound cargo requirements of integrated steel plant. Additionally, the excess capacity of the port beyond the requirements of JSW Steel will provide an opportunity to handle third-party cargo in the future.

JSW Utkal Steel is currently in the process of securing the necessary approvals for the port development, which will then be transferred to the Company or its subsidiaries. This strategic project will not only enable the development of the steel plant, but also establish a port infrastructure that supports the efficient handling of cargo for both JSW Steel and potential third-party clients in the future.

Keni, Karnataka

The Company has recently submitted a bid for the development of an all-weather deep water greenfield port in the Keni district of Karnataka. The proposed port will follow a Design, Build, Finance, Operate and Transfer (DBFOT) model. Strategically located between the Mormugao Port to the north and the New Mangalore Port to the south, the port is expected to serve as a major transportation hub.

The concession agreement for the port is expected to have an initial term of 30 years, with the possibility of automatic extension for an additional 30 years upon fulfilling certain conditions. The port is projected to have a minimum installed capacity of 30 million metric tonnes per annum (MTPA) and will feature at least two fully equipped and functional berths. It will be authorised to handle various types of cargo, including dry bulk, break bulk, liquid, and gas cargo.

According to the terms of the concession agreement, the Company will be required to pay a royalty based on a per million metric tonnes (MMT) basis, subject to an annual compounded escalation rate of 2.00%. Additionally, the agreement will guarantee a minimum volume of cargo. In the event the Company is awarded the concession, it aims to complete the construction of the port within 36 months post-award.

This greenfield port is intended to substantially enhance the region's transport infrastructure, facilitate the efficient movement of commodities, and contribute to the area's economic growth.

Other business development initiatives

The Company focused on increasing cargo volumes in newly operationalised projects in FY 2022–23, such as the coal port in Paradip, Odisha, and the container terminal in Mangalore, Karnataka, as well as by investing in marketing initiatives at the existing terminals. In FY 2022–2023, activities at the Paradip Coal Terminal and Mangalore Container Terminal completed their first full year. The Company also concentrated on non-group (third-party) cargo, which has increased two-fold since the last year. These initiatives led to an overall 50% increase in cargo volume, 40% increase in revenue, and 48% increase in EBITDA in the fiscal year 2022–2023.

All India Ports' cargo volume has barely increased by 8.6% in comparison to JSW Infrastructure's volume. The Company's emphasis on port-based sectors, such as LPG, chemical plants, refineries for edible oils, and bitumen refineries among others, promotes growth and expands prospects in the hinterlands we serve.

Through strategic acquisitions, participation in PPP projects at major ports, and greenfield and brownfield expansions, the Company continued its efforts to increase its capacity. When opportunities arose through the PPP bidding process, the Company carefully assessed them and capitalised on them. The Company strives to equip ports with advanced technology and cutting-edge infrastructure to accommodate larger ships to make operations more affordable and client-friendly. This is in accordance with the government's objective to lower the overall logistic cost as well as time, while enhancing operational efficiency.

As the Company benefits from the success of the Group companies, the group cargo gives it additional growth opportunities. The Company has begun establishing its presence in end-to-end logistics solutions, such as warehousing, logistics via road transportation, coastal movements, transportation through slurry pipelines, and availability of railway wagon, which provide a one-stop solution to its end customers.

Additionally, the Company intends to expand its clientele by increasing the involvement of third-party cargo operations. Third-party freight reached its highest volume in FY 2022–23, and its percentage share of all handled cargo rose to 36%. Among the main products that went into the commercial cargo were sugar, gypsum, molasses, coal, and fertilisers. The Company's third-party cargo base will be further diversified by the establishment of a liquid storage tank farm and liquid berths at Jaigarh Port, which the Company has already started discussing with major clients.

In order to expand its capacity for containers to four lakh TEUs, the Company is also investing in the Phase-II extension project of its container terminal at Mangalore. The handling of third-party goods, solving connectivity problems, and expanding operations to allow huge ships at the port will require further investments.

Bulk and liquid cargo are the primary cargo types handled at the ports. The Company's port services include handling intraport transit, storage, other value-added services, and evacuation for a wide range of clients, including terminal operators, shipping lines and agencies, exporters, importers, and other port users. By doing so, the Company can more effectively compete, diversify its revenue streams, stop revenue leakage, and lower financial risks.

Financial highlights

The consolidated financial statements of the Company incorporate the financial performance of its following subsidiaries:

- JSW Jaigarh Port Limited (JPL)
- South West Port Limited (SWPL)
- JSW Dharamtar Port Private Limited (DPPL)
- JSW Terminal (Middle East) FZE
- Masad Infra Services Private Limited
- Nandgaon Port Private Limited
- JSW Shipyard Private Limited
- JSW Mangalore Container Terminal Private Limited
- Jaigarh Digni Rail Limited
- JSW Salav Port Private Limited
- JSW Paradip Terminal Private Limited (PTPL)
- Paradip East Quay Coal Terminal Private Limited (Paradip EQ)
- Southern Bulk Terminals Private Limited
- Ennore Bulk Terminal Private Limited
- Ennore Coal Terminal Private Limited
- Mangalore Coal Terminal Private Limited

Standalone financials

Standalone total income increased by 40.3% during the fiscal year to ₹ 828 crore. Earnings before interest, tax, depreciation and amortisation (EBITDA) stood at ₹ 515 crore. Net profit stood at ₹ 53 crore.

Consolidated financials

Consolidated total income increased by 41.7% during the fiscal year to ₹ 3,373 crore. Earnings before interest, tax, depreciation and amortisation (EBITDA) stood at ₹ 1,798 crore. Net profit stood at ₹ 750 crore.

Key financial highlights

(₹ crore)

Metric	FY 2022-23	FY 2021-22	FY 2020-21
Revenue from operations	3,195	2,273	1,604
Revenue Growth (%)	40.55%	41.71%	40.28%
Total Income	3,373	2,379	1,678
Operating EBITDA	1,620	1,109	816
Operating EBITDA Margin (%)	50.71%	48.79%	50.87%
EBITDA	1,798	1,215	891
EBITDA Margin (%)	53.32%	51.07%	53.10%
Profit for the period / year after tax (PAT)	750	330	285
PAT Margin (%)	22.22%	13.87%	16.98%
Net Worth	3,935	3,212	2,831
Net Debt	2,216	3,331	3,609
Net Debt to Operating EBITDA	1.37	3.00	4.42
Net Debt to Equity (Gearing Ratio)	0.54	0.96	1.17
Return on Equity (RoE) (%)	18.33%	9.52%	9.22%
Return on Capital Employed (RoCE) (%)	19.49%	10.88%	8.15%
EPS (₹)	4.12	1.82	1.62
Operating Cash Flow	1,797	1,176	990
Installed Capacity (MMT)	158.43	153.43	119.23
Capacity Utilisation (%)	56.88%	38.41%	35.19%
Total cargo volume handled (MMT)	92.83	61.96	45.55
Total Cargo Growth (%)	49.81%	36.03%	33.93%

Subsidiary financial summary

Particulars	JPL at Ratnagiri	SWPL at Goa	DPPL at Dharamtar	PTPL at Paradip	PEQTPL at Paradip	JSW Terminal (Middle East) FZE	Ennore coal at Ennore	Ennore bulk at Ennore	Mangalore Coal at Mangalore	Mangalore Container at Mangalore
Cargo Handled (MMT)	20.24	7.07	24.04	9.52	12.03	11.78	8.70	1.89	4.45	2.17
Total Income (₹ crore)	1,303.6	355.5	479.7	310.0	247.2	20.7	327.7	57.3	169.0	75.5
EBITDA (₹ crore)	803.2	163.9	307.5	110.1	86.1	8.4	58.8	4.5	83.2	26.6
Net Profit (₹ crore)	428.1	58.5	230.2	15.9	(51.6)	8.4	27.2	(30.1)	8.2	2.7

Prioritising sustainability

Adopting sustainable business practices has become an imperative for businesses across the globe. In line with this, the Company considers sustainable growth as its responsibility to serve all stakeholders in a sustainable manner. The Company's business strategy entails a balanced optimisation of financial outcomes, environmental protection and an abiding pledge to serve society through its targeted initiatives in community development.

Rising awareness about global warming and climate change has led the Company to identify climate change mitigation as one of its key focus areas. To address this concern, the Company has set precise greenhouse gas (GHG) emission reduction targets that are aligned with India's Nationally Determined Contribution targets. These objectives are intended to minimise emission intensity in accordance with the Paris

Agreement. By concentrating on these objectives, the Company aspires to contribute to global efforts to reduce climate change and promote sustainable practices.

The Company has significantly reduced the intensity of its GHG emissions. We reduced GHG intensity by 10.4% compared to the baseline of FY2020–21. The Company's green initiatives includes obtaining renewable energy, which currently constitutes up about 4.5% of all electrical energy used at Ennore.

Information technology

The Company is dedicated to providing efficient operations through cutting-edge technologies, competitive infrastructure, and increased automation. To acquire real-time information at each of its ports and port terminals, the Company has implemented industry- and trade-specific software solutions.

For its port management system, the Company employs iPortman, while Oracle is utilised for fulfilling its database requirements. Java is used for front-end planning tasks, including vessel planning, yard planning, operations management, marine operations, invoicing and generating online reports, which are subsequently made available to customers. The Company leverages advanced technology to optimise costs and enhance performance, with the aim of maximising efficiency across its operations.

The Company implements the latest technology across various stages of project execution, ranging from bidding and design to project management, operations, collaborations and project closure. By employing technology at each step, the Company aims to streamline processes, enhance collaboration, and deliver quality services to its clients.

Key initiatives undertaken in FY 2022-23

- Real-time data extraction is made possible by the port management system, ensuring smooth operations at ports and terminals.
- A security gate automation system has been created to track and manage vehicle access to the Company's properties.
- Real-time tracking of export cargo loading and unloading through a user-friendly dashboard.
- The state-of-the-art visitor management system and facial attendance system enhance the security and monitoring of the facilities.

Sales and marketing

The Company's sales and marketing strategy is focused on promoting its port services business, gaining deeper insights into customer needs and providing comprehensive port-infrastructure solutions. The Company prioritises securing long-term business understanding and fostering enduring relationships with its clients.

Sales and marketing teams are located at ports and key business centres such as Mumbai, Chennai and Mangalore. To cater to specific customer needs, these teams collaborate with service and cargo experts to create or customise service offerings. Moreover, a team of sales support professionals provides further assistance to the sales teams. The sales teams work with the relevant service or cargo experts and the sales support team to identify potential customers. By leveraging the expertise and support of these specialised teams, the Company aims to establish and nurture mutually beneficial relationships with customers, positioning itself as a trusted provider of end-to-end port-infrastructure solutions.

Human resource

The Company understands the importance of human capital for its success and is dedicated to investing in its people. It aspires to be recognised as a preferred employer by cultivating a culture that encourages individual goal-setting, consistent improvement and health and safety awareness. Recognising the pivotal role of its talent pool in a dynamic operating environment, the Company acknowledges the necessity of credible, transparent and consistent people management practices. To adapt to evolving industry trends, the Company consistently evaluates and updates its people management practices, ensuring their relevance and employee-centric nature.

The Company follows a comprehensive approach to organisational development, focusing on attracting, retaining and developing talent. This includes the induction of young individuals from engineering and management institutes, in-house training programmes and training sessions at plant locations. Continuous investments are made to enhance technical capabilities, and the Company provides its workforce with various learning and development opportunities to acquire new skills and knowledge.

669

Total employees (As on March 31, 2023)

Read more details about Human Resource on page 66

Corporate Social Responsibility

The Company is making dedicated efforts to empower communities and promote sustainable livelihoods. This objective is effectively pursued through the thought leadership and implementation efforts of the JSW Foundation, which is entrusted with the Corporate Social Responsibility (CSR) mandate for the JSW Group. Over time, the Company has consistently made prudent investments in initiatives aimed at improving living conditions, advancing social development, addressing social inequalities, tackling environmental issues and supporting rural development projects. These initiatives cover various areas such as health and nutrition, education, livelihood and skill development, among others.

To successfully implement these initiatives, the Company divides its interventions into two categories: the Direct Impact Zone (DIZ) and the Indirect Impact Zone (IIZ). The classification is determined by the location of the Company's facilities and the local communities. The DIZ is expected to expand in tandem with the growth of the Company's operations. When identifying areas for social interventions, the Company conducts a comprehensive needs assessment, encompassing both quantitative and qualitative indicators, to ensure the ability to measure the impact of its initiatives.

CSR policy

The Company CSR efforts are not only limited to the communities residing in proximity to its operations, but also extend beyond them. To ensure effective oversight and evaluation of all CSR initiatives, CSR Committee comprising some of the Board members is responsible for approving and periodically reviewing the progress of the initiatives undertaken.

Key initiatives implemented in FY 2022-23

- Collaboration with Mo School Abhiyan
- Anganwadi model development of local school
- JSW Udaan scholarship for higher education
- Supporting Community Healthcare Centre (CHC)
- Development of an Urban Primary
- Healthcare Centre (PHC)
- Vision Correction Programme
- Youth Skill Development initiative
- Women-led microenterprise development initiative

Read more details about CSR on page 74

Risk management system

The Company has a robust Risk Management Policy in place to ensure sustained business growth and sound corporate governance. This policy applies to all functions of the Company and helps establish a process for identifying and managing key risks in compliance with the provisions of the Companies Act, 2013. Risk Committee of the Board of Directors is responsible for driving the development, implementation and monitoring of the Company's risk management strategy.

Please refer Corporate Governance section for details.

Enterprise risk management

The Company acknowledges that all businesses are susceptible to both internal and external risks, including compliance-related, operational, strategic and so on. A majority of these risks are inherent in the organisational framework of any company and have the potential to disrupt its operations and hinder the achievement of its objectives. The Company assumes the responsibility of recognising and addressing risks and opportunities to ensure value creation for its stakeholders.

Additionally, the Company employs a risk-based approach to manage its operations to effectively address various risks encountered by the organisation. This approach is implemented to ensure the successful realisation of the Company's strategic, operational, reporting and compliance objectives.

Read more details about risk management on page 42

Ethical behaviour

The Company considers ethical behaviour to be an inherent part of its business practices. It strictly adheres to all regulatory laws and corporate governance guidelines, while also adhering to global best practices. Guided by the JSW Group's ethics policies, the Company implements ethical and fair business practices throughout its operations. To ensure this, it regularly communicates its ethical standards and makes its workforce aware of its Code of Conduct.

To facilitate the reporting of any concerns regarding unethical behaviour, fraud, violations of the Code of Conduct or ethics policy, or any other improper activities, including the misuse of accounting policies, misrepresentation of accounts and financial statements, or incidents of actual or suspected leaks of unpublished price-sensitive information, the Company has established a vigil mechanism. This mechanism allows Directors and team members to approach the Ethics Counsellor/Chairman of the Audit Committee of the Board to report such concerns. The Company's vigil mechanism includes policies such as the Whistle-Blower Policy, the Gift and Hospitality Policy, and the Conflict-of-Interest Policy for employees. It ensures that any suspected or actual violations of its Code are promptly reported, thoroughly investigated and appropriate actions taken to resolve them.

Being committed to upholding the highest standards of ethical, moral, and legal conduct in our business operations, the Company encourages its people to come forward and express any genuine concerns they may have about suspected misconduct without fear of punishment or unfair treatment.

The Company has implemented the following measures to raise awareness regarding the Whistleblower Policy and the overall vigilance mechanism:

- Quarterly communication from the Desk of Group HR to make employees aware of the policy
- Display of email address and Toll-Free Phone numbers at prominent places in the offices and plant locations
- Awareness on Whistle-blower policy for new joiners during their induction

Safety initiatives

The Company remains steadfast in its commitment to providing a healthy and safe working environment for its personnel, contractors, customers and visitors, both on its premises and in areas affected by its operations. Its primary objective is to comply with all relevant health and safety legal requirements, while striving to achieve an injury-free workplace, following a 'zero harm' philosophy. To accomplish this, the Company diligently adheres to the highest standards of health and safety management practices across its operations.

Key initiatives in FY 2022-23

- Undertook a Special Drive to enhance workplace safety.
- Delivered over 1600 man-hours of safety training.
- Implemented a Grid Auditing system/Contractor Field Safety Audit.
- Implemented 14 Safety Kaizens proposed by employees.
- Awarded the esteemed H&S 'Platinum' category Occupational Health and Safety Award

Internal control system and audit

A comprehensive framework for internal control and audit, suitable in proportion to the size and characteristics of the business, is an inseparable component of the Company's corporate governance principles. Within JSWIL, internal control systems hold an integral position in its corporate governance framework. The Company's well-established Internal Audit and Assurance Services, comprising proficient finance professionals, engineers and experienced executives with expertise in SAP, diligently conduct thorough audits throughout the year across all functional domains. They subsequently provide their findings to the Management and Audit Committee, focusing on adherence to internal controls, operational efficiency and effectiveness, as well as key process assessment and risk evaluation.

Some significant features of the internal control systems include:

- Adequate documentation of policies, guidelines, authority and approval procedures covering all the important functions of the Company
- Deployment of an ERP system that covers most of the Company's operations and is supported by a defined online authorisation protocol
- Ensuring complete compliance with laws, regulations, standards, internal procedures and systems
- Ensuring the integrity of the accounting systems and the proper and authorised recording and reporting of all transactions
- Preparation and monitoring of annual budgets for all operating and service functions
- Ensuring the reliability of all financial and operational information
- The Audit Committee of the Board of Directors, where

Independent Directors comprise the majority, regularly reviews audit plans, significant audit findings, the adequacy of internal controls and compliance with Accounting Standards

- A comprehensive Information Security Policy and continuous updating of IT systems

The primary objective of the internal control systems and procedures is to effectively identify and mitigate risks, ensure adherence to established procedures and foster a heightened sense of control awareness.

Internal control systems and their adequacy

The Company has established and implemented robust safeguards, internal control mechanisms and risk management processes that are proportionate to the nature of its business, as well as the scale and intricacy of its operations. Suitable internal control policies and procedures have been put in place to offer reasonable assurance regarding the following aspects:

- Effectiveness and efficiency of our operations
- Reliability of financial reporting
- Compliance with applicable laws and regulations

Adherence to these policies and procedures is seamlessly integrated into the management review process. Additionally, we regularly perform comprehensive evaluations to ensure their ongoing relevance and comprehensiveness. Any deviations from the prescribed processes are systematically identified and addressed by identifying their root causes.

The Company consistently evaluates the efficacy of its internal controls across various functions and locations through comprehensive internal audit exercises that employ a blend of contemporary and conventional audit tools. The Audit Committee reviews the internal audit programme to ensure comprehensive coverage of the pertinent areas. Proactive measures are taken to ensure compliance with forthcoming regulations by deploying cross-functional teams.

The Company leverages advanced technologies to minimise errors and lapses, detect significant trends through data analysis and monitor essential compliance requirements. It has established Standard Operating Procedures and policies to provide guidance for the operations of each function. Business heads bear the responsibility of ensuring compliance with these policies and procedures. Vigorous and continuous internal monitoring mechanisms are in place to promptly identify risks and issues. The management, statutory auditors and internal auditors have conducted thorough due diligence on the Company's control environment through rigorous testing.

Internal audit

The Company engages in the internal audit services of the JSW Group, which reports to the Audit Committee, which consists of primarily of Independent Directors who possess expertise in their respective domains. It has effectively incorporated the COSO framework into its audit procedures to enhance the integrity of its financial reporting, aligned with ethical business practices, efficient controls and sound governance.

The Company adopts a comprehensive approach to delegation of authority throughout its team, thereby establishing robust checks and balances within the system to address any potential loopholes. The internal audit team enjoys unrestricted access to all organisational information, a capability largely facilitated by the implementation of an Enterprise Resource Planning (ERP) system across the entire organisation.

Significant audit observations and the corresponding corrective actions are reported to the Audit Committee. The Audit Committee convenes meetings to review the reports presented by the Internal Auditor. Furthermore, the Audit Committee conducts regular independent sessions with the statutory auditor and the Management to discuss the adequacy and effectiveness of internal financial controls.

Statutory compliance

The Company has established comprehensive systems and processes to ensure full compliance with all relevant laws. The Company Secretary assumes the responsibility of implementing these systems and processes to monitor compliance and ensure their effective operation. At each meeting, the Chief Executive Officer and Managing Director present a certificate of compliance with the applicable laws to the Board. Additionally, the Company Secretary affirms compliance with the Company law and other laws that are applicable to the Company.

Audit plan and execution

The Group Internal Audit Team formulates a risk-based audit plan, determining the frequency of audits based on the risk ratings assigned to different areas or functions. After consulting with the statutory auditors, the plan is approved by the Audit Committee and implemented by the Group Internal Team. Regular reviews of the plan encompass areas that have gained significance in alignment with emerging industry trends and the organisation's growth plans. Moreover, the Audit Committee incorporates additional areas into the audit plan based on feedback from internal customers and external events.

Cautionary statement

The statements in this section include descriptions of the Company's objectives, projections, expectations and estimations, which may be considered 'forward-looking statements' as defined by relevant securities laws and regulations. These forward-looking statements are based on certain assumptions and expectations regarding future events. However, the Company cannot guarantee the accuracy of these assumptions and expectations, nor can it ensure their realisation. Actual results may significantly differ from those expressed or implied in the statement, primarily due to the influence of external factors beyond the Company's control. The Company disclaims any responsibility to publicly amend, modify, or revise any forward-looking statements based on subsequent developments, information, or events.

NOTICE

Notice is hereby given that the **Seventeenth Annual General Meeting** of **JSW Infrastructure Limited** (CIN: U45200MH2006PLC161268) will be held on **Wednesday, 6th September, 2023** at **11.30 a.m** at **JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051** to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2023, together with the Reports of the Board of Directors and the Auditors thereon and the Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2023, together with the Report of the Auditors thereon, and, in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

   "**RESOLVED THAT** the Audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2023, together with the Reports of the Board of Directors and Auditors thereon and the Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2023, together with the Report of the Auditors thereon, as circulated to the Members be and are hereby received, considered and adopted".

2. To appoint Mr. Kantilal Narandas Patel (DIN: 00019414), who retires by rotation as a Director and being eligible, offers himself for re-appointment, and in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

   "**RESOLVED THAT** in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. Kantilal Narandas Patel (DIN: 00019414), who retires by rotation as a Director at this Annual General Meeting, and being eligible, offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company whose period of office shall be liable to determination by retirement of Directors by rotation".

Registered Office: JSW Centre,
Bandra Kurla Complex,
Bandra East, Mumbai - 400 051
CIN: U45200MH2006PLC161268

By order of the Board of Directors
For **JSW Infrastructure Limited**.

Sd/-
Gazal Qureshi
Company Secretary
(M No: A16843)

Place: Mumbai
Dated : 1st August, 2023

NOTES:

1. The details of Item No. 2 given in the Notice under Clause 1.2.5 of Secretarial Standard on General Meeting (SS-2) issued by the Institute of Company Secretaries of India, in respect of the person(s) seeking appointment/re- appointment as a Director at this Annual General Meeting, is annexed hereto.
2. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company.
3. Shareholders / Proxies should bring their attendance slip duly filled in for attending the meeting.
4. Copies of Annual Report will not be distributed at the Annual General Meeting. Shareholders are requested to bring their copies to the meeting.
5. Corporate members are requested to send a duly certified copy of the resolution authorizing their representatives to attend and vote at the meeting.
6. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
7. Members who hold Shares in physical form are requested to write their Folio number in the attendance slip for attending the meeting to facilitate identification of membership at the meeting.
8. The instrument(s) appointing the Proxy, if any, shall be deposited at the Registered Office of the Company not less than forty eight (48) hours before the commencement of the Meeting and in default, the instrument of Proxy shall be treated as invalid. Proxies shall not have any right to speak at the Meeting. Proxies submitted on behalf of limited companies, societies, partnership firms, etc. must be supported by appropriate resolution/authority, as applicable, be issued by the Shareholder organization.
9. Shareholders are requested to intimate the Company at its registered office, immediately of any change in their mailing address or email address in respect of equity shares held.
10. All documents referred to in the accompanied Notice and Explanatory Statement are open for inspection at the Registered Office of the Company on all working days of the Company, during office hours, upto the date of the Annual General Meeting.
11. Members desirous of having any information regarding Accounts of the Company are requested to address their queries to the CFO – Accounts at the Company's Registered Office at JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai 400051 or e-mail the queries to infra.mumbai@jsw.in with "Query on Accounts" in the subject line, atleast 7 days before the date of the meeting, so that requisite information is made available at the meeting.

Registered Office: JSW Centre,
Bandra Kurla Complex,
Bandra East, Mumbai - 400 051
CIN: U45200MH2006PLC161268

By order of the Board of Directors
For **JSW Infrastructure Limited**.

Sd/-
Gazal Qureshi
Company Secretary
(M No: A16843)

Place: Mumbai
Dated : 1st August, 2023

Pursuant to Clause 1.2.5 of the Secretarial Standards-2, the details for the Directors proposed to be re-appointed/ appointed at the ensuing Annual General Meeting are given below:

Name of Director	Mr. Kantilal Narandas Patel
Category/Designation	Non- Executive Director
DIN	00019414
Age	71 YEARS
Date of Birth	30th May, 1951
Date of Original Appointment	27th October, 2006
Qualification	Mr. Patel is a Commerce Graduate from Mumbai University and Fellow Member of Institute of Chartered Accountants of India.
Expertise in specific functional areas	Mr. Patel possess over 45 years of rich and varied experience in the areas of Corporate Finance, Accounts, Taxation & Legal and has an outstanding performance record during his association with the JSW Group, since August, 1995.
Directorship in other Companies#	• JSW Holdings Limited • JSW Cement Limited • JSW Jaigarh Port Limited • JSW Recharge Sports Private Limited • JSW Bengaluru Football Club Private Limited • JSW GMR Cricket Private Limited • JSW Sports Ventures Private Limited • Svamaan Financial Services Private Limited • JSW Realty Private Limited
Chairmanship/Membership of Committees* in other Companies (C=Chairman/Chairperson; M= Member)	**Audit Committee (AC):** • JSW Holdings Limited (M) • JSW Jaigarh Port Limited (M) **Nomination & Remuneration Committee (NRC):** • JSW Cement Limited (M) • JSW Holdings Limited (M) **Corporate Social Responsibility (CSR):** • JSW Holdings Limited (M) • JSW Cement Limited (M)
No. of Equity Shares held in the Company	Nil
Relationship between Directors inter-se with other Directors and Key Managerial Personnel of the Company	None
Terms & Conditions of appointment or re-appointment	Tenure as director is subject to retirement of Directors by rotation in terms of Section 152 of the Companies Act, 2013.
Remuneration last drawn	₹ 4,40,000 (Sitting Fees for FY 2022-23)
Remuneration proposed to be paid	Sitting fees payable in accordance with the provision of Companies Act, 2013
Number of Meeting of the Board attended during the year	8/8

As on 31st March, 2023

As per disclosure received from the Directors as on 1st April, 2023

*Only three committees mainly Audit, Corporate Social Responsibility and Nomination & Remuneration Committee have been considered.

Registered Office: JSW Centre,
Bandra Kurla Complex,
Bandra East, Mumbai - 400 051
CIN: U45200MH2006PLC161268

By order of the Board of Directors
For **JSW Infrastructure Limited**.

Sd/-
Gazal Qureshi
Company Secretary
(M No: A16843)

Place: Mumbai
Dated : 1st August, 2023

Directors' Report

To the Members of
JSW Infrastructure Limited,

Your Directors take pleasure in presenting the Seventeenth Integrated Annual Report of the Company, together with the Standalone and Consolidated Audited Financial Statement for the year ended 31st March, 2023. A brief summary of the Company's standalone and consolidated performance is given below:

1. Financial Summary or Highlights/Performance of the Company

a) Financial Results

(₹ in Lakhs)

Particulars	Standalone		Consolidated	
	2022-23	2021-22	2022-23	2021-22
Revenue from Operations	53,158.17	47,303.37	3,19,473.96	2,27,305.88
Other Income	29,669.66	11,715.78	17,811.30	10,567.86
Total Revenue	82,827.83	59,019.15	3,37,285.26	2,37,873.74
Profit before Interest, Depreciation and Tax Expenses (EBIDTA)	51,453.89	32,014.87	1,79,830.26	1,21,511.15
Finance costs	46,047.96	14,535.00	59,608.79	41,962.31
Depreciation & amortization expenses	136.49	165.95	39,122.32	36,950.52
Profit before Tax (PBT)	5,269.44	17,313.93	81,099.14	42,598.32
Tax expenses	(1,437.11)	3,259.64	6,147.92	9,554.58
Profit after Tax [net of minority interest ₹ 968.26 Lakhs (P.Y. ₹ 249.09 Lakhs)]	6,706.55	14,054.28	73,982.96	32,794.66
Other Comprehensive Income [net of minority interest ₹ (1.92) Lakhs (P.Y. ₹ 0.53 Lakhs)]	Nil	33.24	(1,387.86)	246.44
Total Comprehensive Income [net of minority interest ₹ 966.33 Lakhs (P.Y. ₹ 249.61 Lakhs)]	6,706.55	14,087.52	72,595.11	33,041.10
Profit brought forward from previous year	86,094.96	72,007.37	2,68,073.58	2,35,070.63
Transfer (to) / from other reserves	-	-	(14,664.77)	(38.16)
Balance Carried to Balance Sheet	92,809.51	86,094.96	3,27,365.50	2,68,073.58
Cash Profit	34,485.19	18,422.57	1,45,495.98	77,157.39

b) Performance Highlights

Standalone

- The operating revenue and other income of your Company for fiscal 2023 is ₹ 82,827.83 Lakhs as against ₹ 59,019.15 Lakhs for fiscal 2022 showing an increase of 40.34%
- The EBIDTA of your Company for fiscal 2023 is ₹ 51,453.89 Lakhs as against ₹ 32,014.87 Lakhs in fiscal 2023 showing an increase of 60.72%
- Profit after tax for the year 2023 is ₹ 6,706.55 Lakhs as against ₹ 14,054.28 Lakhs in the year 2022 showing a decrease of 52.26%
- The net worth of your Company increased to ₹ 1,60,276.44 Lakhs at the end of fiscal 2023 from ₹ 1,39,249.47 Lakhs at the end of fiscal 2022.

Consolidated

- The consolidated operating revenue and other income of your Company for the fiscal 2023 were at ₹ 3,37,285.26 lakhs as against ₹ 2,37,873.74 lakhs for fiscal 2022 showing an increase of 41.79%
- The consolidated EBIDTA for fiscal 2023 is ₹ 1,79,830.26 lakhs as against ₹ 1,21,511.15 lakhs in fiscal 2022 showing an increase 47.99%
- The consolidated Profit after tax for the year 2023 is ₹ 74,951.22 lakhs as against ₹ 33,043.74 lakhs in the year 2022 showing an increase of 126.82%
- The consolidated total equity of your Company increased to ₹ 4,08,887.30 lakhs at the end of fiscal 2023 from ₹ 3,47,187.61 lakhs at the end of fiscal 2022.

2. Results of Operation

Your Company being a part of $23 billion JSW Group is one of the leading private sector infrastructure company in India. The Company is engaged in developing and operating seaports and terminals & related infrastructure and providing end-to-end logistic solutions. The Company through its Special Purpose Vehicles ('SPV's) operates seaports and terminals in Odisha, Maharashtra, Goa, Tamil Nadu and Karnataka with an operational capacity of 158.43 MTPA apart from O&M at Fujairah of 24 MTPA. These operating facilities are equipped with state-of-art mechanized handling facilities and capable of handling various types of cargo efficiently. All the ports and terminals are well connected to the industrial hinterlands of Maharashtra, Goa, Odisha, Tamil Nadu, Andhra Pradesh and Karnataka. Our offerings incorporate a range of specialised, high-efficiency cargo handling solutions that cater to diverse client requirements. With a focus on operational excellence and financial prudence, we are consistently expanding our cargo-handling infrastructure, including recent ventures into container cargo operations. It has also enabled us to ensure sustainable growth, diversified cargo. We are firmly committed to inculcate sustainability across our operations, embracing it as a core component of our operational and strategic vision. It has led to the implementation of several policies to reduce carbon footprint. We have set precise short-term & long term targets to reduce our greenhouse gas (GHG) emissions, reflecting our unwavering dedication to environmental responsibility.

At Jaigarh, the Company continues to be engaged in the activities pertaining to Port Services and has seven berths to handle over 55 million tons of cargo. Jaigarh Port handles various cargo including LPG, molasses, sugar, Fertilizer & Fertilizer Raw Materials (FRM) gypsum, coking coal, iron ore, steam coal, LNG and containers. As a part of our growth strategy to pursue brownfield expansions, Jaigarh Port is developing a new terminal for handling liquefied petroleum gas (LPG), propane, butane and similar products.

Located within Mormugao harbour in Goa, South West Port is a multifunctional facility, specializing in the handling of coking coal, steam coal and limestone imports, as well as finish steel exports. Its strategic location and advanced infrastructure enable the port to ensure uninterrupted operations throughout the year.

JSW Dharamtar port is situated in Amba River in Maharashtra. The jetty is primarily handling the cargo requirement of JSW Steel, Dolvi plant with a handling capacity of 33.95 MTPA. The jetty handles coking coal, iron ore, limestone, dolomite, finish steel products, clinker, slag cargo etc.

The Paradip Iron Ore Terminal located in Paradip Port in Odisha with an access to the hinterlands of the iron ore rich belts of Odisha, Chattisgarh and Jharkhand. This Terminal has the cargo handling capacity of 10 MTPA. Paradip Coal exports terminal is a deep-draft terminal, which allows mechanized handling of larger vessels. The terminal is developed primarily for coastal movement of Thermal coal from various coal mines in the hinterland to southern & west coast of India. This Terminal has the cargo handling capacity of 30 MTPA.

Ennore Coal Terminal is located in Ennore Port in Tamilnadu to cater the industrial belt of Tamilnadu, Karnataka and Andhra Pradesh. It has capacity of 8 MTPA and handling coking coal, steam coal, thermal coal etc. Ennore Bulk terminal, a multipurpose cargo handling terminal with a capacity of 2 MTPA handles Gypsum, Barytes, Laterites, Steel Products and other clean cargoes. The terminal caters the cargo handling requirement of import & export of the cargo for Tamilnadu, Andhra Pradesh, Karnataka.

Mangalore Coal Terminal is located in New Mangalore Port in Karnataka state. The Terminal is permissible to handle all types of coal cargo, Limestone, Gypsum, Fertilizer cargo and catering the cargo hinterland of Tamilnadu, Karnataka and Andhra Pradesh. It has capacity of 6.73 MTPA. JSW Mangalore Container Terminal, a Container terminal is handling the container for southern region. The terminal has present handling capacity of 2.39 Lakh TEUS & 0.64 MTPA other cargoes (aggregate capacity of 4.22 MTPA) and further expanding to 3.59 Lakh TEU & 0.64 MTPA other cargoes (aggregate capacity of 6.02 MTPA)

During the period under review, an O&M agreement was entered into between Port of Fujairah and JSW Terminal (Middle East) FZE for the operations and maintenance of equipment at Dibba Terminal having capacity of 17 MTPA.

Your Company is exploring various opportunities for setting up of new greenfield ports as well as acquisitions on both east and west coasts of India, and it has plans to optimise the handling and transportation of cargo by addressing key connectivity issues. Your Company endeavours to equip ports with the latest technologies and advanced infrastructure to handle larger ships to make operations more economical, and environment friendly. Further, the Company is exploring various opportunities in development and operation of Multi Model Logistics Park (MMLP), Inland Container Depo (ICD), Custom Freight Station (CFS), National Waterways (NW) and allied activities to provide end to end logistics solution to the Customer.

During the year, your Company has handled cargo at Jaigarh, Goa, Dharamtar, Odisha, Ennore and Mangalore in aggregate to 92.83 MT .

3. Initial Public Offer

Your Company has proposed to raise funds amounting to ₹ 2,80,000 Lakhs through Initial Public Offer ('IPO') and accordingly, the said proposal has been approved by the board and shareholders at its meeting held on 26th December, 2022 and 28th December, 2022, respectively. The Company has filed the Draft Red Herring Prospectus ('DRHP') with the Securities Exchange Board of India ('SEBI") on 9th May, 2023.

4. Amendment in Memorandum of Association ('MOA') and Articles of Association ('AOA')

Pursuant to a resolution passed by the board and the shareholders in the meetings held on 26th December, 2022 and 28th December, 2022, respectively, your Company has sub-divided its authorized share capital such that 1,03,32,85,150 equity shares of ₹ 10 each were sub-divided as 5,16,64,25,750 equity shares of ₹ 2 each. In order to give effect to the above mentioned change in the authorized share capital, corresponding amendments has been made in the Memorandum of Association of the Company. Further, on account of the proposed IPO, your Company has amended the Articles of Association of the Company for aligning it with the listing regulations.

5. Transfer to Reserves

The Board of Directors has decided to retain the entire amount of profit in the profit and loss account. Accordingly, the Company has not transferred any amount to the "Reserves" for the year ended 31st March, 2023.

6. Dividend

Your Directors have deemed it prudent not to recommend any dividend on equity shares for the year ended 31st March, 2023, in order to conserve the resources for future growth.

7. Financial Statement

The audited Standalone and Consolidated Financial Statements of the Company, which forms a part of this Annual Report, have been prepared in accordance with the provisions of the Companies Act, 2013 ("Act") and the Indian Accounting Standards.

8. Change in Capital Structure

During the financial year under review, the equity share capital of the Company stands at ₹ 37,294.15 Lakhs.

During the year under review, your Company has carried out the following changes in the Capital Structure:

- **Further issue of shares pursuant to Employee Stock Option Plans ('ESOPs')**

  Your Company has allotted 14,21,923 equity shares of ₹ 10/- each on 6th January, 2023 to JSW Infrastructure Employees Welfare Trust for cash at an issue price of ₹ 438/- (FV – ₹ 10/-; Premium – ₹ 428/-) under ESOPs.

  Your Company further allotted 7,50,000 equity shares of ₹ 2/- each on 17th February, 2023 to JSW Infrastructure Employees Welfare Trust for cash at an issue price of ₹ 14.60/- (FV – ₹ 2/-; Premium – ₹ 12.60/-) under ESOPs.

- **Sub-Division of Equity Shares**

  Your Company has sub-divided the equity shares of the Company having face value ₹ 10/- to ₹ 2/- each. Accordingly, 6,21,31,915 equity shares issued, subscribed and paid-up equity shares of face value of ₹ 10 each were sub-divided into 31,06,59,575 equity shares of ₹ 2 each.

- **Bonus Issue**

  Your Company has on 9th February, 2023 issued bonus shares in the ratio of five equity shares for every one existing equity share held by the shareholders. Therefore, the Company issued 1,55,32,97,875 shares as bonus shares resulting into total 1,86,39,57,450 shares.

  Further, your Company has not issued any:

  a. shares with differential rights
  b. sweat equity shares
  c. preference shares

9. Disclosure under the Employees Stock Options plan and Scheme

The Board of Directors of the Company, at its meetings held on 23rd March, 2016 and 30th January, 2022, formulated the JSWIL Employee Stock Ownership Plan 2016 ("Plan 2016") and the JSW Infrastructure Limited (JSWIL) Employees Stock Ownership Plan – 2021 (JSWIL ESOP 2021) respectively, to be implemented through the JSW Steel Employees Welfare Trust (Trust), with an objective of enabling the Company to attract and retain talented human resources by offering them the opportunity to acquire a continuing equity interest in the Company, which will reflect their efforts in building the growth and the profitability of the Company.

In view of the proposed IPO, both the plans were amended in order to align them with the SEBI (Share Based Employee Benefit & Sweat Equity) Regulations, 2021 ('SEBI(SBEB&SE) Regulations').

On account of corporate action of sub-division and issue of bonus shares, the total number of options granted under the existing plans has been amended accordingly.

JSWIL Employee Stock Ownership Plan 2016 (Plan 2016)

As per the amended Plan 2016 a total of 3,90,00,000 (Three Crores Ninety Lakhs) options were available for grant to the eligible employees of your Company and its Indian Subsidiaries, including Whole-time Directors.

Accordingly, 3,61,52,970 options have been granted over a period of five years under this plan by the Compensation Committee to the eligible employees of your Company and its Indian subsidiaries, including Whole-time Directors of the Company. As per the ESOP plan, 50 % of these options will vest at the end of the third year and the balance 50 % at the end of the fourth year.

The Information with regard to ESOP 2016 is furnished in **Annexure A**.

JSW Infrastructure Limited (JSWIL) Employees Stock Ownership Plan - 2021 (JSWIL ESOP 2021)

A total of 6,60,00,000 (Six Crores Sixty Lakhs) options are available for grant to the eligible employees of the Company and its Indian Subsidiaries including Whole-time Directors. Accordingly, 4,22,65,740 options have been granted under this plan by the Compensation Committee to the eligible employees of the Company and its Indian subsidiaries, including Whole-time Directors of the Company. As per JSWIL ESOP 2021, the vesting will be in ratio of 25:25:50 over the period of three years from the date of issue of Grant of Options.

The Information with regard to JSWIL ESOP 2021 is furnished in **Annexure A1**.

10. Sustainability linked Foreign Currency Bonds (Notes)

As on 31st March, 2023, the outstanding notes issued by the Company aggregate to US$ 400 million. The aforesaid Notes issued by the Company in the International Market are listed on India International Exchange (IFSC) Limited ("India INX").

11. Report on Performance of Subsidiaries, Associates and Joint Venture Companies

The performance and financial position of each of the subsidiaries, associates and joint venture companies for the year ended 31st March, 2023 is attached as **Annexure B** in the prescribed format AOC-1 and forms part of the Board's report. The details of performance, financial position of each of the subsidiaries is appended below.

In accordance with Section 136 of the Companies Act, 2013, the audited financial statements, including the consolidated financial statements and related information of the Company and audited accounts of each of its subsidiaries will also be available for inspection during business hours at the registered office of your Company.

12. Subsidiary Companies and Joint Ventures

JSW Jaigarh Port Limited (JSWJPL)

JSWJPL was incorporated for the purpose of developing a greenfield port at Jaigarh, Maharashtra. JSWJPL has operational capacity of 55 MMTPA with 7 berths having portfolio of bulk cargo, Liquefied petroleum gas (LPG) and Petroleum, Oil and lubricants (POL). The Company has handled 20.24 MMT cargo. The authorised share capital of the JSWJPL is ₹ 1,00,000 Lakhs and paid up capital is ₹ 40,050 Lakhs as on 31st March, 2023, entire paid up share capital is held by your Company. During the period under review, JSW JPL acquired 45,17,743 equity shares of South West Port Limited held by Nalwa Chrome Private Limited and Dhaman Khol Engineering & Construction Company for a total consideration amount aggregating to ₹ 15,726.47 lakhs.

South West Port Limited (SWPL)

SWPL operates two multi-purpose cargo handling berths under a License Agreement with Mormugao Port Trust, Goa. During the year, SWPL has handled 7.07 MMT cargo. Your Company directly holds 74% of the paid up share capital of SWPL and 16% is indirectly held through JSW Jaigarh Port Limited and JSW Dharamtar Port Private Limited.

JSW Dharamtar Port Private Limited (JSW DPPL)

JSW DPPL was incorporated for the purpose of handling bulk cargo for operating and maintaining the Dharamtar jetty at Dharamtar, Maharashtra having installed capacity of 34 MTPA. During the year, JSW DPPL has handled 24.04 MMT of bulk cargo. DPPL has authorised capital of ₹ 5,000 Lakhs as on 31st March, 2023 and paid up share capital of ₹ 1,501 Lakhs. Your Company holds 100% of the paid up share capital of the JSW DPPL. During the period under review, JSW DPPL acquired 28,74,257 equity shares of South West Port Limited held by Tranquil Homes and Holding Private Limited for a total consideration amount aggregating to ₹ 10,005.71 lakhs.

Nandgaon Port Private Limited (NPPL)

NPPL is developing a multi-cargo port at Nandgaon, Maharashtra. The port construction is at preliminary stage . The authorised share capital of NPPL is ₹ 5,000 Lakhs and paid up capital ₹ 3,636.64 Lakhs as on 31st March, 2023. Your Company holds 100% of the paid up share capital of NPPL.

JSW Shipyard Private Limited (JSW SPL)

The authorised share capital of JSW SPL is ₹ 200 Lakhs and paid up share capital is ₹ 81.08 Lakhs. Your Company holds 100% of the paid up capital of JSW SPL.

JSW Paradip Terminal Private Limited (JSW Paradip)

JSW Paradip Terminal Private Limited is a special purpose vehicle (SPV) incorporated to develop new berths for handling Iron Ore Exports at Paradip, Odisha on Build Operate Transfer (BOT) basis. JSW Paradip has handled 9.52 MMT of cargo. The authorised share capital of JSW Paradip is ₹ 20,000 lakhs and paid up share capital is ₹ 15,000 lakhs. Your Company holds 74% of the paid up share capital of JSW Paradip and 26% of the paid up share capital is held by South West Port Limited.

Masad Infra Services Private Limited (MISPL) formerly known as Masad Marine Services Private Limited

The name of the company was changed from Masad Marine Services Private Limited to Masad Infra Services Private Limited with effect from 23rd August, 2022. MISPL is a step down subsidiary of your Company. The authorised share capital of MISPL is ₹ 15 Lakhs and paid up share capital of is ₹ 1 Lakhs. Your Company's subsidiary, JSW Dharamtar Port Private Limited holds 100% of the paid up share capital of MISPL.

JSW Mangalore Container Terminal Private Limited (JSW MCTPL)

During the FY 2019-20, your Company was awarded Container Berth at Mangalore Port through bidding process. Your Company through its wholly owned subsidiary JSW MCTPL has entered into the Concession Agreement with New Mangalore Port Trust to develop and operate its first container terminal project having handling capacity of 2.39 Lakhs TEU and 0.64 MTPA other cargo in Phase I which has been commissioned in March 2022. The company has handled 165,595 TEUs. The authorised share capital of the company is ₹ 5,000 Lakhs and the paid-up share capital of the Company is ₹ 3,205 Lakhs. Your Company holds 100% of paid up share capital of JSW MCTPL.

Jaigarh Digni Rail Limited (JDRL)

JDRL is a step down subsidiary of your Company. The authorised share capital of JDRL is ₹ 19,300 Lakhs and paid up share capital is ₹ 10,000 Lakhs. Your Company's subsidiary, JSW Jaigarh Port Limited holds 63% of the paid up share capital of JDRL.

JSW Salav Port Private Limited (JSW Salav)

The authorised and paid up share capital of JSW Salav is ₹ 1 Lakhs. Your Company holds 100% of the paid up share capital of JSW Salav.

Paradip East Quay Coal Terminal Limited (Paradip EQ)

Paradip East Quay Coal Terminal Private Limited (Paradip EQ) was incorporated on 19th April, 2016 for the purpose of development of mechanized Coal Terminal berth handling thermal coal exports and coastal movement at Paradip, Odisha. The terminal commenced its operation from November 2021 and is having capacity of 30 MTPA. The Company has handled 12.03 MMT Cargo. The authorised share capital of Paradip EQ is ₹ 31,400 lakhs and paid up share capital is ₹ 25,760.31 lakhs. Your Company holds 74% of the paid up share capital of Paradip EQ and 26% of the paid up share capital is held by South West Port Limited.

JSW Terminal (Middle East) FZE

JSW Terminal (Middle East) FZE was incorporated on 5th December, 2016 at Fujairah Free Zone, UAE for the purpose of Port operations of Dry bulk handling at Fujairah Port. The authorized and paid up capital of the company is ₹ 26.49 Lakhs (AED 150000). Your Company holds 100% of the paid up share capital of JSW Terminal (Middle East) FZE. During the year under review, JSW Terminal (Middle East) FZE entered into an agreement dated 29th November, 2022 with Port of Fujairah for operations and maintenance of a mechanized bulk handling terminal at Dibba Port.

Southern Bulk Terminals Private Limited – (Southern Bulk)

Southern Bulk Terminals Private Limited formerly known as Chettinad Builders Private Limited along with its subsidiary viz Ennore Coal, Ennore Bulk and Mangalore Coal was a part of Chettinad Group. Your Company acquired Southern Bulk by executing Share Purchase Agreement on 21st October, 2020. After acquisition your Company holds 100% of the paid up share capital of Southern Bulk. The authorized capital of ₹ 800 Lakhs and the paid up capital is ₹ 752.73 Lakhs.

Ennore Bulk Terminal Private Limited – (Ennore Bulk)

Ennore Bulk is located within Kamarajar Port, Ennore. It specializes in handling clean cargo, excluding coal, iron ore, POL and automobiles units. Ennore Bulk has handled 1.89 MMT of cargo. The authorised and the paid-up capital of the Company is ₹ 3,000 Lakhs. Southern Bulk holds 90% of the paid-up share capital of the Company and 10% is held by your Company. During the financial year under review, pursuant to the share purchase agreement, your Company acquired 30,00,000 equity shares representing 10% of the shareholding of Ennore Bulk Terminal Private Limited from South India Corpn Private Limited.

Ennore Coal Terminal Private Limited – (Ennore Coal)

Ennore Coal is a step-down subsidiary of your Company. Ennore Coal has handled 8.70 MMT of cargo. Incorporated on 10th March, 2006, the authorised capital of the Company is ₹ 6,200 Lakhs and the paid-up capital is ₹ 6,001.47 Lakhs. Southern Bulk holds 100% of the paid-up share capital of the Company.

Mangalore Coal Terminal Private Limited – (Mangalore Coal)

Mangalore Coal is a state-of-the- art, all weather facility located in the New Mangalore Port on the west coast of India. The terminal is strategically positioned 170 nautical miles south of Mormugao Port and 191 nautical miles north of Cochin Port. It ensures optimal accessibility and connectivity serving as a crucial link in the region's logical chain. It is a step-down subsidiary of your Company. Incorporated in 2016, the Company is engaged in providing cargo handling services in Panambur, Mangalore. Mangalore Coal has handled 4.45 MMT of cargo during the FY 2023. The authorised capital of the Company is ₹ 3,500 Lakhs and the paid-up capital is ₹ 3,401 Lakhs. Southern Bulk holds 74% of the paid up of the Company and 26% is held by Ennore Coal.

13. Deposits

The Company has not accepted or renewed any amount falling within the purview of provisions of Section 73 of the Companies Act 2013 ("the Act") read with the Companies (Acceptance of Deposit) Rules, 2014 during the year under review. Hence, the details relating to deposits as required to be furnished in compliance with Chapter V of the Act is not applicable.

14. Material Changes and Commitments

In terms of Section 134(3)(l) of the Companies Act, 2013, except as disclosed elsewhere in this report, no material changes and commitments which could affect the Company's financial position have occurred between the end of the financial year of the Company and date of this report.

15. Significant and Material Orders Passed by Regulators or Courts or Tribunal

No orders have been passed by any Regulator or Court or Tribunal which can have impact on the going concern status and the Company's operations in future.

16. Internal Financial Controls (IFC)

Internal Control and Internal Audit

A robust system of internal control and audit, commensurate with the size and nature of the business, forms an integral part of the Company's policies. Internal control systems are an integral part of the Company's corporate governance structure. The Board of Directors of the Company is responsible for ensuring that IFC have been laid down by the Company and that such controls are adequate and operating effectively. The internal control framework has been designed to provide reasonable assurance with respect to recording and providing reliable financial and operational information, complying with applicable laws, safeguarding assets from unauthorised use, executing transactions with proper authorisation and ensuring compliance with corporate policies. A well-established multidisciplinary Internal Audit & Assurance Services of JSW Group consists of qualified finance professionals, engineers and SAP experienced. They carry out extensive audits throughout the year, across all functional areas, and submit their reports to the Audit Committee about compliance with internal controls and efficiency and effectiveness of operations, and key processes and risks.

The internal auditor reports to the Audit Committee comprising Independent Directors. The Company extensively practices delegation of authority across its team, which creates effective checks and balances within the system to arrest all possible gaps. The internal audit team has access to all information which has been a largely facilitated by ERP implementation across the organisation.

17. Particulars of Loans, Guarantees, Investments and Securities

Particulars of loans given, investments made, guarantees given and securities provided along with the purpose for which the loan or guarantee or security is proposed to be utilized by the recipient are provided in the notes to the financial statement.

18. Particulars of Contracts or Arrangement with Related Parties

All contracts / arrangements / transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis and hence provisions of Section 188 of the Companies Act, 2013 are not applicable.

All related party transactions which are in the ordinary course of business and on arm's length basis, of repetitive nature and proposed to be entered during the financial year are placed before the Audit Committee of the Board of Directors for prior approval at the commencement of the financial year and also annexed to this report as **Annexure C** in Form AOC-2.

The details of transactions / contracts / arrangements entered by the Company with related parties are set out in the Notes to the Financial Statements.

19. Disclosure Under Section 67(3) of The Companies Act, 2013

The Information with regard to ESOP 2016 & ESOP 2021 is furnished in **Annexure A** & **Annexure A1**. Voting rights on the shares, if any, as may be issued to employees under the aforesaid ESOP Plans are to be exercised by them directly or through their appointed proxy hence, the disclosure stipulated under Section 67(3) of the Companies Act, 2013, is not applicable.

20. Credit Rating

During fiscal 2023:

In January 2023, Moody's Investor Service has reaffirmed Ba2/ Positive Corporate Family Rating to the Company and Ba2 rating to Senior Secured Notes due 2029 with upgrade in the outlook to positive from stable.

The short term facilities of the Company continues to be rated at "CARE A1+" (Single A One Plus) by CARE Ratings.

21. Directors and Key Managerial Personnel

In accordance with the provisions of Section 152 of the Companies Act, 2013 and in terms of the Articles of Association of the Company, Mr. Kantilal Narandas Patel (DIN: 00019414) retires by rotation at the ensuing AGM and being eligible offers himself for reappointment.

The Board at its meeting held on 30th July, 2022 appointed Mr. Nirmal Kumar Jain (DIN: 00019442) as an Independent Director of the Company for a second term of five years with effect from 9th November 2022 which was further approved by the shareholders at its extra-ordinary general meeting held on 30th September, 2022. Mr. Lalit Singhvi (DIN: 05335938) was re-appointed as the Whole-time Director (Director – Finance) for a tenure of three years with effect from 9th November, 2022 by the board and the shareholders at its meeting held on 30th July, 2022 and 30th September, 2022 respectively.

During the year under review, Mr. Kalyan Coomar Jena (DIN: 01833487), Independent Director has resigned from his position effective 24th February, 2023. Accordingly, Mr. Gerard Eric Dacunha (DIN: 00406461) and Mr. Amitabh Kumar Sharma (DIN: 06707535) has been appointed as an Independent Director by the board vide its board resolution dated 28th March, 2023, which was further approve by the shareholders at their meeting held on 6th May, 2023.

Further, Mr. Sajjan Jindal (DIN: 00017762) has been appointed as Chairman & Non-Executive Director by the Board vide its resolution dated 5th May, 2023 which was further approve by the Shareholders at their meeting held on 6th May, 2023 and Mr. Nirmal Kumar Jain has been re-designated as Vice-Chairman by the board vide its resolution dated 5th May, 2023.

The Company has received necessary declaration from each of the Independent Directors under Section 149(7) of the Companies Act, 2013 confirming that they meet the criteria of Independence laid down in Section 149(6) of the Companies Act, 2013.

None of the Managerial Personnel except Mr. Arun Maheshwari (DIN:01380000), Jt. Managing Director & CEO is in receipt of remuneration from South West Port Limited, subsidiary of the Company where he is holding the position of President.

As disclosed above, there was no other change in the Key Managerial Personnel of the Company during the year.

22. Corporate Social Responsibility(CSR) Initiatives

The Company firmly believes that in order to be a responsible corporate citizen in its true sense, its role is much more than providing port services. As such, the Company aims to continuously foster inclusive growth and a value based empowered society. For this, the Company engages in such initiatives for the welfare of the society through JSW Foundation.

The Company continues to strengthen its relationship with the communities by engaging itself in rural development activities, promoting social development etc as per the categories provided in the Companies Act, 2013.

Strategy

- The Company administers the planning and implementation of all the CSR interventions. It is guided by the CSR Committee appointed by the Board, which reviews the progress from time to time and provides guidance as necessary.

- Taking a note of the importance of synergy and interdependence at various levels, the CSR programmes are carried out directly as well as through strategic partnerships and in close coordination with the concerned State Governments.

Thematic Areas

The Company has aligned its CSR programmes under education, health, nutrition, waste & sanitation management, environment & Water, Skill Enhancement. This helps the Company cover the following thematic interventions as per Schedule VII of the Companies Act, 2013:

- Improving Living Conditions (Health Initiatives)
- Promoting Social Developments
- Addressing social inequalities
- Education Initiatives
- Waste Management & sanitation initiatives

As per Section 135 of the Companies Act, 2013, all Companies having net worth of ₹ 500 crore or more, or turnover ₹ 1000 crore or more or a net profit of ₹ 5 crore or more during the immediately preceeding financial year are required to spend 2% of the average net profit of their three immediately preceding financial years on CSR related activities. Accordingly, the Company was required to spend ₹ 312.41 Lakhs towards CSR activities. During the current financial year, the Company has spent an amount of ₹ 312.50 Lakhs towards CSR Expenditure.

In view of the solid foundation laid for the long-term projects in this fiscal and the envisioned scaling up of the on-going CSR projects, the Company will continue to create value for its and further for a wider range of stakeholders.

The disclosure as per Rule 8 of Companies (Corporate Social Responsibility Policy) Rules, 2014 and Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021 is annexed to this report as **Annexure D**.

23. Sustainability Report

The Company has voluntarily published the Sustainability Report for the financial year ended 31st March, 2023, which forms a part of the Integrated report and is available on the website of the Company at the link: www.jsw.in.

24. Integrated Report

The Company voluntarily published its Integrated Report to be in line with the International Integrated Reporting Framework laid down by the International Integrated Reporting Council (IIRC). The framework pivots the Company's reporting approach around the paradigm of value creation and its various drivers. It also reflects the Company's belief in sustainable value creation while integrating a balanced utilisation of natural resources and social development in its business decisions. An Integrated Report intends to give a holistic picture of an organisation's performance and prospects to the providers of financial capital and other stakeholders. It is thus widely regarded as the future of corporate reporting.

25. Disclosures related to Board, Committees and Policies

a) Board Meetings

The Board of Directors comprises of the following members :

Name of the Director	Designation
Mr. Sajjan Jindal	Chairman & Non-Executive Director[1]
Mr. Nirmal Kumar Jain	Vice Chairman & Independent Director[2]
Mr. Arun Maheshwari	Jt. Managing Director & CEO
Mr. Lalit Singhvi	Whole Time Director & CFO
Mr. Kantilal Narandas Patel	Non-Executive Director
Ms. Ameeta Chatterjee	Independent Director
Mr. Gerard Eric Dacunha	Independent Director[3]
Mr. Amitabh Kumar Sharma	Independent Director[3]

[1]Mr. Sajjan Jindal has been appointed as Chairman & Non-Executive Director by the Board vide its resolution dated 5th May, 2023 which was further ratified by the Shareholders at their meeting held on 6th May, 2023.

[2]Mr Nirmal Kumar Jain has been re-designated as Vice-Chairman by the board vide its resolution dated 5th May, 2023.

[3]Mr. Kalyan Coomar Jena, Independent Director has resigned from his position effective 24th February, 2023. Accordingly, Mr. Gerard Earnest Paul Da Cunha and Mr. Amitabh Kumar Sharma has been appointed as an Independent Director w.e.f. 28th March, 2023.

The Board of Directors met eight times during the financial year ended 31st March, 2023 in accordance with the provisions of the Companies Act, 2013 and rules made thereunder.

The dates on which the Board of Directors met during the financial year under review are as under:

Sr. No	Date of Board Meeting
1.	17th May, 2022
2.	30th July, 2022
3.	29th September, 2022
4.	10th November, 2022
5.	2nd December, 2022
6.	26th December, 2022
7.	1st February, 2023
8.	28th March, 2023

b) Committees and Policies

1. Audit Committee

The composition of the Audit Committee is in conformity with the provisions of the Section 177 of the Companies Act, 2013. The Audit Committee comprises of three members as follows:

Name	Designation
Ms. Ameeta Chatterjee	Chairperson
Mr. Nirmal Kumar Jain	Member
Mr. Kantilal Narandas Patel	Member

*Mr. Kalyan Coomar Jena, Independent Director & Member of the audit committee has resigned from his position effective 24th February, 2023.

The Audit Committee met six times during the financial year ended 31st March, 2023 in accordance with the provisions of the Companies Act, 2013 and rules made thereunder.

The dates on which the Audit Committee met during the financial year under review are as under:

Sr. No	Date of Audit Committee Meeting
1.	17th May, 2022
2.	30th July, 2022
3.	10th November, 2022
4.	26th December, 2022
5.	1st February, 2023
6.	28th March, 2023

During the year under review, the Board of Directors of the Company has accepted all the recommendations of the Committee.

2. Nomination and Remuneration Committee

The composition of the Nomination and Remuneration Committee is in conformity with the provisions of the Section 178 of the Companies Act, 2013.

The Nomination and Remuneration Committee is comprised of three members as follows:

Name	Designation
Ms. Ameeta Chatterjee	Chairperson
Mr. Nirmal Kumar Jain	Member
Mr. Kantilal Narandas Patel	Member

*Mr. Kalyan Coomar Jena, Independent Director & Member of the nomination and remuneration committee has resigned from his position effective 24th February, 2023.

The Nomination and Remuneration Committee met six times during the financial year ended 31st March, 2023 in accordance with the provisions of the Companies Act, 2013 and rules made thereunder.

The dates on which the Nomination and Remuneration Committee met during the financial year under review are as under:

Sr. No	Date of NRC Meeting
1.	17th May, 2022
2.	30th July, 2022
3.	10th November, 2022
4.	26th December, 2022
5.	1st February, 2023
6.	28th March, 2023

Your Company has devised the Nomination Policy and Remuneration Policy which lays down a framework in relation to criteria for selection and appointment of Board Members, Key Managerial Personnel and Senior Management of the Company as well as remuneration to be paid to the Directors, Key Managerial Personnel and other employees of the Company.

When recommending a candidate for appointment, the Nomination and Remuneration Committee shall assess the appointee against a range of criteria including qualification, age, experience, positive attributes, independence, relationships, diversity of gender, background, professional skills and personal qualities required to operate successfully in the position and have discretion to decide adequacy of such criteria for the concerned position. All candidates shall be assessed on the basis of merit, related skills and competencies. There should be no discrimination on the basis of religion, caste, creed or sex.

The Policy also reflects the following broad objectives:

1. Remuneration is reasonable and sufficient to attract, retain and motivate directors;
2. Motivate KMP and other employees and to stimulate excellence in their performance
3. Remuneration is linked to performance;
4. Remuneration Policy balances Fixed & Variable Pay and reflects short & long term performance objectives

Your Company has also devised a Policy for Performance Evaluation of Independent Directors, Board, Committees and other Individual Directors which includes criteria for Performance Evaluation of the Non-Executive Directors and Executive Directors. On the basis of the Policy for performance evaluation of Independent Directors, Board, Committees and other individual Directors, a process of evaluation was followed by the Board for its own performance and that of its Committees and individual Directors.

The Nomination Policy of the Company is available on the Company's web-site https://www.jsw.in/sites/default/files/assets/downloads/infrastructure/Policies/Nomination%20Policy.pdf

The Remuneration Policy of the Company is available on the Company's website https://www.jsw.in/sites/default/files/assets/downloads/infrastructure/Policies/Remuneration%20Policy.pdf

3. Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee is comprised of three members as follows:

Name	Designation
Ms. Ameeta Chatterjee	Chairperson
Mr. Nirmal Kumar Jain	Member
Mr. Gerard Eric Dacunha*	Member

*Mr. Kalyan Coomar Jena, Independent Director & Member has resigned from his position effective 24th February, 2023. Accordingly, Mr. Gerard Earnest Paul Da Cunha has been appointed as the member of the Corporate Social Responsibility Committee w.e.f. 28th March, 2023.

The Corporate Social Responsibility Committee met twice during the financial year ended 31st March, 2023 in accordance with the provisions of the Companies Act, 2013 and rules made thereunder.

The dates on which the Corporate Social Responsibility Committee met during the financial year under review are as under:

Sr. No	Date of CSR Meeting
1.	16th May, 2022
2.	10th November, 2022

The CSR Policy of the Company is available on the website of the Company at the link https://www.jsw.in/sites/default/files/assets/downloads/infrastructure/Policies/CSR-Policy-JSW-Infrastructure.pdf.

4. Sustainability Committee

The Sustainability Committee is comprised of four members as follows:

Name	Designation
Ms. Ameeta Chatterjee	Chairperson
Mr. Nirmal Kumar Jain	Member
Mr. Arun Maheshwari	Member
Mr. Lalit Singhvi	Member

The Sustainability Policy of the Company is available on the website of the Company at the link https://www.jsw.in/infrastructure/jsw-infrastructure-sustainability-policies.

5. Whistle Blower Policy (Vigil Mechanism) for the Directors and Employees

The Board has, pursuant to the provisions of Section 177(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, framed "Whistle Blower Policy and Vigil Mechanism" ("the Policy").

Your Company believes in the conduct of the affairs of its constituents in a fair and transparent manner by adopting highest standards of professionalism, honesty, integrity and ethical behavior.

This Policy has been framed with a view to interalia provide a mechanism interalia enabling stakeholders, including Directors, individual employees of the Company and their representative bodies, to freely communicate their concerns about illegal or unethical practices and to report genuine concerns or grievance as also to report to the management concerns about unethical behavior, actual or suspected fraud or violation of the company's code of conduct or ethics policy.

Mr. Arun Maheshwari, Jt. Managing Director and CEO is designated as the Ethics Counsellor.

The Whistle Blower Policy and Vigil Mechanism may be accessed on the Company's website https://www.jsw.in/sites/default/files/assets/downloads/infrastructure/Policies/WHISTLE%20BLOWER%20POLICY-JSWIL-02.12.2019.pdf

6. Risk Management Policy

The Board of Directors of the Company has designed a Risk Management Policy.

The policy aims to ensure for Resilience for sustainable growth and sound corporate governance by having an identified process of risk identification and management in compliance with the provisions of the Companies Act, 2013.

Your Company follows the Committee of Sponsoring Organisations (COSO) framework of Enterprise Risk Management (ERM) to identify, classify, communicate, respond to risks and opportunities based on probability, frequency, impact, exposure and resultant vulnerability and ensure Resilience such that -

a) Intended risks, like for growth, are taken prudently so as to plan for the best and be prepared for the worst through de-risking strategies clearly defined priorities across strategic purposes, consistent rationale for resource allocation, stress testing on what if kind of scenarios on critical factors even if source is indirect, probability is uncertain and impact is immeasurable, better anticipation, flexibility and due diligence

b) Execution of decided plans is handled with action force.

c) Unintended risks like related to performance, operations, compliance, systems, incident, process and transaction are avoided, mitigated, transferred (like in insurance), shared (like through sub-contracting) or probability, or impact thereof is reduced through tactical and executive management, code of conduct, competency building, policies, processes, inbuilt systems controls, MIS, internal audit reviews etc. No threshold limits are defined as objective will be to do the best possible.

d) Knowable unknown risks in fast changing Volatile, Uncertain, Complex and Ambiguous (VUCA) conditions are managed through timely sensitisation of market trends, shifts and stakeholders sentiments.

e) Overall risk exposure of present and future risks remains within Risk capacity.

All risks including investment risks be reviewed in the Board of Directors' meeting and risks related to operations, compliances and systems be reviewed in detail in the Risk Management Committee.

The Risk Management Policy may be accessed on the Company's website https://www.jsw.in/sites/default/files/assets/downloads/infrastructure/Policies/Risk%20Management%20Policy.pdf

7. Dividend Distribution Policy

On account of the proposed Initial Public Offer ('IPO") by the Company, the Board of Directors at its meeting held on 1st February, 2023, has in accordance with the provisions of Regulation 43A of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ["SEBI (LODR) Regulations, 2015"], adopted Dividend Distribution Policy, effective 9th May, 2023, which sets out the parameters and circumstances that will be taken into account by the Board in determining the distribution of dividend to its shareholders.

As a green initiative, the Policy is available on the Company's website and can be accessed at https://www.jsw.in/infrastructure.

26. Annual Evaluation of Directors, Committee and Board

During the year, the Board has carried out the annual evaluation of its own performance as well as the evaluation of the working of its Committees and individual Director. This exercise was carried out through a structured questionnaire prepared separately for Board, Committee and individual Directors.

The questionnaire for Board evaluation was prepared taking into consideration various aspects of the Board's functioning such as understanding of Board members of their roles and responsibilities, time devoted by the Board to Company's long term strategic issues, quality and transparency of Board discussions, quality, quantity and timeliness of the information flow between Board members and management, Board's effectiveness in disseminating information to shareholders and in representing shareholder interests, Board information on industry trends and regulatory developments and discharge of fiduciary duties by the Board. Committee performance was evaluated on the basis of their effectiveness in carrying out respective mandates.

The performance evaluation of the Non- Independent Directors, the Board as a whole of the Company was carried out by the Independent Directors.

27. Directors' Responsibility Statement

Pursuant to the requirement under Section 134 (5) of the Companies Act, 2013 with respect to Director's Responsibility Statement, it is hereby confirmed:

(a) that in preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

(b) that the directors had selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for the year under review;

(c) that the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

(d) that the directors had prepared the annual accounts for the year under review, on a 'going concern' basis

(e) that the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

28. Auditors and Auditors Reports

a. Statutory Auditor

The observations made by the Statutory Auditors in their report for the financial year ended 31st March, 2023 read with the explanatory notes therein are self-explanatory and therefore, do not call for any further explanation or comments from the Board under Section 134(3) of the Companies Act, 2013. The Auditors' Report does not contain any qualification, reservation or adverse remark.

M/s. Shah Gupta & Co., Chartered Accountants, the Statutory Auditors of the Company, were appointed by the shareholders for a term of 5 years to hold office from the conclusion of 16th Annual General Meeting until the conclusion of the 21st Annual General Meeting at such remuneration as shall be fixed by the Board of Directors of the Company.

b. Secretarial Auditor and Secretarial Standards

The Board has appointed M/s. Sunil Agarwal & Co., Company Secretaries to issue Secretarial Audit Report for the financial year 2022-23. Secretarial Audit Report issued by M/s. Sunil Agarwal & Co., Company Secretaries in Form MR-3 for the financial year 2022-23 forms part to this report. The said report does not contain any observation or qualification requiring explanation or comments from the Board under Section 134(3) of the Companies Act, 2013 and is annexed as **Annexure E.**

c. Cost Accounts and Cost Auditor

In terms of Section 148 of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014, it is stated that the cost accounts and records are made and maintained by the Company as specified by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013.

Pursuant to the provisions of Section 148 of the Companies Act, 2013 read with the Notifications/Circulars issued by the Ministry of Corporate Affairs from time to time, your Board has appointed M/s. Kishore Bhatia & Associates, Cost Accountants, as the cost auditor to conduct the cost audit of the Company for the Financial year 2022-23.

29. Compliance with Secretarial Standards

During the year under review, the Company has complied with Secretarial Standards 1 and 2, issued by the Institute of Company Secretaries of India.

30. Extract of Annual Return

Pursuant to the provisions of Sections 134(3)(a) and 92(3) of the Companies Act, 2013, the Annual Return for the financial year ended 31st March, 2023 can be accessed on the Company's website at www.jsw.in.

31. Management Discussion and Analysis

A detailed report on the Management Discussion and Analysis is provided as a separate section in the Annual Report.

32. Corporate Governance Report

Your Company consistently endeavors to follow corporate governance guidelines and best practices sincerely and disclose the same transparently. The Board is conscious of its inherited responsibility to disclose timely and accurate information on the Company's operations, performance, material corporate events as well as on leadership and governance matters relating to the Company.

The report on Company's Corporate Governance practices forms a part of this Report.

33. Prevention, Prohibition and Redressal of Sexual Harassment of Women at Workplace

Your Company has complied with the provisions related to constitution of Internal Complaints Committee (ICC) under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 across locations to redress complaints received regarding sexual harassment. The Company has not received any complaints pertaining to sexual harassment during FY 2022-23.

34. Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

The particulars relating to conservation of energy, technology absorption and foreign exchange earnings and outgo, required to be furnished pursuant to section 134(3)(m) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, are as under:

1) Part A and B of the Rules, pertaining to conservation of energy and technology absorption are not presently applicable.

2) Foreign Exchange Earnings and Outgo:

Total foreign exchange used and earned during the year.

(₹ in Lakhs)

	FY 2022-23	FY 2021-22
Foreign Exchange earned	-	-
Foreign Exchange used	17,203.98	2,591.32

35. Other disclosures

There were no proceedings for Corporate Insolvency Resolution Process initiated under the Insolvency and Bankruptcy Code, 2016.

36. Appreciation and Acknowledgements

Your Directors wish to place on record their appreciation for the valuable services rendered and the commitment displayed by the employees of the Company and look forward to their continued support in the future as well. We place on record our appreciation of the contribution made by employees at all levels. Our resilience to meet challenges was made possible by their hard work, solidarity, co-operation and support. Your Directors would like to express their appreciation for the co-operation and assistance received from banks, financial institutions, vendors, customers and the shareholders.

Your Directors also wish to place on record their gratitude for the co-operation and guidance provided by Maharashtra Maritime Board, various Port Trust, Ministry of Railways and the Governments of Goa, Maharashtra, Odisha, Karnataka and Chennai and other regulatory authorities.

For and on behalf of the Board of Directors

Sd/-
Sajjan Jindal
Chairman
(DIN: 00017762)

Place: Mumbai
Date: 18th May, 2023

Annexure A

EMPLOYEE STOCK OPTION SCHEME

Information required to be disclosed under Section 62 of the Companies Act, 2013 read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014

ESOP Plan 2016						
Scheme Name	**Particulars**	**First Grant**	**Second Grant**	**Third Grant**	**Fourth Grant**	**Fifth Grant**
S.No.		**2016-2017**	**2017-18**	**2018-19**	**2019-20**	**2020-21**
1	Options Granted	50,54,850	47,30,010	69,15,450	91,66,500	1,02,86,160
2	Pricing Formula	**Capital Market link Valuation**				
3	Exercise Price (₹)	29.90	33.20	28.97	29.93	27.10
4	Options Vested	21,39,270	29,18,820	42,46,200	71,41,080	39,87,345
5	Options Exercised	-	-	-	-	-
6	Total number of Shares arising as a result of exercise of Options	-	-	-	-	-
7	Options Lapsed	29,15,580	18,11,190	26,69,250	20,25,420	23,11,470
8	Variations of terms of Options	-	-	-	-	-
9	Money realised by exercise of the Options	-	-	-	-	-
10	Total number of Options in force	21,39,270	29,18,820	42,46,200	71,41,080	79,74,690
11	Details of Options granted to senior managerial personnel and Key Managerial personnel (Live as at 31.03.2021)					
	Mr. Arun Maheshwari JMD & CEO	-	-	-	6,93,990	7,32,240
	Mr. Lalit Singhvi WTD and CFO	2,03,040	1,57,800	2,10,060	2,84,820	3,00,510
	Gazal Qureshi Company Secretary	47,670	27,240	33,780	59,400	47,190
	i. Any other employee who receives in any One Year of grant of Options amounting to 5% or more of Options granted during that Year	None	None	None	None	None
	ii. Identified employees, who were granted Options, during any One Year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of the grant	None	None	None	None	None

Note: During the period under review, the Company has sub-divided the equity shares of the Company having face value ₹ 10/- to ₹ 2/-each. Subsequently the Company issued bonus shares in the ratio of five equity shares for every one existing equity share held by the shareholders. Therefore, the exercise price and total options available under the ESOP Plan 2016 has been amended accordingly.

Annexure A1

EMPLOYEE STOCK OPTION SCHEME

Information required to be disclosed under Section 62 of the Companies Act, 2013 read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014

ESOP Plan 2021				
Scheme Name	Particulars	First Grant	Second Grant	Third Grant
S.No.		2021-22	2022-23	2022-23
1	Options Granted	69,24,210	1,05,75,150	2,47,66,380
2	Pricing Formula		Fixed	
3	Exercise Price (₹)	02.00	02.00	02.00
4	Options Vested	15,15,795	-	-
5	Options Exercised	-	-	-
6	Total number of Shares arising as a result of exercise of Options	-	-	-
7	Options Lapsed	8,61,030	72,000	69,660
8	Variations of terms of Options	-	-	-
9	Money realised by exercise of the Options	-	-	-
10	Total number of Options in force	60,63,180	1,05,03,150	2,46,96,720
11	Details of Options granted to senior managerial personnel and Key Managerial personnel ((Live as at 31.03.2023))			
	Mr. Arun Maheshwari JMD & CEO	10,87,350	16,19,610	37,07,100
	Mr. Lalit Singhvi WTD and CFO	5,08,050	8,96,250	20,04,570
	Gazal Qureshi Company Secretary	16,530	24,270	56,790
	i. Any other employee who receives in any One Year of grant of Options amounting to 5% or more of Options granted during that Year - Devki Nandan Executive Vice President	4,71,900	7,56,840	17,14,200
	ii. Identified employees, who were granted Options, during any One Year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of the grant	None	None	None

Note: During the period under review, the Company has sub-divided the equity shares of the Company having face value ₹ 10/- to ₹ 2/-each. Subsequently the Company issued bonus shares in the ratio of five equity shares for every one existing equity share held by the shareholders. Therefore, the exercise price and total options available under the ESOP Plan 2021 has been amended accordingly

ANNEXURE B

FORM AOC-1

Statement containing salient features of the financial statement of Subsidiaries/Associate Companies/Joint Ventures

Part A: Subsidiaries

(in ₹ Lakhs except % of shareholding)

Sr. No	Name of the subsidiary	Financial year ended	Exchange rate	Share capital (paid-up)	Reserves and Surplus	Total Assets	Total Liabilities	Invest-ments	Turnover	Profit before taxation	Provision for taxation	Profit after taxation	% of shareholding
1.	JSW Jaigarh Port Limited	31st March, 2023	INR	40,050.00	1,60,561.82	3,89,253.59	1,88,641.77	21,688.06	1,20,385.11	46,240.71	3,433.58	42,807.13	100%
2.	South West Port Limited	31st March, 2023	INR	4,620.00	79,110.32	1,29,748.86	46,018.54	57,080.07	27,919.75	8,347.79	2,496.58	5,851.21	90%
3.	JSW Shipyard Private Limited	31st March, 2023	INR	81.08	(149.22)	7.10	75.24	-	-	(0.74)	-	(0.74)	100%
4.	Nandgaon Port Private Limited	31st March, 2023	INR	3,636.64	(176.81)	4,386.21	926.38	-	-	0.16	-	0.16	100%
5.	JSW Dharamtar Port Private Limited	31st March, 2023	INR	1,501.00	66,144.78	1,02,938.30	35,292.52	10,006.71	43,932.50	24,272.59	1,248.47	23,024.12	100%
6.	JSW Mangalore Container Terminal Private Limited	31st March, 2023	INR	3,205.00	173.97	24,913.55	21,534.58	-	7,433.41	354.48	86.43	268.05	100%
7.	Masad Infra Services Private Limited*	31st March, 2023	INR	1.00	(21.14)	880.64	900.78	-	-	(18.36)	-	(18.36)	100%
8.	Jaigarh Digni Rail Limited	31st March, 2023	INR	10,000.00	(4,867.22)	6,035.78	903.00	-	-	(146.28)	-	(146.28)	63%
9.	JSW Salav Port Private Limited	31st March, 2023	INR	1.00	(3.81)	0.72	3.53	-	-	(0.30)	-	(0.30)	100%
10.	JSW Paradip Terminal Private Limited	31st March, 2023	INR	15,000.00	2,828.38	74,128.42	56,300.03	-	30,167.22	2,371.30	783.41	1,587.89	97.40%
11.	Paradip East Quay Coal Terminal Private Limited	31st March, 2023	INR	25,760.31	(3,410.42)	1,25,162.20	1,02,812.31	-	23,851.29	7,354.14	(2,195.80)	(5,158.34)	97.40%
12.	Southern Bulk Terminals Private Limited	31st March, 2023	INR	752.73	(435.82)	15,012.12	14,695.21	14,840.09	-	(1,407.00)	-	(1,407.00)	100%
13.	Ennore Bulk Terminal Private Limited	31st March, 2023	INR	3,000.00	(13,721.79)	19,453.80	30,175.60	-	5,637.09	(2,945.91)	61.53	(3,007.44)	100%
14.	Ennore Coal Terminal Private Limited	31st March, 2023	INR	6,001.47	4,569.39	28,008.56	17,437.70	885.09	31,998.48	3,094.09	373.33	2,720.76	100%
15.	Mangalore Coal Terminal Private Limited	31st March, 2023	INR	3,401.00	(1,893.18)	55,279.01	53,771.19	-	15,448.56	918.37	100.00	818.37	100%
16.	JSW Terminal (Middle East) FZE	31st March, 2023	INR/ AED 22.40	26.49	2,931.13	3,510.12	552.50	-	2,034.16	838.72	-	838.72	100%

*Erstwhile Masad Marine Services Private Limited.

Notes:

1) Proposed Dividend from any of the subsidiaries is NIL.
2) The following companies are yet to commence operation:

Sr.No	Name of Subsidiaries
1.	JSW Shipyard Private Limited
2.	Nandgaon Port Private Limited
3.	Masad Infra Services Private Limited (Erstwhile Masad Marine Services Private Limited)
4.	Jaigarh Digni Rail Limited
5.	JSW Salav Port Private Limited

For and on behalf of the Board of Directors

Sd/-
Sajjan Jindal
(DIN:00017662)
Chairman

Sd/-
Arun Maheshwari
(DIN:01380000)
JMD & CEO

Place: Mumbai
Date: 18th May, 2023

Sd/-
Lalit Singhvi
(DIN: 05335938)
Director & CFO

Sd/-
Gazal Qureshi
(M No. A16843)
Company Secretary

Annexure C

FORM NO. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis

There were no contracts or arrangements or transactions entered into during the year ended 31st March, 2023 which were not at arm's length basis.

2. Details of material contracts or arrangement or transactions at arm's length basis

Name of Related Party	Nature of Relationship	Duration of Contract	Salient Terms	Date of Approval by the Board/Audit Committee	Amount paid as advance, if any
Nature of Contract					
Purchase of Services					
JSW IP Holdings Private Limited	Others	12 Months	Brand royalty fees	Approved by Audit Committee of Board of Directors of the Company on 30th January, 2022.	-
Ennore Coal Terminal Private Limited	Step-down Subsidiary	60 Months	Cargo handling services		
Ennore Bulk Terminal Private Limited	Step-down Subsidiary	12 Months	Cargo handling services		-
JSW Global Business Solutions Limited	Others	12 Months	Business Support Services		-
Sale of Services					
JSW Jaigarh Port Limited	Subsidiary Company	36 Months	Cargo handling services	Approved by Audit Committee of Board of Directors of the Company on 30th January, 2022.	
JSW Dharamtar Port Private Limited	Subsidiary Company	186 Months	Cargo handling services		-
South West Port Limited	Subsidiary Company	12 Months	Cargo handling services		-
JSW Steel Limited	Others	60 Months	Cargo handling services		-
JSW Energy Limited	Others	60 Months	Cargo handling services		-
Ennore Coal Terminal Private Limited	Step Down Subsidiary	36 Months	Business Support Services		-
JSW Paradip Terminal Private Limited	Subsidiary Company	60 Months	Cargo handling services		-
BMM Ispat Limited	Others	24 Months	Cargo Handling Services		-
JSW Ispat Special Products Limited	Others	60 Months	Cargo handling services		-
Purchase of Capital Goods					
JSW Steel Limited	Others	-	Materials Purchased	Approved by Audit Committee of Board of Directors of the Company on 30th January, 2022.	-

*All the transaction are in the ordinary course of business and at arm's length basis.

For and on behalf of the Board of Directors

Sd/-
Sajjan Jindal
Chairman
(DIN:00017762)

Place: Mumbai
Date : 18th May, 2023

Annexure D

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILTY (CSR) ACTIVITIES

[Pursuant to Rule 9 of Companies (Corporate Social Responsibility Policy) Rules, 2014]

1. Brief outline on CSR Policy of the Company: The Company's CSR Policy is available on Company website

2. Composition of CSR Committee:

SR. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Ms. Ameeta Chatterjee	Chairperson, Independent Director	2	2
2.	Mr. Nirmal Kumar Jain	Member, Independent Director	2	2
3.	Mr. Kalyan Coomar Jena*	Member, Independent Director	2	2

*Mr. Kalyan Coomar Jena ceased to the Director of the Company with effect from 24th February, 2023.

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company: https://www.jsw.in/sites/default/files/assets/downloads/infrastructure/Policies/CSR-Policy-JSW-Infrastructure.pdf

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report): Not Applicable

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any:

Sr. No.	Financial Year	Amount available for set-off from preceding financial years (in ₹ Lakhs)	Amount required to be set- off for the financial year, if any (in ₹ Lakhs)
1	2022-23	Not applicable	Not applicable
2	2021- 22	Not applicable	Not applicable
3	2020 – 21	Not applicable	Not applicable
	TOTAL	-	-

6. Average net profit of the company as per section 135(5): ₹ 15,620.74 Lakhs

7. a) Two percent of average net profit of the company as per section 135(5) : ₹ 312.41 Lakhs

   b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil

   c) Amount required to be set off for the financial year, if any: Nil

   d) Total CSR obligation for the financial year (7a+7b-7c): ₹ 312.41 Lakhs

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in ₹ Lakhs)	Amount Unspent (in ₹ Lakhs)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
312.50	Nil	NA	NA	Nil	NA

(b) Details of CSR amount spent against ongoing projects for the financial year:

(₹ in Lakhs)

Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/ No)	Location of the project		Project duration (yrs.)	Amount allocated for the project	Amount spent in the current Financial Year	Amount transferred to the Unspent CSR account for the project as per Section 135	Mode of Implementation - Direct (Yes/ No)	Mode of Implementation - Through Implementing Agency	
				State	District						Name	CSR Registration number
1	Educational infrastructure & systems strengthening	(ii)	Yes	Tamil Nadu, Karnataka, Odisha	Chennai, Dakshina Kannada, Jagatsinghpur	4	120.18	120.18	-	No	JSW Foundation	CSR0003978
2	Enhance skills & rural livelihoods through nurturing of supportive ecosystems & innovations	(ii)	Yes	Odisha	Jagatsinghpur	4	6.31	6.31	-	No	JSW Foundation	CSR0003978
3	General community infrastructure support & welfare initiatives	(x)	Yes	Tamil Nadu, Karnataka, Odisha	Chennai, Dakshina Kannada, Jagatsinghpur	4	52.98	52.98	-	No	JSW Foundation	CSR0003978
4	Nurturing aquatic & terrestrial ecosystems for better environment & reduced emissions	(iv)	Yes	Tamil Nadu, Karnataka, Odisha	Chennai, Dakshina Kannada, Jagatsinghpur	4	22.35	22.35	-	No	JSW Foundation	CSR0003978
5	Public health infrastructure , capacity building & support programs	(i)	Yes	Tamil Nadu, Karnataka, Odisha	Chennai, Dakshina Kannada, Jagatsinghpur, North Goa	4	66.75	66.75	-	No	JSW Foundation	CSR0003978
6	Waste management & sanitation initiatives	(i)	Yes	Odisha	Jagatsinghpur	4	28.31	28.31	-	No	JSW Foundation	CSR0003978
7	Project management cost	-	Yes	-	-	-	15.62	15.62	-	No	JSW Foundation	CSR0003978
	Total						**312.5**	**312.5**				

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	**Name of the Project**	**Item from the list of activities in schedule VII to the Act.**	**Local area (Yes/ No).**	**Location of the project.**		**Amount spent for the project (in ₹ Lakhs).**	**Mode of implementati on - Direct (Yes/No).**	**Mode of implementation – Through implementing agency.**	
				State.	**District.**			**Name.**	**CSR registration number.**
1.	NA	-	-	-	-	-	-	-	-

d) Amount spent in Administrative Overheads: Nil

e) Amount spent on Impact Assessment, if applicable: Not Applicable

f) Total amount spent for the Financial Year (8b+8c+8d+8e): ₹ 312.50 Lakhs

g) Excess amount for set off, if any: Not applicable

9. (a) Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹ Lakhs)	Amount spent inthe reporting Financial Year(in ₹ Lakhs)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding financial years (in ₹ Lakhs)
				Name of the Fund	Amount (in ₹ Lakhs)	Date of transfer	
1.	NA	-	-	-	-	-	-
	TOTAL						

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

Rs. in Lakhs

No.	Project ID	Name of the Project	Financial Year in which the project was commenced	Project Duration (yrs)	Total amount allocated for the Project	Amount spent on the project in the reporting Financial Year	Cumulative amount spent at the end of reporting Financial Year	Status of the Project
1		Educational infrastructure & systems strenghtening	2021-22	4	76.55	35.00	76.55	Ongoing
2		Enhance skills & rural livelihoods through nurturing of supportive ecosystems & innovations	2021-22	4	29.49	29.49	29.49	Ongoing
3		General community infrastructure support & welfare initiatives	2021-22	4	57.19	27.23	57.19	Ongoing
4		Nurturing aquatic & terrestrial ecosystems for better environment & reduced emissions	2021-22	4	19.98	9.71	19.98	Ongoing
5		Public health infrastructure, capacity building & supporting programs	2021-22	4	68.64	24.11	68.64	Ongoing
6		Waste management & sanitation initiatives	2021-22	4	23.46	21.46	23.46	Ongoing
Total					**257.31**	**147.00**	**275.31**	

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details).:

a) Date of creation or acquisition of the capital asset(s).: Not applicable

b) Amount of CSR spent for creation or acquisition of capital asset: Not applicable

c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc: Not applicable

d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset): Not applicable

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): Not applicable

We hereby confirm that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and policy of the Company.

For and on behalf of the Board of Directors

Sd/-
Arun Maheshwari
(DIN: 01380000)
JMD & CEO

Sd/-
Ameeta Chatterjee
(DIN: 03010772)
Chairperson of CSR Committee

Place : Mumbai
Date : 18th May, 2023

Annexure D

FORM NO. MR-3

Secretarial Audit Report for the

Financial Year Ended 31st March, 2023

(Pursuant to section 204 (1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014)

To,
The Members of
JSW INFRASTRUCTURE LIMITED

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by JSW Infrastructure Limited (hereinafter called the Company) for the financial year ended 31st March 2023. Secretarial Audit was conducted in a manner that provided me reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2023 complied with the statutory provisions listed hereunder and also that the Company has proper Board - processes and compliance - mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2023 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made there under;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act')

a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as amended from time to time (Not applicable to the company during the audit period)

b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015(Not applicable to the company during the audit period)

c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018(to the extent applicable to the company);

d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 2021 and the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021

e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable to the company during the audit period)

f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding Companies Act and dealing with client; The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (including the erstwhile regulations) (Not applicable to the company during the audit period)

g) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 are not applicable as the Company has not bought back any shares during the period of Audit and

h) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Not applicable to the company during the audit period)

I further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof on test check basis, the Company has complied with the following laws applicable specifically to the Company:

1 The Indian Ports Act, 1908

2 Major Port Authorities Act, 2021

3 Inland Vessels Act, 2021

4 Maharashtra Maritime Board Act, 1996

5 Maharashtra Land Revenue Code, 1966

6 Maharashtra Tenancy and Agricultural Lands Act, 1948

7 Dock Workers (Regulation of Employment) Act, 1948

8 Dock Workers (Regulation of Employment) (Inapplicability to Major Ports) Act, 1997

9 Dock Workers (Safety, Health and Welfare) Act, 1986

10 Indian Contract Act, 1872

11 Contract Labour (Regulation and Abolition) Act 1970

12 Air (Prevention and Control of Pollution) Act, 1981and Air (Prevention and Control of Pollution) Rules, 1982

13 Water (Prevention and Control of Pollution) Act, 1974 and Water (Prevention and Control of Pollution) Board, 1975

14 Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 (the "Hazardous Waste Rules"), as amended by the Hazardous and Other Wastes (Management and Trans boundary Movement) Amendment Rules, 2022 ("Amendment Rules")

15 The Central Excise Act, 1944, including the rules and regulations with respect to the various State and Central Excise Policies;

16 The Arbitration and Conciliation Act, 1996;

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards SS-1 & SS-II issued by The Institute of Company Secretaries of India with respect to board and general meetings.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, standards etc. mentioned above.

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, and Independent Director. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Decisions at the Board Meetings were taken unanimously wherever it was warranted.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the year under review

i. The Company has re-appointed Mr. Nirmal Kumar Jain (DIN: 00019442) as an Independent Director for a second term of five consecutive years w.e.f. 9th November, 2022, which was approved by shareholders at their Extra-Ordinary General Meeting held on 30th September, 2022.

ii. The Company has re-appointed Mr. Lalit Singhvi as the Whole-time Director (designated as Director - Finance) for a period of three years with effect from 9th November, 2022 and the same was approved by shareholders at Extra-Ordinary General meeting held on 30th September, 2022.

iii. The Company has appointed Mr. Gerard Earnest Paul Da Cunha and Mr. Amitabh Kumar Sharma as an Additional Director (Independent) vide resolution passed by the board at its meeting held on 28th March, 2023.

iv. The Company has altered its capital clause of Memorandum of Association for giving effect to the sub- division of authorized share capital of the company from the face value of ₹ 10/- to ₹ 2/- each and the same has been approved by the shareholders at their meeting held on 28th December, 2022.

v. The Company has proposed to raise funds through Initial Public Offer. The same was approved by shareholders on 28th December, 2022

vi. The Company has amended the JSW Infrastructure Limited Employees Stock Ownership Plan 2016 (ESOP 2016) and Employees Stock Ownership Plan 2021 (ESOP 2021) vide its board resolution dated 26th December, 2022, which was further ratified by the shareholders at their Extra-Ordinary General Meeting held on 28th December, 2022.

vii. The Company has adopted new set of Articles of Association in compliance with the requirement of proposed Initial Public Offer

viii. The Company has reconstituted all committees applicable to the company in view of the propose public issue.

ix. The Company has issued equity shares to JSW Infrastructure Employees Welfare Trust under ESOP 2016 and ESOP 2021.

x. The company has issued five equity shares as bonus shares for every one existing equity share which was approved by shareholders at their Extra-Ordinary General Meeting held on 28th December, 2022

xi. The Company has appointed Shah Gupta & Co., Chartered accountants as Statutory Auditors for a tenure of five years.

I further report that, the Company has listed its 4.95% senior secured bonds on India International Exchange (IFSC Limited) on 21st January, 2022 and has complied with the applicable provisions to this effect.

I further report that during the audit period the no major decision, specific events /actions occurred having a major bearing on the Company affairs in pursuance of the above referred laws, rules, regulations, guidelines standards.

For **Sunil Agarwal & Co.**
Company Secretaries

Sd/-
Sunil Agarwal
(Proprietor)
FCS No. 8706
C.P. No. 3286
UDIN: F008706E000326914
Peer Review Unit No.788/2020

Place: Mumbai
Date: 18th May, 2023

To
The Members
JSW INFRASTRUCTURE LIMITED
JSW Centre, Bandra Kurla Complex,
Bandra (East)
Mumbai -400051

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.

2. I have followed the audit practices and processes as were appropriate to obtained reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records, we believe that the processes and practices, we followed provide are reasonable basis for our opinion.

3. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company and may be relied up on the statutory report provided by the Statutory Auditors as well as Internal Auditor of the company for the financial year ending 31st March, 2023

4. Wherever required, I have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provision and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.

6. The secretarial audit report is neither an assurance as to the future liability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For **Sunil Agarwal & Co.**
Company Secretaries

Sd/-
Sunil Agarwal
(Proprietor)
FCS No. 8706
C.P. No. 3286
UDIN: F008706E000326914
Peer Review Unit No.788/2020

Place: Mumbai
Date: 18th May, 2023

Report on Corporate Goverance

1. COMPANY'S GOVERNANCE PHILOSOPHY

The Company has always believed in complying with the law not only in letter but in spirit as well. The Company, in keeping with its motto 'Better Everyday', strives to do better in all aspects of its functioning, highlighting its focus on better governance. Good governance practices stem from the value system and philosophy of the organization, and the company is committed to meet the aspirations of all our stakeholders. For us, corporate governance is an ethically driven business process that is committed to values aimed at enhancing an organization's brand and reputation. This is demonstrated in shareholder returns, high credit ratings, governance processes and performance with conducive work environment. Corporate Governance is concerned with holding the balance between economic and social goals and between individual and communal goals. Corporate governance is about the way we do the business, encompassing every day activities. The Company believes that profitability must go hand in hand with a sense of responsibility towards all stakeholders. The Company seeks to focus on enhancement of long-term value creation for all stakeholders without compromising on integrity, social obligations, environment and regulatory compliances. The Company will focus its energies and resources in creating and safeguarding of shareholders' wealth and, at the same time, protect the interests of all its stakeholders. The Company has laid a strong foundation for making Corporate Governance a way of life by constituting a Board with a mix of experts of eminence and integrity, forming a core group of top level executives, including competent professionals across the organization and putting in place best systems, process and technology.

2. BOARD OF DIRECTORS

2.1 Appointment and Tenure

The Directors of the Company are appointed by the Shareholders at General Meetings.

All Directors except Jt. Managing Director/ Independent Directors are subject to Company's Articles of Association/ Companies Act, 2013, liable to retirement by rotation and at every Annual General Meeting 1/3rd of such Directors as are liable to retire by rotation, if eligible, generally offer themselves for re-election, in accordance with the provisions of Sections 152 and 160 of the Companies Act, 2013 and that of the Articles of Association of the Company. The Executive Director on the Board serves in accordance with the terms of their contract of service with the Company.

2.2 Composition, Meetings and attendance record of each Director

The Company has a balanced mix of Executive and Non-Executive Directors as at 31st March, 2023. The Board of Directors presently comprises of 7 Directors, of which 2 are Executive Directors, 1 are Non-Executive Non-Independent Director and 4 are Non-Executive Independent Directors. The composition of the Board is in conformity with the provisions of Companies Act, 2013 and Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing regulations'). All Directors are persons of eminence and bring a wide range of expertise and experience to the Board thereby ensuring the best interest of stakeholders and the Company.

None of the Directors are related to any other Director on the Board in terms of the definition of "relative" given under the Companies Act, 2013. The necessary disclosures regarding Committee positions have been made by the Directors.

The details of composition of the Board as at 31st March, 2023, the attendance record of the Directors at the Board Meetings held during the financial year 2022-23 and the last Annual General Meeting (AGM), and the details of their other Directorships are given below:

Category	Name of Director	Position	Attendance at		Other Directorships[2] Indian Companies
			Board Meetings	16th AGM held on 22nd August, 2022	
Non-Executive Non- Independent	Mr. Kantilal Narandas Patel (DIN:00019414)	Director	8	Yes	9
Executive	Mr. Arun Maheshwari (DIN: 01380000)	Jt. Managing Director and CEO	8	Yes	2
	Mr. Lalit Singhvi (DIN: 05335938)	Director and CFO	8	Yes	2
Independent Director	Mr. Nirmal Kumar Jain (DIN:00019442)	Chairman & Director	8	Yes	5
	Ms. Ameeta Chatterjee (DIN:03010772)	Director	8	Yes	11
	Mr. Gerard Eric Dacunha (DIN: 00406461)[3]	Director	1	NA	3
	Mr. Amitabh Kumar Sharma (DIN: 06707535)[3]	Director	1	NA	3

Notes:

1. During the Financial Year 2022-2023, eight Board Meetings were held and the gap between two meetings did not exceed 120 days. Board meetings were held on 17th May, 2022; 30th July, 2022; 29th September, 2022; 10th November, 2022; 2nd December, 2022; 26th December, 2022; 1st February, 2023 and 28th March, 2023.
2. As per declaration received from the Directors.
3. Mr. Kalyan Coomar Jena, Independent Director has resigned from his position effective 24th February, 2023. Accordingly, Mr. Gerard Earnest Paul Da Cunha and Mr. Amitabh Kumar Sharma has been appointed as an Independent Director w.e.f. 28th March, 2023.

2.3 Board Meetings, Board Committee Meetings and Procedures

A Institutionalized decision making process

The Board of Directors oversees the overall functioning of the Company. The Board provides and evaluates the strategic direction of the Company, management policies and their effectiveness and ensures that the long-term interests of the stakeholders are being served. The Jt. Managing Director and CEO is overseeing the functional matters of the Company. The Board has constituted several Standing Committees such as Audit Committee, Corporate Social Responsibility Committee, Nomination and Remuneration Committee, Finance Committee, Compensation Committee, Project Committee Sustainability Committee, Risk Management Committee, IPO Committee and Stakeholders Relationship Committee. The Board constitutes additional functional Committees from time to time depending on the business needs.

B Scheduling and selection of Agenda Items for Board Meetings

(i) A minimum of four Board Meetings are held every year. The Agenda along with the explanatory notes are sent in advance to the Directors. Additional meetings of the Board are held when deemed necessary to address the specific needs of the Company. In case of business exigencies or urgency of matters, and where possible, resolutions are passed by circulation.

(ii) The meetings are usually held at the Company's Registered Office at JSW Centre, Bandra Kurla Complex, Bandra East, Mumbai - 400051.

(iii) All divisions/departments of the Company are advised to schedule their work plans well in advance, particularly with regard to matters requiring discussion/ approval/ decision at the Board/Committee meetings. All such matters are communicated to the Company Secretary in advance so that the same could be included in the Agenda for the Board / Committee meetings. In addition to items which are mandated to be placed before the Board for its noting and/or approval, information is provided on various significant items.

(iv) The Board is given presentations covering Economic Outlook, Company's Financials, Company's Performance, Business Strategy, Subsidiary Companies performance, the Risk Management practices, etc. before taking on record the quarterly/ half yearly/annual financial results of the Company.

C Distribution of Board Agenda Material

Agenda setting out the business to be transacted in the board meeting and Notes on Agenda are circulated to the Directors, at least 7 days before the meeting as required under Secretarial Standard (SS-1) issued by the Institute of Company Secretaries of India which came in to effect from 1st July, 2015. In the defined Agenda format, all material information is incorporated in the Agenda papers for facilitating meaningful and focused discussions at the meeting. Where it is not practicable to attach any document to the Agenda, the same is tabled before the meeting with specific reference to this effect in the Agenda. In special and exceptional circumstances, additional or supplementary item(s) on the Agenda are considered. Your Company has complied with the provision of secretarial standard-1 (SS -1) pertaining to distribution of Board Agenda and Board Agenda material.

D Recording Minutes of proceedings at Board and Committee Meetings

The Company Secretary records the minutes of the proceedings of each Board and Committee meetings. Draft minutes of the current meeting as well as signed minutes of the previous meeting are circulated to all the members of the Board/Committee within 15 days of the Board/ Committee meeting for their comments as required under Secretarial Standard (SS-1) The final minutes are entered in the Minutes Book within 30 days from conclusion of the meeting and are signed by the Chairman of the meeting/ Chairman of the next meeting.

E Post Meeting Follow-up Mechanism

The Company has an effective post meeting follow-up, review and reporting process mechanism for the decisions taken by the Board/Committees. Important decisions taken at the Board/Committee meetings are communicated to the concerned Functional Heads promptly. Action Taken Report on decisions of the previous meeting(s) is placed at the immediately succeeding meeting of the Board/ Committee for noting by the Board/Committee members.

F Compliance

While preparing the Agenda, Notes on Agenda, Minutes etc. of the meeting(s), adequate care is taken to ensure adherence to all applicable laws and regulations including the Companies act, 2013 read with the Rules made there under.

G Separate Meeting of Independent Directors

Pursuant to Schedule IV of the Companies Act, 2013 and the Rules made thereunder, the Independent Directors of the Company met once during the year on 28th March, 2023 without the presence / attendance of non-independent directors and members of the Management. All four Independent Directors were present for this meeting.

H Performance Evaluation

Pursuant to the provisions of the Companies Act, 2013, a Board Evaluation Policy has been framed and approved by the Nomination and Remuneration Committee and by the Board.

The Board carried out an annual performance evaluation of its own performance, the Independent Directors individually as well as the evaluation of the working of the Committees of the Board. The performance evaluation of all the Directors was carried out by the Nomination and Remuneration Committee. This exercise was carried out through a structured questionnaire prepared separately for Board, Committee and individual Directors.

3 AUDIT COMMITTEE

The Audit Committee comprises of three Directors, of which two are Independent Directors and one is Non- Executive Director. The Members possess adequate knowledge of Accounts, Audit, Finance, etc. The composition of the Audit Committee meets the requirements as per Section 177 of the Companies Act, 2013.

The terms of reference of the Audit Committee cover all applicable matters specified under Regulation 18(3) and Part C of Schedule II of the SEBI Listing Regulations and Section 177 of the Companies Act, 2013 which inter alia include overseeing the Company's financial reporting process, recommending the appointment and removal of External Auditors, fixation of audit fees and also approval for payment for any other services, reviewing with the management the financial statement before submission to the Board, to approve transactions of the Company with related parties and subsequent modifications of the transactions with related parties, reviewing adequacy of internal control systems, discussion with Internal Auditors of any significant findings and follow up there on, reviewing the findings of any internal investigations by the Internal Auditors, discussion with Statutory Auditors about the nature and scope of audit, etc.

The Composition of the Committee as on 31st March, 2023 and detail of the meetings attended during the year by the Directors are as given below.

Sr. No	Name of Members*	Category	Designation	No. of Meetings Attended
1.	Ms. Ameeta Chatterjee	Independent	Chairperson	6
2.	Mr. Nirmal Kumar Jain	Independent	Member	6
3.	Mr.Kantilal Narandas Patel	Non- Executive	Member	6

*Mr. Kalyan Coomar Jena, Independent Director & Member of the Audit Committee has resigned from his position effective 24th February, 2023.

The Audit Committee met six times during the year under review on following dates.

Sr. No	Date	Committee Strength	No. of Member Present
1.	17th May, 2022	4	4
2.	30th July, 2022	4	4
3.	10th November, 2022	4	4
4.	26th December, 2022	4	4
5.	1st February, 2023	4	4
6.	28th March, 2023*	3	3

*Mr. Kalyan Coomar Jena, Independent Director & Member of the Audit Committee resigned from his position on 24th February, 2023. The strength of the Committee reduced to three as on 31st March, 2023.

The Audit Committee invites executives, as it considers appropriate (and particularly the head of the finance function) to be present in its meetings. The Statutory Auditor and Cost Auditor are also invited to the meetings. The Company Secretary is the Secretary to the Audit Committee.

Ms. Ameeta Chatterjee, Chairperson of the Audit Committee was present at the last Annual General Meeting held on 22nd August, 2022.

4 NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee comprises of three Directors, all are Non-Executive Directors. The Committee met six times during the year on 17th May, 2022; 30th July, 2022; 10th November, 2022; 26th December, 2022; 1st February, 2023 and 28th March, 2023. The Committee's constitution and terms of reference are in compliance with provisions of the Companies Act, 2013.

Meeting Details:

The Composition of Committee and details of the meeting attended by the Committee Members are as given below:

Sr. No	Name of Members	Category	Designation	No. of Meetings Attended
1.	Ms. Ameeta Chatterjee	Independent	Chairperson	6
2.	Mr. Nirmal Kumar Jain	Independent	Member	6
3.	Mr. Kantilal Narandas Patel	Non-Executive	Member	6

*Mr. Kalyan Coomar Jena, Independent Director & Member of the NRC has resigned from his position effective 24th February, 2023.

Ms. Ameeta Chatterjee, Chairperson of the Nomination & Remuneration Committee was present at the last Annual General Meeting held on 22nd August, 2022.

Terms of reference of the Committee, interalia, includes the following:

1. To formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;

2. To identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down;

3. To recommend to the Board their appointment and removal;

4. To analyse, monitor and review various human resource and compensation matters;

5. To carry out evaluation of every director's performance;

6. To recommend the remuneration, in whatever form, payable to the senior management personnel and other staff;

7. To Review and approve compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;

8. To formulate the criteria for determining qualifications, positive attributes and independence of a director;

9. To recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees; and

10. any other matter as the Nomination & Remuneration Committee may deem appropriate after approval of the Board of Directors or as may be directed by the Board of Directors from time to time and such terms of reference as may be prescribed under the Companies Act, SEBI Listing Regulations and other applicable laws or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties.

4.1 Remuneration Policy:

A. Non-Executive Directors(NEDs):

During the year, the Company paid sitting fees of ₹ 20,000/- per meeting to the NEDs (not associated with JSW Group) for attending meetings of the Board and Committee.

B. Executive Directors:

The Nomination and Remuneration Committee recommends the remuneration package for the Executive Directors (EDs) of the Board. In framing the remuneration policy, the Committee takes into consideration the remuneration practices of Companies of similar size and stature and the Industry Standards. Annual increments effective 1st April each year as recommended by the Nomination & Remuneration Committee are placed before the Board for approval. The ceiling on Salary and Perquisites & allowances is approved by the Shareholders, within which the salary and perquisites & allowances is recommended by the Nomination & Remuneration Committee and approved by the Board. The Directors' compensation is based on the appraisal system wherein their individual goals are linked to the organizational goals. EDs are paid, subject to the approval of the Board and of the Company in General Meeting as may be required/necessary, compensation as per the appointment terms/ agreements entered into between them and the Company. The present remuneration structure of EDs comprises of salary, perquisites, allowances, performance linked incentive/ special pay, ESOPs and contributions to Provident Fund & Gratuity.

C. Management Staff:

Remuneration of employees largely consists of basic remuneration, perquisites, allowances, ESOPs and performance incentives. The components of the total remuneration vary for different grades and are governed by industry patterns, qualifications and experience of the employees, responsibilities handled by them, their annual performance, etc. For the last few years, efforts have also been made to link the annual variable pay of employees with the performance of the Company. The variable pay policy links the performance pay of the officers with their individual and overall organizational performance on parameters aligned to Company's objectives whereas Variable Production Incentive Bonus is linked to the respective Plant's parameters.

4.2 Details of Remuneration paid to Directors:

Payment to Non-Executive Directors:

The sitting fees paid to Non-Executive Directors (NEDs) for attending Board/Committee Meetings, during the year is as under:

(Amount in ₹)

Name of the Non- Executive Director	Sitting fees Paid
Mr. Nirmal Kumar Jain	5,40,000
Mr. Kantilal Narandas Patel	4,40,000
Ms. Ameeta Chatterjee	5,40,000
Mr. Amitabh Sharma	20,000
Mr. Gerard Da Cunha	20,000
Total	**15,60,000**

A. SEBI COMPLAINTS REDRESSAL SYSTEM (SCORES)

There were no complaints received during the period under review.

B. COMPANY SECRETARY & COMPLIANCE OFFICER

Ms. Gazal Qureshi, Company Secretary is the Compliance Officer for complying with the requirements of Companies Act, 2013 and other laws, if applicable.

5 OTHER COMMITTEES OF THE BOARD OF DIRECTORS

In addition to the above referred Committees, the Board has constituted the following major Committees of the Board and delegated thereto powers and responsibilities with respect to specific purpose.

A. Corporate Social Responsibility (CSR) Committee:

The Corporate Social Responsibility Committee comprises of three Directors; all are Non-Executive Independent Directors. The Committee met twice during the year on 16th May, 2022 and 10th November, 2022.

The Composition of the Committee as on 31st March, 2023 and detail of the meetings attended during the year by the Directors are as given below

Sr. No	Name of Members	Category	Designation	No. of Meetings Attended
1.	Ms. Ameeta Chatterjee	Independent	Chairperson	2
2.	Mr. Nirmal Kumar Jain	Independent	Member	2
3.	Mr. Gerard Earnest Paul Da Cunha*	Independent	Member	-

*Mr. Kalyan Coomar Jena, Independent Director has resigned from his position effective 24th February, 2023. Accordingly, Mr. Gerard Earnest Paul Da Cunha has been appointed as an Independent Director and admitted as the member of the Corporate Social Responsibility Committee w.e.f. 28th March, 2023.

Terms of reference of the Committee, interalia, includes the following:

i. To formulate and recommend to the Board, a Corporate Social Responsibility (CSR) Policy which shall indicate a list of CSR projects or programs which the Company plans to undertake falling within the purview of the Schedule VII of the Companies Act, 2013, as may be amended from time to time;

ii. To recommend the amount of expenditure to be incurred on each of the activities to be undertaken by the Company, while ensuring that it does not include any expenditure on an item not in conformity or not in line with activities which fall within the purview of Schedule VII of the Companies Act, 2013;

iii. To approve the Annual Report on CSR activities to be included in the Director's Report forming part of the Company's Annual Report and Attribute reasons for short comings in incurring expenditure;

iv. To monitor the CSR Policy of the Company from time to time.

v. To formulate and recommend to the Board, an annual action plan in pursuance to the Corporate Social Responsibility Policy.

vi. To Institute a transparent monitoring mechanism for implementation of the CSR projects or programs or activities undertaken by the Company.

vii. To perform such other duties and functions as the Board may require the corporate social responsibility committee to undertake to promote the corporate social responsibility activities of the Company and exercise such other powers as may be conferred upon the CSR Committee in terms of the provisions of Section 135 of the Companies Act and the Companies (Corporate Social Responsibility Policy) Rules, 2014 or other applicable law

B. Sustainability Committee:

The Sustainability Committee comprises of two Executive Directors and two Non-Executive Independent Directors. The Company Secretary acts as the Secretary to the Committee.

The Composition of the Committee as on 31st March, 2023 are as given below:

Sr. No	Name of Members*	Category	Designation
1.	Ms. Ameeta Chatterjee	Independent	Chairperson
2.	Mr. Nirmal Kumar Jain	Independent	Member
3.	Mr. Arun Maheshwari	Executive	Member
4.	Mr. Lalit Singhvi	Executive	Member

The roles and responsibilities approved by the Board for the functioning of Sustainability Committee, interalia, includes the following:

1. Responsible for adoption of National Voluntary Guidelines on Social, Environmental and Economic Responsibilities of Business, 2011 (NVGs)/National Guidelines on Responsible Business Conduct, 2019 (NGRBC) in business practice of the Company.
2. To Reviews, Adoption of all sustainability related policies/ standards.
3. Oversee management processes to ensure compliance with policies/standards including revisions.
4. Review audits and assurance reports on how policies/ standards are implemented.
5. Review the progress of business sustainability initiative at the Company.
6. Review the annual business responsibility report and present to the Board for approval.

C. Compensation Committee

The Compensation Committee comprises of three Directors, all are Non-Executive Independent Directors. The Committee met twice during the year on 10th November, 2022 and 26th December, 2022.

Sr. No	Name of Members	Category	Designation	No. of Meetings Attended
1.	Ms. Ameeta Chatterjee	Independent	Chairperson	2
2.	Mr. Nirmal Kumar Jain	Independent	Member	2
3.	Mr. Amitabh Kumar Sharma*	Independent	Member	NA

*Mr. Kalyan Coomar Jena, Independent Director has resigned from his position effective 24th February, 2023. Accordingly, Mr. Amitabh Kumar Sharma has been appointed as an Independent Director and admitted as the member of the Corporate Social Responsibility Committee w.e.f. 28th March, 2023.

The brief details of the roles and responsibilities approved by the Board for the functioning of Compensation Committee, interalia, includes the following:

(a) To perform such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021

(b) Administering, monitoring and formulating the employee stock option scheme/plan approved by the Board and shareholders of the Company in accordance with the applicable laws

(i) Determining the eligibility of employees to participate under the ESOP Scheme;

(ii) Determining the quantum of option/the number of Options & the terms of Vesting & Exercise of Options to be granted under the ESOP Scheme per employee and in aggregate;

(iii) Date of grant;

(iv) Determining the exercise price of the option under the ESOP Scheme;

(v) The conditions under which option may vest in employee and may lapse in case of termination of employment for misconduct;

(vi) The exercise period within which the employee should exercise the option and that option would lapse on failure to exercise the option within the exercise period;

(vii) The specified time period within which the employee shall exercise the vested option in the event of termination or resignation of an employee;

(viii) The right of an employee to exercise all the options vested in him at one time or at various points of time within the exercise period;

(ix) To determine the procedure for making a fair and reasonable adjustments to the number of Options and to the Exercise Price in case of rights issues, bonus issues and other corporate actions;

(x) Re-pricing of the options which are not exercised, whether or not they have been vested if stock option rendered unattractive due to fall in the market price of the equity shares;

(xi) The grant, vest and exercise of option in case of employees who are on long leave;

(xii) Allow exercise of unvested options on such terms and conditions as it may deem fit;

(xiii) The procedure for cashless exercise of options;

(xiv) Forfeiture/ cancellation of options granted;

(xv) Formulate the procedure for buy-back of specified securities issued under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, if to be undertaken at any time by the Company, and the applicable terms and conditions, including:

- permissible sources of financing for buy-back;
- any minimum financial thresholds to be maintained by the Company as per its last financial statements; and
- limits upon quantum of specified securities that the Company may buy-back in a financial year

(c) Construing and interpreting the ESOP Scheme and any agreements defining the rights and obligations of the Company and eligible employees under the ESOP Scheme, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the ESOP Scheme;

D. Finance Committee

The Finance Committee comprises of one Non-Executive Director – Mr. Kantilal Narandas Patel and two Executive Directors – Mr. Arun Maheshwari and Mr. Lalit Singhvi. During the year under review the Committee met ten times on 18th May, 2022; 4th July, 2022; 16th July, 2022; 1st August, 2022; 30th August, 2022, 7th September 2022, 10th November, 2022; 6th January, 2023; 9th February, 2023 and 17th February, 2023.

Few of the roles and responsibilities approved by the Board for the functioning of Finance Committee, interalia, includes the following:

1. To approve availing of credit/financial facilities from Banks/ Financial Institutions/ Bodies Corporate within the limits approved by the Board.

2. To invest and deal with any monies of the Company with respect to investment in securities as the Committee may deem fit, and from time to time to vary or realize such investments within the framework of the guidelines laid down by Board.

3. To provide loans to subsidiaries/associates of the Company upon such security or without security in such manner as the Committee may deem fit, within the limits approved by the Board.

4. To open Current Account(s), Collection Account(s), Operation Account(s), invest/renew/withdraw fixed deposits/time deposits/margin money deposits or any other deposits as the Committee may consider necessary.

E. Initial Public Offer ('IPO') Committee

In order to cater the changing requirements of the proposed Initial Public Offer ('IPO') of the Company, the Board of Directors has constituted IPO Committee on 26th December, 2022. The IPO Committee comprises of four Directors as given below. The Company Secretary acts as a Secretary to the Committee.

Sr. No	Name of Members	Category	Designation
1.	Ms. Ameeta Chatterjee	Independent	Chairperson
2.	Mr. Arun Maheshwari	Executive	Member
3.	Mr. Lalit Singhvi	Executive	Member
4.	Mr. Kantilal Narandas Patel	Non-Executive	Member

The terms of reference of the Committee, interalia includes following:

a) To decide, negotiate and finalize, in consultation with the book running lead manager(s) ("BRLMs"), on the size, timing (including opening and closing dates), pricing and all the terms and conditions of the Offer and transfer of the Equity Shares pursuant to the Offer

b) To appoint, instruct and enter into arrangements with the BRLMs and in consultation with BRLM(s), appoint and enter into agreements with intermediaries, including underwriters to the Offer, syndicate members to the Offer, brokers, escrow collection banks

c) To negotiate, finalise, settle, execute and deliver or arrange the delivery of the offer agreement, syndicate agreement, cash escrow and sponsor bank agreement, monitoring agency agreement, underwriting agreement, share escrow agreement, agreements with the registrar to the Offer and the advertising agency(ies) and all other documents, deeds, agreements, memorandum of understanding and other instruments whatsoever with the registrar to the Offer, legal advisors, auditors, stock exchange(s), BRLM(s) and any other agencies/intermediaries in connection with the Offer with the power to authorise one or more officers of the Company to negotiate, execute and deliver all or any of the aforesaid documents;

d) To finalise, settle, approve and adopt, deliver and arrange for, in consultation with the BRLMs, submission of the DRHP, the RHP, the Prospectus, the abridged prospectus (including amending, varying or modifying the same, as may be considered desirable or expedient) and application forms, the preliminary and final international wrap and any amendments, supplements, notices or corrigenda thereto, for the Offer and take all such actions in consultation with the BRLM(s) as may be necessary for the submission and filing of these documents including incorporating such alterations/corrections/ modifications as may be required by SEBI, RoC, or any other relevant governmental and statutory authorities;

e) To perform such other function as may be specified by the Board of Directors, from time to time

F. Stakeholders Relationship Committee

The Stakeholders Relationship Committee comprises of two Non-Executive Independent Directors Ms. Ameeta Chatterjee, Mr. Nirmal Kumar Jain and one Executive Director – Mr. Lalit Singhvi.

Terms of reference of the Committee, interalia, includes the following:

(a) Redressal of all security holders' and investors' grievances such as complaints related to transfer/transmission of shares, including non-receipt of share certificates and review of cases for refusal of transfer/transmission of shares and debentures, non-receipt of balance sheet, non-receipt of declared dividends, non-receipt of annual reports, general meetings etc., and assisting with quarterly reporting of such complaints;

(b) Reviewing of measures taken for effective exercise of voting rights by shareholders;

(c) Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;

(d) Giving effect to all transfer/transmission of shares and debentures, dematerialisation of shares and re-materialisation of shares, split and issue of duplicate/ consolidated/new share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;

(e) Reviewing the measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company;

(f) Reviewing the adherence to the service standards by the Company with respect to various services rendered by the registrar and transfer agent of the Company and to recommend measures for overall improvement in the quality of investor services;

(g) Considering and specifically looking into various aspects of interest of shareholders, debenture holders or holders of any other securities;

(h) Formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;

(i) To further delegate all or any of the power to any other employee(s), officer(s), representative(s), consultant(s), professional(s) or agent(s); and

(j) Carrying out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act or SEBI Listing Regulations, or by any other regulatory authority.

G. Risk Management Committee

The Risk Management Committee comprises of two Non-Executive Independent Director Ms. Ameeta Chatterjee, Mr. Nirmal Kumar Jain and two Executive Director – Mr. Arun Maheshwari and Mr. Lalit Singhvi. During the year under review, the Committee met once on 28th March, 2023.

Terms of reference of the Committee, interalia, includes the following:

(i) To formulate a detailed risk management policy which shall include:

- framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, Environmental, Social and Governance (ESG) related risks), information, cyber security risks or any other risk as may be determined by the Committee;

- Measures for risk mitigation including systems and processes for internal control of identified risks; and
- Business continuity plan.

(ii) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

(iii) To review and recommend potential risk involved in any new business plans and processes;

(iv) To review the Company's risk-reward performance to align with the Company's overall policy objectives;

(v) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

(vi) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

(vii) To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;

(viii) The appointment, removal and terms of remuneration of the Chief Risk Officer shall be subject to review by the Risk Management Committee.

(ix) To seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary.

(x) Laying down risk assessment and minimization procedures and the procedures to inform Board of the same;

(xi) Framing, implementing, reviewing and monitoring the risk management plan for the Company and such other functions, including cyber security; and

(xii) Performing such other activities as may be delegated by the Board and/or are statutorily prescribed under any law to be attended to by the Risk Management Committee or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties.

6 ANNUAL GENERAL MEETINGS

The details of date, time and location of Annual General Meetings (AGM) held in last 3 years are as under.

AGM	DATE	TIME	LOCATION	SPECIAL RESOLUTION PASSED
16TH	22ND AUGUST, 2022	11.30 AM	JSW Centre, Bandra Kurla Complex, Bandra East, Mumbai 400051	No special resolution was passed at this AGM.
15TH	6TH AUGUST, 2021	11.30 AM	JSW Centre, Bandra Kurla Complex, Bandra East, Mumbai 400051	No special resolution was passed at this AGM.
14TH	5TH AUGUST, 2020	11.30 AM	JSW Centre, Bandra Kurla Complex, Bandra East, Mumbai 400051	One Special Resolution was passed at this AGM

Details of Special Resolutions passed in the previous three AGM/EGM meetings:

AGM / EGM	Particulars of special resolutions passed thereat
EGM dated 28th December, 2022	1. Approval for provision of money by the company for purchase of its own shares by the trust for the benefit of eligible employees under the "JSW Infrastructure Limited Employee Stock Ownership Plan – 2016" and "JSW Infrastructure Limited Employee Stock Ownership Option Plan - 2021" (hereinafter referred to as the "ESOP Schemes") 2. Raising of capital through Initial Public Offer (IPO) 3. Alteration/Adoption of Article of Association 4. Approval of amendment to JSW Infrastructure Limited Employees Stock Ownership Plan – 2016 5. Approval of amendment to JSW Infrastructure limited Employees Stock Ownership Plan – 2021 6. Continuation of directorship of Mr. Nirmal kumar Jain, Chairman and Independent director who has attained the age of Seventy Five (75) years 7. Approval for increasing the limit of investment by non-resident indian or overseas citizen of india in the share capital of the Company.
EGM dated 30th September, 2022	1. Re-appointment of Mr. Nirmal Kumar Jain (DIN: 00019442) as an Independent Director
EGM dated 1st February, 2022	1. Approval of "JSW Infrastructure Limited (JSWIL) Employees Stock Ownership Plan – 2021" and grant of stock options to Eligible employees. 2. Approval to grant stock options to the Eligible Employees of the Company's subsidiary companies under the "JSW Infrastructure Limited (JSWIL) Employees Stock Owenrship Plan – 2021" 3. Approval for provision of money by the Company for purchase of its own shares by the Trust for the benefit of eligible employees under the "JSW Infrastructure Limited (JSWIL) Employees Stock Owenrship Plan – 2021" 4. Change in terms of appointment of Mr. Arun Maheshwari, JMD & CEO, holding place of profit in Subsidiary Company (South West Port Limited)

7 DISCLOSURES

7.1 There were no materially significant related party transactions i.e. transaction of the Company of material nature with its Promoters, Directors or the Management, their Subsidiaries or relatives etc. that conflict with the interests of the Company.

7.2 No penalties have been imposed on the Company by any statutory authority.

7.3 The Company follows Accounting Standards issued by The Institute of Chartered Accountants of India and there are no statutory audit qualifications in this regard.

8 SUBSIDIARY COMPANIES MONITORING FRAMEWORK

All the Subsidiary Companies of the Company are Board managed, with their Boards having the rights and obligations to manage such Companies in the best interest of their stakeholders. The Company monitors the performance of subsidiary Companies, interalia, by the following means.

a) A statement containing all significant transactions and arrangements entered into by the unlisted subsidiary Companies is placed before the Company's Board.

b) Subsidiary Company's Financials are also tabled before the Company's Board on half yearly basis.

9 COMMUNICATION

Annual Report, interalia containing Audited Consolidated Financial Statements and Standalone Statements, Directors' Report, Annexures forming part of Directors' Report, Corporate Governance Report, Auditors' Report and other important information is sent to Members and others entitled thereto. The Management Discussion and Analysis Report forms part of the Annual Report.

10 GENERAL SHAREHOLDERS INFORMATION

10.1 Annual General Meeting

Date and Time: 6th September, 2023 at 11.30 a.m.
Venue: JSW Centre, Bandra Kurla Complex,
Bandra East,
Mumbai - 400051.

10.2 Listing on Stock Exchange

The 4.95 % Senior Secured Notes aggregating to US$ 400 million, due in January 2029 issued by the Company in the International Market are listed on the India International Exchange (IFSC) Limited ("India INX"), 1st Floor, Unit No. 101, The Signature Building no.13B, Road 1C, Zone 1, Gift SEZ, Gift City, Gandhinagar, Gujurat – 382355 (Scrip Code – 1100026). The one time Listing fees as applicable has been paid by the Company to India INX.

ISIN Details:

1) Rule 144A Notes - US46654XAA72

2) Regulation S Notes - USY4470XAA10

10.3 Registrar & Share Transfer Agents

For Equity:

Kfin Technologies Limited
Selenium Building, Tower – B, Plot No. 31& 32,
Financial District, Nanakramguda, Serilingampally,
Hyderabad – 500 032
Toll Free No.:1800 3094 001
Email: einward.ris@kfintech.com Website: www.kfintech.com
CIN: U72400TG2017PTC117649

10.4 Shareholding pattern

Category	As on 31st March, 2023		As on 31st March, 2022	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Bodies Corporate	10,27,30,080	5.51	34,24,336	5.64
Trust (shares held in the name of Trustees) (along with nominees)	1,76,19,68,850	94.49	5,72,85,372	94.36
Individual	8,520	0.00	284	0.00
Total	**1,86,39,57,450**	**100.00**	**6,07,09,992**	**100.00**

Note: During the period under review, the Company has sub-divided the equity shares of the Company having face value Rs. 10/- to Rs. 2/-each. Subsequently the Company issued bonus shares in the ratio of five equity shares for every one existing equity share held by the shareholders.

11 CORPORATE ETHICS

The Company adheres to the highest standards of business ethics, compliance with statutory and legal requirements and commitment to transparency in business dealings. A Code of Conduct for Board Members and Senior Management detailed below has been adopted by the Company.

A. Code of Conduct for Board Members and Senior Management.

The Board of Directors of the Company adopted the Code of Conduct for its members and Senior Management. The Code is applicable to all Directors and specified Senior Management Executives. The Code impresses upon Directors and Senior Management Executives to uphold the interest of the Company and its stakeholders and to endeavor to fulfill all the fiduciary obligations towards them. Another important principle on which the Code is based is that the Directors and Senior Management Executives shall act in accordance with the highest standard of honesty, integrity, fairness and ethical conduct and shall exercise utmost good faith, due care and integrity in performing their duties.

Declaration affirming compliance of Code of Conduct.

The Company has received confirmations from the Directors as well as Senior Management Executives regarding compliance of the Code of Conduct during the year under review. A declaration by the JMD & CEO affirming compliance of Board Members and Senior Management.

B. Code of conduct to regulate, monitor and report Trading by Insiders:

In accordance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended (the Regulations), the Board of the Directors of the Company has adopted the Code of Conduct to regulate, monitor and report Trading by Insiders (the "Code") for prevention of Insider Trading. The Code lays down guidelines and procedures to be followed and disclosures to be made by Insiders, Connected Person, Directors, Promoters, Key Managerial Personnel, Top level executives and certain staff whilst dealing in shares. The Code contains regulations for preservation of unpublished price sensitive information, pre-clearance of trade and monitoring and implementation of the Code. The Company Secretary has been appointed as the Compliance Officer and is responsible for adherence to the Code.

C. Whistle Blower Policy (WBP):

The Company believes in the conduct of the affairs of its constituents in a fair and transparent manner by adopting highest standards of professionalism, honesty, integrity and ethical behaviour. In line with the Code of Conduct, any actual or potential violation, howsoever insignificant or perceived as such, would be a matter of serious concern for the Company. The WBP specifies the procedure and reporting authority for reporting unethical behaviour, actual or suspected fraud or violation of the Code or any other unethical or improper activity including misuse or improper use of accounting policies and procedures resulting in misrepresentation of accounts and financial statements. The Company affirms that no employee has been denied access to the Ethics Counsellor.

D. Ethics Compliance Management (ECM)

The Board of Directors of the Company adopted the Ethics Compliance Management which is implemented by JSW Group through JSW Steel Limited to ensure compliances in relation to Code of Conduct, Prevention of Sexual Harassment (POSH), Whistleblowers etc. and also to strive for zero tolerance against violations. These frameworks are applicable to all the JSW

Group Companies. Your Company being a part of JSW Group has adopted the policy and its framework. ECM consists of setting up of Ethics and Fraud Management Framework; (consisting of human and technology resources), Investigation Support Services & Management and support through "Ethics Helpline Services. A Group Ethics Committee/Central Investigation Unit is formed to carry out the compliances.

E. Legal Compliance of the Company's Subsidiaries:

Periodical Audit ensures that the Company's Subsidiaries conducts its business with high standards of legal, statutory and regulatory compliances. As per the Compliance reports of the Management, there has been no material non-compliance with the applicable statutory requirements by the Company and its Subsidiaries.

12 OTHER SHAREHOLDER INFORMATION

A. Corporate Identity Number (CIN)

The CIN allotted to the Company by the Ministry of Corporate Affairs, Government of India is U45200MH2006PLC161268

B. Registered Office

JSW Centre, Bandra Kurla Complex,

Bandra East, Mumbai - 400051.

Ph: 022-4286 1000

Fax: 022-4286 3000

C. Plant Address:

- Site Office Building, Berth No. 5A & 6A
  Mormugao Harbour, Goa 403 803
- 24, Kunbiwadi, AT-Nandiwade, Jaigarh
  Ratnagiri, Maharashtra - 415 614
- Dharamtar, P O Dolvi, Taluka - Pen
  District- Raigarh, Maharashtra 402 107
- SS2 Admin Building, Near PPT Gate No 1
  Nehru Banglow Road, Near Marine Police Station
  Sector 21, Paradip, Jagatsinghpur-754143, Odisha
- SF. No. 143, Puzhidhivakkam Village,
  Vallur Post, Ponneri Taluk, Thiruvallur District – 600120.
- Berth No. 16, New Mangalore Port Trust
  Panambur, Mangalore – 575010
- Berth No. 14, New Mangalore Port Trust
  Panambur, Mangalore – 575010

For and on behalf of the Board of Directors
For **JSW Infrastructure Limited**

Sd/-
Arun Maheshwari
Jt. Managing Director & CEO

Place: Mumbai
Date: 18th May, 2023

Standalone

Financial Statements

Independent Auditors' Report

To the Members of
JSW Infrastructure Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **JSW Infrastructure Limited** ("the Company"), which comprise the balance sheet as at March 31, 2023, and the statement of profit and loss (including the statement of other comprehensive income), the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and its profit and other comprehensive income, its cash flow and the changes in equity for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended March 31, 2023. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

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 standalone 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 standalone 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 standalone financial statements.

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 Act (as described in note 34 of the standalone financial statements)	
We identified the accuracy and completeness of disclosure of related party transactions as set out in respective notes to the standalone financial statements as a key audit matter due to: - the significance of transactions with related parties during the year ended March 31, 2023.	Our procedures in relation to the disclosure of related party transactions included: a. Obtaining an understanding of the Company's policies and procedures in respect of the capturing of related party transactions and how management ensures all transactions and balances with related parties have been disclosed in the standalone financial statements. b. Obtaining 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. c. Read minutes of shareholder meetings, board meetings and audit committee minutes regarding Company's assessment of related party transactions being in the ordinary course of business at arm's length.

Key audit matters	How our audit addressed the key audit matter
- Related party transactions are subject to the compliance requirement under the Act.	d. Tested, on a sample basis, related party transactions with the underlying contracts/agreements, confirmation letters and other supporting documents, as part of our evaluation of the disclosure. e. Assessing management evaluation of compliance with the provisions of Section 177 and Section 188 of the Act. f. Evaluating the disclosures through reading of statutory information, books and records and other documents obtained during the course of our audit.

Information Other than the standalone financial statements and Auditor's Report Thereon

The Company's Management and Board of Directors is responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the standalone financial statements and our auditor's report thereon.

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

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

Responsibilities of the Management and Board of Directors for the standalone financial statements

The Company's Management and 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 standalone financial statements that give a true and fair view of the state of affairs, profit/loss and financial performance including other comprehensive income, change in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the standalone financial statements

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

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

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

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

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

- Conclude on the appropriateness of Management's and Board of Directors use of the going concern basis of accounting in preparation of standalone financial statement and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the financial year ended March 31, 2023 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.

Other Matters

The standalone financial statement of the Company for the year ended March 31, 2022 were audited by predecessor auditor who expressed an unmodified opinion on those consolidated financial statements vide their report dated May 17, 2022.

Our opinion on the standalone financial statement is not modified in respect of above matter.

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 changes in equity and the statement of cash flow dealt with by this report are in agreement with the books of account.

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

   e. On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 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 standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

   g. In our opinion and to the best of our information and according to the explanations given to us and based on our examination of the records of the Company, the remuneration to the Joint Managing director of the Company is paid by the Subsidiary Company. Accordingly, the provision of Section 197 of the Act is not applicable to the Company.

   h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule (11) of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

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

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

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

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

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

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

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

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

v. The Company has not declared and paid dividend during the year.

vi. Proviso to Rule 3 (1) of the Companies (Accounts) Rules, 2014, for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company w.e.f. April 1, 2023, and accordingly, reporting under Rule 11 (g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

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

Vipul K Choksi
Partner
M. No.037606
UDIN: 23037606BGYEAF1484

Place: Mumbai
Date: May 18, 2023

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 Infrastructure Limited of even date

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

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

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

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

(c) The title deeds of 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 standalone financial statements included in property, plant and equipment are held in the name of the Company except immovable properties as indicated in the below mentioned cases:

Description of Property	Gross carrying value	Held in the name of	Whether promoter, director or their relative or employee	Period held	Reason for not being held in the name of Company
Freehold Land at Nihe - Palghar	₹ 344.59 lakhs	Nisarga Spaces Private Limited	No	April 2019	The deeds of land capitalised in the books of the Company which were transferred to the Company pursuant to the Composite Scheme of Arrangement as approved by the National Company Law Tribunal, are in the name of transferor Companies.
Freehold Land at Jaigad	₹ 392.92 lakhs	JSW Jaigad Infrastructure & Development Private Limited	No	April 2019	
Freehold Land at Chaferi	₹ 23.20 lakhs	JSW Jaigad Infrastructure & Development Private Limited	No	April 2019	
Freehold Land at Saitawade	₹ 471.45 lakhs	JSW Jaigad Infrastructure & Development Private Limited	No	April 2019	

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

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

(a) The physical verification of inventory has been conducted at reasonable intervals by the Management during the year and, in our opinion, the coverage and procedure of such verification by 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) The Company has been sanctioned working capital limits in excess of ₹ 5 crores, in aggregate, from banks on the basis of security of current assets. The quarterly returns or statements comprising stock and book debt statements were not required to be filed by the Company with such banks for the respective quarters. The Company has not been sanctioned any working capital facility from financial institutions.

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

Particulars	Guarantees	Security	Loans	Advances in nature of Loans
A. Aggregate amount granted/ provided during the year				
- Subsidiaries	-	-	46,982.92	-
B. Balance outstanding as at balance sheet date in respect of above cases				
- Subsidiaries	83,594.04#	-	2,87,556.85	-

(#includes USD 930.55 lakhs and EURO 61.12 lakhs)

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

(c) The Company has granted loans and advance in the nature of loans during the year to companies where the schedule of repayment of principal and payment of interest has been stipulated and the repayment or receipts are regular.

(d) There are no amounts of loans and advances in the nature of loans granted to companies, firms, limited liability partnerships or any other parties which are overdue for more than ninety days.

(e) There were no loans / advances in nature of loans which were granted to same parties, and which fell due during the year and were renewed/extended. Further, no fresh loans were granted to any party to settle the overdue loans/ advances in nature of loan.

(f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to any parties as defined in clause (76) of section 2 of the Act. Accordingly, reporting under clause 3 (iii) (f) of the Order is not applicable to the Company.

(iv) The Company has complied with the provisions of the Section 185 of the Act in respect of grant of loans and providing guarantees and securities, as applicable. The Company has complied with the provisions of Section 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, to the extent applicable.

(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) We have broadly reviewed the records maintained by the Company pursuant to the rules prescribed by 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 maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

(vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues applicable to it. No undisputed amounts payable in respect of these statutory dues 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 excise, value added tax, and cess which have not been deposited on account of any dispute except as follows:

Name of the Statute	Nature of the Dues	Amount# (₹ in Lakhs)	Period to which the amount relates	Forum where dispute is pending
The Income Tax Act, 1961	Income tax	27.16	AY 2008-09	CPC
		46.13	AY 2012-13	CIT (A)

#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 paragraph 3 (ix) (c) of the Order is not applicable to the Company.

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

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

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Accordingly, reporting under clause 3 (ix) (f) of the Order is not applicable to the Company.

(x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under clause 3 (x) (a) of the Order is not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the period. Accordingly, reporting under clause 3 (x) (b) of the Order is not applicable to the Company.

(xi) (a) No material fraud by the Company or on the Company has been noticed or reported during the year.

(b) During the year, no report under sub-section (12) of section 143 of the Act has been filed by cost auditor/secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) No whistle-blower complaints have been received during the year by the Company.

(xii) The Company is not a nidhi company as per the provisions of the Act. Therefore, the requirement to report on clause 3 (xii) (a), (b) and (c) of the Order are 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 standalone financial statements, as required by the applicable accounting standards.

(xiv) (a) The Company has an internal audit system 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) 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, the 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, the reporting under clause 3 (xvi) (b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, reporting under clause 3 (xvi) (c) of the Order is not applicable to the Company.

(d) We have been informed by the management that as at March 31, 2023 as per the definition of Group under Core Investment Companies (Reserve Bank) Directions 2016, there is one Core Investment Company (CIC) which is registered and three CICs which are not required to be registered with the Reserve Bank of India, forming part of the promoter group.

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

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

(xix) On the basis of the financial ratios disclosed in note 43 to the standalone financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a year of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a year of one year from the balance sheet date will get discharged by the Company as and when they fall due.

(xx) (a) 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

Vipul K Choksi
Partner
M. No.037606
UDIN: 23037606BGYEAF1484

Place: Mumbai
Date: May 18, 2023

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 over financial reporting of JSW Infrastructure Limited ("the Company") as of March 31, 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls with reference to these standalone financial statements

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

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

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to standalone financial statements and such internal financial controls were operating effectively as at March 31, 2023, based on the internal financial controls criteria established by the Company considering the essential components of internal control stated in the Guidance Note.

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

Vipul K Choksi
Partner
M. No.037606
UDIN: 23037606BGYEAF1484

Place: Mumbai
Date: May 18, 2023

Standalone Balance Sheet

as at 31st March, 2023

(₹ in Lakhs)

Particulars	Note No.	As at 31st March, 2023	As at 31st March, 2022
ASSETS			
Non-current assets			
Property, Plant and Equipment	3	10,029.98	9,756.32
Right-of-Use Assets	4	46.31	–
Other Intangible assets	5	66.71	30.52
Investments in subsidiaries	6	134,526.03	127,685.29
Financial assets			
Investments	7	–	28,300.00
Loans	8	275,066.85	240,763.91
Other financial assets	9	157.01	168.44
Current tax assets (net)	10	6,038.81	1,891.94
Deferred tax assets (net)	10	5,764.29	3,406.52
Other non-current assets	11	–	1,170.00
Total non-current assets		**431,695.99**	**413,172.94**
Current assets			
Inventories	12	205.54	107.25
Financial assets			
Investments	13	4,009.44	–
Trade receivables	14	7,479.53	8,901.17
Cash and cash equivalents	15	12,957.25	22,929.89
Bank balances other than cash and cash equivalents	16	28,033.66	14,000.00
Loans	8	18,199.87	13,600.87
Other financial assets	9	2,026.02	7,821.94
Other current assets	11	623.78	271.46
Total current assets		**73,535.09**	**67,632.58**
TOTAL ASSETS		**505,231.08**	**480,805.52**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	17	35,957.49	5,992.91
Other equity	18	124,318.95	133,256.56
Total equity		**160,276.44**	**139,249.47**
Liabilities			
Non-current liabilities			
Financial Liabilities			
Borrowings	19	325,963.02	300,674.22
Lease liabilities	4	32.90	–
Other financial liabilities	20	3,888.79	3,554.21
Provisions	21	20.26	142.39
Other non-current liabilities	22	7,160.52	7,727.79
Total non-current liabilities		**337,065.49**	**312,098.61**
Current Liabilities			
Financial Liabilities			
Borrowings	23	–	15,000.00
Lease liabilities	4	13.96	–
Trade payables	24		
Total outstanding, dues of micro enterprises and small enterprises		207.08	170.20
Total outstanding, dues of creditors other than micro enterprises and small enterprises		3,388.67	9,260.57
Other financial liabilities	20	3,902.84	3,699.61
Other current liabilities	22	330.14	1,250.55
Provisions	21	46.46	76.51
Total current liabilities		7,889.15	29,457.44
Total Liabilities		**344,954.64**	**341,556.05**
TOTAL EQUITY AND LIABILITIES		**505,231.08**	**480,805.52**

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

As per our attached report of even date
For Shah Gupta & Co.
Chartered Accountants
Firm's Registration No: 109574W

Sd/-
Vipul K Choksi
Partner
Membership No. 037606
UDIN : 23037606BGYEAF1484

Date: May 18, 2023
Mumbai

For and on behalf of the Board of Directors

Sd/-
Sajjan Jindal
Chairman
DIN : 00017762

Sd/-
Arun Maheshwari
JMD & CEO
DIN : 01380000

Sd/-
Lalit Singhvi
Director & CFO
DIN : 05335938

Sd/-
Gazal Qureshi
Company Secretary
M. No. A16843

Standalone Statement of Profit and Loss

for the year ended 31st March, 2023

₹ in Lakhs(Except EPS)

Particulars	Note No.	For the year ended 31st March, 2023	For the year ended 31st March, 2022
INCOME			
Revenue from operations	25	53,158.17	47,303.37
Other income	26	29,669.66	11,715.78
Total income		**82,827.83**	**59,019.15**
EXPENSES			
Operating expenses	27	22,737.00	21,094.55
Employee benefits expense	28	6,326.11	3,567.62
Finance costs	29	46,047.96	14,535.00
Depreciation and amortisation expense	30	136.49	165.95
Other expenses	31	2,310.83	2,342.10
Total expenses		**77,558.39**	**41,705.22**
Profit before tax		**5,269.44**	**17,313.93**
Tax expense			
Current tax	10	920.68	3,025.09
Deferred tax	10	(2,357.77)	234.56
Profit for the year		**6,706.55**	**14,054.28**
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Remeasurements of defined benefit plans		-	46.90
Income tax relating to items that will not be reclassified to profit or loss		**-**	**(13.66)**
Total other comprehensive income for the year		**-**	**33.24**
Total comprehensive income for the year		**6,706.55**	**14,087.52**
Earnings per Equity Share			
(Face value of equity share of ₹ 2 each)			
Basic (₹)		0.37	0.78
Diluted (₹)		0.36	0.78

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

As per our attached report of even date
For Shah Gupta & Co.
Chartered Accountants
Firm's Registration No: 109574W
Sd/-
Vipul K Choksi
Partner
Membership No. 037606
UDIN : 23037606BGYEAF1484

Date: May 18, 2023
Mumbai

For and on behalf of the Board of Directors

Sd/-
Sajjan Jindal
Chairman
DIN : 00017762

Sd/-
Arun Maheshwari
JMD & CEO
DIN : 01380000

Sd/-
Lalit Singhvi
Director & CFO
DIN : 05335938

Sd/-
Gazal Qureshi
Company Secretary
M. No. A16843

Standalone Statement of Changes in Equity

for the year ended 31st March, 2023

A) EQUITY SHARE CAPITAL

₹ in Lakhs

Particulars	Amount
Balance as at 01st April, 2021	**5,992.91**
Changes in equity share capital during the year	-
Balance as at 31st March, 2022	**5,992.91**
Changes in equity share capital during the year	29,964.57
Balance as at 31st March, 2023	**35,957.49**

B) OTHER EQUITY

₹ in Lakhs

Particulars	Reserves and surplus				Total
	Capital reserve	Securities premium reserve	Retained earnings	Equity Settled Share based Payment Reserve	
Balance as at 1st April, 2021	**17.88**	**32,172.87**	**72,007.37**	**9,878.83**	**114,076.96**
Profit for the year	-	-	14,054.35	-	14,054.35
Recognition of Shared Based Payments	-	-	-	5,092.01	5,092.01
Other Comprehensive Income for the year, net off income tax	-	-	33.24	-	33.24
Balance as at 31st March, 2022	**17.88**	**32,172.87**	**86,094.96**	**14,970.84**	**133,256.56**
Profit for the year	-	-	6,706.55	-	6,706.55
Recognition of Shared Based Payments	-	-	-	9,241.48	9241.48
Bonus shares issued during the period	-	(31,065.97)	-	-	(31,065.97)
Shares issued to Employee Welfare Trust	-	6,180.33	-	-	6,180.33
Other Comprehensive Income for the year, net off income tax	-	-	-	-	-
Balance as at 31st March, 2023	**17.88**	**7,287.24**	**92,801.51**	**24,212.32**	**124,318.95**

The accompanying notes form an integral part of these consolidated financial statements

As per our attached report of even date
For Shah Gupta & Co.
Chartered Accountants
Firm's Registration No: 109574W

VIPUL K CHOKSI
Partner
M.No. 037606
UDIN : 23037606BGYEAF1484

Date: May 18, 2023
Mumbai

For and on behalf of the Board of Directors

SAJJAN JINDAL
Chairman
DIN : 00017762

ARUN MAHESHWARI
JMD & CEO
DIN : 01380000

LALIT SINGHVI
Director & CFO
DIN : 05335938

GAZAL QURESHI
Company Secretary
M. No. A16843

Standalone Statement of Cash Flows

for the year ended 31st March, 2023

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
[A] Cash Flows from Operating Activities		
Profit before Tax	**5,269.44**	**17,313.93**
Adjustments for:		
Depreciation and Amortisation Expense	136.49	165.95
Share Based Payment Expenses	9,241.48	1,767.84
Finance Costs	46,047.96	14,535.00
Interest Income	(29,580.08)	(11,618.95)
Gain on sale of Financial investments designated as FVTPL	(9.44)	-
Gain arising on Financial investments designated as FVTPL	(3.03)	-
(Gain)/ loss on sale of Property plant and Equipment (net)	206.35	(94.23)
Operating Profit before Working Capital Changes	**31,309.17**	**22,069.54**
Adjustments for:		
Decrease in Trade Receivables	1,421.64	1,131.47
(Increase)/ Decrease in Other Receivables	(31,144.08)	380.38
(Increase) in Inventories	(98.29)	(21.82)
Increase/ (Decrease) in Trade Payables	(5,835.02)	585.47
Increase/ (Decrease) in Other Payables	24,736.19	(3,338.11)
(Decrease) in Provisions	(152.18)	(137.07)
	(11,071.74)	**(1,399.72)**
Cash flow from Operations	20,237.43	20,669.82
Direct Taxes Paid (Net of Refunds)	(4,038.30)	(3,711.21)
Net Cash generated from Operating Activities [A]	**16,199.13**	**16,958.61**
[B] Cash Flows from Investing Activities		
Purchase of property plant and equipment and Intangible asset (including under development, Capital advances and Capital Creditors)	(707.81)	(11.48)
Proceeds from sale of property, plant and equipment and intangible assets	-	30.71
Investments in Subsidiaries	(450.00)	(12,523.73)
Redemption of Non-current Investments	28,300.00	1,250.00
Purchase of Current Investments	(9,650.00)	-
Sale of Current Investments	5,653.03	-
Bank deposits not considered as Cash and Cash equivalent (net)	(14,033.66)	(12,482.00)
Loan to Subsidaries	(33,823.00)	(237,118.40)
Interest Received	33,758.66	11,592.42
Net Cash used in Investing Activities [B]	**9,047.22**	**(249,262.46)**
[C] Cash Flows from Financing Activities		
Proceeds from issue of shares	-	-
Proceeds from Non-current Borrowings	-	299,028.00
Repayments of Non-current Borrowings	(850.00)	(52,592.80)
Proceeds from Current Borrowings	-	15,000.00
Repayments of Current Borrowings	(15,000.00)	-
Repayments of Lease liabilities	(4.98)	(2.34)
Interest Paid	(19,364.01)	(7,515.40)
Net Cash generated from Financing Activities [C]	**(35,218.99)**	**253,917.46**
Net Increase / (Decrease) in Cash and Cash Equivalents [A+B+C]	**(9,972.64)**	**21,613.61**
Cash and Cash Equivalents at beginning of the year	**22,929.89**	**1,316.28**
Cash and Cash Equivalents at end of the year	**12,957.25**	**22,929.89**

Standalone Statement of Cash Flows

for the year ended 31st March, 2023

Notes :

(a) The above Cash Flow Statement has been prepared under the ""Indirect Method"" as set out in the Indian Acccounting Standard (IND AS-7) - Statement of Cash Flow

(b) Cash and Cash Equivalents comprises of

₹ in Lakhs

Particulars	As at 31st March, 2023	As at 31st March, 2022
Cash on Hand	1.13	0.56
Balances with Banks :		
\Current Accounts	1,191.53	164.62
\Deposits with Bank with Maturity less than 3 Months	11,764.59	22,764.71
Cash and Cash Equivalents in Cash Flow Statement	**12,957.25**	**22,929.89**

(c) Reconciliation of the movements of current and non current borrowings to cash flows arising from financing activities:

₹ in Lakhs

Particulars	As at 31st March, 2022	New Addition	Cash Flows	Non-cash changes		As at 31st March, 2023
				Foreign exchange movement	Others#	
Non Current Borrowings	300,674.22	-	(850.00)	25,639.20	499.61	325,963.02
Current Borrowings	15,000.00	-	(15,000.00)	-	-	-
Lease Liabilities (including current maturities)	-	51.84	(4.98)	-	-	46.86
Total liabilities from Financing Activities	**315,674.22**	**51.84**	**(15,854.98)**	**25,639.20**	**499.61**	**326,009.88**

#Other changes with respect to borrowings adjustment for effective interest

₹ in Lakhs

Particulars	As at 31st March, 2021	New Addition	Cash Flows	Non-cash changes		As at 31st March, 2022
				Foreign exchange movement	Others#	
Non Current Borrowings	53,147.86	-	246,435.20	4,200.40	(3,109.24)	300,674.22
Current Borrowings	-	-	15,000.00	-	-	15,000.00
Lease Obligations (including current maturities)	2.34	-	(2.34)	-	-	-
Total liabilities from Financing Activities	**53,150.20**	**-**	**261,432.86**	**4,200.40**	**(3,109.24)**	**315,674.22**

#Other changes with respect to borrowings adjustment for effective interest

The accompanying notes form an integral part of these consolidated financial statements

As per our attached report of even date
For Shah Gupta & Co.
Chartered Accountants
Firm's Registration No: 109574W
Sd/-
VIPUL K CHOKSI
Partner
M.No. 037606
UDIN : 23037606BGYEAF1484

Date: May 18, 2023
Mumbai

For and on behalf of the Board of Directors

Sd/-
SAJJAN JINDAL
Chairman
DIN : 00017762

Sd/-
ARUN MAHESHWARI
JMD & CEO
DIN : 01380000

Sd/-
LALIT SINGHVI
Director & CFO
DIN : 05335938

Sd/-
GAZAL QURESHI
Company Secretary
M. No. A16843

Notes

To the Standalone Financial Statements as at and for the year ended March 31, 2023

1. COMPANY OVERVIEW

The Standalone financial statements comprise financial statements of JSW Infrastructure Limited ("the Company" for the period March 31, 2023. The Company is a public limited company, domiciled in India and incorporated in under the provision of Companies Act applicable in India. The registered office of the Company is located at JSW Centre, Bandra Kurla Complex, Bandra East, Mumbai - 400 051.

2. SIGNIFICANT ACCOUNTING POLICIES AND KEY ACCOUNTING ESTIMATES AND JUDGEMENTS

2.1 Statement of compliance

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

Accordingly, the Company has prepared these Standalone Financial Statements which comprise the Standalone Balance Sheet as at 31 March 2023, the Standalone Statement of Profit and Loss, the Standalone Statement of Cash Flows and the Standalone Statement of Changes in Equity for the year ended 31 March 2023 and a summary of the significant accounting policies and other explanatory information (together hereinafter referred to as 'Standalone Financial Statements' or 'Standalone financial statements').

These Standalone financial statements are approved for issue by the Board of Directors on 18 May, 2023

2.2 Basis of preparation and presentation

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

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

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

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

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

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

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

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

The Standalone Financial Statement is presented in INR and all values are rounded to the nearest lakhs except when otherwise stated. Due to rounding off, the numbers presented throughout the document may not add up precisely to the totals and percentages may not precisely reflect the absolute figures.

Current and non-current classification

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

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

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

All other assets are classified as non-current.

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

- it is held primarily for the purpose of being traded;
- it is due to be settled within 12 months after the reporting date; or the Company does not have an unconditional right

Notes

To the Standalone Financial Statements as at and for the year ended March 31, 2023

to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities are classified as non-current.

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

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

2.3 Revenue Recognition

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

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

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

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

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

2.4 Other Income

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

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

2.5 Leases

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

Company as lessor

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

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

Subsequent to initial recognition, the Company regularly reviews the estimated unguaranteed residual value and applies the impairment requirements of Ind AS 109, recognising an allowance for expected credit losses on the lease receivables. Finance lease income is calculated with reference to the gross carrying amount of the lease receivables, except for credit impaired financial assets for which interest income is calculated with reference to their amortised cost (i.e. after a deduction of the loss allowance).

Company as lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases (defined

Notes

To the Standalone Financial Statements as at and for the year ended March 31, 2023

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.

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

The lease term 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. Refer to the accounting policies no. 2.14 for Impairment of non-financial assets. When a contract includes both lease and non-lease components, the Company applies Ind AS 115 to allocate the consideration under the contract to each component.

Right-of-use assets are depreciated over the shorter period of the lease term and the useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Company expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset

Lease liabilities

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

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

In calculating the present value of lease payments, the Company uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest (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 resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset. Lease liabilities has been presented under the head "Other Financial Liabilities".

Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered of low value (i.e., below ₹ 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

Notes

To the Standalone Financial Statements as at and for the year ended March 31, 2023

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

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

2.6 Foreign Currencies:

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

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

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

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

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

a) assets and liabilities are translated at the closing rate at the date of that Balance Sheet

b) income and expenses are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions), and

c) all resulting exchange differences are recognised in other comprehensive income.

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

2.7 Borrowing Costs

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

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

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

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

2.8 Government Grant

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

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

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

2.9 Employee Benefits

Retirement benefit costs and termination benefits:

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

Notes

To the Standalone Financial Statements as at and for the year ended March 31, 2023

Defined contribution plans:

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

Defined benefit plans:

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

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

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

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

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

The Company pays gratuity to the employees whoever has completed five years of service with the Company at the time of resignation/ superannuation. The gratuity is paid @ 15 days salary for each 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 contingency leave in the year the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

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

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

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

2.10 Share based payment arrangements

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date. Details regarding the determination of the fair value of equity- settled share-based transactions are set out in note 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 Trust buys shares of the Company from the market, for giving shares to

Notes

To the Standalone Financial Statements as at and for the year ended March 31, 2023

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

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

2.11 Taxation

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

Current tax

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

Deferred tax

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

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.

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

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

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

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

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

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 combination, the tax effect is included in the accounting for the business combination.

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

2.12 Property, Plant and Equipment

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

Notes

To the Standalone Financial Statements as at and for the year ended March 31, 2023

useful lives and the remaining components are depreciated over the life of the principal assets.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Notes

To the Standalone Financial Statements as at and for the year ended March 31, 2023

2.13 Intangible Assets (other than goodwill)

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

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

Useful lives of intangible assets

Estimated useful lives of the intangible assets are as follows:

Assets	Estimated useful lives
Computer Software	3 – 5 Years

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

2.14 Impairment of Non-Financial assets

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

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

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

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

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

2.15 Inventories

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

2.16 Fair Value Measurement

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

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

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

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

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

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

All assets and liabilities for which fair value is measured or disclosed in the Standalone financial statements are

Notes

To the Standalone Financial Statements as at and for the year ended March 31, 2023

categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

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

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

2.17 Financial instruments

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

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

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

a) Investment in subsidiaries, associate and joint venture:

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

b) Investments and other financial assets:

Classification

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

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

ii) those measured at amortized cost.

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

i) The asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and

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

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

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

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

Initial recognition and measurement

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

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

Notes

To the Standalone Financial Statements as at and for the year ended March 31, 2023

Sub-sequent measurement

After initial recognition, financial assets are measured at:

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

ii) amortized cost

Debt instruments

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

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

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

Gains or Losses on De-recognition

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

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

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

Dividend on financial assets at FVTPL is recognised when:

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

Gains or Losses on De-recognition

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

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

De-recognition

A financial asset is de-recognised only when

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

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

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

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

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

Impairment

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

Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss is the difference between all contractual cash flows

Notes

To the Standalone Financial Statements as at and for the year ended March 31, 2023

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.

Income from financial assets:

Dividend income from investments is recognised when the shareholder's right to receive payment has been established. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition. Delayed payment charges are recognised on collection or earlier when there is reasonable certainty to expect ultimate collection.

Income recognition

Effective Interest Method

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

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

b) Financial liabilities & Equity Instruments

Classification as debt or equity

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

Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs. Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in Statement of Profit and Loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

The Company subsequently measures all investments in equity instruments at fair value. The Management of the Company has elected to present fair value gains and losses on its investment equity instruments in other comprehensive income, and there

Notes

To the Standalone Financial Statements as at and for the year ended March 31, 2023

is no subsequent reclassification of these fair value gains and losses to the Statement of Profit and Loss. Dividends from such investments continue to be recognised in the Statement of Profit and Loss as other income when the Company's right to receive payments is established.

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

Financial liabilities

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

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

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

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

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

De-recognition

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

Offsetting financial instruments

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

Reclassification of financial assets

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

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

Notes

To the Standalone Financial Statements as at and for the year ended March 31, 2023

Original classification	Revised classification	Accounting treatment
FVTPL	FVTOCI	Fair value at reclassification date becomes its new carrying amount. No other adjustment is required.
FVTOCI	FVTPL	Assets continue to be measured at fair value. Cumulative gain or loss previously recognised in OCI is reclassified to Statement of Profit and Loss at the reclassification date.

2.18 Provisions, Contingent liabilities, Contingent assets and Commitments

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

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

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

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

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

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

Contingent liability is disclosed in the case of:

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

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

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

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

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

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

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

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

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

2.19 Cash and Cash Equivalents

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

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

2.20 Statement of Cash Flow

Standalone Statement of Cash Flows is prepared using the indirect method segregating the cash flows into operating,

Notes

To the Standalone Financial Statements as at and for the year ended March 31, 2023

investing and financing activities. Cash flow from operating activities is reported using indirect method adjusting the net profit for the effects of:

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

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

2.21 Earnings per Equity Share

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

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

2.22 Segment Reporting

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

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

2.23 Recent Accounting Pronouncements

The Ministry of Corporate Affairs ("MCA") notifies new standards / amendments under Companies (Indian Accounting Standards) Rules as issued from time to time. In March 2023, the Ministry of Corporate Affairs issued the Companies (Indian Accounting Standards) Amendment Rules, 2023 which amended certain Ind AS as explained below:

a. Ind AS 1 – Presentation of Financial Statements – the amendment prescribes disclosure of material accounting policies instead of significant accounting policies.

b. Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors – the amendment added definition of accounting estimate and clarifies what is accounting estimate and treatment of change in the accounting estimate and accounting policy.

c. Ind AS 12 – Income taxes – the definition of deferred tax asset and deferred tax liability is amended to apply initial recognition exception on assets and liabilities that does not give rise to equal taxable and deductible temporary differences.

The above amendments are effective from annual periods beginning on or after 1st April, 2023. The company will evaluate the same to give effect to them as required by law.

2.24 New and amended standards adopted by the Company

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

2.25 Key sources of Estimation Uncertainty and Critical accounting judgements

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

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

Key Sources of Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that

Notes

To the Standalone Financial Statements as at and for the year ended March 31, 2023

have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below:

Property, plant and equipment

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

Taxes

The Company has tax jurisdiction in 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.

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

Defined benefit plans

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

Fair value measurement of financial instruments

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

Impairment of financial assets

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

Contingencies

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

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

Notes

To the Standalone Financial Statements as at and for the year ended March 31, 2023

NOTE 3 : PROPERTY, PLANT AND EQUIPMENT

₹ in Lakhs

Particulars	Freehold Land	Buildings	Plant and machinery	Furniture and fittings	Office equipments	Computers	Vehicles	Total
Cost / Deemed Cost:								
As at 01st April, 2021	9,000.49	344.15	1,532.50	3.36	2.72	40.38	65.27	10,988.87
Additions	–	–	–	–	–	–	–	–
Deductions	–	–	236.30	3.36	2.72	11.28	–	253.66
Other Adjustments	–	–	–	–	–	–	–	
As at 31st March, 2022	**9,000.49**	**344.15**	**1,296.20**	**-**	**0.00**	**29.10**	**65.27**	**10,735.21**
Additions	–		594.79	–	0.57	0.57	–	595.93
Deductions	–	335.24	0.35	–	–	–	25.11	360.69
Other Adjustments	–	(8.91)	(21.22)	–	–	5.09	21.32	(3.72)
As at 31st March, 2023	**9,000.49**	**-**	**1,869.42**	**-**	**0.57**	**34.76**	**61.48**	**10,966.73**
Accumulated Depreciation & Impairment:								
As at 01st April, 2021	–	81.17	817.99	2.83	2.07	33.81	29.43	967.30
Depreciation charge for the year	–	14.14	127.22	0.15	–	1.02	6.31	148.84
Disposals	–	–	122.61	2.98	2.07	9.58	-	137.24
As at 31st March, 2022	**-**	**95.31**	**822.60**	**-**	**-**	**25.25**	**35.73**	**978.90**
Depreciation charge for the year	–	0.83	101.53	0.00	0.03	3.06	2.00	107.44
Disposals	–	96.13	0.24	–	–	–	10.04	106.41
Other Adjustments	–	–	(69.59)	–	–	5.10	21.31	(43.18)
As at 31st March, 2023	**-**	**-**	**854.30**	**0.00**	**0.03**	**33.40**	**49.02**	**936.75**
Net book value								
As at 31st March, 2023	**9,000.49**	**-**	**1,015.12**	**-**	**0.54**	**1.36**	**12.47**	**10,029.98**
As at 31st March, 2022	**9,000.49**	**248.84**	**473.60**	**-**	**-**	**3.85**	**29.54**	**9756.32**

The title deeds of all the immovable properties (other than Property, Plant and Equipment where the company is the lessee and the lease agreements are duly executed in favour of the lessee) includes an amount aggregating to ₹1232.16 Lakhs , are held in the name of the Company, except for the following ;

Relevant Line item in Balance Sheet	Description of Property	Gross Carrying Value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Period Held - indicate range whether appropriate	Reason for not being held in the name of company
Property, Plant And Equipment	Land at Nihe - Palghar	344.59	Nisarga Spaces Private Limited	No	1-Apr-19	The title deeds are in the name of erstwhile Companies that merged with the Company u/s 230 to 232 of the Companies Act, 2013 pursuant to scheme of merger as approved by the National Company Law Tribunal.
	Land at Jaigad	392.92	JSW Jaigad Infrastructure & Development Private Limited	No		
	Land at Chaferi	23.20		No		
	Land at Saitawade	471.45		No		

Notes

To the Standalone Financial Statements as at and for the year ended March 31, 2023

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

₹ in Lakhs

Particulars	Building	Total
Gross carrying value		
As at 01st April, 2021	10.76	10.76
Additions	-	-
Disposals	(10.76)	(10.76)
As at 31st March, 2022	**-**	**-**
Additions	51.84	51.84
Deductions	-	-
As at 31st March, 2023	**51.84**	**51.84**
Accumulated Depreciation & Impairement:		
As at 01st April, 2021	8.75	8.75
Depreciation	2.01	2.01
Disposals	(10.76)	(10.76)
As at 31st March, 2022	**-**	**-**
Depreciation	5.53	5.53
Disposals	-	-
As at 31st March, 2023	**5.53**	**5.53**
Net Book Value		
As at 31st March, 2023	**46.31**	**46.31**
As at 31st March, 2022	**-**	**-**

LEASE LIABILITIES

₹ in Lakhs

Particulars	Amount
As at 1st April, 2021	**2.34**
Additions	
Interest Accrued	0.06
Lease Interest Payments	(0.06)
Lease Principal Payments	(2.34)
As at 31st March 2022	**-**
Addition	51.84
Interest Accrued	1.07
Lease Interest Payments	(1.07)
Lease Principal Payments	(4.98)
As at 31st March 2023	**46.86**

Breakup of Lease Liabilities

₹ in Lakhs

Particulars	As at 31st March, 2023	As at 31st March, 2022
Disclosed as:		
Current	13.96	-
Non-current	32.90	-
Total	**46.86**	**-**

The table below provides details regarding the contractual maturities of lease liabilities

₹ in Lakhs

Particulars	Minimum lease payments	
	As at 31st March, 2023	As at 31st March, 2022
Less than 1 year	13.96	-
1 - 5 years	32.90	-
More than 5 years	-	-
Total	**46.86**	**-**

Notes:

1. 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.
2. The Company has recognized in Current Year: ₹ Nil (PY ₹ 2.40 Lakhs) as rent expenses during the year which pertains to short term lease/ low value asset which was not recognized as part of right-of-use asset.

Notes

To the Standalone Financial Statements as at and for the year ended March 31, 2023

NOTE 5 : OTHER INTANGIBLE ASSETS

₹ in Lakhs

Particulars	Computer Software
Cost / Deemed Cost:	
As at 01st April, 2021	78.99
Additions	11.40
Disposals	-
As at 31st March, 2022	**90.39**
Additions	59.80
Disposals	45.68
Other Adjustment	45.23
As at 31st March, 2023	**149.74**
Accumulated amortisation & impairement:	
As at 01st April, 2021	44.77
Amortisation	15.10
Disposals	-
As at 31st March, 2022	**59.87**
Amortisation	23.52
Disposals	45.68
Other Adjustment	45.32
As at 31st March, 2023	**83.03**
Net Book Value	
As at 31st March, 2023	**66.71**
As at 31st March, 2022	**30.52**

NOTE 6 : INVESTMENTS IN SUBSIDIARIES

₹ in Lakhs

Particulars	As at 31st March, 2023	As at 31st March, 2022
Investment in Equity Instruments		
Unquoted Investment		
Subsidiaries - at Cost or Deemed cost (Refer Note 6.1)	134,526.03	127,685.29
Total	**134,526.03**	**127,685.29**
Less : Aggregate amount of provison for impairement in the value of investments	-	-
	134,526.03	**127,685.29**
Unquoted		
Aggregate carrying value	134,526.03	127,685.29

NOTE 6.1: INVESTMENT IN EQUITY INSTRUMENTS OF SUBSIDIARIES

₹ in Lakhs

Particulars	As at 31st March, 2023	As at 31st March, 2022
JSW Jaigarh Port Limited	40,050.00	40,050.00
400,500,000 (March 31, 2022: 400,500,000) Equity Shares ₹ 10 each fully paid up		
JSW Shipyard Private Limited	81.08	81.08
810,770 (March 31, 2022: 810,770) Equity Shares of ₹ 10 each fully paid-up		
Nandgaon Port Private Limited	3,636.64	3,636.64
36,366,400 (March 31, 2022: 36,366,400) Equity Shares of ₹ 10 each fully paid-up		
JSW Dharamtar Port Private Limited	1,501.00	1,501.00
15,010,000 (March 31, 2022: 15,010,000) Equity Shares of ₹ 10 each fully paid-up		
JSW Paradip Terminal Private Limited	11,100.00	11,100.00
111,000,000 (March 31, 2022: 111,000,000) Equity Shares of ₹ 10 each fully paid-up		
JSW Salav Port Private Limited	1.00	1.00

Notes

To the Standalone Financial Statements as at and for the year ended March 31, 2023

NOTE 6.1: INVESTMENT IN EQUITY INSTRUMENTS OF SUBSIDIARIES (Contd..)

₹ in Lakhs

Particulars	As at 31st March, 2023	As at 31st March, 2022
10,000 (March 31, 2022: 10,000) Equity Shares of ₹ 10 each fully paid-up		
Paradip East Quay Coal Terminal Private Limited	22,393.74	22,393.74
19,06,26,268 (March 31, 2022: 19,06,26,268) Equity Shares of ₹ 10 each fully paid-up		
JSW Terminal (Middle East) FZE	28.29	28.29
1,000 (March 31, 2022: 1,000) Equity Shares of AED 150 each fully paid-up equivelent to ₹ 28.29 Lakh		
JSW Mangalore Container Terminal Private Limited	3,205.00	3,205.00
3,20,50,000 (March 31, 2022: 3,20,50,000) Equity Shares of ₹ 10 each fully paid-up		
South West Port Limited	3,421.82	3,421.82
34,188,000 (March 31, 2022: 34,188,000) Equity Shares of ₹ 10 each fully paid-up		
Southern Bulk Terminal Private Limited	28,030.82	28,030.82
75,27,331 (March 31, 2022 : 75,27,331) Equity Shares of ₹ 10 each fully paid-up		
Ennore Bulk Terminal Private Limited *		
30,00,000 (March 31, 2022 : Nil) Equity Shares of ₹ 10 each fully paid-up	450.00	-
Other Investments:		
Additions on account of ESOP		
JSW Jaigarh Port Limited	4,420.75	3,368.75
JSW Dharamtar Port Private Limited	3,018.02	1,974.44
South West Port Limited	5,421.14	2,803.13
JSW Paradip Terminal Private Limited	2,573.61	1,538.57
Ennore Coal Terminal Private Limited	506.93	-
Ennore Bulk Terminal Private Limited	8.67	-
Mangalore Coal Terminal Private Limited	79.71	-
JSW Mangalore Container Terminal Private Limited	46.84	-
Additions on account of Corporate Guarantee	-	
JSW Jaigarh Port Limited	663.75	663.75
South West Port Limited	733.64	733.64
JSW Paradip Terminal Private Limited	888.00	888.00
Paradip East Quay Coal Terminal Private Limited	1,701.14	1,701.14
Ennore Bulk Terminal Private Limited	45.13	45.13
Ennore Coal Terminal Private Limited	246.64	246.64
Mangalore Coal Terminal Private Limited	272.72	272.72
Total	**134,526.03**	**127,685.29**

* Aquired 10% stake on 14th February 2023.

NOTE 7:- INVESTMENTS (NON-CURRENT)

₹ in Lakhs

Particulars	As at 31st March, 2023	As at 31st March, 2022
Investment in Zero Coupon Optionally Convertible Debenture (OCD) (At Amortised Cost)*		
Unquoted		
JSW Sports Limited		
Nil Debentures (31st March, 2022 : 28,300) of ₹ 1,00,000/- each	-	28,300.00
Total	**-**	**28,300.00**
Unquoted		
Aggregate book value (Net of impairment)	-	28,300.00
Investment at fair value through other comprehensive income	-	-
Investment at amortised cost	-	28,300.00

* The Investment in Zero Coupon Optionally Convertible Debenture has been redemeed during the year.

Notes

To the Standalone Financial Statements as at and for the year ended March 31, 2023

NOTE 8:- LOANS

₹ in Lakhs

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	Non Current	Current	Non Current	Current
Unsecured				
Loans				
to related parties (refer note 34)*	275,066.85	12,490.00	240,763.91	11,247.60
to other body corporate (refer note 34)	–	5,709.87	–	2,353.27
Less: Allowance for Doubtful Loans	–	–	–	–
Total	**275,066.85**	**18,199.87**	**240,763.91**	**13,600.87**
Note:				
Loans receivable considered good	275,066.85	18,199.87	240,763.91	13,600.87
Loans receivable which have significant increase in Credit Risk	–	–	–	–
Loans receivable - credit impaired	–	–	–	–
Total	**275,066.85**	**18,199.87**	**240,763.91**	**13,600.87**

*All the above loans have been given for business purpose only

Details of loans repayable on demand:

₹ in Lakhs

Type of Borrower	As at 31st March, 2023		As at 31st March, 2022	
	Loan outstanding	% to the total loans	Loan outstanding	% to the total loans
Loans to related party	5,709.87	1.95%	3,252.80	1.28%
Total	**5,709.87**	**1.95%**	**3,252.80**	**1.28%**

NOTE 9 : OTHER FINANCIAL ASSETS

₹ in Lakhs

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	Non Current	Current	Non Current	Current
Unsecured				
Security Deposits*	16.86	11.59	28.29	–
Advances recoverable in cash		1,881.34	–	2,523.03
Other Bank Balances				
Bank Balances with maturity more than 12 months				
– Margin Money**	140.15	–	140.15	–
Interest receivables on				
– Fixed Deposits	–	133.09	–	163.77
– Loans to related parties (Refer Note no. 34)	–	–	–	5,135.14
Less: Allowance for Doubtful Balances	–	–	–	–
Note:				
Considered Good	157.01	2,026.02	168.44	7,821.94
Considered Doubtful, Provided				
Total	**157.01**	**2,026.02**	**168.44**	**7,821.94**

*Security depsits includes Rent and services from vendors.

**Margin money deposits with a carrying amount of ₹ 140.15 (March 31, 2022: ₹ 140.15 Lakhs) are subject to charge for securing the Company's Bank Guarantee facility.

NOTE 10 : 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 2022-23 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.

Notes

To the Standalone Financial Statements as at and for the year ended March 31, 2023

NOTE 10 : TAXATION (Contd..)

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 during the year:

₹ in Lakhs

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Current Tax:		
Current Income Tax	920.68	3,025.09
Income Tax Prior year	–	–
Current Tax (a)	**920.68**	**3,025.09**
Deferred Tax:		
Relating to origination and reversal of temporary differences	(9.71)	317.44
Tax (credit) under Minimum Alternative Tax	(920.68)	(838.79)
(Restroation) / Revesal of MAT Credit Entitlement relating to earlier years on finalisation of Income Tax Returns	(1,427.40)	755.91
Deferred Tax (b)	**(2,357.78)**	**234.56**
Total Expenses reported in the statement of Profit and Loss (a+b)	**(1,437.11)**	**3,259.65**

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	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Profit before tax	5,269.44	17,313.93
Enacted tax rate in India	29.12%	29.12%
Expected Income tax expense at statutory tax rate	1,534.46	5,041.82
Tax allowances	130.21	(487.70)
Expenses not deductible in determining taxable profits	–	18.93
Tax effect due to lower rate of tax applicable to certain components	–	13.96
Tax attributable to prior period	(1,427.40)	755.91
Tax Holiday (80IA / 35 AD)	(1,674.38)	(2,083.26)
Tax expense for the year	**(1,437.11)**	**3,259.65**
Effective Income Tax Rate	0.00%	18.83%

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 years.

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

The following table provides the details of income tax assets and income tax liabilities as of March 31, 2023 and March 31, 2022:

₹ in Lakhs

Particulars	As at 31st March, 2023	As at 31st March, 2022
Income Tax Assets	22,442.13	17,374.60
Income Tax Liabilities	(16,403.32)	(15,482.66)
Total	**6,038.81**	**1,891.94**

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

Notes

To the Standalone Financial Statements as at and for the year ended March 31, 2023

NOTE 10 : TAXATION (Contd..)

₹ in Lakhs

Particulars	As at 31st March, 2022	Recognised in profit and loss	Recognised in / reclassified from other comprehensive income	As at 31st March, 2023
Deferred tax assets:				
Provision for employee benefits	69.59	(46.27)		23.32
Financial Guarantee Obligation and Deferred income	2,250.33	251.84	-	2,502.17
MAT Credit Entitlement	4,957.15	2,348.05	-	7,305.21
Total	**7,277.08**	**2,553.62**	**-**	**9,830.70**
Deferred tax liabilities:				
Property, plant and equipment and intangible assets	(131.90)	16.90	-	(115.00)
Investment	(1,325.25)	(265.05)	-	(1,590.30)
Others	(2,413.41)	52.31	-	(2,361.10)
Total	**(3,870.56)**	**(195.84)**	**-**	**(4,066.40)**
Deferred Tax Assets	**3,406.51**	**2,357.78**	**-**	**5,764.29**

₹ in Lakhs

Particulars	As at 31st March, 2021	Recognised in profit and loss	Recognised in / reclassified from other comprehensive income	As at 31st March, 2022
Deferred tax assets:				
Provision for employee benefits	54.94	28.31	(13.66)	69.59
Financial Guarantee Obligation and Deferred income	2,538.49	(288.16)	-	2,250.33
MAT Credit Entitlement	4,874.28	82.87	-	4,957.15
Total	**7,467.71**	**(176.97)**	**(13.66)**	**7,277.08**
Deferred tax liabilities:				
Property, plant and equipment and intangible assets	(164.79)	32.89	-	(131.90)
Investment	(2,081.16)	755.91	-	(1,325.25)
Others	(1,567.02)	(846.39)	-	(2,413.41)
Total	**(3,812.97)**	**(57.59)**	**-**	**(3,870.56)**
Deferred Tax Assets	**3,654.74**	**(234.56)**	**(13.66)**	**3,406.51**

NOTE 11:- OTHER ASSETS

₹ in Lakhs

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	Non Current	Current	Non Current	Current
Unsecured, considered good				
Capital Advances	-	-	1,170.00	-
Less: Allowance for Doubtful Advances	-	-	-	-
(A)	**-**	**-**	**1,170.00**	**-**
Other Than Capital Advance				
Advance to Suppliers		355.80		233.17
Indirect Tax Balances/ Receivables/ Credits	-	154.39	-	37.78
Initial Public Offering Expenses*		108.17		
Prepayments	-	22.58	-	26.09
Other Advances		8.92		0.50
Less: Allowance for Doubtful Advances	-	(26.08)	-	(26.08)
(B)	**-**	**623.78**	**-**	**271.46**
Total (A) + (B)	**-**	**623.78**	**1,170.00**	**271.46**
Notes:				
Capital Advances				
Considered Good	-	-	1,170.00	-
Considered Doubtful, Provided	-	-	-	-
Other Advances				
Considered Good	-	597.70	-	245.38
Considered Doubtful, Provided				
Indirect Tax Balances/ Receivables/Credits	-	26.08	-	26.08
Total	**-**	**623.78**	**1,170.00**	**271.46**

Notes

To the Standalone Financial Statements as at and for the year ended March 31, 2023

*Expenses in connection with Draft Red Herring Prospectus filed on May 09, 2023.

NOTE 12 - INVENTORIES

₹ in Lakhs

Particulars	As at 31st March, 2023	As at 31st March, 2022
Inventories (At cost)		
Stores and Spares	205.54	107.25
Total	**205.54**	**107.25**

Notes:

Cost of inventory recognised as an expense for the period ended 31st March, 2023 ₹111.13 lakhs (FY 2021-22 ₹ 120.65 lakhs)

Note 13 : INVESTMENTS (CURRENT)

₹ in Lakhs

Particulars	As at 31st March, 2023	As at 31st March, 2022
Mutual Fund (Quoted)		
80,715.67 units (previous year Nil) of ₹ 2,484.17 each in Axis Liquid Fund Growth Plan	2,005.10	–
5,57,075.05 units (previous year Nil) of ₹ 359.80 each in Aditya Birla Sun Life Liquid Fund Growth Plan	2,004.34	–
Total	**4,009.44**	**–**
Quoted mutual funds		
Aggregate Book value	4,009.44	–
Aggregate Market value	4,009.44	–

NOTE 14 : TRADE RECEIVABLES

₹ in Lakhs

Particulars	As at 31st March, 2023	As at 31st March, 2022
Trade receivable considered good- Secured	–	–
Trade Receivable considered good-Unsecured	6,560.43	8,355.59
Trade Receivable which have significant increase in credit risk	–	
Less: Allowance for doubtful debts	–	–
Trade Receivable credit impaired-Unsecured	–	–
Less: Allowance for doubtful debts	–	–
Unbilled Revenue	919.10	545.58
Less: Allowance for doubtful debts	–	–
Total	**7,479.53**	**8,901.17**

Note 1 - Ageing of Receivables -

₹ in Lakhs

As at 31st March, 2023	Undisputed Trade receivables		Disputed Trade receivables	
	Considered good	Considered doubtful	Considered good	Considered doubtful
Within the credit period	4,154.61	–	–	–
Outstanding for following periods from due date of payment				
Less than 6 months	1,316.06	–	–	–
6 months to 1 year	1,089.73	–	–	–
1 to 2 years	0.03	–	–	–
2 to 3 years	–	–	–	–
More than 3 years	–	–	–	–
Total	**6,560.43**	**–**	**–**	**–**

Notes

To the Standalone Financial Statements as at and for the year ended March 31, 2023

NOTE 14 : TRADE RECEIVABLES (Contd..)

₹ in Lakhs

As at 31st March, 2022	Undisputed Trade receivables		Disputed Trade receivables	
	Considered good	Considered doubtful	Considered good	Considered doubtful
Within the credit period	2,712.72	–	–	–
Outstanding for following periods from due date of payment				
Less than 6 months	5,522.85	–	–	–
6 months to 1 year	120.02	–	–	–
1 to 2 years	–	–	–	–
2 to 3 years	–	–	–	–
More than 3 years	–	–	–	–
Total	**8,355.59**	**–**	**–**	**–**

Note 2 - The credit period on rendering of services ranges from 1 to 30 days with or without security.

Note 3 - No Trade Receivables have been given as collateral towards borrowings.

Note 4 - Refer note no. 34 for details of receivables from related parties

Note 5 - Trade Receivables does not include any receivables from directors and officers of the company.

Note 6 - Trade Receivables disclosed above include amounts that are past due at the end of the reporting period for which the Company has not recognised an allowance for doubtful debts because there has not been a significant change in credit quality and the amounts are still considered recoverable.

Note 7 - Loss allowance is estimated for disputed receivables based on assessment of each case where considered necessary.

Note 8 - The Company does not generally hold any collateral or other credit enhancements over these balances nor does it have a legal right to offset against any amounts owed by the Company to the counterparty.

NOTE 15:- CASH AND CASH EQUIVALENTS

₹ in Lakhs

Particulars	As at 31st March, 2023	As at 31st March, 2022
Balances with Banks:		
In Current accounts	1,191.53	164.62
In Term Deposits with maturity less than 3 months at inception	11,764.59	22,764.71
Cash on Hand	1.13	0.56
Total	**12,957.25**	**22,929.89**

NOTE 16:- BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

₹ in Lakhs

Particulars	As at 31st March, 2023	As at 31st March, 2022
Earmarked balances with banks *		
Margin Money for security	550.00	–
Balances with banks		
In Term Deposits with maturity more than 3 months but less than 12 months at inception	27,483.66	14,000.00
Total	**28,033.66**	**14,000.00**

* Earmarked balances are kept as cash margin with IDFC bank.

Notes

To the Standalone Financial Statements as at and for the year ended March 31, 2023

NOTE 17 : SHARE CAPITAL

₹ in Lakhs

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	Number of shares	₹ in Lakhs	Number of shares	₹ in Lakhs
Authorised:				
Equity shares	5,16,64,25,750	1,03,328.52	1,03,32,85,150	1,03,328.52
Preference shares of ₹ 10/- each	8,00,00,000	8,000.00	800,00,000	8,000.00
	5,24,64,25,750	**1,11,328.52**	**1,11,32,85,150**	**1,11,328.52**
Issued, Subscribed and paid-up:				
Equity shares	1,86,47,07,450	37,294.15	6,07,09,992	6,071.00
Less : Treasury shares held under ESOP trust (Refer note (a) below)	(6,68,33,130)	(1,336.66)	(7,80,848)	(78.09)
Total	**1,79,78,74,320**	**35,957.49**	**5,99,29,144**	**5,992.91**

Notes:

(a) Shares held under ESOP Trust

ESOP is the primary arrangement under which shared plan service incentive are provided to certain specified employees of the Company and it's subsidiaries in India. The Company treats ESOP trust as its extension and shares held by ESOP trust are treated as treasury shares.

For the details of shares reserved for issue under the Employee Stock Ownership Plan (ESOP) of the Company (refer note 39).

Movement in Treasury Shares

₹ in Lakhs

Particulars	As at 31st March, 2023		As at 31st March, 2022	
Shares held under ESOP Trust	**No. Of Shares**	**₹ in Lakhs**	**No. Of Shares**	**₹ in Lakhs**
Balance at the beginning of the year	7,80,848	78.08	7,80,848.00	78.08
Movement during the year	21,71,923	157.19	-	-
Equity shares arising on share split from ₹ 10 each to ₹ 2 each	88,11,084	-	-	-
Bonus shares issued during the period	5,50,69,275	1,101.39	-	-
Balance at the end of the year	**6,68,33,130**	**1,336.66**	**7,80,848.00**	**78.08**

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

₹ in Lakhs

Issued and Subscribed and paid up share capital	As at 31st March, 2023		As at 31st March, 2022	
	No. Of Shares	**₹ in Lakhs**	**No. Of Shares**	**₹ in Lakhs**
Balance at the beginning of the year	5,99,29,144	5,992.91	5,99,29,144	5,992.91
Movement during the year				
Equity shares arising on share split from ₹ 10 each to ₹ 2 each	23,97,16,576	-	-	-
Bonus shares issued during the period	1,49,82,28,600	29,964.57	-	-
Balance at the end of the year	**1,79,78,74,320**	**35,957.48**	**5,99,29,144**	**5,992.91**

Pursuant to the Ordinary Resolution passed by the Shareholders of the Company on 28 December 2022, the Company has sub-divided its equity share of face value of ₹10 each fully paid up, into 5 equity shares of face value ₹2 each fully paid-up and issued bonus in the ratio of 5 equity shares for one existing fully paid-up equity share held by the member with record date of 20 January 2023. Hence, shares have now been adjusted on account of sub-division of share and bonus done by the Company.

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

The Company has one class of share capital, i.e., equity shares having face value of ₹2 per share (PY 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."

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

₹ in Lakhs

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	No. of shares	**% of shareholding**	**No. of Shares**	**% of shareholding**
Sajjan Jindal Family Trust (SJFT) along with its nominee shareholders (held by Sajjan Jindal & Sangita Jindal as a Trustee)	1,69,51,35,390	90.91%	5,65,04,513	93.07%

*Shareholding percentage is calculated without netting off treasury shares.

Notes

To the Standalone Financial Statements as at and for the year ended March 31, 2023

NOTE 17 : SHARE CAPITAL (Contd..)

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

Issued and Subscribed and paid up share capital	As at 31st March, 2023		As at 31st March, 2022		% Change
	No. of shares	% of total shares	No. of Shares	% of total shares	
Sajjan Jindal Family Trust (SJFT) along with its nominee shareholders (held by Sajjan Jindal & Sangita Jindal as a Trustee)	1,69,51,35,390	90.91%	5,65,04,513	93.07%	-2.17%
Everbest Consultancy Services Pvt Ltd (Nominee of SJFT)	300	0.00%	10	0.00%	0.00%
Reynold Traders Private Limited (Nominee of SJFT)	30	0.00%	1	0.00%	0.00%
JSL Limited	5,13,65,040	2.75%	17,12,168	2.82%	-0.07%
Siddeshwari Tradex Private Limited	5,13,65,040	2.75%	17,12,168	2.82%	-0.07%

*Shareholding percentage is calculated without netting off treasury shares.

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

(g) Aggregate number of equity shares issued as bonus during the period of five years immediately preceeding the reporting date:

Particulars	As at 31st March, 2023	As at 31st March, 2022
Equity share alloted as fully paid bonus shares by capitalisation of Security Premium	1,49,82,28,600	-

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

NOTE 18:- OTHER EQUITY

₹ in Lakhs

Particulars	As at 31st March, 2023	As at 31st March, 2022
Retained earnings	92,801.51	86,094.96
Other Reserves		
Capital reserve	17.88	17.88
Securities premium reserve	7,287.24	32,172.87
Equity Settled share based payment reserve	24,212.32	14,970.84
Total	**124,318.95**	**133,256.56**

Nature and purpose of reserves:

(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 shareholders. 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) Capital Reserve:

Forfeiture of equity share warrant on account of option not exercised by the warrant holders. "

(3) Security premium reserve:

The amount received in excess of face value of equity sahres is recognised in securities premium. This reserve is utilised in accordance with the specific provisions of the Companies Act 2013."

(4) Equity settled share based payment reserve:

For details of shares reserved under employee stock option (ESOP) of the Company refer note 39."

Notes

To the Standalone Financial Statements as at and for the year ended March 31, 2023

NOTE 19 : BORROWINGS

₹ in Lakhs

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	Non Current	Current	Non Current	Current
Secured Loans (at amortised cost)				
Bonds	3,28,867.60	-	3,03,228.40	-
Unsecured Loans (at amortised cost)				
Loan from related party (refer note no. 34)	-	-	850.00	-
	3,28,867.60	**-**	**3,04,078.40**	**-**
Less: Unamortised upfront fees on borrowings	(2,904.58)		(3,404.18)	
Total	**3,25,963.02**	**-**	**3,00,674.22**	**-**
Less: Current Maturities of long-term borrowings clubbed with short term borrowings (refer note no. 23)	-	-	-	-
Total	**3,25,963.02**	**-**	**3,00,674.22**	**-**

NOTE 19.1 : Nature of Security and Terms of Repayment

₹ in Lakhs

Lender	As at 31st March, 2023		As at 31st March, 2022		Rate of interest		Nature of security	Repayment terms
	Non Current	Current	Non Current	Current	As at 31st March, 2023	As at 31st March, 2022		
Secured Loans (at amortised cost):								
Bonds	3,28,867.60	-	3,03,228.40		4.95%	-	Guaranteed by JSW Jaigarh Port Limited, JSW Dharamtar Port Private Limited, South West Port Limited, JSW Paradip Terminal Private Limited And Paradip East Quay Coal Terminal Private Limited	Maturity Date 21st January, 2029
Total of Secured Loans	**3,28,867.60**	**-**	**3,03,228.40**	**-**				
Unsecured Loans (at amortised cost):								
Loan from related party								
JSW Techno Projects Management Limited	-		850.00			10.75%	Unsecured	Repaid in F.Y 2022-23
Total of Unsecured Loans	**-**	**-**	**850.00**	**-**				
	3,28,867.60	**-**	**3,04,078.40**	**-**				
Less: Unamortised upfront fees on borrowings	(2,904.58)	-	(3,404.18)	-				
Net Borrowing	**3,25,963.02**	**-**	**3,00,674.22**	**-**				

*The company has raised ₹ 2,990.28 crore [USD 400 million] on 21st January, 2022 by issuing USD denominated senior secured "4.95 per cent. Senior Notes due 2029" (also referred as the notes) pursuant to Rule 144A of the U.S. Securities Act, 1933, as amended, and applicable Indian regulations,to repay existing indebtedness of the Company and its Subsidiaries; and for capital expenditures; and for such other purposes as may be permitted by the RBI under the FEMA ECB Regulations from time to time. The notes are listed on the the Global Securities Market of India INX.

The unutilized amount as at March 31, 2023 is Nil Lakhs (FY 2022 : ₹ 34,851 Lakhs) from the issue of USD Bonds were temporarily invested in Fixed Deposits. The same were utilized for Capital Expenditure and such other purposes for which it was issued.

Notes

To the Standalone Financial Statements as at and for the year ended March 31, 2023

NOTE 20 : OTHER FINANCIAL LIABILITIES

₹ in Lakhs

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	Non Current	Current	Non Current	Current
Security Deposits (at amortised cost)	3,888.79	–	3,554.21	–
Interest accrued but not due on borrowings	–	3,210.57	–	2,998.96
Retention money for capital projects	–	122.40	–	161.88
Payables to employees	–	566.32	–	490.06
Others	–	3.55	–	48.71
Total	**3,888.79**	**3,902.84**	**3,554.21**	**3,699.61**

NOTE 21 : PROVISIONS

₹ in Lakhs

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	Non Current	Current	Non Current	Current
Provision for Employee Benefits				
Gratuity (Refer Note 36)	–	–	3.11	44.38
Compensated Absences (Refer Note 36)	20.26	46.46	139.28	32.12
Total	**20.26**	**46.46**	**142.39**	**76.50**

NOTE 22 : OTHER LIABILITIES

₹ in Lakhs

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	Non Current	Current	Non Current	Current
Advances from Customers	–	204.26	–	200.00
Statutory Liabilities	–	125.88	–	1,050.55
Financial Guarantee Obligation income (Refer Note 34)	159.28	–	189.57	–
Deferred income	7,001.24	–	7,538.22	–
Total	**7,160.52**	**330.14**	**7,727.79**	**1,250.55**

NOTE 23 : CURRENT BORROWINGS

₹ in Lakhs

Particulars	As at 31st March, 2023	As at 31st March, 2022
Unsecured (At amortised cost)		
Working Capital Loans from Banks	–	15,000.00
Total	**–**	**15,000.00**

Note 23.1 : Nature of security and terms of repayment

₹ in Lakhs

Lender	As at 31st March, 2023	As at 31st March, 2022	Rate of interest	Nature of security	Repayment terms
The South Indian Bank Limited	–	15,000.00	8.15%	Unsecured	Repaid in F.Y. 2022-23

Notes

To the Standalone Financial Statements as at and for the year ended March 31, 2023

NOTE 24:- TRADE PAYABLES

₹ in Lakhs

Particulars	As at 31st March, 2023	As at 31st March, 2022
Total outstanding, due of Micro Enterprises and Small Enterprises	207.08	170.20
Total outstanding, dues of creditors other than Micro Enterprises and Small Enterprises		
Acceptances	–	–
Other than Acceptance	3,388.67	9,260.57
Total	**3,595.75**	**9,430.77**

Note :

1. Payables are normally settled within 1 to 180 days

2. Trade payables to related parties has been disclosed in note no. 34

Aging of Payables:

₹ in Lakhs

As at 31st March, 2023	Undisputed Trade Payables		Disputed Trade Payables	
	MSME	Others	MSME	Others
Within the credit period	159.64	384.99	–	–
Outstanding for following periods from date of payment				
Less than 1 year	47.44	1,541.65	–	–
1 to 2 years	–	20.15	–	–
2 to 3 years	–	0.04	–	–
More than 3 years	–	0.94	–	–
Unbilled	–	1,440.90	–	–
Total	**207.08**	**3,388.67**	**–**	**–**

₹ in Lakhs

As at 31st March, 2022	Undisputed Trade Payables		Disputed Trade Payables	
	MSME	Others	MSME	Others
Within the credit period	167.20	1,434.82	–	–
Outstanding for following periods from date of payment				
Less than 1 year	3.00	4,442.62	–	–
1 to 2 years	–	0.03	–	–
2 to 3 years	–	3.11	–	–
More than 3 years	–	1.61	–	–
Unbilled	–	3,378.38	–	–
Total	**170.20**	**9,260.57**	**–**	**–**

Disclosure Relating to micro and small enterprises

₹ in Lakhs

Particulars	As at 31st March, 2023	As at 31st March, 2022
Principal amount due outstanding as at end of year	207.08	170.20
Principal amount overdue more than 45 days	–	–
Interest due and unpaid as at end of year	–	–
Interest paid to the supplier	–	–
Payments made to the supplier beyond the appointed day during the year	–	–
Interest due and payable for the period of delay	–	–
Interest accrued and remaining unpaid as at end of year	–	–
Amount of further interest remaining due and payable in succeeding year	–	–
Total	**207.08**	**170.20**

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

Notes

To the Standalone Financial Statements as at and for the year ended March 31, 2023

NOTE 25 : REVENUE FROM OPERATIONS

₹ in Lakhs

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Revenue from contracts with customers		
Cargo Handling Income	51,444.46	45,797.24
Other Operating Revenue		
Business Support Services	1,713.71	1,506.13
Total	**53,158.17**	**47,303.37**

The Company has assessed and determined the following categories for disaggregation of revenue in addition to that provided under segment disclosure (Refer Note : 41)

₹ in Lakhs

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Revenue from contracts with customer	51,444.46	45,797.24
Other operating revenue	1,713.71	1,506.13
Total Revenue from operations	**53,158.17**	**47,303.37**
In India	53,158.17	47,303.37
Outside India	–	–
Total Revenue from operations	**53,158.17**	**47,303.37**

Contract Balances

₹ in Lakhs

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Trade Receivables (refer note 14)	7,479.53	8,901.17
Contract Liabilities		
Advance from Customers (refer note 22)	204.26	200.00

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.

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

Amount of revenue recognized from amounts included in the contract liabilities at the beginning of the year FY 2023 : ₹ 200 Lakhs (FY 2022 : ₹ Nil lakhs) and performance obligations satisfied in previous years is in FY 2023 : ₹ Nil Lakhs (FY 2022 : ₹ Nil lakhs)

Out of total contract liabilities outstanding as on FY 2023:₹ 204.26 Lakhs (FY 2022: ₹ 200.00 Lakhs) will be recognized by FY 2024 (FY 2023).

Movement in unbilled revenue

₹ in Lakhs

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Opening Balance	545.58	1,051.30
Less: Billed during the year	(545.58)	(1,051.30)
Add: Unbilled during the year	919.10	545.58
Closing Balance	**919.10**	**545.58**

Notes

To the Standalone Financial Statements as at and for the year ended March 31, 2023

NOTE 26 : OTHER INCOME

₹ in Lakhs

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Interest Income earned on financial assets		
Loan to Related Parties	27,796.49	7,075.46
Bank Deposits	1,003.74	413.08
Others	779.84	4,130.41
Gain on Sale of Current Investments designated at FVTPL	3.03	-
Fair value gain on Financial Instrument designated at FVTPL (Note 1)	9.44	-
Sale of scrap	20.01	-
Gain on sale of Property, Plant, Equipment and Intangible Assets (net)	-	94.57
Miscellaneous Income	57.11	2.26
Total	**29,669.66**	**11,715.78**

1) Includes 9.44 lakhs for the year ended March 31, 2023 (FY 2022: Nil lakhs) fair value gain on mutual funds.

NOTE 27 : OPERATING EXPENSES

₹ in Lakhs

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Cargo Handling Expenses	22,609.36	20,892.51
Stores & Spares Consumed	111.13	120.65
Repairs & Maintenance	16.51	81.39
Total	**22,737.00**	**21,094.55**

NOTE 28 : EMPLOYEE BENEFITS EXPENSE

₹ in Lakhs

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Salaries, Wages and Bonus	2,126.31	1,554.72
Contributions to Provident and Other Fund (Refer Note 36)	83.42	72.10
Gratuity & Leave encashment expense (Refer Note 36)	85.91	96.73
Expense on employee stock ownership plan (Refer Note 39)	3,934.23	1,780.24
Staff Welfare Expenses	96.24	63.83
Total	**6,326.11**	**3,567.62**

NOTE 29 : FINANCE COSTS

₹ in Lakhs

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Interest expense:		
On loans from banks & financial institutions	820.44	2,304.94
On loans from related parties (refer note 34)	82.44	127.61
On bonds	17,009.93	3,040.18
Interest on Lease Obligation	1.07	0.06
Premium on Debentures	-	3,125.18
Exchange differences regarded as an adjustment to borrowing costs	25,639.20	4,202.33
Other finance costs	2,494.88	1,734.70
Total	**46,047.96**	**14,535.00**

Notes

To the Standalone Financial Statements as at and for the year ended March 31, 2023

NOTE 30 : DEPRECIATION AND AMORTISATION EXPENSE

₹ in Lakhs

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Depreciation of Property, Plant and Equipment	107.44	148.84
Depreciation of Right of Use Assets	5.53	2.01
Amortisation of Intangible Assets	23.52	15.10
Total	**136.49**	**165.95**

NOTE 31 : OTHER EXPENSES

₹ in Lakhs

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Rent, Rates & Taxes	18.64	1,022.75
Advertisement and publicity	40.59	15.24
Directors Sitting Fees	19.80	12.20
Remuneration to Auditors (Refer Note 33)	53.42	37.79
Legal, Professional & Consultancy Charges	836.43	442.57
Business Support Services	47.24	69.87
Insurance	5.78	18.09
Vehicle Hiring & Maintenance	61.54	58.66
Corporate Social Responsibilities Expenses (Refer Note 35)	351.50	130.00
Loss on sale/discarded property, plant, equipment (net)	206.35	-
Travelling Expenses	147.44	75.46
General Office Expenses and Overheads	442.73	371.14
Others	79.37	88.33
Total	**2,310.83**	**2,342.10**

NOTE 32 : CONTINGENT LIABILITIES AND COMMITMENTS

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

₹ in Lakhs

Particulars	As at 31st March, 2023	As at 31st March, 2022
(a) Claims against the company not acknowledged as debts		
Disputed income tax liability	73.29	701.96
Total	**73.29**	**701.95**

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

(b) Income Tax cases includes disputes pertaining to disallowances of deduction taken u/s 14A, disallowances of CSR Expenses and disallowance on account mismatch in AIR. Based on the decisions of the Appellate authorities and the interpretations of other relevant provisions, the Company has been legally advised that the demand is likely to be either deleted or substantially reduced and accordingly, no provision has been made.

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

B. Guarantees:

The Company has issued financial guarantees in respect of loan facilities availed by a related party. The following are the loan amount against such guarantees.

₹ in Lakhs

Particulars	As at 31st March, 2023	As at 31st March, 2022
Corporate guarantee given to secure loan facilities availed by JSW Mangalore Container Terminal Private Limited	7,087.00	7,490.74
Total	**7,087.00**	**7,490.74**

Notes

To the Standalone Financial Statements as at and for the year ended March 31, 2023

NOTE 33 : REMUNERATION TO AUDITORS (exclusive of GST)

₹ in Lakhs

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Statutory Audit Fees including Limited Review	27.75	15.40
Tax Audit Fees	2.18	1.80
Certification	2.40	19.25
Other Expenses	20.24	0.83
Out of Pocket Expenses	0.85	0.51
Total	**53.42**	**37.79**

NOTE 34 : RELATED PARTY DISCLOSURES

(a) List of Related Parties:

Name of the Related Party	Nature of Relation
JSW Jaigarh Port Limited	Subsidiary
JSW Dharamtar Port Private Limited	Subsidiary
JSW Shipyard Private Limited	Subsidiary
Nandgaon Port Private Limited	Subsidiary
JSW Paradip Terminal Private Limited	Subsidiary
Paradip East Quay Coal Terminal Private Limited	Subsidiary
JSW Mangalore Container Terminal Private Limited	Subsidiary
JSW Salav Port Private Limited	Subsidiary
South West Port Limited	Subsidiary
JSW Terminal (Middle East) FZE	Subsidiary
Southern Bulk Terminals Private Limited	Subsidiary
Sajjan Jindal Family Trust	Holding Entity
Jaigarh Digni Rail Limited	Step Down Subsidiary
Masad Infra Services Private Limited (formerly known as Masad Marine Services Private Limited)	Step Down Subsidiary
Ennore Bulk Terminal Private Limited	Step Down Subsidiary
Ennore Coal Terminal Private Limited	Step Down Subsidiary
Mangalore Coal Terminal Private Limited	Step Down Subsidiary
Piombino Steel Limited	Others
JSW Steel Limited	Others
JSW Infrastructure Employees Welfare Trust	Others
South West Employees Welfare Trust	Others
JSW Infrastructure Group Gratuity Trust	Others
JSW Jaigarh Employee Welfare Trust	Others
JSW IP Holdings Private Limited	Others
JSW Holdings Limited	Others
Amba River Coal Limited	Others
JSW Steel Coated Limited	Others
JSW Cement Limited	Others
JSW Projects Limited	Others
JSW Energy Limted	Others
JSW Foundation	Others
Realcom Reality Private Limited	Others
JSW Sports Private Limited	Others
JSW Techno Projects Management Limited	Others
Vividh Finvest Private Limited	Others
JSW Investments Private Limited	Others
Indusglobe Multiventures Private Limited	Others
JSW ISPAT Special Product	Others
Sahyog Holdings Private Limited	Others
JSW Utkal Steel Limited	Others
B M M Ispat LIMITED	Others
JSW Global Business Solutions Limited	Others

Notes

To the Standalone Financial Statements as at and for the year ended March 31, 2023

NOTE 34 : RELATED PARTY DISCLOSURES (Contd..)

Key Managerial Personnel

Name	Nature of Relation
Mr. Sajjan Jindal (W.e.f. May 05, 2023)	Chairman and Non Executive Director
Mr. N.K.Jain	Vice Chairman and Independent Director
Mr. K. N. Patel	Non Executive Director
Mr. K. C. Jena (Upto 28th February 2023)	Independent Director
Mr. Gerard Da Cunha (From 28th March 2023)	Independent Director
Mr. Amitabh Kumar Sharma (From 28th March 2023)	Independent Director
Ms. Ameeta Chatterjee	Independent Director
Arun Maheshwari	JMD & CEO
Lalit Singhvi	Director & CFO
Gazal Qureshi	Company Secretary

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

₹ in Lakhs

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Purchase of goods and services		
JSW IP Holdings Private Limited	39.03	35.32
Ennore Coal Terminal Private Limited	7,229.47	5,092.69
Ennore Bulk Terminal Private Limited	2,768.65	1,949.99
JSW Global Business Solutions Limited	278.27	277.78
Mangalore Coal Terminal Private Limited	–	627.92
JSW Cement Limited	–	60.84
Total	**10,315.42**	**8,044.54**
Purchase of capital goods		
JSW Steel Limited	59.80	11.40
Total	**59.80**	**11.40**
Sales of goods and services		
JSW Dharamtar Port Private Limited	6,334.73	4,387.76
JSW Steel Limited	17,831.77	17,775.21
JSW Jaigarh Port Limited	8,487.20	8,240.00
South West Port Limited	8,225.77	8,014.32
JSW Energy Limited	651.06	567.56
Ennore Coal Terminal Private Limited	1,713.71	1,506.13
JSW Paradip Terminal Private Limited	7,408.35	5,535.46
B M M Ispat LIMITED	176.10	–
JSW Ispat Special Products Limited	–	206.88
Total	**50,828.68**	**46,233.32**
Financial Guarantee Income		
JSW Mangalore Container Terminal Private Limited	37.45	10.90
Total	**37.45**	**10.91**
Pledge Fees		
JSW Investments Private Limited	–	129.05
Indusglobe Multiventures Private Limited	–	8.10
JSW Holdings Limited	–	351.29
Total	**–**	**488.44**
Interest Expenses		
JSW Techno Projects Management Limited	82.44	89.31
Sahyog Holdings Private Limited	–	38.30
Total	**82.44**	**127.61**
Corporate Guarantee Expenses		
JSW Jaigarh Port Limited	325.51	58.15
South West Port Limited	325.51	58.15
JSW Dharamtar Port Private Limited	325.51	58.15
JSW Paradip Terminal Private Limited	325.51	58.15
Paradip East Quay Coal Terminal Private Limited	325.51	58.15
Total	**1,627.55**	**290.75**

Notes

To the Standalone Financial Statements as at and for the year ended March 31, 2023

NOTE 34 : RELATED PARTY DISCLOSURES (Contd..)

₹ in Lakhs

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Interest Income		
JSW Paradip Terminal Private Limited	4,471.54	1,372.79
Paradip East Quay Coal Terminal Private Limited	8,209.96	1,240.26
JSW Global Business Solutions Limited	-	8.43
JSW Sports Private Limited	2,751.36	2,957.31
Mangalore Coal Terminal Private Limited	706.17	34.48
JSW Mangalore Container Terminal Private Limited	446.03	80.61
JSW Dharamtar Port Private Limited	991.23	143.74
Southern Bulk Terminal Private Limited	155.02	3.67
Ennore Bulk Terminal Private Limited	378.99	14.11
Ennore Coal Terminal Private Limited	540.48	-
South West Port Limited	3,339.25	476.67
JSW Jaigarh Port Limited	5,806.48	743.40
Total	**27,796.49**	**7,075.46**

₹ in Lakhs

Nature of transaction/relationship	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Recovery of Expenses Incurred on their behalf		
JSW Jaigarh Port Limited	539.23	1,457.50
JSW Infrastructure Employees Welfare Trust	-	26.50
JSW Jaigarh Port Employee Welfare Trust	-	0.15
South West Port Limited	94.11	788.36
JSW Dharamtar Port Private Limited	133.25	384.05
JSW Shipyard Private Limited	0.39	0.16
Nandgaon Port Private Limited	-	2.15
JSW Steel Limited	400.82	553.65
JSW Mangalore Container Terminal Private Limited	68.20	120.52
JSW Salav Port Private Limited	0.12	0.12
South West Employee Welfare Trust	-	7.77
Masad Infra Services Private Limited	0.12	0.12
(formerly known as Masad Marine Services Private Limited)		
Ennore Bulk Terminal Private Limited	99.10	-
Ennore Coal Terminal Private Limited	127.90	-
Mangalore Coal Terminal Private Limited	261.52	-
JSW Paradip Terminal Private Limited	138.40	804.40
Paradip East Quay Coal Terminal Private Limited	104.11	1,479.09
JSW Utkal Steel Limited	1,170.00	-
JSW Ispat Special Products Limited	6.79	-
Total	**3,144.06**	**5,624.53**
Investment in equity		
Paradip East Quay Coal Terminal Private Limited	-	9,369.74
JSW Mangalore Container Terminal Private Limited	-	3,154.00
Ennore Bulk Terminal Private Limited	450.00	-
Total	**450.00**	**12,523.74**
Loans given		
Mangalore Coal Terminal Private Limited	13,021.00	-
JSW Paradip Terminal Private Limited	-	43,160.00
Paradip East Quay Coal Terminal Private Limited	500.00	88,771.03
JSW Mangalore Container Terminal Private Limited	1,500.00	5,910.00
Ennore Bulk Terminal Private Limited	3,833.00	2,510.00
Ennore Coal Terminal Private Limited	9,965.85	-
JSW Jaigarh Port Limited	7,235.00	58,848.00
South West Port Limited	-	36,100.00
JSW Dharamtar Port Private Limited	-	10,716.00
Southern Bulk Terminal Private Limited	1,410.00	1,700.00

Notes

To the Standalone Financial Statements as at and for the year ended March 31, 2023

NOTE 34 : RELATED PARTY DISCLOSURES (Contd..)

₹ in Lakhs

Nature of transaction/relationship	For the year ended 31st March, 2023	For the year ended 31st March, 2022
JSW Infrastructure Employees Welfare Trust	6,337.00	-
Total	**43,801.85**	**247,715.03**
Repayment received of Loans given		
JSW Global Business Solutions Limited	-	92.69
JSW Paradip Terminal Private Limited	1,098.07	3,300.00
Paradip East Quay Coal Terminal Private Limited	-	3,079.85
Realcom Reality Private Limited	2,353.27	-
Mangalore Coal Terminal Private Limited	-	688.13
JSW Mangalore Container Terminal Private Limited	-	2,666.26
JSW Infrastructure Employees Welfare Trust	190.00	-
Total	**3,641.34**	**9,826.93**
Optionally Convertibale Debentures (OCD) Repayment Received		
JSW Sports Private Limited	28,300.00	1,250.00
Total	**28,300.00**	**1,250.00**
Repayment of Loans taken		
Sahyog Holdings Private Limited	-	472.80
JSW Techno Projects Limited	850.00	-
Total	**850.00**	**472.80**
Corporate Social Responsibility Expenses		
JSW Foundation	351.50	130.00
Total	**351.50**	**130.00**
Reimbursement of Expenses Incurred on our behalf		
JSW Energy Limited	26.15	39.99
JSW Paradip Terminal Private Limited	-	3.69
JSW Steel Mumbai	695.50	840.60
Jaigarh Digni Rail Limited	22.16	-
JSW Jaigarh Port Limited	2.69	0.83
South West Port Limited	69.16	-
Ennore Coal Terminal Private Limited	-	14.09
Mangalore Coal Terminal Private Limited	-	40.27
Ennore Bulk Terminal Private Limited	-	82.36
Total	**815.66**	**1,021.83**

C) Amount due to / from related parties

₹ in Lakhs

Nature of transaction / relationship	As at 31st March, 2023	As at 31st March, 2022
Accounts Payable		
JSW Steel Limited	-	1.58
JSW Global Business Solutions Limited	24.16	25.73
JSW Energy Limited	-	21.54
JSW Jaigarh Port Limited	-	188.72
Ennore Coal Terminal Private Limited	422.59	1,643.59
Mangalore Coal Terminal Private Limited	-	361.33
Ennore Bulk Terminal Private Limited	142.57	172.74
Total	**589.32**	**2,415.23**
Accounts Receivable		
South West Port Limited	802.29	281.69
JSW Dharamtar Port Private Limited	705.15	538.04
JSW Steel Limited	3,580.46	468.40
JSW Energy Limited	117.84	581.78
JSW Jaigarh Port Limited	32.84	
Ennore Coal Terminal Private Limited	38.31	6.62
Mangalore Coal Terminal Private Limited	-	

Notes

To the Standalone Financial Statements as at and for the year ended March 31, 2023

NOTE 34 : RELATED PARTY DISCLOSURES (Contd..)

₹ in Lakhs

Nature of transaction / relationship	As at 31st March, 2023	As at 31st March, 2022
JSW Paradip Terminal Private Limited	813.16	2,201.41
Bhushan Power & Steel Limited	-	-
JSW Ispat Special Products Limited	-	175.12
JSW Mangalore Container Terminal Private Limited	28.01	-
Total	**6,118.06**	**4,253.06**
Loans and Advances Receivables		
JSW Paradip Terminal Private Limited	48,160.00	49,258.07
Paradip East Quay Coal Terminal Private Limited	89,118.00	88,618.00
JSW Infrastructure Employees Welfare Trust	5,709.87	821.45
Realcom Reality Private Limited	-	2,353.27
JSW Mangalore Container Terminal Private Limited	4,900.00	3,400.00
Mangalore Coal Terminal Private Limited	13,021.00	-
Ennore Bulk Terminal Private Limited	6,343.00	2,510.00
Ennore Coal Terminal Private Limited	9,965.85	-
JSW Jaigarh Port Limited	66,083.00	58,848.00
JSW Dharamtar Port Private Limited	10,716.00	10,716.00
Southern Bulk Terminal Private Limited	3,150.00	1,740.00
South West Port Limited	36,100.00	36,100.00
Total	**293,266.72**	**254,364.79**
Deposit Given		
JSW IP Holdings Private Limited	1.00	1.00
JSW Investments Private Limited	0.50	0.50
Total	**1.50**	**1.50**
Loans and Advances Payables		
JSW Techno Projects Management Limited	-	850.00
Total	**-**	**850.00**
Interest Receivables		
JSW Sports Private Limited	-	5,119.14
Southern Bulk Terminal Private Limited	-	3.31
Ennore Bulk Terminal Private Limited	-	12.69
Total	**-**	**5,135.14**
Interest Payable		
JSW Techno Projects Management Limited	-	80.38
Total	**-**	**80.38**
Recovery of expenses incurred by us on their behalf		
JSW Jaigarh Port Employee Welfare Trust	-	1.10
JSW Shipyard Private Limited	13.79	13.40
Nandgaon Port Private Limited	925.17	925.17
Mangalore Coal Terminal Private Limited	26.13	-14.21
JSW Salav Port Private Limited	2.85	2.73
Masad Infra Services Private Limited (formerly known as Masad Marine Services Private Limited)	-	1.26
JSW Paradip Terminal Private Limited	-	1.99
Ennore Bulk Terminal Private Limited	3.15	-
Paradip East Quay Coal Terminal Private Limited	851.63	1,245.69
JSW Energy Limited	-	18.56
Piombino Steel Limited	1.23	1.23
Total	**1,823.94**	**2,196.92**
Optional Convertible Debenture (Unquoted)		
JSW Sports Private Limited (Excluding Interest)	-	28,300.00
Total	**-**	**28,300.00**
Corporate Guarantee given to		
JSW Mangalore Container Terminal Private Limited	7,087.00	7,490.74
Total	**7,087.00**	**7,490.74**
Corporate Guarantee given by		

Notes

To the Standalone Financial Statements as at and for the year ended March 31, 2023

NOTE 34 : RELATED PARTY DISCLOSURES (Contd..)

₹ in Lakhs

Nature of transaction / relationship	As at 31st March, 2023	As at 31st March, 2022
JSW Jaigarh Port Limited	65,773.52	60,645.68
South West Port Limited	65,773.52	60,645.68
JSW Dharamtar Port Private Limited	65,773.52	60,645.68
JSW Paradip Terminal Private Limited	65,773.52	60,645.68
Paradip East Quay Coal Terminal Private Limited	65,773.52	60,645.68
Total	**328,867.60**	**303,228.40**
Other Payables		
JSW Investments Private Limited	-	38.26
JSW Holdings Limited	-	62.83
Indusglobe Multiventures Private Limited	-	2.93
Total	**-**	**104.02**

Compensation of key managerial personnel of the Company

₹ in Lakhs

Nature of transaction / relationship	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Short-Term Employee Benefits*	254.65	216.50
Total Compensation paid to Key Managerial Personnel	**254.65**	**216.50**

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

(a) Mr. Arun Maheshwari and Ms. Gazal Qureshi are in receipt of remuneration from South West Port Limited, subsidiary company where they are holding an office/place of profit.

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

(c) The remuneration include perquisite value of ESOPs in the year it is exercised ₹ NIL (P.Y. ₹ NIL). The Company has recognised an expense of ₹ 795.88 Lakhs (P.Y ₹ 242.47 Lakhs) towards employee stock options granted to Key Managerial Personnel. The same has not been considered as managerial remuneration of the current year as defined under section 2(78) of the Companies Act, 2013 as the options have not been exercised.

(d) The Independent Non-Executive Directors are paid remuneration by way of sitting fees. The Company pays sitting fees at the rate of ₹ 20,000/- for each meeting of the Board and sub-committees attended by them. The amount paid to them by way of commission and sitting fees during the 12 months is ₹19.80 Lakhs (PY ₹12.20 Lakhs), which is not included above.

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

(f) The Company gives or receives trade advances during normal course of business. The transactions against those trade advances are part of above-mentioned purchases or sales and accordingly, such trade advances have not been shown separately

Terms and Conditions

Sales:

The sales to related parties are made on terms equivalent to those that prevail in arm's length transactions and in the ordinary course of business. Sales transactions are based on prevailing price lists and memorandum of understanding signed with related parties. For the year ended 31st March 2023, 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 made on normal commercial terms and conditions and market rates.

Notes

To the Standalone Financial Statements as at and for the year ended March 31, 2023

NOTE 34 : RELATED PARTY DISCLOSURES (Contd..)

Loans to Related Parties:

The Company had given loans to related parties for business requirement. The loan balances as at 31st March, 2023 was ₹ 2,93,266.72 Lakhs (As on 31st March, 2022 was ₹ 2,54,364.79 Lakhs). These loans are unsecured in nature.

(a) Loan to Group companies : If the tenure of the loan is one year from the date of disbursement than interest rate is SBI MCLR + 175 BPS and if tenure is more than one year then interest rate is fixed based on cost of capital at the time of disbursement.

(b) Loans to employee welfare trusts : these loans are given as interest free.

Optional Convertible Debenture (Unquoted)

Optional Convertible Debenture of JSW Sports Private Limited were at IRR of 9.5%.

Loans from related parties:

The Company had taken loans from related parties for business requirement. The loan balances as at 31st March, 2023 was ₹ Nil. (As on 31st March, 2022 was 850 Lakhs). These loans are unsecured in nature.

Interest Income

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

Interest expnese:

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

Financial Guarantee given

Financial guarantees given on behalf of subsidiary company are for availing term loan and the transactions are in ordinary course of business and at arms' length basis.

Financial Guarantee received

Financial guarantees received from subsidiary company for External Commercial Borrowings and the transactions are in ordinary course of business and at arms' length basis.

NOTE 35 : CORPORATE SOCIAL RESPONSIBILITY (CSR)

As per section 135 of the Companies Act 2013, a company, meeting the applicabilty threshold, needs to spend at lease 2% of its average net profit for the immediately preceding three financial years on corporate social responsibilty (CSR) activitites. The areas for CSR activities are eradication of hunger and malnutritian, promoting education and culture, helthcare, Ensuring Enviornmental sustianbiltiy, rural devlopment.A CSR comiitee has been formed by the compnay as per the Act.The funds were primiraliy allocated and utlised through the year on these activites which are specified in Schedule VII of the Companies Act, 2013.

Details of Corporate Social Responsibility (CSR) Expenditure

₹ in Lakhs

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
1. Amount required to be spent by the company during the year	312.41	277.00
2. Amount of expenditure incurred		
(i) Construction / acquisition of assets		
(ii) On purposes other than (i) above	312.50	130.00
3. Shortfall at the end of the year	–	147.00
4. Total of previous years shortfall	108.00	–
5. Reason for shortfall		The Company has undertaken long term projects having period more than 1 year. The same will be spent during the period of the project falling into subsequent years

Notes

To the Standalone Financial Statements as at and for the year ended March 31, 2023

NOTE 35 : CORPORATE SOCIAL RESPONSIBILITY (CSR) (Contd..)

₹ in Lakhs

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
6. Nature of CSR activities	Educational infrastructure & systems strengthening	
	Public health infrastructure, capacity building & support programs	
	General community infrastructure support & welfare initiatives	
	Enhance Skills & rural livelihoods through nurturing of supportive ecosystems & innovations	
	Waste management & sanitation initiatives	
	Nurturing aquatic & terrestrial ecosystems for better environment & reduced emissions	
	COVID 19 Support & rehabilitation program	
7. Details of related party transactions	Donation paid to JSW Foundation, a related party in relation to CSR expenditure	
8. Provision made with respect to a liability incurred by entering into a contractual obligation	-	-

NOTE 36 : EMPLOYEE BENEFITS

(a) Defined contribution plans:

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

These contributions are made to respective statutory authority.

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

₹ in Lakhs

Particulars	As at 31st March, 2023	As at 31st March, 2022
Provident Fund	74.19	56.15
Employee State Insurance Scheme	0.51	1.63
Family Pension	8.73	14.32
Total	**83.43**	**72.10**

(b) Defined benefit plans:

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

Under the compensated absences plan, priviledged leave balance as at the end of calendar year (31st December) shall be encashed at prevailing basic pay and no carry forward is allowed. Accumlation of Contingency Leave shall be allowed upto maximum 30 days and cannot be encashed.

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

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

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

Notes

To the Standalone Financial Statements as at and for the year ended March 31, 2023

NOTE 36 : EMPLOYEE BENEFITS (Contd..)

Investment Risk:

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

Interest Risk:

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

Salary risk:

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

Asset Liability matching risk:

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

Mortality risk:

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

Concentration risk:

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

The most recent actuarial valuation of the plan assets and the present value of the defined benefit obligation were carried out at 31st March, 2023 by M/S K. A. Pandit Consultants & Actuaries. The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.

Gratuity (Funded):

₹ in Lakhs

Particulars	Gratuity	
	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Change in present value of defined benefit obligation during the year		
Present value of defined benefit obligation at the beginning of the year	198.19	163.12
Interest cost	10.90	11.10
Current service cost	19.12	20.48
Benefits paid	(86.20)	(9.00)
Actuarial changes arising from changes in demographic assumptions	–	(0.04)
Actuarial changes arising from changes in financial assumptions	(3.66)	(6.27)
Actuarial changes arising from changes in experience adjustments	17.95	18.81
Present value of benefit obligation at the end of the year	156.30	198.19
Change in fair value of plan assets during the year		
Fair value of plan assets at the beginning of the year	250.60	226.78
Interest income	18.12	15.42
Contribution by the employer	36.42	43.75
Benefits paid from the fund	(38.71)	(7.55)
Return on plan assets, excluding interest income	(9.37)	(27.79)
Fair value of plan assets at the end of the year	257.06	250.60
Net asset / (liability) recognised in the balance sheet		
(Present value of benefit obligation at the end of the period)	(156.29)	(198.19)
Fair value of plan assets at the end of the year	246.07	250.60
Funded status (surplus/ (deficit)	89.78	52.41
Net (Liability)/Asset Recognized in the Balance Sheet	89.78	52.41

Notes

To the Standalone Financial Statements as at and for the year ended March 31, 2023

NOTE 36 : EMPLOYEE BENEFITS (Contd..)

₹ in Lakhs

Particulars	Gratuity	
	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Expenses recognised in the statement of profit and loss for the year		
Current service cost	19.12	20.48
Net interest cost	(7.22)	(4.32)
Total expenses included in employee benefits expense	11.90	16.16
Recognised in other comprehensive income for the year		
Actuarial (gains)/losses on obligation for the period	14.29	12.49
Return on plan assets, excluding interest iIncome	9.37	27.79
Net (income)/expense for the period recognized in OCI	23.66	40.28
Maturity profile of defined benefit obligation		
Within the next 12 months (next annual reporting period)	27.70	31.64
Between 2 and 5 years	63.08	85.81
Between 6 and 10 years	57.84	41.52
11 years and above	146.92	231.16
Sensitivity Analysis Method:		
Sensitivity analysis is an analysis which will give the movement in liability if the assumptions were not proved to be true on different count. This only signifies the change in the liability if the difference between assumed and the actual is not following the parameters of the sensitivity analysis.		
Quantitative sensitivity analysis for significant assumption is as below:		
Increase / (decrease) on present value of defined benefits obligation at the end of the year:		
One percentage point increase in discount rate	(9.60)	(13.18)
One percentage point decrease in discount rate	10.93	15.23
One percentage point increase in rate of salary Increase	10.99	15.26
One percentage point decrease in rate of salary Increase	(9.82)	(13.44)
One percentage point increase in employee turnover rate	0.92	1.15
One percentage point decrease in employee turnover rate	(1.04)	(1.31)
Principal Actuarial assumptions		
Discount rate	7.58%	7.23%-7.25%
Salary escalation (rate p.a.)	6.00%	6.00%
Mortality rate during employment	2012-14	2012-14
Mortality post retirement rate	NA	NA
Rate of employee turnover	2.00%	2.00%

Experience adjustments:-

₹ in Lakhs

Particulars	2022-23	2021-22	2020-21	2019-20	2018-19
Defined benefit obligation	(156.29)	(198.19)	(163.12)	(146.03)	(108.36)
Plan Assets	246.07	250.60	226.78	172.28	130.59
Surplus / (deficit)	402.36	448.79	389.90	318.30	238.95
Experience adjustments on plan liabilities - loss / (gain)	17.95	18.81	(4.14)	7.11	18.67
Experience adjustments on plan assets - loss / (gain)	(9.37)	(27.79)	23.40	(0.10)	(0.15)

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

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

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

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

Notes

To the Standalone Financial Statements as at and for the year ended March 31, 2023

NOTE 36 : EMPLOYEE BENEFITS (Contd..)

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

Compensated Absences

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

Assumptions used in accounting for compensated absences:

₹ in Lakhs

Particulars	As at 31st March, 2023	As at 31st March, 2022
Present value of unfunded obligation (₹ in Lakhs)	66.72	171.40
Expense recognised in statement of profit and loss (₹ in Lakhs)	74.01	46.22
Discount Rate (p.a)	7.58%	7.23%-7.25%
Salary escalation rate (p.a)	6.00%	6.00%

NOTE 37 : FINANCIAL INSTRUMENTS - ACCOUNTING CLASSIFICATIONS AND FAIR VALUE MEASUREMENTS

37.1 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, 2023	As at 31st March, 2022
Long-term borrowings	325,963.02	300,674.22
Short-term borrowings	-	15,000.00
Total borrowings	**325,963.02**	**315,674.22**
Less: Cash and cash equivalent	(12,957.25)	(22,929.89)
Less: Bank balances other than cash and cash equivalents	(28,033.66)	(14,000.00)
Less: Other bank balances (included in other financial assets)	(140.15)	(140.15)
Less: Current investments	(4,009.44)	-
Net debt	**280,822.52**	**278,604.18**
Total equity	**160,276.44**	**139,249.47**
Gearing ratio	**1.75**	**2.00**

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

(ii) Debt is defined as long-term and Short-term borrowings as discribed in note 19 and 23.

Notes

To the Standalone Financial Statements as at and for the year ended March 31, 2023

NOTE 37 : FINANCIAL INSTRUMENTS - ACCOUNTING CLASSIFICATIONS AND FAIR VALUE MEASUREMENTS (Contd..)

37.2 Categories of financial instruments

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

As at 31st March, 2023

₹ in Lakhs

Particulars	Amortised cost	Fair value through other comprehensive income	Fair value through profit and loss	Total Carrying Value	Tatal Fair Value
Financial assets					
Trade receivables	7,479.53	–	–	7,479.53	7,479.53
Investments (Current)	–	–	4,009.44	4,009.44	4,009.44
Loans (Non-current)	275,066.85	–	–	275,066.85	275,066.85
Loans (Current)	18,199.87	–	–	18,199.87	18,199.87
Cash and bank balances	12,957.25	–	–	12,957.25	12,957.25
Bank Balances other than Cash and Cash Equivalents	28,033.66	–	–	28,033.66	28,033.66
Other financial assets (non-current)	157.01	–	–	157.01	157.01
Other financial assets (current)	2,026.02	–	–	2,026.02	2,026.02
Total Financial assets	**343,920.19**	**–**	**4,009.44**	**347,929.63**	**347,929.63**
Financial liabilities					
Borrowings (Non current)	325,963.02	–	–	325,963.02	325,963.02
Lease Liabilities (Non current)	32.90	–	–	32.90	32.90
Lease Liabilities (Current)	13.96	–	–	13.96	13.96
Trade payables	3,595.75	–	–	3,595.75	3,595.75
Other financial liabilities (non-current)	3,888.79	–	–	3,888.79	3,888.79
Other financial liabilities (current)	3,902.84	–	–	3,902.84	3,902.84
Total Financial liabilities	**337,397.26**	**–**	**–**	**337,397.26**	**337,397.26**

As at 31st March, 2022

₹ in Lakhs

Particulars	Amortised cost	Fair value through other comprehensive income	Fair value through profit and loss	Total Carrying Value	Tatal Fair Value
Financial assets					
Trade receivables	8,901.17	–	–	8,901.17	8,901.17
Investments (Non-current)	28,300.00	–	–	28,300.00	28,300.00
Loans (Non-current)	240,763.91	–	–	240,763.91	240,763.91
Loans (Current)	13,600.87	–	–	13,600.87	13,600.87
Cash and bank balances	22,929.89	–	–	22,929.89	22,929.89
Bank Balances other than Cash and Cash Equivalents	14,000.00	–	–	14,000.00	14,000.00
Other financial assets (non-current)	168.44	–	–	168.44	168.44
Other financial assets (current)	7,821.94	–	–	7,821.94	7,821.94
Total Financial assets	**336,486.22**	**–**	**–**	**336,486.22**	**336,486.23**
Financial liabilities					
Borrowings (Non current)	300,674.22	–	–	300,674.22	300,674.22
Borrowings (Current)	15,000.00	–	–	15,000.00	15,000.00
Trade and other payables	9,430.77	–	–	9,430.77	9,430.77
Other financial liabilities (non-current)	3,554.21	–	–	3,554.21	3,554.21
Other financial liabilities (current)	3,699.61	–	–	3,699.61	3,699.61
Total Financial liabilities	**332,358.81**	**–**	**–**	**332,358.81**	**332,358.80**

Level wise disclosure of financial instruments

₹ in Lakhs

Particulars	As at 31st March, 2023	As at 31st March, 2022	Level	Valuation technique and key inputs
Investments in Quoted Mutual Fund	4,009.44	–	I	Quoted bid prices in an active market

Notes

To the Standalone Financial Statements as at and for the year ended March 31, 2023

NOTE 37 : FINANCIAL INSTRUMENTS - ACCOUNTING CLASSIFICATIONS AND FAIR VALUE MEASUREMENTS (Contd..)

Note 1 - The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

Note 2 - The carrying amounts of trade receivables, trade payables, capital creditors, cash and cash equivalents, other bank balances, other financial assets and other financial liabilities are considered to be the same as their fair values, due to their short term nature.

Fair value hierarchy

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

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

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

Note 38 : FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

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

Market risk:

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

Foreign currency risk:

The Company's functional currency is Indian Rupees (INR). The Company undertakes transactions denominated in foreign currencies; consequently, exposure to exchange rate fluctuations arise. Volatility in exchange rates affects the Company's revenue . The Company is exposed to exchange rate risk under its trade and debt portfolio.

The carrying amounts of the company's monetary assets and monetary liabilities at the end of the reporting year are as follows:

₹ in Lakhs

Foreign currency exposure	Currency	Foreign Currency Equivalent		INR	
		As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2023	As at 31st March, 2022
Foreign Currency Investment	AED	1.50	1.50	33.56	31.03
4.95% NOTES USD 400MN	USD	4,000.00	4,000.00	328,867.60	303,228.40
Trade Payables	USD	0.49	40.95	39.99	3,104.14
Interest Accrued on Bonds	USD	39.05	38.50	3,210.57	2,918.57

Foreign currency sensitivity

1% increase or decrease in foreign exchange rate will have the following impact on profit before tax.

₹ in Lakhs

Currency	For the year ended 31st March, 2023		For the year ended 31st March, 2022	
	1% increase	1% decrease	1% increase	1% decrease
AED / INR	0.02	(0.02)	0.02	(0.02)
USD / INR	(40.40)	40.40	(40.80)	40.80
Increase / (Decrease) in profit or loss	**(40.38)**	**40.38**	**(40.78)**	**40.78**

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 borrowings of the Company are principally denominated in

Notes

To the Standalone Financial Statements as at and for the year ended March 31, 2023

Note 38 : FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Contd..)

rupees with a mix of fixed and floating rates of interest. In order to optimize the company's position with regard to interest income and interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instruments in its total portfolio."

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

₹ in Lakhs

Particulars	As at 31st March, 2023	As at 31st March, 2022
Fixed Rate Borrowings	325,963.02	315,674.22
Floating Rate Borrowings	–	–
Total net borrowings	**325,963.02**	**315,674.22**
Add : Upfront Fees	2,904.58	3,404.18
Total gross borrowings	**328,867.60**	**319,078.40**

Interest Rate Sensitivity -

The sensitivity analysis determines the exposure to interest rates for financial instruments at the end of the reporting period. The Company does not have any floating rate exposures as on 31st March 2023."

Credit risk management:

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The maximum exposure to the credit risk at the reporting date is primarily from trade receivables amounting to ₹ 7479.53 Lakhs and ₹ 8901.17 Lakhs as of March 31, 2023 and March 31, 2022, respectively. The Company has its entire revenue from group companies. Hence no credit risk is perceived. The Company is exposed to credit risk in relation to Corporate guarantee given to secure foreign currency bonds on behalf of Company. The Company's maximum exposure in this respect is the maximum amount the Company could have to pay if the guarantee is called on.

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

₹ in Lakhs

Particulars	For the year ended 31st March, 2023	Percentage of Revenue	For the year ended 31st March, 2022	Percentage of Revenue
Revenue from group companies	50,828.68	96%	46,233.32	98%
Revenue from third parties	2,329.48	4%	1,070.05	2%
Total	**53,158.17**	**100%**	**47,303.37**	**100%**

Credit Risk Exposure:

The allowance for credit loss on customer balances for period ended March 31, 2023 ₹ Nil Lakhs (FY 2022 : ₹ Nil Lakhs)

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 liquid mutual fund units with high credit rating mutual funds

Liquidity risk:

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

As of March 31, 2023 the Company had a working capital of ₹ 20,645.59 Lakhs. As of March 31, 2022, the Company had a working capital of ₹ 16,245.25 Lakh. The Company is confident of managing its financial obligation through 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 Years and its non-derivative financial assets. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The tables include both interest and principal cash flows

Notes

To the Standalone Financial Statements as at and for the year ended March 31, 2023

Note 38 : FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Contd..)

Maturity Profile

The table below provides details regarding the contractual maturities of significant financial liabilities as of 31st March 2023

₹ in Lakhs

As at 31st March, 2023	Less than one year	1 to 5 years	> 5 years	Total
Financial Assets				
Investments (Current)	4,009.44	-		4,009.44
Loans (Non-Current)	-	-	2,75,066.85	2,75,066.85
Loans (Current)	18,199.87	-	-	18,199.87
Trade Receivables	7,479.53	-	-	7,479.53
Other Financial Assets (Non Current)	-	5.10	151.91	157.01
Other Financial Assets (Current)	2,026.02	-	-	2,026.02
Cash and Cash Equivalents	12,957.25	-	-	12,957.25
Bank Balances other than Cash and Cash Equivalents	28,033.66	-	-	28,033.66
	72,705.77	**5.10**	**2,75,218.76**	**3,47,929.63**
Financial Liabilities				
Borrowings (Non Current)	-	-	3,25,963.02	3,25,963.02
Lease liabilities (Non-current)	-	32.90	-	32.90
Lease liabilities (Current)	13.96	-	-	13.96
Trade Payables	3,595.75	-	-	3,595.75
Other Financial Liabilities (Non-Current)	-	-	3,888.79	3,888.79
Other Financial Liabilities (Current)	3,902.84	-	-	3,902.84
	7,512.55	**32.90**	**3,29,851.81**	**3,37,397.26**

The table below provides details regarding the contractual maturities of significant financial liabilities as of 31st March 2022

₹ in Lakhs

As at 31st March, 2022	Less than one year	1 to 5 years	> 5 years	Total
Financial Assets				
Investments (Non-Current)	-	-	28,300.00	28,300.00
Loans (Non-Current)		-	2,40,763.91	2,40,763.91
Loans (Current)	13,600.87	-	-	13,600.87
Trade Receivables	8,901.17	-	-	8,901.17
Other Financial Assets (Non Current)	-	1.75	166.69	168.44
Other Financial Assets (Current)	7,821.94	-	-	7,821.94
Cash and Cash Equivalents	22,929.89	-	-	22,929.89
Bank Balances other than Cash and Cash Equivalents	14,000.00	-	-	14,000.00
	67,253.87	**1.75**	**2,69,230.60**	**3,36,486.22**
Financial Liabilities				
Borrowings (Non Current)			3,00,674.22	3,00,674.22
Borrowings (Current)	15,000.00	-	-	15,000.00
Trade Payables	9,430.77	-	-	9,430.77
Other Financial Liabilities (Non-Current)	-		3,554.21	3,554.21
Other Financial Liabilities (Current)	3,699.61	-	-	3,699.61
	28,130.38	**-**	**3,04,228.43**	**3,32,358.81**

Collateral

The company has not pledged any of part of its trade receivables, Short-term investments and cash and cash equivalents in order to fulfil certain collateral requirements for the banking facilities extended to the company. "

Notes

To the Standalone Financial Statements as at and for the year ended March 31, 2023

NOTE 39 : EMPLOYEE SHARE BASED PAYMENT PLAN

Employee Stock Ownership Plan 2016 (ESOP Plan 2016)

The board of directors 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 Compensation 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 subject to listing of shares of the company on any recognised stock exchange.

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	₹ 33.23	₹ 41.5	₹ 36.2	₹ 37.43	₹ 33.87
Weighted average fair value as on grant date	₹ 17.23	₹ 22.83	₹ 19.50	₹ 15.53	₹ 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	₹ 29.9	₹ 33.2	₹ 28.97	₹ 29.93	₹ 27.1
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%

Notes

To the Standalone Financial Statements as at and for the year ended March 31, 2023

NOTE 39 : EMPLOYEE SHARE BASED PAYMENT PLAN (Contd..)

Particulars	ESOP Plan 2016				
	First Grant	Second Grant	Third Grant	Forth Grant	Fifth Grant
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	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					

The outstanding position as at 31st March, 2023 is summarized below:

₹ in Lakhs

Particulars	ESOP Plan 2016				
	First Grant	Second Grant	Third Grant	Forth Grant	Fifth Grant
Oustanding as at 1st April 2021	1,413,990	1,316,130	1,929,780	2,578,470	2,587,170
Granted during the year	–	–	–	–	–
Forfeited during the year	–	–	139,650	61,710	42,150
Exercised during the year	–	–	–	–	–
Transfer arising from transfer of employees within group companies	–	28,470	13,860	–	(14,190)
Bought-out during the year	88,440	125,370	–	–	–
Oustanding as at 31st March 2022	1,325,550	1,219,230	1,803,990	2,516,760	2,530,830
Granted during the year	–	–	–	–	–
Forfeited during the year	–	–	–	1,770	34,410
Exercised during the year	–	–	–	–	–
Transfer arising from transfer of employees within group companies	(33,330)	125,460	114,990	124,440	367,200

Notes

To the Standalone Financial Statements as at and for the year ended March 31, 2023

NOTE 39 : EMPLOYEE SHARE BASED PAYMENT PLAN (Contd..)

₹ in Lakhs

Particulars	ESOP Plan 2016				
	First Grant	Second Grant	Third Grant	Forth Grant	Fifth Grant
Bought-out during the year	389,520	259,800	375,750	466,680	341,130
Oustanding as at 31st March 2023	**902,700**	**1,084,890**	**1,543,230**	**2,172,750**	**2,522,490**
of above					
- vested outstanding optoins	902,700	1,084,890	1,543,230	2,172,750	1,261,245
- unvested outstanding optoins	–	–	–	–	1,261,245

*Above outstanding options includes options which are forfeited due to separation of employee for which cash settlement is pending.

Employee Stock Ownership Plan 2021 (ESOP Plan 2021)

The board of directors 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 Compensation 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 subject to listing of shares of the company on any recognised stock exchange.

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	₹ 80.33	₹ 80.33	₹ 80.33
Weighted average fair value as on grant date	₹ 78.63	₹ 78.78	₹ 78.81
Vesting period	25% at the end of twelve months, 25% at the end of forteen months and 50% at the end of twenty six months	25% at the end of twelve months, 25% at the end of eigheen 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	₹ 2	₹ 2	₹ 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 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%

Notes

To the Standalone Financial Statements as at and for the year ended March 31, 2023

NOTE 39 : EMPLOYEE SHARE BASED PAYMENT PLAN (Contd..)

Particulars	ESOP Plan 2021		
	First Grant	Second Grant	Third Grant
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			

The outstanding position as at 31st March, 2023 is summarized below:

₹ in Lakhs

Particulars	ESOP Plan 2021		
	First Grant	Second Grant	Third Grant
Oustanding as at 1st April 2021	–	–	–
Granted during the year	2,732,623	–	–
Forfeited during the year	–	–	–
Exercised during the year	–	–	–
Transfer arising from transfer of employees within group companies			
Bought-out during the year	–	–	–
Oustanding as at 31st March 2022	2,732,623	–	–
Granted during the year	–	3,676,410	8,499,990
Forfeited during the year	197,864	–	–
Exercised during the year	–	–	–
Transfer arising from transfer of employees within group companies	(148,219)		
Bought-out during the year	467,410	–	–
Oustanding as at 31st March 2023	**1,919,130**	**3,676,410**	**8,499,990**
of above			
- vested outstanding optoins	479,783	–	–
- unvested outstanding optoins	1,439,348	3,676,410	8,499,990

*Above outstanding options includes options which are forfeited due to separation of employee for which cash settlement is pending.

Notes

To the Standalone Financial Statements as at and for the year ended March 31, 2023

NOTE 40 : EARNINGS PER SHARE

₹ in Lakhs

Particulars	As at 31st March, 2023	As at 31st March, 2022
Profit attributable to equity shareholders (In Lakhs)	6,706.55	14,054.28
Face value of equity share (₹/share)*	2.00	2.00
Weighted average number of equity shares outstanding	**1,797,874,320**	**1,797,874,320**
Effect of Dilution:		
Effect of Dilutive common equivalent shares - share option outstanding	44,906,675	12,132,635
Weighted average number of equity shares outstanding	**1,842,780,995**	**1,810,006,955**
Earnings per equity share		
Basic (₹/share)	0.37	0.78
Diluted (₹/share)	0.36	0.78

For details regarding treasury shares held through the ESOP trust (refer note no.17).

*Pursuant to the Ordinary Resolution passed by the Shareholders of the Company on 28 December 2022, the Company has sub-divided its equity share of face value of ₹10 each fully paid up, into 5 equity shares of face value ₹2 each fully paid-up and issued bonus in the ratio of 5 equity shares for one existing fully paid-up equity share held by the member with record date of 20 January 2023. Hence, shares have now been adjusted on account of sub-division of share and bonus done by the Company

NOTE 41 : SEGMENT REPORTING

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

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

₹ in Lakhs

Customers contributing more than 10% of Revenue	For the year ended 31st March, 2023	For the year ended 31st March, 2022
JSW Steel Limited (including its group companies)	17,831.77	17,775.21
Dharamtar Port Private Limited	6,334.73	4,387.76
JSW Jaigarh Port Limited	8,487.20	8,240.00
JSW Paradip Terminal Pvt. Ltd.	7,408.35	5,535.46
South West Port Limited	8,225.77	8,014.32

NOTE 42 :

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

NOTE 43 : FINANCIAL RATIOS

₹ in Lakhs

Sr. No	Particulars	Numerator	Denominator	Ratios For the year ended 31-Mar-23	31-Mar-22	Variance (%)	Change in ratio in excess of 25% compared to preceding year
1	Current Ratio (in times)	Current Assets	Current Liabilities	3.62	2.12	70.32%	Ratio has increased mainly due to investments in Fixed Deposits and Mutual Funds and repayment of wokring capital loan from South Indian Bank.
2	Debt-Equity Ratio (in times)	Total Borrowing (i.e. Non-current borrowings + Current Borrowings)	Total Equity	2.03	2.27	-10.29%	

Notes

To the Standalone Financial Statements as at and for the year ended March 31, 2023

₹ in Lakhs

Sr. No	Particulars	Numerator	Denominator	Ratios For the year ended 31-Mar-23	Ratios For the year ended 31-Mar-22	Variance (%)	Change in ratio in excess of 25% compared to preceding year
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	4.39	1.19	269.41%	Debt-Service Ratio has increased due increase in Earning Available for Debt Service on account of Interest on USD Bond and Unrelaised Forex Loss and Fall in Debt due to repayment of working capital loan from South Indian Bank.
4	Return on Equity Ratio (%)	Net profit after tax	Average Equity	4%	11%	-58.69%	The ratio has fallen on account of fall in Net profit after tax as compared to previous year due to Unrelaised Forex Loss .
5	Inventory Turnover (no. of times)	(Fuel Cost + Stores & Spares Consumed + Purchase of stock-in-trade)	Average Inventory	NA	NA	NA	Company is not in manufacturig business
6	Debtors Turnover (no. of times)	Revenue from operations	Average Trade Receivables	6.49	5.00	29.89%	The debtors turnover has increased on account of growth in revenue from operations without corresponding increase in receivables due to better collection efforts.
7	Payables Turnover (no. of times)	Operating Expenses + Other Expenses	Average Trade payables	3.85	3.09	24.55%	
8	Net Capital Turnover (in times)	Revenue from operations	Working capital	2.57	2.91	-11.57%	
9	Net Profit Margin (%)	Net profit after tax for the year	Revenue from Operations	12.62%	29.71%	-57.54%	Net profit margin has fallen on account of fall in Net profit after tax in current year due to unrealised forex loss on external commercial borrowings.
10	Return on Capital Employed (%)	Profit before tax plus finance cost	Tangible Net worth + Total borrowings + Deferred Tax	10.59%	7.03%	50.72%	Return on Capital employed has increased due to inceraed due rise in profit before tax.
11	Return on Investment (%)	Earnings from Investment	Average Funds Invested	7.99%	8.09%	-1.22%	

NOTE 44 : ADDITIONAL REGULATORY INFORMATION REQUIRED BY SCHEDULE III TO THE COMPANIES ACT, 2013

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

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

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

a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) or

b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

Notes

To the Standalone Financial Statements as at and for the year ended March 31, 2023

iv) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

  a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or

  b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

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

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

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

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

ix) The Company is not declared willful defaulter by any bank or financials institution or lender during the year

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. There are no such events except that the company has filed Draft Red Herring Prospectus on May 09, 2023 with Securities Exchange Board of India (SEBI), subsequent to the balance sheet date.

NOTE 46 :

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 statements due to the same.

NOTE 47 :

Previous year's figures have been reclassified and regrouped wherever necessary to confirm with the current year classification.

NOTE 48 :

The financial statements are approved for issue by the Audit Committee at its meeting held on 18th May, 2023 and by the Board of Directors on 18th May, 2023.

As per our attached report of even date
For Shah Gupta & Co.
Chartered Accountants
Firm's Registration No: 109574W
Sd/-
Vipul K Choksi
Partner
Membership No. 037606
UDIN : 23037606BGYEAF1484

Date: May 18, 2023
Mumbai

For and on behalf of the Board of Directors

Sd/-
Sajjan Jindal
Chairman
DIN : 00017762

Sd/-
Arun Maheshwari
JMD & CEO
DIN : 01380000

Sd/-
Lalit Singhvi
Director & CFO
DIN : 05335938

Sd/-
Gazal Qureshi
Company Secretary
M. No. A16843

Consolidated

Financial Statements

Independent Auditors' Report

To the Members of
JSW Infrastructure Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of JSW Infrastructure Limited ("the Holding Company"), and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group"), comprising of consolidated balance sheet as at March 31, 2023, the consolidated statement of profit and loss (including statement of other comprehensive income), the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries referred to in Other Matters section below, the aforesaid consolidated 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 accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2023 and their consolidated profit, including other comprehensive income, their consolidated statement of changes in equity and their consolidated statement of cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under sub-section (10) of Section 143 of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Statements' section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in the sub-paragraph (a) of the Other Matters sections below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated 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 consolidated financial statements for the financial year ended March 31, 2023. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

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 consolidated 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 consolidated financial statements. The results of audit procedures performed by us and by other auditors of components not audited by us, as reported by them in their audit reports furnished to us by the management, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

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 Act (as described in note 34 of the consolidated financial statements)	
We identified the accuracy and completeness of disclosure of related party transactions as set out in respective notes to the standalone financial statements as a key audit matter due to: - the significance of transactions with related parties during the year ended March 31, 2023.	Our procedures in relation to the disclosure of related party transactions included: a. Obtaining an understanding of the Company's policies and procedures in respect of the capturing of related party transactions and how management ensures all transactions and balances with related parties have been disclosed in the consolidated financial statements. b. Obtaining 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. c. Read minutes of shareholder meetings, board meetings and audit committee minutes regarding Company's assessment of related party transactions being in the ordinary course of business at arm's length.

Key audit matters	How our audit addressed the key audit matter
- Related party transactions are subject to the compliance requirement under the Act.	d. Tested, on a sample basis, related party transactions with the underlying contracts/agreements, confirmation letters and other supporting documents, as part of our evaluation of the disclosure. e. Assessing management evaluation of compliance with the provisions of Section 177 and Section 188 of the Act. f. Evaluating 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 Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the consolidated financial statements, standalone financial statements and our auditor's reports thereon.

Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information compare with the financial statements of the subsidiaries audited by the other auditors, to the extent it relates to these entities and, in doing so, place reliance on the work of the other auditors and consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other information so far as it relates to the subsidiaries, is traced from their financial statements audited by the other auditor. 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 and Board of Directors for the Consolidated Financial Statements

The Holding Company's Management and Board of Directors is responsible for the matter stated in sub-section (5) of Section 134 of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act read with the Companies (Indian Accounting Standard) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group are responsible for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group are responsible for assessing the ability of the their respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

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

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

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

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

- Conclude on the appropriateness of Management's and Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group 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 consolidated 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 Group to cease to continue as a going concern.

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

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

  We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

  From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the financial year ended March 31, 2023 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.

Other Matters

(a) The consolidated financial statement of the Company for the year ended March 31, 2022 were audited by predecessor auditor who expressed an unmodified opinion on those consolidated financial statements vide their report dated May 17, 2022

(b) We did not audit the financial statements and other financial information of two subsidiaries, whose financial statements and other financial information reflect total assets of Rs. 1,07,324.49 lakhs as at March 31, 2023, and total revenues of Rs.47,979.38 lakhs and net cash outflows amounting to (Rs.5464.43 lakhs) for the year ended on that date as considered in the consolidated financial statements. This financial statement and other financial information have been audited by other auditor, whose report have been furnished to us by the management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the subsidiaries, and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary is based solely on the report of the other auditor.

(c) The consolidated financial results include a subsidiary incorporated outside India. Its audited financial statements are provided by the Management by translating to the Indian Accounting Standards prescribed under section 133 of the Act. The consolidated financial statement reflect total assets of Rs.3,510.12 lakhs as at March 31, 2023, total revenue of Rs.2,071.20 lakhs for the period ended on that date. We have relied on the financial statement / financial information provided to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based on the Management certified financial statements.

Our opinion above on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements and other financial information certified by the Management.

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, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiary, incorporated in India, as noted in the "Other Matters" paragraph we give in the "Annexure A" a

statement on the matters specified in paragraph 3 (xxi) of the Order.

2. As required by sub-section (3) of Section 143 of the Act, based on our audit and on the consideration of report of the other auditor on separate financial statements and the other financial information of the subsidiary, as noted in the "Other Matters" paragraph we report, to the extent applicable, that:

   a. We / the other auditor whose report we have relied upon 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 of the aforesaid consolidated financial statements.

   b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and report of other auditor.

   c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, Consolidated Statement of Cash Flow and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of consolidated financial statements.

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

   e. On the basis of the written representations received from the directors of the Holding Company as on March 31, 2023 taken on record by the Board of Directors of the Holding Company and reports of the other statutory auditors who are appointed under Section 139 of the Act, of its subsidiary companies, none of the directors of the Group companies is disqualified as on March 31, 2023 from being appointed as a director in terms of sub-section (2) of Section 164 of the Act.

   f. With respect to the adequacy and the operating effectiveness of the internal financial controls over financial reporting with reference to these Consolidated financial statements of the Holding Company and its subsidiary companies incorporated in India, refer to our separate Report in "Annexure B" to this report.

   g. In our opinion and based on the consideration of report of other statutory auditor of the subsidiary company incorporated in India, the managerial remuneration for the year ended March 31, 2023 has been paid / provided by the Holding Company and its Subsidiary Company incorporated in India to their directors in accordance with the provisions of Section 197 read with Schedule (V) to the Act.

   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 and based on the consideration of the report of the other auditor on separate financial statements as also the other financial information of the subsidiary, as noted in the "Other Matters" paragraph:

      i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group – Refer Note 34(a) to the consolidated financial statements.

      ii. The Group did not have any long-term contracts including derivative contracts as at March 31, 2023 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 Holding Company and its subsidiary incorporated in India.

      iv. (a) The respective managements of the Holding Company and its subsidiary which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiary respectively 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 Holding Company or any of such subsidiary to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall,

         - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or any of such subsidiary ("Ultimate Beneficiaries") or

         - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;

      (b) The respective managements of the Holding Company and its subsidiary which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditor of such subsidiary that, to the best of its knowledge and belief, to the consolidated financial statements, no funds (which are either material either individually or in aggregate) have been received by the respective Holding Company or any of such subsidiary from any person(s) or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiary shall,

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

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiary which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. The holding and subsidiary company has not declared and paid dividend during the year.

vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable w.e.f. April 01, 2023 to the Holding Company and its subsidiaries which are companies incorporated in India, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

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

Sd/-
Vipul K Choksi
Partner
M. No.037606
UDIN: 23037606BGYEAG8140

Place: Mumbai
Date: May 18, 2023

Annexure A

to the Independent Auditors' Report

Referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date Re: JSW Infrastructure Limited ("the Company")

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 the following:

Name	CIN	Holding company / subsidiary	Clause number of the CARO report which is qualified or is adverse
JSW Infrastructure Limited	U45200MH2006PLC161268	Holding Company	(i) (c)
Ennore Bulk Terminal Private Limited	U63090GA2014PTC014789	Subsidiary	(xvii)
JSW Shipyard Private Limited	U63032MH2008PTC177642	Subsidiary	(xvii)
JSW Salav Port Private Limited	U74999MH2015PTC263447	Subsidiary	(xvii)
Masad Infra Services Private Limited	U74120MH2014PTC258571	Subsidiary	(xvii)
Southern Bulk Terminals Private Limited	U45201MH2004PTC371204	Subsidiary	(xvii)
Jaigarh Digni Rail Limited	U60232MH2015PLC264711	Subsidiary	(xvii)

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")

In conjunction with our audit of the consolidated financial statements of JSW Infrastructure Limited (hereinafter referred to as the "Holding Company") as of and for the year ended March 31, 2023, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its Subsidiary (the Holding Company and its Subsidiary together referred to as "the Group"), which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Group, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective 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 Holding Company's internal financial controls over financial reporting with reference to consolidated financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing prescribed under sub-section (10) of Section 143 of the Act, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to these consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting with reference to these consolidated financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these consolidated 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 consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditor in terms of their reports referred to in the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to these consolidated financial statements.

Meaning of Internal Financial Controls with reference to Consolidated Financial Statements

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

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

Because of the inherent limitations of internal financial controls over financial reporting with reference to consolidated 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 consolidated financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Group, which are companies incorporated in India, have, maintained in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at 31 March, 2023, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other Matters

Our report under Clause (i) of sub-section (3) of Section 143 of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting with reference to consolidated financial statements of the Holding Company, in so far as it relates to the two Subsidiaries, which are companies incorporated in India, is based on the corresponding report of the auditor of such subsidiaries incorporated in India.

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

Sd/-
Vipul K Choksi
Partner
M. No.037606
UDIN: 23037606BGYEAG8140

Place: Mumbai
Date: May 18, 2023

Consolidated Balance Sheet

as at 31st March, 2023

(₹ in Lakhs)

Particulars	Note No.	As at 31st March, 2023	As at 31st March, 2022
ASSETS			
Non-current assets			
Property, Plant and Equipment	3	3,42,159.29	3,42,616.97
Capital Work-In-Progress	4	4,503.24	7,008.40
Right-of-Use Assets	5	42,350.88	44,504.26
Goodwill	6	3,624.40	3,624.40
Other Intangible Assets	7	2,09,321.06	2,22,643.49
Intangible Assets Under Development	8	98.07	959.67
Financial Assets			
Investments	9	253.73	28,300.84
Loans	10	-	1,450.00
Other Financial Assets	11	13,551.50	10,706.50
Income Tax Assets (net)	12	10,044.67	7,600.77
Deferred Tax Assets (net)	12	35,056.33	34,890.28
Other Non-Current Assets	13	5,081.65	5,015.30
Total non-current assets		**6,66,044.82**	**7,09,320.88**
Current Assets			
Inventories	14	10,215.95	8,540.56
Financial Assets			
Investments	15	30,449.09	-
Trade Receivables	16	40,237.17	60,134.27
Cash and Cash Equivalents	17	61,869.03	52,881.50
Bank Balances Other than Cash and Cash Equivalents	18	1,01,295.27	50,941.87
Loans	10	5,854.85	23,333.31
Other Financial Assets	11	1,427.90	4,583.87
Other Current Assets	13	27,671.65	33,210.06
Total Current Assets		**2,79,020.91**	**2,33,625.44**
TOTAL ASSETS		**9,45,065.73**	**9,42,946.32**
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	19	35,957.49	5,992.91
Other Equity	20	3,63,504.98	3,21,218.79
Equity Attributable to Owners of the Company		**3,99,462.47**	**3,27,211.70**
Non-Controlling Interests (NCI)		9,424.83	19,975.91
Total Equity		**4,08,887.30**	**3,47,187.61**
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
Borrowings	21	4,09,544.04	4,09,468.18
Lease Liabilities	5	30,916.19	32,192.40
Other Financial Liabilities	22	2,381.82	8,896.84
Provisions	23	327.14	713.02
Deferred Tax Liabilities (net)	12	13,850.49	25,199.89
Other Non-Current Liabilities	24	7,749.77	28,630.69
Total Non-Current Liabilities		**4,64,769.45**	**5,05,101.02**
Current Liabilities			
Financial Liabilities			
Borrowings	25	14,825.85	31,401.22
Lease Liabilities	5	1,474.90	955.21
Trade payables			
Total Outstanding, Dues of Micro Enterprises and Small Enterprises	26	2,193.55	995.40
Total Outstanding, Dues of creditors other than Micro Enterprises and Small Enterprises	26	27,964.86	26,483.87
Other Financial Liabilities	22	16,205.47	19,299.17
Other Current Liabilities	24	8,282.22	10,822.21
Provisions	23	462.13	176.19
Current Tax Liabilities (net)	12	-	524.42
Total Current Liabilities		**71,408.98**	**90,657.69**
TOTAL EQUITY AND LIABILITIES		**9,45,065.73**	**9,42,946.32**

The accompanying notes form an integral part of these consolidated financial statements

As per our attached report of even date
For Shah Gupta & Co.
Chartered Accountants
Firm's Registration No: 109574W
Sd/-
VIPUL K CHOKSI
Partner
M.No. 037606
UDIN : 23037606BGYEAG8140

Date: May 18, 2023
Mumbai

For and on behalf of the Board of Directors

Sd/-
SAJJAN JINDAL
Chairman
DIN : 00017762

Sd/-
ARUN MAHESHWARI
JMD & CEO
DIN : 01380000

Sd/-
LALIT SINGHVI
Director & CFO
DIN : 05335938

Sd/-
GAZAL QURESHI
Company Secretary
M. No. A16843

Consolidated Statement of Profit and Loss

for the year ended 31st March, 2023

₹ in Lakhs(Except EPS)

Particulars	Note No.	2022-2023	2021-2022
INCOME			
Revenue from Operations	27	3,19,473.96	2,27,305.88
Other Income	28	17,811.30	10,567.86
Total Income		**3,37,285.26**	**2,37,873.74**
EXPENSES			
Operating Expenses	29	1,20,656.97	85,818.96
Employee Benefits Expense	30	22,995.83	14,965.20
Finance Costs	31	59,608.79	41,962.31
Depreciation and Amortisation Expense	32	39,122.32	36,950.52
Other Expenses	33	13,802.21	15,578.43
Total Expenses		**2,56,186.12**	**1,95,275.42**
Profit Before Tax		**81,099.14**	**42,598.32**
Tax expense			
Current tax	12	16,108.27	11,755.78
Deferred tax	12	(10,813.38)	(2,201.20)
Adjustment of taxes relating to previous years	12	853.03	-
Profit for the year		**74,951.22**	**33,043.74**
Other Comprehensive Income			
(A) (i) Items that will not be reclassified to profit or loss			
(a) Remeasurements of defined benefit plans		(1.39)	91.16
(b) Equity instruments through other comprehensive income		(38.16)	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		12.08	(25.54)
Total (A)		**(27.47)**	**65.62**
(B) (i) Items that will be reclassified to profit or loss			
(a) Foreign currency translation reserve (FCTR)		(29.08)	278.76
(b) Effective portion of loss on designated portion of cash flow hedge		(2,023.29)	-
(ii) Income tax relating to items that will be reclassified to Profit or loss		690.06	(97.41)
Total (B)		**(1,362.31)**	**181.35**
Total Other Comprehensive Income/(loss) for the year (A+B)		**(1,389.78)**	**246.97**
Total Comprehensive Income for the year		**73,561.44**	**33,290.71**
Profit for the year attributable to:			
- Owners of the Company		73,982.96	32,794.66
- Non-Controlling Interest		968.26	249.08
Other Comprehensive Income / (loss) for the year attributable to:			
- Owners of the Company		(1,387.86)	246.44
- Non-Controlling Interest		(1.92)	0.53
Total Comprehensive Income for the year attributable to:			
- Owners of the Company		72,595.11	33,041.10
- Non-Controlling Interest		966.33	249.61
Earnings Per Equity Share (₹)			
(Face value of equity share of ₹ 2 each)			
Basic (₹)	40	4.12	1.82
Diluted (₹)		4.01	1.81

The accompanying notes form an integral part of these consolidated financial statements

As per our attached report of even date
For Shah Gupta & Co.
Chartered Accountants
Firm's Registration No: 109574W
Sd/-
VIPUL K CHOKSI
Partner
M.No. 037606
UDIN : 23037606BGYEAG8140

Date: May 18, 2023
Mumbai

For and on behalf of the Board of Directors

Sd/-
SAJJAN JINDAL
Chairman
DIN : 00017762

Sd/-
ARUN MAHESHWARI
JMD & CEO
DIN : 01380000

Sd/-
LALIT SINGHVI
Director & CFO
DIN : 05335938

Sd/-
GAZAL QURESHI
Company Secretary
M. No. A16843

Consolidated Statement of Changes in Equity

for the year ended 31st March, 2023

A) EQUITY SHARE CAPITAL

₹ in Lakhs

Particulars	Total
Balance as at 1st April, 2021	**5,992.91**
Changes in equity share capital during the year	-
Balance as at 31st March, 2022	**5,992.91**
Changes in equity share capital during the year	29,964.57
Balance as at 31st March, 2023	**35,957.49**

B) OTHER EQUITY

₹ in Lakhs

Particulars	Reserves and surplus				Items of Other Comprehensive Income/(Loss) (OCI)			Total equity attributable to equity holders of the Company	Non-controlling interests	Total
	Capital reserve	Securities premium reserve	Equity settled Share based Payment Reserve	Retained earnings	FCTR	Equity instruments through other comprehensive income	Effective portion of cash flow hedges			
Balance as at 1st April, 2022	5,998.67	32,172.87	14,973.67	2,67,752.42	321.16		-	3,21,218.79	19,975.91	3,41,194.69
Profit for the year	-	-	-	73,982.96	-	-	-	73,982.96	968.26	74,951.22
Issue of shares during the year	-	6,180.33	-	-	-	-	-	6,180.33	-	6,180.33
Acquisition of stake from NCI (refer note 46)	-	-	-	(14,664.77)	-	-	-	(14,664.77)	(11,517.41)	(26,182.18)
Recognition of Shared Based Payments	-	-	9,241.48	-	-	-	-	9,241.48	-	9,241.48
Other comprehensive income for the year, net of income tax	-	-	-	2.81	(29.08)	(28.35)	(1,333.23)	(1,387.85)	(1.92)	(1,389.78)
Bonus shares issued during the year	-	(31,065.96)	-	-	-	-	-	(31,065.96)	-	(31,065.96)
Balance as at 31st March, 2023	**5,998.67**	**7,287.25**	**24,215.16**	**3,27,073.41**	**292.09**	**(28.35)**	**(1,333.23)**	**3,63,504.98**	**9,424.83**	**3,72,929.81**

₹ in Lakhs

Particulars	Reserves and surplus				Items of Other Comprehensive Income/(Loss) (OCI)			Total equity attributable to equity holders of the Company	Non-controlling interests	Total
	Capital reserve	Securities premium reserve	Equity settled Share based Payment Reserve	Retained earnings	FCTR	Equity instruments through other comprehensive income	Effective portion of cash flow hedges			
Balance as at 1st April, 2021	5,998.67	32,172.87	9,881.66	2,34,930.82	139.81	-	-	2,83,123.83	19,726.30	3,02,850.13
Profit for the year	-	-	-	32,794.66	-	-	-	32,794.66	249.08	33,043.74
Share issue expenses of subsidiaries	-	-	-	(38.16)	-	-	-	(38.16)	-	(38.16)
Recognition of Shared Based Payments	-	-	5,092.01	-	-	-	-	5,092.01	-	5,092.01
Other comprehensive income for the year, net of income tax	-	-	-	65.09	181.35	-	-	246.44	0.53	246.97
Balance as at 31st March, 2022	**5,998.67**	**32,172.87**	**14,973.67**	**2,67,752.42**	**321.16**	**-**	**-**	**3,21,218.79**	**19,975.91**	**3,41,194.70**

The accompanying notes form an integral part of these consolidated financial statements

As per our attached report of even date

For Shah Gupta & Co.

Chartered Accountants

Firm's Registration No: 109574W

Sd/-

VIPUL K CHOKSI

Partner

M.No. 037606

UDIN : 23037606BGYEAG8140

Date: May 18, 2023

Mumbai

For and on behalf of the Board of Directors

Sd/-

SAJJAN JINDAL

Chairman

DIN : 00017762

Sd/-

ARUN MAHESHWARI

JMD & CEO

DIN : 01380000

Sd/-

LALIT SINGHVI

Director & CFO

DIN : 05335938

Sd/-

GAZAL QURESHI

Company Secretary

M. No. A16843

Consolidated Statement of Cash Flows

for the year ended 31st March, 2023

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
[A] CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	**81,099.14**	**42,598.32**
Adjustments for:		
Depreciation and Amortisation Expense	39,122.32	36,950.52
Finance Costs	59,608.79	41,962.31
Share Based Payment Expenses	10,678.30	5,080.74
Interest Income	(12,001.45)	(7,394.89)
Gain on sale of Financial instruments designated as FVTPL (net)	(39.31)	-
Gain arising on Financial investments designated as FVTPL	(434.48)	-
(Gain)/ loss on sale of Property plant and Equipment (net)	237.32	(120.45)
Operating profit before working capital changes	**1,78,270.63**	**1,19,076.55**
Adjustments for:		
(Increase)/ Decrease in Trade Receivables and unbilled revenue	19,897.10	(11,953.74)
(Increase)/ Decrease in Other Assets	25,995.62	(51,532.65)
(Increase)/ Decrease in Inventories	(1,675.39)	1,374.28
Increase in Trade Payables	2,679.14	5,965.24
Increase/ (Decrease) in other Payables	(34,838.36)	64,737.76
Increase in Provisions	7,459.79	2,180.48
Cash flow from Operations	1,97,788.53	1,29,847.92
Direct taxes paid (net of refunds)	(18,065.74)	(12,224.69)
Net Cash generated from Operating Activities [A]	**1,79,722.78**	**1,17,623.23**
[B] CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property plant and equipment and Intangible asset (including under development, Capital advances and Capital Creditors)	(27,935.58)	(50,907.74)
Proceeds from sale of Property, Plant and Equipment and Intangible Assets	1,031.04	227.38
Purchase of Non-current Investments	(291.05)	-
Sale / redemption of Non-current Investments	28,300.00	1,250.00
Purchase of Current Investments	(39,425.00)	-
Sale of Current Investments	9,449.71	-
Bank deposits not considered as Cash and Cash equivalent (net)	(50,353.41)	(36,019.27)
Interest Received	17,145.19	5,317.36
Net Cash used in Investing Activities [B]	**(62,079.10)**	**(80,132.27)**
[C] CASH FLOWS FROM FINANCING ACTIVITIES		
Acquisition of non-controlling interests of subsidiaries	(26,182.18)	-
Proceeds from Non-current Borrowings (refer note (c))	-	3,36,081.87
Repayments of Non-current Borrowings (refer note (c))	(33,703.37)	(3,10,915.58)
Proceeds from Current Borrowings (refer note (c))	6,789.22	15,000.00
Repayments of Current Borrowings (refer note (c))	(23,623.18)	(1,089.20)
Repayment of lease obligations (refer note (c))	(3,230.72)	(2,537.22)
Bought back of ESOP options	(1,436.82)	(77.98)
Interest Paid	(27,269.09)	(36,206.58)
Net Cash generated from Financing Activities [C]	**(1,08,656.16)**	**255.31**
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENT (A+B+C)	**8,987.53**	**37,746.27**
Cash and Cash Equivalents at beginning of the year	**52,881.50**	**15,135.23**
Cash and Cash Equivalents at end of the year	**61,869.03**	**52,881.50**

Consolidated Statement of Cash Flows

for the year ended 31st March, 2023

Notes :

(a) The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Acccounting Standard (IND AS-7) - Statement of Cash Flows

(b) Cash and Cash Equivalents comprises of

₹ in Lakhs

Particulars	As at 31st March, 2023	As at 31st March, 2022
Cash on Hand	2.49	1.45
Balances with Banks :		
Current Accounts	6,877.97	6,724.99
Deposits with Bank with maturity less than 3 months	54,988.57	46,155.06
Cash and Cash Equivalents in Cash Flow Statement	**61,869.03**	**52,881.50**

(c) Reconciliation of the movements of current and non current borrowings to cash flows arising from financing activities :

₹ in Lakhs

Particulars	As at 31st March, 2022	Cash Flows (net)	New Addition / Deletion	Non-cash changes		As at 31st March, 2023
				Foreign exchange movement	Fair value changes	
Non-current Borrowings	4,17,682.31	(33,703.37)	-	33,024.17	592.12	4,17,595.22
Current Borrowings	23,187.09	(16,833.97)	-	421.55	-	6,774.67
Lease Obligation (Including current maturites)	33,147.61	(3,230.72)	211.36	-	2,262.84	32,391.09
Total liabilities from Financing Activities	**4,74,017.01**	**(53,768.06)**	**211.36**	**33,445.72**	**2,854.95**	**4,56,760.98**

₹ in Lakhs

Particulars	As at 31st March, 2021	Cash Flows (net)	New Addition / Deletion	Non-cash changes		As at 31st March, 2022
				Foreign exchange movement	Fair value changes	
Non-current Borrowings	3,85,554.20	25,166.26	-	6,707.52	254.33	4,17,682.31
Current Borrowings	9,027.63	13,910.80	-	248.66	-	23,187.09
Lease Obligations (including current maturities)	24,796.87	(2,537.22)	8,619.31	-	2,268.60	33,147.62
Total liabilities from Financing Activities	**4,19,378.70**	**36,539.84**	**8,619.31**	**6,956.18**	**2,522.93**	**4,74,017.02**

The accompanying notes form an integral part of these consolidated financial statements

As per our attached report of even date
For Shah Gupta & Co.
Chartered Accountants
Firm's Registration No: 109574W
Sd/-
VIPUL K CHOKSI
Partner
M.No. 037606
UDIN : 23037606BGYEAG8140

Date: May 18, 2023
Mumbai

For and on behalf of the Board of Directors

Sd/-
SAJJAN JINDAL
Chairman
DIN : 00017762

Sd/-
ARUN MAHESHWARI
JMD & CEO
DIN : 01380000

Sd/-
LALIT SINGHVI
Director & CFO
DIN : 05335938

Sd/-
GAZAL QURESHI
Company Secretary
M. No. A16843

Notes

To the Consolidated Financial Statements as at and for the year ended March 31, 2023

1. COMPANY OVERVIEW

The Consolidated Financial Statements includes the financial information of the JSW Infrastructure Limited (CIN U45200MH2006PLC161268) ("the Company" or "the Parent") and its subsidiaries (Collectively "the group"). The registered office of the Company is located at JSW Centre, Bandra Kurla Complex, Bandra East, Mumbai - 400 051

The Group is currently engaged in developing, operating and maintaining port infrastructure.

The following entities are included in consolidation:

Name of the Company	Country of Incorporation	Shareholding either directly or through subsidiaries for the years/period	Nature of Operations (commenced/ planned)
JSW Jaigarh Port Limited	India	100%	Port Services
South West Port Limited*	India	90%	Port Services
JSW Shipyard Private Limited	India	100%	Ship building & repair
Nandgaon Port Private Limited	India	100%	Port Services
JSW Dharamtar Port Private Limited	India	100%	Port Services
JSW Mangalore Container Terminal Private Limited	India	100%	Port Services
Masad Infra Services Private Limited	India	100%	Port Services
Jaigarh Digni Rail Limited	India	63%	Railway Network
JSW Salav Port Private Limited	India	100%	Port Services
JSW Paradip Terminal Private Limited**	India	97.4%	Port Services
Paradip East Quay Coal Terminal Private Limited**	India	97.4%	Port Services
Ennore Coal Terminal Private Limited	India	100%	Port Services
Ennore Bulk Terminal Private Limited***	India	90%	Port Services
Mangalore Coal Terminal Private Limited	India	100%	Port Services
Southern Bulk Terminals Private Limited	India	100%	Port Services
JSW Terminal Middle East FZE	United Arab Emirates	100%	Port Service

* 74% upto 30th March 2023

** 93.24% upto 30th March 2023

*** 90% upto 13th February 2023

2. BASIS OF PREPARATION , SIGNIFICANT ACCOUNTING POLICIES AND KEY ACCOUNTING ESTIMATES AND JUDGEMENTS

2.1 Statement of Compliance

The consolidated financial information of the Group comprise the Consolidated Balance Sheet as at 31 March 2023 and 31 March 2022, the Consolidated Statement of Profit and Loss (including other comprehensive income), Consolidated Statement of Changes in Equity and the Consolidated statement of Cash Flows for the year ended 31 March 2023 and 31 March 2022, the summary of significant accounting policies and explanatory notes (collectively, the 'consolidated financial statements').

The consolidated 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

These consolidated financial statements are approved for issue by the Board of Directors on 18 May, 2023

2.2 Basis of preparation and presentation.

The consolidated 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 measured at fair value (refer accounting policy regarding financial instruments and share based payments).

The preparation of these consolidated financial statements requires the use of certain critical accounting judgements and estimates. It also requires the management to exercise judgement in the process of applying the Group's accounting policies. The areas where estimates are significant to the Consolidated Financial Statements, or areas involving a higher degree of judgement or complexity, are disclosed in Note 2.4.

2.3 Functional and presentation currency

The consolidated financial statements are reported in Indian rupees, which is also the functional currency of the Parent Company. Items included in the financial statements of each of the Company's entities are measured using the currency of the primary economic environment in which these entities operate (i.e. the "functional currency"). Due to rounding off, the numbers presented throughout the document may not add up precisely to the totals and percentages may not precisely reflect the absolute figures.

Notes

To the Consolidated Financial Statements as at and for the year ended March 31, 2023

2.4 Use of estimates or judgement

The preparation of consolidated 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 Consolidated 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 Group'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. Taxes

The group has two tax jurisdiction i.e. at India and UAE. 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.

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 of financial instruments

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

e. Impairment of financial assets

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

f. Contingencies

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

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

Notes

To the Consolidated Financial Statements as at and for the year ended March 31, 2023

2.5 Basis of Consolidation

The consolidated financial statements comprises the financial statements of the Holding Company and its subsidiaries for the year ended 31 March 2023 and 31 March 2022.

Subsidiaries

The Company determines the basis of control in line with the requirement of Ind AS 110 Consolidated Financial Statements. Subsidiaries are entities controlled by the Company. The Company controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and can affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

The consolidated financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the Group. When the end of the reporting period of the Parent Company is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the consolidated financial statements of the Holding Company to enable the Holding Company to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies.

Transactions eliminated on consolidation

All intra-group balances, transactions, income, expenses including unrealised income and expenses are eliminated in preparation of the consolidated financial statements. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

Investments accounted for using the equity method

Investments accounted for using the equity method are entities in respect of which, the Company has significant influence, but not control, over the financial and operating policies. Investments in such entities are accounted for using the equity method and are initially recognized at cost. The carrying amount of investment is increased/ decreased to recognize investors share of profit or loss of the investee after the acquisition date.

Non-controlling Interest

Non-controlling interests in the net assets (excluding goodwill) of consolidated subsidiaries are identified separately from the Company's equity. The interest of non-controlling shareholders may be initially measured either at fair value or at the non-controlling interest's proportionate share of the fair value of the acquiree's identifiable net assets. The choice of measurement basis is made on an acquisition to acquisition basis. Subsequent to acquisition, the carrying amount of non-controlling interest is the amount of those interests at initial recognition plus the non-controlling interest's share of subsequent changes in equity. Changes in the Group's equity interest in a subsidiary that do not result in loss of control are accounted for as equity transaction. Total comprehensive income is attributed to non-controlling interests even if it results in the non-controlling interest having a deficit balance.

2.6 Foreign currency transactions

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 exchange rate at the reporting date. 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 Consolidated 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.

Foreign operations

For the purpose of presenting Consolidated Financial Statements, the assets and liabilities of the Group's foreign operations that have a functional currency other than Indian rupees are translated into Indian rupees using exchange rates prevailing at the reporting date. Income and expense items are translated at the average exchange rates for the period. Exchange differences arising, if any, are recognized in other comprehensive income (OCI) and held in foreign currency translation reserve (FCTR), a component of equity. When a foreign operation is disposed off, the relevant amount recognized in FCTR is transferred to the Consolidated Statement of Profit and Loss as part of the profit or loss on disposal. Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the exchange rate prevailing at the reporting date.

2.7 Property, plant and equipment

Property, plant and equipment are measured at acquisition cost less accumulated depreciation and accumulated impairment losses. Costs directly attributable to acquisition are capitalized until the property, plant and equipment are ready for use, as intended by Management. The Group depreciates property, plant and equipment over their estimated useful lives using the straight-line method as prescribed under Part C of schedule II

Notes

To the Consolidated Financial Statements as at and for the year ended March 31, 2023

of the Companies Act, 2013 except for the assets mentioned below for which useful life estimated by the management. The Identified components of fixed assets are depreciated over their useful lives and the remaining components are depreciated over the life of the principal assets.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

2.8 Intangible Assets (other than goodwill)

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation

Notes

To the Consolidated Financial Statements as at and for the year ended March 31, 2023

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

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

Useful lives of intangible assets

Estimated useful lives of the intangible assets are as follows:

Assets	Estimated useful lives
Computer Software	3 – 5 Years

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

Port concession rights arising from Service Concession

The Group 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 Group as part of the service concession arrangement. The Group acts as the operator in such arrangement. Such an intangible asset is recognized by the Group 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 Group receives the completion certificate from the authorities as specified in the concession agreement.

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 consolidated 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.

2.9 Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination.

A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. An impairment loss recognized for goodwill is not reversed in subsequent periods.

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

2.10 Impairment of Non-Financial assets

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

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

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

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

Any reversal of the previously recognised impairment loss is limited to the extent that the asset's carrying amount does not

Notes

To the Consolidated Financial Statements as at and for the year ended March 31, 2023

exceed the carrying amount that would have been determined if no impairment loss had previously been recognised.

2.11 Business Combinations:

Business combinations are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition date fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. Acquisition-related costs are generally recognised in Statement of Profit and Loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value at the acquisition date, except that:

- deferred tax assets or liabilities and liabilities or assets related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Taxes and Ind AS 19 Employee Benefits respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with Ind AS 102 Share-based Payments at the acquisition date; and
- assets (or disposal groups) that are classified as held for sale in accordance with Ind AS 105 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that Standard.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed.

In case of bargain purchase, before recognizing gain in respect thereof, the Group determines whether there exists clear evidence of the underlying reasons for classifying the business combination as a bargain purchase. Thereafter, the group reassesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and recognizes any additional assets or liabilities that are identified in that reassessment. The Group then reviews the procedures used to measure the amounts that Ind AS requires for the purposes of calculating the bargain purchase. If the gain remains after this reassessment and review, the Group recognizes it in other comprehensive income and accumulates the same in equity as capital reserve. This gain is attributed to the acquirer. If there does not exist clear evidence of the underlying reasons for classifying the business combination as a bargain purchase, the Group recognises the gain, after reassessing and reviewing, directly in equity as capital reserve.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation may be initially measured either at fair value or at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets. The choice of measurement basis is made on a transaction-by-transaction basis. Other types of non-controlling interests are measured at fair value or, when applicable, on the basis specified in another Ind AS.

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date (i.e. the date when the Group obtains control) and the resulting gain or loss, if any, is recognised in the Consolidated Statement of Profit and Loss. If the initial accounting for a business combination is incomplete by the end of the financial year, the provisional amounts for which the accounting is incomplete shall

be disclosed in the consolidated financial statements and provisional amounts recognized at the acquisition date shall be retrospectively adjusted during the measurement period. During the measurement period, the group shall also recognize additional assets or liabilities if the new information is obtained about facts and circumstances that existed as of the acquisition date and if known, would have resulted in the recognition of those assets and liabilities as of that date. However, the measurement period shall not exceed the period of one year from the acquisition date.

Business combinations involving entities or businesses under common control shall be accounted for using the pooling of interest method. The net assets of the transferor entity or business are accounted at their carrying amounts on the date of the acquisition subject to necessary adjustments required to harmonize accounting policies. Any excess or shortfall of the consideration paid over the share capital of transferor entity or business is recognised under equity.

2.12 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 Group 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 group estimates the amount of consideration to which it will be

Notes

To the Consolidated Financial Statements as at and for the year ended March 31, 2023

entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated having regard to various relevant factors including historical trend and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. Compensation towards shortfall in offtake are recognised on collection or earlier when there is reasonable certainty to expect ultimate collection.

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

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

2.13 Other Income

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

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

2.14 Leases

The Group 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.

Group as lessor

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

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

Subsequent to initial recognition, the group regularly reviews the estimated unguaranteed residual value and applies the impairment requirements of Ind AS 109, recognizing an allowance for expected credit losses on the lease receivables. Finance lease income is calculated with reference to the gross carrying amount of the lease receivables, except for credit impaired financial assets for which interest income is calculated with reference to their amortised cost (i.e. after a deduction of the loss allowance).

Group as lessee

The Group 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 Group 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 Group 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 Group is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the group expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

Notes

To the Consolidated Financial Statements as at and for the year ended March 31, 2023

For a contract that contain a lease component and one or more additional lease or non-lease components, the group allocates the consideration in the contract to each lease component on the basis of the relative standalone price of the lease component and the aggregate standalone price of the non-lease components

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

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. Right-of-use assets are subject to impairment test. Refer to the accounting policies no. 2.21 or Impairment of non-financial assets. When a contract includes both lease and non-lease components, the group applies Ind AS 116 to allocate the consideration under the contract to each component.

Right-of-use assets are depreciated over the shorter period of the lease term and the useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the group expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset

Lease liabilities

At the commencement date of the lease, the Group 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 Group 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 resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset. Lease liabilities has been presented under the head "Other Financial Liabilities".

Short-term leases and leases of low-value assets

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

2.15 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 Group 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

Notes

To the Consolidated Financial Statements as at and for the year ended March 31, 2023

expenditure on qualifying assets, to the extent that an entity borrows funds specifically for the purpose of obtaining a qualifying asset. If any specific borrowing remains outstanding after the related asset is ready for its intended use or sale, that borrowing becomes part of the funds that an entity borrows generally when calculating the capitalisation rate on general borrowings. In case if the Group 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.

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

2.16 Government Grant

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

Government grants are recognised in the Consolidated Statement of Profit and Loss on a systematic basis over the periods in which the Group 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 Consolidated Statement of profit and loss over the expected useful lives of the assets concerned.

2.17 Employee Benefits

Retirement benefit costs and termination benefits:

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

Defined contribution plans:

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

Defined benefit plans:

For defined benefit retirement benefit plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting year. Re-measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding interest), is reflected immediately in the statement of financial position with a charge or credit recognised in other comprehensive income in the year in which they occur. Re-measurement recognised in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to profit or loss. Actuarial valuations are being carried out at the end of each annual reporting period for defined benefit plans. Past service cost is recognised in profit or loss in the year of a plan amendment or when the Group 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 Group presents the first two components of defined benefit costs in profit or loss in the line item 'Employee benefits expenses'. Curtailment gains and losses are accounted for as past service costs.

The retirement benefit obligation recognised in the statement of financial position represents the actual deficit or surplus in the Group'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 group 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 Group in respect of services provided by employees up to the reporting date.

Notes

To the Consolidated Financial Statements as at and for the year ended March 31, 2023

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

2.18 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 no 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 Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting year, the Group 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 Group has created an Employee Benefit Trust for providing share-based payment to its employees. The Group uses the Trust as a vehicle for distributing shares to employees under the employee remuneration schemes. The Group treats Trust as its extension and shared held by the Trust are treated as treasury shares.

Own equity instruments that are reacquired (treasury shares) are recognized at cost and deducted from Equity. No gain or loss is recognized in profit or loss on the purchase, sale, issue or cancellation of the Group'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.

2.19 Taxation

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

Current tax

Current tax is the amount of expected tax payable based on the taxable profit for the year as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961. Taxable profit differs from net profit as reported in profit or loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The group'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 consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries, except where the Group 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.

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

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

Notes

To the Consolidated Financial Statements as at and for the year ended March 31, 2023

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 combination, the tax effect is included in the accounting for the business combination.

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

2.20 Inventories

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

2.21 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 group becomes a party to the contractual provisions of the instruments.

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

a) Investments and other financial assets:

Classification

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

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

ii) those measured at amortized cost.

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 Group's business model for managing the financial assets and the contractual terms of the cash flows.

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

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 applies are classified as at FVTPL. If the group 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 group may transfer the cumulative gain or loss within equity

Initial recognition and measurement

Financial assets are recognised when the Group 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

Notes

To the Consolidated Financial Statements as at and for the year ended March 31, 2023

profit or loss, transaction costs that are attributable to the acquisition or issue of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in the Statement of Profit and Loss. Purchases and sales of financial assets are recognised on the trade date, which is the date on which the group becomes a party to the contractual provisions of the instrument.

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

Sub-sequent measurement

After initial recognition, financial assets are measured at:

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

ii) amortized cost

Debt instruments

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

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

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

Gains or Losses on De-recognition

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

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

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

Dividend on financial assets at FVTPL is recognised when:

- The group'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

Gains or Losses on De-recognition

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

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

De-recognition

A financial asset is de-recognised only when

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

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

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

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

Notes

To the Consolidated Financial Statements as at and for the year ended March 31, 2023

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

Impairment

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

Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group 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 Group 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 Group 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 Group 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 group 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 Group 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 group 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 group 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 Group 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 Group has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information.

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

Income from financial assets:

Dividend income from investments is recognised when the shareholder's right to receive payment has been established. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition. Delayed payment charges are recognised on collection or earlier when there is reasonable certainty to expect ultimate collection.

Income recognition

Effective Interest Method

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

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

Notes

To the Consolidated Financial Statements as at and for the year ended March 31, 2023

b) **Financial liabilities & Equity Instruments**

Classification as debt or equity

Debt and equity instruments issued by the group 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 group are recognised at the proceeds received, net of direct issue costs. Repurchase of the group'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 group's own equity instruments

The Group subsequently measures all investments in equity instruments at fair value. The Management of the Group has elected to present fair value gains and losses on its investment equity instruments in other comprehensive income, and there is no subsequent reclassification of these fair value gains and losses to the Statement of Profit and Loss. Dividends from such investments continue to be recognised in the Statement of Profit and Loss as other income when the Group's right to receive payments is established.

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

Financial liabilities

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

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

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

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

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

De-recognition

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

Offsetting financial instruments

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

Reclassification of financial assets

The Group 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 Group's senior management determines change in the business model as a result of external or internal changes which are significant to the Group's operations. Such changes are evident to external parties. A change in the business model occurs when the Group either begins or ceases to perform an activity

Notes

To the Consolidated Financial Statements as at and for the year ended March 31, 2023

that is significant to its operations. If the Group 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 Group 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.

c) Fair Value Measurement

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

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

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

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

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

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

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

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

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

2.22 Hedge accounting

The Group designates certain hedging instruments in respect of foreign currency as either cash flow hedge, fair value hedge or hedges of net investments in foreign operations. Hedges of foreign currency risk on firm commitments are accounted for as cash flow hedges.

At the inception of the hedge relationship, the entity documents the relationship between the hedging instrument and the hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions.

Notes

To the Consolidated Financial Statements as at and for the year ended March 31, 2023

Furthermore, at the inception of the hedge and on an ongoing basis, the Company documents whether the hedging instrument is highly effective in offsetting changes in fair values or cash flows of the hedged item attributable to hedged risk.

Fair value hedges

Changes in fair value of the designated portion of derivatives that qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk. The change in the fair value of the designated portion of hedging instrument and the change in the hedged item attributable to hedged risk are recognised in profit or loss in the line item relating to the hedged item.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting. The fair value adjustment to the carrying amount of the hedged item arising from the hedged risk is amortised to profit or loss from that date.

Cash value hedges

The effective portion of changes in fair value of derivatives that are designated and qualify as cash flow hedges is recognized in other comprehensive income and accumulated under the heading of cash flow hedging reserve. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss.

Amounts previously recognised in other comprehensive income and accumulated in equity relating to effective portion as described above are reclassified to profit or loss in the periods when the hedged item affects profit or loss, in the same line as the recognised hedged item. However, when the hedged forecast transaction results in the recognition of a non-financial asset or a non-financial liability, such gains or losses are transferred from equity (but not as a reclassification adjustment) and included in the initial measurement of the cost of the non-financial asset or non-financial liability.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting. Any gain or loss recognised in other comprehensive income and accumulated in equity at that time remains in equity and is recognised when the forecast transaction is ultimately recognised in profit or loss. When a forecast transaction is no longer expected to occur, the gain or loss accumulated in equity is recognized immediately in profit or loss.

2.23 Provisions, Contingent liabilities, Contingent assets and Commitments

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

When the Group 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.

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

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

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

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

Contingent liability is disclosed in the case of:

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

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

Onerous Contracts - Present obligations arising under onerous contracts are recognised and measured as provisions. An onerous contract is considered to exist where the group 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.

Notes

To the Consolidated Financial Statements as at and for the year ended March 31, 2023

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.

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

2.24 Cash and Cash Equivalents

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

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

2.25 Statement of Cash Flow

Consolidated Statement of Cash Flows is prepared using the indirect method segregating the cash flows into operating,

investing and financing activities. Cash flow from operating activities is reported using indirect method adjusting the net profit for the effects of:

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

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

2.26 Earnings per Equity Share

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

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

2.27 Segment Reporting

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

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

2.28 Current versus non-current classification

The Group presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

Expected to be realized or intended to be sold or consumed in 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

Notes

To the Consolidated Financial Statements as at and for the year ended March 31, 2023

months after the reporting period. All other assets are classified as non-current. A liability is current when:

- It is expected to be settled in normal operating cycle or due to be settled within twelve months after the reporting period
- It is held primarily for the purpose of trading
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period The Group classifies all other liabilities as non-current.

2.29 Recent Accounting Pronouncements

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendments under Companies (Indian Accounting Standards) Rules as issued from time to time. On 31st March, 2023, MCA amended the Companies (Indian Accounting Standards) Rules, 2015 by issuing the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from 1st April, 2023, as below

a. **Ind AS 1 Presentation of Financial Statements –** The amendments require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general purpose financial statements.

b. **Ind AS 12 Income Taxes –** The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the Initial recognition exemption of Ind AS 12 so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. Accordingly, companies will need to recognise a deferred tax asset and a deferred tax liability for temporary differences arising on transactions such as initial recognition of a lease and a decommissioning provision.

c. **Ind AS 8 Accounting Policies, Changes in Accounting Estimates and Errors –** The definition of a "change in accounting estimates" has been replaced with a definition of "accounting estimates". Accounting estimates are defined as "monetary amounts in financial statements that are subject to measurement uncertainty". Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty.

The Group is in the process of evaluating the impact of these amendments.

Notes

To the Consolidated Financial Statements as at and for the year ended March 31, 2023

NOTE 3:- PROPERTY, PLANT AND EQUIPMENT

₹ in Lakhs

Particulars	Freehold Land	Buildings	Plant and machinery	Ships	Furniture and fittings	Office equipments	Computers	Vehicles	Total
Cost / deemed cost:									
As at 1st April 2021	**24,228.84**	**1,87,867.38**	**1,62,308.68**	**18,707.21**	**698.59**	**775.73**	**174.36**	**495.27**	**3,95,256.06**
Additions	602.54	8,945.62	21,113.92	-	140.44	282.11	45.15	29.02	31,158.80
Deductions	-	-	243.88	-	9.64	(3.92)	11.86	33.66	295.12
As at 31st March 2022	**24,831.38**	**1,96,813.00**	**1,83,178.72**	**18,707.21**	**829.39**	**1,061.76**	**207.65**	**490.63**	**4,26,119.74**
Additions	18.28	8,210.14	11,332.38	-	96.80	96.05	377.54	179.90	20,311.10
Deductions	-	5,939.22	422.61	-	7.71	19.10	3.41	74.63	6,466.67
As at 31st March 2023	**24,849.66**	**1,99,083.92**	**1,94,088.49**	**18,707.21**	**918.48**	**1,138.71**	**581.77**	**595.91**	**4,39,964.17**
Accumulated Depreciation & Impairment:									
As at 1st April 2021	**-**	**33,215.35**	**27,424.02**	**1,565.07**	**403.39**	**367.33**	**109.68**	**279.09**	**63,363.93**
Depreciation	-	7,841.01	11,466.92	712.47	71.82	122.98	28.92	60.19	20,303.46
Disposals	-	-	126.80	-	2.98	2.25	9.58	23.01	164.62
As at 31st March 2022	**-**	**41,056.36**	**38,764.14**	**2,277.54**	**472.23**	**488.06**	**129.02**	**316.27**	**83,502.77**
Depreciation	-	8,199.01	11,326.72	712.47	60.14	155.50	90.63	51.58	20,596.04
Disposals	-	6,202.83	31.46	-	(24.37)	14.16	35.80	34.06	6,293.93
As at 31st March 2023	**-**	**43,052.54**	**50,059.40**	**2,990.00**	**556.75**	**629.40**	**183.85**	**333.78**	**97,804.88**
Net book value									
As at 31st March 2023	**24,849.66**	**1,56,031.38**	**1,44,029.10**	**15,717.21**	**361.74**	**509.30**	**397.92**	**262.13**	**3,42,159.29**
As at 31st March 2022	**24,831.38**	**1,55,756.64**	**1,44,414.58**	**16,429.67**	**357.16**	**573.70**	**78.63**	**174.36**	**3,42,616.97**

Notes:

1) Certain Property, Plant & Equipment are pledged against borrowings the details relating to which have been described in note 21 and note 25

2) Foreign exchange loss capitalised during the year ended 31st March, 2023 was ₹ 9.03 lakhs (FY 2022 ₹ 3.17 lakhs).

3) Borrowing cost capitalised during the year ended 31st March, 2023 was ₹ 158.63 lakhs (FY 2022 ₹ 272.58 lakhs).

4) Port infrastructure assets of JSW Jaigarh Port Limited are constructed on leasehold assets.

5) The title deeds of freehold land includes an amount aggregating to ₹ 1,232.16 lakhs are pending for transfer in the name of the holding Company, details are as below:

Relevant Line item in Balance Sheet	Description of Property	Gross Carrying Value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter /director or employee of promoter /director	Property held since date	Reason for not being held in the name of company
Property, Plant and Equipment	Land at Nihe - Palghar	344.59	Nisarga Spaces Private Limited	No	01-Apr-19	Holder Company Merged with JSW Infrastructure Limited pursuant to the scheme of merger. Transfer of name is under process.
	Land at Jaigad	392.92	JSW Jaigad Infrastructure & Development Private Limited	No		
	Land at Chaferi	23.20		No		
	Land at Saitawade	471.45		No		

Notes

To the Consolidated Financial Statements as at and for the year ended March 31, 2023

NOTE 4:- CAPITAL WORK-IN-PROGRESS

Capital Work-In-Progress ageing as at:

₹ in Lakhs

Particulars	Amount in CWIP as at 31st March, 2023					Amount in CWIP as at 31st March, 2022				
	< 1 year	1-2 years	2-3 years	> 3 years	Total	< 1 year	1-2 years	2-3 years	> 3 years	Total
Projects in progress	2,396.59	37.25	1.50	200.15	2,635.49	3,075.92	1,435.12	278.76	337.14	5,126.94
Projects temporarily suspended	0.86	1.98	98.29	1,766.62	1,867.75	-	94.88	42.30	1,744.28	1,881.46
Total	2,397.45	39.23	99.79	1,966.77	4,503.24	3,075.92	1,530.00	321.06	2,081.42	7,008.40

For CWIP, whose completion is overdue or has exceeded its cost compared to its original plan, completion schedule is as below -

₹ in Lakhs

Particulars	Amount in CWIP as at 31st March, 2023					Amount in CWIP as at 31st March, 2022				
	< 1 year	1-2 years	2-3 years	> 3 years	Total	< 1 year	1-2 years	2-3 years	> 3 years	Total
Jaigarh Open Access Project	217.65	-	-	-	217.65	217.64	-	-	-	217.64
Jaigarh Sugar Handling Facility Development	-	-	-	-	-	418.32	-	-	-	418.32
Dharamtar Phase II Expansion 34MT	-	-	-	-	-	2,673.65	-	-	-	2,673.65
Ennore Railway Loco weigh bin	-	-	-	-	-	13.00	-	-	-	13.00
Total	217.65	-	-	-	217.65	3,322.61	-	-	-	3,322.61

Notes:

1) Amount transferred to property, plant and equipment during the year ended 31st March, 2023 ₹ 18,739.99 Lakhs (FY 2022 ₹ 22,615.05 Lakhs)

2) Amount transferred to Consolidated Statement of Profit and Loss during the year ended 31st March, 2023 ₹ 21.33 Lakhs (FY 2022 ₹ 4,636.92 Lakhs)

NOTE 5:- RIGHT-OF-USE ASSETS AND LEASE LIABILITY

Particulars	Land	Buildings	Total
Gross carrying value			
As at 1st April 2021	**25,358.81**	**14,139.21**	**39,498.02**
Additions	8,817.18	3,323.02	12,140.20
Deductions	219.26	3,488.69	3,707.95
As at 31st March 2022	**33,956.73**	**13,973.54**	**47,930.27**
Additions		21,929.97	21,929.97
Deductions	20,910.59	48.85	20,959.44
As at 31st March 2023	**13,046.14**	**35,854.67**	**48,900.81**
Accumulated Depreciation & Impairment:			
As at 1st April 2021	**284.30**	**1,723.25**	**2,007.55**
Depreciation	509.99	1,034.00	1,543.99
Disposals	15.17	110.36	125.53
As at 31st March 2022	**779.12**	**2,646.89**	**3,426.01**
Depreciation	145.02	1,849.75	1,994.76
Disposals	(197.57)	(931.59)	(1,129.16)
As at 31st March 2023	**1,121.71**	**5,428.22**	**6,549.93**
Net book value			
As at 31st March 2023	**11,924.43**	**30,426.44**	**42,350.88**
As at 31st March 2022	**33,177.61**	**11,326.65**	**44,504.26**

Lease Liabilites

Particulars	Amount
As at 1st April, 2021	**24,796.87**
Additions	8,619.31
Interest accrued	2,268.65
Lease principal payments	(268.57)
Lease interest payments	(2,268.65)
As at 31st March, 2022	**33,147.61**

Notes

To the Consolidated Financial Statements as at and for the year ended March 31, 2023

NOTE 5:- RIGHT-OF-USE ASSETS AND LEASE LIABILITY (Contd..)

Particulars	Amount
As at 1st April, 2022	**33,147.61**
Additions	211.36
Interest accrued	2,262.84
Lease principal payments	(967.88)
Lease interest payments	(2,262.84)
As at 31st March, 2023	**32,391.09**

Breakup of lease liabilites

₹ in Lakhs

Particulars	As at 31st March, 2023	As at 31st March, 2022
Disclosed as:		
Current	1,474.90	955.21
Non-current	30,916.19	32,192.40

The table below provides details regarding the contractual maturities of lease liabilities on an discounted basis

₹ in Lakhs

Particulars	As at 31st March, 2023	As at 31st March, 2022
Less than 1 year	1,474.90	955.21
1 - 5 years	3,570.39	2,799.77
More than 5 years	27,345.80	29,392.63
Total	**32,391.09**	**33,147.61**

1. The Group 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.

2. The Group has recognised ₹ 443.50 Lakhs for the year ended 31st March, 2023 (FY 2022 ₹ 223.07 Lakhs) as rent expenses during the year which pertains to short term lease/ low value asset which was not recognised as part of right-of-use asset.

NOTE 6:- GOODWILL

₹ in Lakhs

Particulars	As at 31st March, 2023	As at 31st March, 2022
Cost:		
Balance at the beginning of the year	**3,624.40**	**3,624.40**
Acquired pursuant to business combination	-	-
Balance at the end of the year (a)	**3,624.40**	**3,624.40**
Accumulated amortisation and impairment		
Balance at the beginning of the year	**-**	**-**
Impairment	-	-
Balance at the end of the year (b)	**-**	**-**
Net book value (a-b)	**3,624.40**	**3,624.40**

Allocation of goodwill to Cash Generating Units (CGU's)

₹ in Lakhs

CGU	As at 31st March, 2023	As at 31st March, 2022
Ennore Coal Terminal Private Limited (ECTPL)	733.87	733.87
Ennore Bulk Terminal Private Limited (EBTPL)	1,143.23	1,143.23
Mangalore Coal Terminal Private Limited (MCTPL)	1,747.30	1,747.30
Total	**3,624.40**	**3,624.40**

Notes

To the Consolidated Financial Statements as at and for the year ended March 31, 2023

NOTE 6:- GOODWILL (Contd..)

Description of key assumptions considered for the value in use calculation

Good will is tested for an impairement on an annual basis. The recoverable amount of a CGU is the higher of its fair value less cost of disposal and its value-in-use. The recoverable amount of above CGUs are determined based on a value in use calculation which uses cash flow projections based on financial projections covering the concession period of respective ports, and a pre-tax discount rate of 12.50% per annum in case on ECTPL & EBTPL and 13.75% in case of MCTPL. The discount rate commensurate with the risk specific to the projected cash flow and reflects the rate of return required by an investor. Cash flow projections during the projection period are based on estimated cargo quantities and existing rates of cargo haldling. Recoverable amount of all CGUs exceeded their carrying amount, hence no impairement losses were recognised.

NOTE 7:- OTHER INTANGIBLE ASSETS

Particulars	Port Infrastructure rights	Computer Software	Total
Cost / deemed cost:			
Gross carrying value:			
As at 1st April 2021	**1,45,474.74**	**525.42**	**1,46,000.16**
Additions	1,13,802.66	150.80	1,13,953.46
Deductions	-	-	-
As at 31st March 2022	**2,59,277.40**	**676.22**	**2,59,953.62**
Additions	4,095.33	154.85	4,250.18
Deductions	5,140.82	52.05	5,192.88
As at 31st March 2023	**2,58,231.92**	**779.02**	**2,59,010.92**
Accumulated Depreciation & Impairment:			
As at 1st April 2021	**26,190.70**	**418.05**	**26,608.75**
Amortisation	10,609.99	91.39	10,701.38
Disposals	-	-	-
As at 31st March 2022	**36,800.69**	**509.44**	**37,310.13**
Amortisation	16,461.64	69.88	16,531.52
Disposals	4,210.52	(58.71)	4,151.81
As at 31st March 2023	**49,051.82**	**638.04**	**49,689.85**
Net book value			
As at 31st March 2023	**2,09,180.10**	**140.98**	**2,09,321.06**
As at 31st March 2022	**2,22,476.71**	**166.78**	**2,22,643.49**

1) Borrowing cost capitalised during the year ened 31st March, 2023 was Nil (FY 2022 ₹ 15,267.28 Lakhs).

2) Certain Intangible Assets are pledged against borrowings the details relating to which have been described in note 21 and note 25

3) JSW Paradip East Quay Terminal Private Limited had commenced commercial operations on 13th November 2021 and capitalised Port Infrastructure rights of ₹ 1,03,649.90 Lakhs.

4) JSW Mangalore Container Terminal Private Limited had commenced commercial operations on 29th March 2022 and capitalised Port Infrastructure rights of ₹ 12,093.80 Lakhs.

NOTE 8:- INTANGIBLE ASSETS UNDER DEVELOPMENT

Intangible asset under development ageing schedule is as below:

₹ in Lakhs

Particulars	Amount in Intangible asset under development as at 31st March, 2023					Amount in Intangible asset under development as at 31st March, 2022				
	< 1 year	1-2 years	2-3 years	> 3 years	Total	< 1 year	1-2 years	2-3 years	> 3 years	Total
Projects in progress	61.38	36.70	-	-	98.07	443.89	512.29	3.49	-	959.67
Projects temporarily suspended	-	-	-	-	-	-	-	-	-	-
Total	**61.38**	**36.70**	**-**	**-**	**98.07**	**443.89**	**512.29**	**3.49**	**-**	**959.67**

Notes

To the Consolidated Financial Statements as at and for the year ended March 31, 2023

NOTE 8:- INTANGIBLE ASSETS UNDER DEVELOPMENT (Contd..)

For Intangible assets under development, whose completion is overdue or has exceeded its cost compared to its orignal plan, completion schedule is as below:

As at 31st March, 2023

Particulars	To be completed in (in case of cost over-runs or timeline delays)				
	< 1 year	1-2 years	2-3 years	> 3 years	Total
Others	-	-	-	-	-
Total	-	-	-	-	-

As at 31st March, 2022

Particulars	To be completed in (in case of cost over-runs or timeline delays)				
	< 1 year	1-2 years	2-3 years	> 3 years	Total
Others	18.84	-	-	-	18.84
Total	**18.84**	**-**	**-**	**-**	**18.84**

Notes:

1) Borrowing cost capitalised during the year ended 31st March, 2023 was Nil (FY 2022 ₹ 4,677.33 Lakhs).

2) Amount transferred to other intangible assets during the year ended 31st March, 2023 ₹ 3,414.64 Lakhs (FY 2022 ₹ 1,03,802.70 Lakhs)

3) Amount transferred to Consolidated Statement of Profit and Loss during the year ended 31st March, 2023 is Nil (FY 2022 ₹ 11.52 Lakhs)

NOTE 9:- INVESTMENTS (NON - CURRENT)

₹ in Lakhs

Particulars	As at 31st March, 2023	As at 31st March, 2022
Investments in Equity Instruments (fully paid up)		
Quoted (at fair value through other comprehensive income)		
JSW Energy Limited	252.89	-
105,000 (March 31, 2022 Nil) Equity shares of ₹ 10/- each fully paid-up		
Unquoted		
TCP Limited		
100 (March 31, 2022: 100) Equity Shares of ₹ 10 each fully paid-up	0.84	0.84
Investment in Zero Coupon Optionally Convertible Debenture (OCD) (At Amortised Cost)*		
Unquoted		
JSW Sports Private Limited		
(Nil Debentures (March 31, 2022: 28,300) of ₹ 1,00,000/- each)	-	28,300.00
	253.73	**28,300.84**
Quoted		
Aggregate book value	252.89	-
Aggregate market value	252.89	-
Unquoted		
Aggregate book value (Net of impairment)	0.84	0.84
Investment at fair value through other comprehensive income	252.89	-
Investment at amortised cost	0.84	0.84

* The Investment in Zero Coupon Optionally Convertible Debenture has been redemeed during the year.

Notes

To the Consolidated Financial Statements as at and for the year ended March 31, 2023

NOTE 10:- LOANS

₹ in Lakhs

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	Non Current	Current	Non Current	Current
Unsecured				
Loans				
to related parties (refer note 35)	-	-	1,450.00	22,352.96
to other body corporate (refer note 35)	-	5,854.85	-	980.34
Less: Allowance for doubtful loans	-	-	-	-
Total	**-**	**5,854.85**	**1,450.00**	**23,333.31**
Note:				
Loans receivable considered good:	-	5,854.85	1,450.00	23,333.31
Loans receivable which have significant increase in Credit Risk	-	-	-	-
Loans receivable - credit impaired	-	-	-	-
Total	**-**	**5,854.85**	**1,450.00**	**23,333.31**

All the above loans have been given for business purpose only

Details of loans repayable on demand:

₹ in Lakhs

Type of Borrower	As at 31st March, 2023		As at 31st March, 2022	
	Loan outstanding	% to the total loans	Loan outstanding	% to the total loans
Loans repayable on demand	5,854.85	100%	3,332.20	13%
Total	**5,854.85**	**100%**	**3,332.20**	**13%**

NOTE 11:- OTHER FINANCIAL ASSETS

₹ in Lakhs

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	Non Current	Current	Non Current	Current
Unsecured				
Security Deposits	1,466.87	116.16	1,592.37	80.73
Other bank balances				
Bank Balances with maturity more than 12 months				
- In DSRA (debt service reserve account)	4,210.84	-	1,390.05	-
- Fixed Deposits	-	-	296.00	-
- Margin Money	4,970.20	-	2,248.15	-
Interest receivables on				
- Fixed Deposits	-	1,210.48		772.94
- Margin Deposit	508.78	13.86	60.89	-
- On Security deposit	68.91	-	-	10.40
- Loans to related parties (Refer note 35)	-	-	5,119.14	992.79
Others				-
- Receivable from Konkan Railway	2,325.90	-	-	2,325.90
- Others	-	87.41	-	401.11
Less: Allowance for doubtful balances	-	-	-	-
Notes:				
Considered good	13,551.50	1,427.90	10,706.50	4,583.87
Considered doubtful, provided	-	-	-	-
Total	**13,551.50**	**1,427.90**	**10,706.50**	**4,583.87**

Note 1 - DSRA represents FD created for debt servicing.

Notes

To the Consolidated Financial Statements as at and for the year ended March 31, 2023

NOTE 12:- TAXATION

(a) Income tax expense/(Benefit)

Income tax related to items charged or credited directly to Profit or Loss during the year:

₹ in Lakhs

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Current Tax:		
Current Income Tax	16,108.27	11,755.78
Taxes of earlier years	853.03	-
Current Tax	**16,961.30**	**11,755.78**
Deferred Tax:		
Relating to origination and reversal of temporary differences	(2,162.10)	2,838.35
Tax (credit) under Minimum Alternative Tax	(7,530.08)	(5,795.46)
(Restroation) / Revesal of MAT Credit Entitlement relating to earlier years on finalisation of Income Tax Returns	(1,121.20)	755.91
Deferred Tax	**(10,813.38)**	**(2,201.20)**
Total	**6,147.92**	**9,554.58**

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	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Profit before tax	**81,099.14**	**42,598.32**
Enacted tax rate in India	34.944%	34.944%
Expected income tax expense at statutory tax rate	**28,339.28**	**14,885.56**
Effect of different tax rates of subsidiaries	(2,436.43)	1,001.84
Tax allowances	(730.05)	(733.38)
Expenses not deductible in determining taxable profits	(1,150.28)	685.48
Tax effect due to lower rate of tax applicable to certain components	-	13.96
Tax (credit) attributable to prior period	(250.91)	4,520.56
Deferred tax asset not recognised	765.87	485.24
Tax Holiday (80IA / 35 AD)	(18,389.55)	(11,304.68)
Tax expense for the year	6,147.92	9,554.58
Effective income tax rate	**7.58%**	**22.43%**

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

Note 2 - The Group expects to utilise the MAT credit within a period of 15 years.

Note 3 - There are certain income-tax related legal proceedings which are pending against the Group. Potential liabilities, if any have been adequately provided for, and the Group does not currently estimate any probable material incremental tax liabilities in respect of these matters (refer note 34).

The following table provides the details of income tax assets and income tax liabilities

₹ in Lakhs

Particulars	As at 31st March, 2023	As at 31st March, 2022
Income Tax Assets (net of provision for tax)	10,044.67	7,600.77
Income Tax Liabilities (net of advance tax, self assessment tax and TDS)	-	524.42
	10,044.67	**7,076.35**

Notes

To the Consolidated Financial Statements as at and for the year ended March 31, 2023

NOTE 12:- TAXATION (Contd..)

(b) Deferred Tax Asset/(Liabilities)

₹ in Lakhs

Particulars	As at 31st March, 2023	As at 31st March, 2022
Deferred Tax Liabilities	(13,850.49)	(25,199.89)
Deferred Tax Assets	35,056.33	34,890.28
Total	**21,205.84**	**9,690.39**

Significant components of deferred tax assets / (liabilities) and movement during the year are as under:

₹ in Lakhs

Particulars	As at 31st March, 2022	Recognised in profit and loss	Recognised in / reclassified from other comprehensive income	As at 31st March, 2023
Deferred tax assets:				
Property, plant and equipment and intangible assets	(39,676.71)	(3,591.74)	-	(43,268.51)
Investment	(1,416.11)	(265.05)	-	(1,681.16)
MAT credit entitlement	15,412.54	5,307.06	-	20,719.60
Unused tax losses	56,442.33	430.36	-	56,872.69
Provision for employee benefits	223.54	(57.00)	(2.15)	164.40
Others	3,904.79	(2,347.02)	691.55	2,249.32
Total	**34,890.28**	**(523.39)**	**689.40**	**35,056.33**
Deferred tax liabilities:				
Property, plant and equipment and intangible assets	(40,421.66)	3,310.66	-	(37,111.00)
Investment	-	44.44	13.35	57.79
MAT credit entitlement	19,310.89	3,352.18		22,663.07
Unused tax losses	-	-		-
Provision for employee benefits	34.33	(10.21)	(0.61)	23.51
Others	(4,123.45)	4,639.59	-	516.14
Total	**(25,199.89)**	**11,336.66**	**12.74**	**(13,850.49)**

₹ in Lakhs

Particulars	As at 31st March, 2021	Recognised in profit and loss	Recognised in / reclassified from other comprehensive income	As at 31st March, 2022
Deferred tax assets:				
Property, plant and equipment and intangible assets	(10,472.89)	(29,203.83)	-	(39,676.71)
Investment	(2,436.75)	1,020.64	-	(1,416.11)
MAT credit entitlement	15,052.41	360.13	-	15,412.54
Unused tax losses	18,378.01	38,064.32	-	56,442.33
Provision for employee benefits	130.33	116.24	(23.03)	223.54
Others	4,041.90	(39.70)	(97.41)	3,904.79
Total	**24,693.01**	**10,317.80**	**(120.44)**	**34,890.28**
Deferred tax liabilities:				
Property, plant and equipment and intangible assets	(29,828.60)	(10,593.06)	-	(40,421.66)
Investment	149.08	(149.08)	-	-
MAT credit entitlement	14,630.55	4,680.33		19,310.89
Unused tax losses	2,310.94	(2,310.94)		-
Provision for employee benefits	20.88	15.96	(2.51)	34.33
Others	(4,363.63)	240.17	-	(4,123.45)
Total	**(17,080.77)**	**(8,116.61)**	**(2.51)**	**(25,199.89)**

Notes

To the Consolidated Financial Statements as at and for the year ended March 31, 2023

NOTE 12:- TAXATION (Contd..)

Details of deferred tax assets not recognised

The Group has not recognised deferred tax asset, of ₹ 6,493.22 Lakhs for the period year March 31, 2023 (FY 2022 ₹ 8575.11 Lakhs) , with respect to its tax losses and other temporary differences as it is unable to quantify the probability of its off-set against estimated immediate future profits. The estimated future profits are based on estimated business plan, hence, the recognition is sensitive to the changes in the business plan.

Details of the amount of deductible temporary differences, unused tax losses, and unused tax credits for which no deferred tax asset is recognised in the balance sheet:

₹ in Lakhs

Particulars	As at 31st March, 2023	As at 31st March, 2022
Business losses (expire between Assessment year 2024-2025)	12.78	12.78
Carry forward depreciation (Indefinite)	6,480.44	8,562.34
	6,493.22	**8,575.12**

NOTE 13:- OTHER ASSETS

₹ in Lakhs

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	Non Current	Current	Non Current	Current
Unsecured, Considered good				
Capital Advances	2,322.57	-	2,869.04	-
Less: Allowance for doubtful Advances	-	-	-	-
(A)	**2,322.57**	**-**	**2,869.04**	**-**
Other than capital advances				
Advance to Suppliers	-	1,701.61	-	2,941.69
Balance with government authorities	-	121.43	-	198.48
Security Deposits with Government Authorities	1,866.48	0.51	1,738.67	-
Deferred Interest expenses	873.10	38.57	393.43	-
Prepayments	19.50	1,713.60	14.16	1,594.67
Public issue expenses*	-	108.17	-	-
Indirects Tax Balances/ Receivables/Credits	-	23,709.71	-	28,158.28
Other Advances	-	822.65	-	836.14
Less: Allowance for doubtful Advances	-	(544.60)	-	(519.21)
(B)	**2,759.08**	**27,671.65**	**2,146.26**	**33,210.05**
Total (A+B)	**5,081.65**	**27,671.65**	**5,015.30**	**33,210.06**
Capital advances				
Considered Good	2,322.57	-	2,869.04	-
Considered Doubtful, Provided	-	-	-	-
Other advances				
Considered Good	2,759.08	27,127.05	2,146.26	32,690.85
Considered Doubtful, Provided				
Indirects Tax Balances/ Receivables/Credits	-	19.21	-	19.21
Other Advances	-	525.38	-	500.00

*Expense in connection with Draft Red Herring prospectus filed on 9th May 2023

NOTE 14:- INVENTORIES

₹ in Lakhs

Particulars	As at 31st March, 2023	As at 31st March, 2022
Inventories (At cost)		
Stores and Spares	10,215.95	8,540.56
Total	**10,215.95**	**8,540.56**

Notes:

1. Cost of Inventory recognised as an expenses during the year ended 31st March, 2023 ₹ 2,479.75 Lakhs. (FY 2022 ₹ 2,975.83 Lakhs)

2. Refer note no. 21 for the details in respect of certain tangible assets hypothecated / mortgaged as security for Borrowings.

Notes

To the Consolidated Financial Statements as at and for the year ended March 31, 2023

NOTE 15:- INVESTMENTS (CURRENT)

₹ in Lakhs

Particulars	As at 31st March, 2023	As at 31st March, 2022
Mutual funds (quoted)	30,449.09	-
	30,449.09	**-**
Quoted		
Aggregate book value	30,449.09	-
Aggregate market value	30,449.09	-

NOTE 16:- TRADE RECEIVABLES

₹ in Lakhs

Particulars	As at 31st March, 2023	As at 31st March, 2022
Trade Receivable considered good-secured	-	-
Trade Receivable considered good-Unsecured	38,255.08	57,381.21
Trade Receivable which have significant increase in credit risk	1,361.80	1,347.10
Less: Allowance for doubtful debts	(1,361.80)	(1,347.10)
Trade Receivable credit impaired-Unsecured	-	-
Less: Allowance for doubtful debts	-	-
Unbilled Revenue	1,982.09	2,753.06
Total	**40,237.17**	**60,134.27**

Note 1 - Movement in loss allowance for doubtful receivables

₹ in Lakhs

Particulars	As at 31st March, 2023	As at 31st March, 2022
Opening loss allowance	1,347.10	77.95
Loss allowance during the year	14.70	1,360.63
Write-off during the year	-	-
Reversals / Writeback	-	(91.48)
Closing loss allowance	**1,361.80**	**1,347.10**

Note 2 - Aging of Receivables -

₹ in Lakhs

As at 31st March, 2023	Undisputed Trade receivables		Disputed Trade receivables	
	Considered good	Considered doubtful	Considered good	Considered doubtful
Within the credit period	7,591.67	-	-	-
Outstanding for following periods from due date of payment				
Less than 6 months	26,363.77	8.43	-	-
6 months to 1 year	1,569.83	-	-	0.70
1 to 2 years	930.62	25.57	-	2.20
2 to 3 years	-	0.55	-	3.92
More than 3 years	1,799.19	1,258.76	-	61.67
Total	**38,255.08**	**1,293.31**	**-**	**68.49**

₹ in Lakhs

As at 31st March, 2022	Undisputed Trade receivables		Disputed Trade receivables	
	Considered good	Considered doubtful	Considered good	Considered doubtful
Within the credit period	6,701.22	-	-	-
Outstanding for following periods from due date of payment				

Notes

To the Consolidated Financial Statements as at and for the year ended March 31, 2023

NOTE 16:- TRADE RECEIVABLES (Contd..)

₹ in Lakhs

As at 31st March, 2022	Undisputed Trade receivables		Disputed Trade receivables	
	Considered good	Considered doubtful	Considered good	Considered doubtful
Less than 6 months	39,712.19	8.43	-	-
6 months to 1 year	2,804.07	23.99	-	-
1 to 2 years	5,624.51	0.51	-	-
2 to 3 years	646.04	4.96	-	0.11
More than 3 years	1,893.18	1,253.80	-	55.30
Total	**57,381.21**	**1,291.69**	**-**	**55.41**

Note 3 - The credit period on rendering of services ranges from 1 to 30 days with or without security.

Note 4 - Trade Receivables have been given as collateral towards borrowings, the details relating to which have been described in note 21 & note 25

Note 5 - Refer note 35 for details of receivables from related parties

Note 6 - Trade Receivables does not include any receivables from directors and officers of the company.

Note 7 - Trade Receivables disclosed above include amounts that are past due at the end of the reporting period for which the Group has not recognised an allowance for doubtful debts because there has not been a significant change in credit quality and the amounts are still considered recoverable.

Note 8 - Loss allowance is estimated for disputed receivables based on assessment of each case where considered necessary.

Note 9 - The Group 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.

NOTE 17:- CASH AND CASH EQUIVALENTS

₹ in Lakhs

Particulars	As at 31st March, 2023	As at 31st March, 2022
Balances with Banks		
In Current Accounts	6,877.97	6,724.99
In Term Deposits with maturity less than 3 months at inception	54,988.57	46,155.06
Cash on Hand	2.49	1.45
Total	**61,869.03**	**52,881.50**

NOTE 18:- BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

₹ in Lakhs

Particulars	As at 31st March, 2023	As at 31st March, 2022
Earmarked balances with banks		
Margin money for security	858.28	1,271.69
In Current & TRA accounts	271.11	337.88
Balances with banks		
In Term Deposits with maturity more than 3 months but less than 12 months at inception	1,00,165.88	49,332.30
Total	**1,01,295.27**	**50,941.87**

Note 1 - Trust and Retention Account (TRA) is maintained as per TRA agreement between subsidiaries, Lenders and respective Port Trusts.

Notes

To the Consolidated Financial Statements as at and for the year ended March 31, 2023

NOTE 19:- SHARE CAPITAL

₹ in Lakhs

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	Number of shares	₹ in Lakhs	Number of shares	₹ in Lakhs
Authorised:				
Equity Shares of ₹ 2 each (PY ₹ 10 each)	5,16,64,25,750	1,03,328.52	1,03,32,85,150	1,03,328.52
Preference Shares of ₹ 10 each (PY ₹ 10 each)	8,00,00,000	8,000.00	8,00,00,000	8,000.00
	5,24,64,25,750	**1,11,328.52**	**1,11,32,85,150**	**1,11,328.52**
Issued, Subscribed and paid-up:				
Equity Shares of ₹ 2 each (PY ₹ 10 each)	1,86,47,07,450	37,294.15	6,07,09,992	6,071.00
Less: Treasury shares held under ESOP Trust (Refer note (a) below)	6,68,33,130	1,336.66	7,80,848	78.08
Total	**1,79,78,74,320**	**35,957.49**	**5,99,29,144**	**5,992.91**

Notes:

(a) Shares held under ESOP Trust

ESOP is the primary arrangement under which shared plan service incentive are provided to certain specified employees of the Company and it's subsidiaries in India. The Company treats ESOP trust as its extension and shares held by ESOP trust are treated as treasury shares.

For the details of shares reserved for issue under the Employee Stock Ownership Plan (ESOP) of the Group (refer note 39).

Movement in treasury shares

₹ in Lakhs

Particulars	As at 31st March, 2023		As at 31st March, 2022	
Shares held under ESOP Trust	No. Of Shares	₹ in Lakhs	No. Of Shares	₹ in Lakhs
Balance at the beginning of the year	7,80,848	78.08	7,80,848	78.08
Movement during the year	21,71,923	157.19	-	-
Equity shares arising on share split from ₹ 10 each to ₹ 2 each	88,11,084	-	-	-
Bonus shares issued during the year	5,50,69,275	1,101.39	-	-
Balance at the end of the year	**6,68,33,130**	**1,336.66**	**7,80,848**	**78.08**

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

₹ in Lakhs

Issued, Subscribed and paid up share capital	As at 31st March, 2023		As at 31st March, 2022	
	No. Of Shares	₹ in Lakhs	No. Of Shares	₹ in Lakhs
Balance at the beginning of the year	5,99,29,144	5,992.92	5,99,29,144	5,992.92
Equity shares arising on share split from ₹ 10 each to ₹ 2 each	23,97,16,576	-		
Bonus shares issued during the year	1,49,82,28,600	29,964.57	-	-
Balance at the end of the year	**1,79,78,74,320**	**35,957.49**	**5,99,29,144**	**5,992.92**

Pursuant to the Ordinary Resolution passed by the Shareholders of the Company on 28 December 2022, the Company has sub-divided its equity share of face value of ₹ 10 each fully paid up, into 5 equity shares of face value ₹ 2 each fully paid-up and issued bonus in the ratio of 5 equity shares for one existing fully paid-up equity share held by the member with record date of 20th January 2023. Hence, shares have now been adjusted on account of sub-division of share and bonus done by the Company

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

The Company has one class of share capital, i.e., equity shares having face value of ₹ 2 per share (PY 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.

Notes

To the Consolidated Financial Statements as at and for the year ended March 31, 2023

NOTE 19:- SHARE CAPITAL (Contd..)

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

₹ in Lakhs

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	No. of shares	% of shareholding	No. of Shares	% of shareholding
Sajjan Jindal Family Trust along with its nominee shareholders (held by Sajjan Jindal & Sangita Jindal as a Trustee)	1,69,51,35,390	90.91%	5,65,04,513	93.07%

*Shareholding percentage is calculated without netting off treasury shares.

(e) Details of shares held by promoters and promoter group at the end of period:

₹ in Lakhs

Particulars	As at 31st March, 2023		As at 31st March, 2022		% Change during the year
	No. Of Shares	₹ in Lakhs	No. Of Shares	₹ in Lakhs	
Sajjan Jindal Family Trust (SJFT) (held by Sajjan Jindal & Sangita Jindal as a Trustee)	1,69,51,35,390	90.91%	5,65,04,513	93.07%	-2.17%
Everbest Consultancy Services Pvt Ltd (Nominee of SJFT)	300	0.00%	10	0.00%	-0.00%
Reynold Traders Private Limited (Nominee of SJFT)	30	0.00%	1	0.00%	-0.00%
JSL Limited	5,13,65,040	2.75%	17,12,168	2.82%	-0.07%
Siddeshwari Tradex Private Limited	5,13,65,040	2.75%	17,12,168	2.82%	-0.07%

*Shareholding percentage is calculated without netting off treasury shares.

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

(g) Aggregate number of equity shares issued as bonus during the period of five years immediately preceeding the reporting date:

₹ in Lakhs

Particulars	As at 31st March, 2023	As at 31st March, 2022
Equity share alloted as fully paid bonus shares by capitalisation of Security Premium	1,49,82,28,600	-

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

NOTE 20:- OTHER EQUITY

₹ in Lakhs

Particulars	As at 31st March, 2023	As at 31st March, 2022
Retained Earnings	3,27,073.41	2,67,752.42
Other Comprehensive Income		
Equity instruments through other comprehensive income	(28.35)	-
Effective portion of cash flow hedges	(1,333.23)	-
Foreign Currency Translation Reserve	292.09	321.16
Other Reserves		
Equity Settled share based payment reserve	24,215.16	14,973.67
Capital Reserve	5,998.67	5,998.67
Securities Premium Reserve	7,287.25	32,172.87
Total	**3,63,504.98**	**3,21,218.79**

Notes

To the Consolidated Financial Statements as at and for the year ended March 31, 2023

NOTE 20:- OTHER EQUITY (Contd..)

Nature and purpose of reserves:

(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 shareholders. 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) Security Premium Account:

Security premium account is created when shares are issued at premium. This reserve is utilised in accordance with the specific provisions of the Companies Act 2013.

(3) Equity settled employee benefits reserve:

For details of shares reserved under employee stock option (ESOP) of the Group. (refer note 39)

(4) Capital Reserve:

Forfeiture of equity share warrant on account of option not exercised by the warrant holders.

(5) Foreign currency translation reserve:

Exchange differences relating to the translation of the results and net assets of the Group's foreign operations from their functional currencies to the Group's presentation currency (i.e. Currency Units) are recognised directly in other comprehensive income and accumulated in the foreign currency translation reserve. Exchange differences previously accumulated in the foreign currency translation reserve are reclassified to profit or loss on the disposal of the foreign operation.

(6) Equity Instruments through other comprehensive income:

The Company has elected to recognise changes in the fair value of certain investment in equity instrument in other comprehensive income. This amount will be reclassified to retained earnings on derecognition of equity instrument.

(7) Effective portion of cash flow hedges:

Effective portion of cash flow hedges represents the cumulative effective portion of gains or losses arising on changes in fair value of hedging instruments entered into for cash flow hedges, which shall be reclassified to profit and loss only when the hedged transaction affects the profit and loss, or included as a basis adjustment to the non-financial hedged item, consistent with the Company accounting policies.

NOTE 21:- BORROWINGS

₹ in Lakhs

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	Non Current	Current	Non Current	Current
Secured Loans (at amortised cost)				
Bonds	3,28,867.60	-	3,03,228.40	-
Term Loan	78,472.30	8,152.93	1,04,092.59	8,303.47
Buyers Credit	5,477.26	-	5,174.84	-
Unsecured Loans (at amortised cost)				
Loan from related party (Unsecured) (refer note no. 35)	-	-	850.00	-
	4,12,817.16	**8,152.93**	**4,13,345.83**	**8,303.47**
Less: Unamortised upfront fees on Borrowings	(3,273.12)	(101.75)	(3,877.65)	(89.34)
	4,09,544.04	**8,051.18**	**4,09,468.18**	**8,214.13**
Less: Current maturities of Long term borrowings clubbed under short term borrowings (refer note 25)	-	(8,051.18)	-	(8,214.13)
Total	**4,09,544.04**	**-**	**4,09,468.18**	**-**

*Figures in current column represent current maturity of long term borrowings.

Notes

To the Consolidated Financial Statements as at and for the year ended March 31, 2023

NOTE 21:- BORROWINGS (Contd..)

NOTE 21.1:- Nature of security and terms of repayment

₹ in Lakhs

Particulars	As at 31st March, 2023		As at 31st March, 2022		Rate of interest		Nature of security	Repayment terms
	Non Current	Current	Non Current	Current	As at 31st March, 2023	As at 31st March, 2022		
Long term borrowings								
Secured Loans (at amortised cost):								
Bonds								
Bonds**	3,28,867.60	-	3,03,228.40	-	4.95%	4.95%	Secured by pledge of shares of JSW Jaigarh Port Limited, JSW Dharamtar Port Private Limited, South West Port Limited, JSW Paradip Terminal Private Limited and Paradip East Quay Coal Terminal Private Limited	Maturity Date 21st January, 2029
Term loans								
Axis FCTL Loan	24,000.90	1,942.74	23,921.02	1,791.28	SOFR 1 Month rate + 320 BPS	One Month Libor + 340 BPS	First pari pasu charge on company's all present and future assets (except 85 acres to be handed over to HEGPL)	Repayable in quarterly installments from June 2018 to June 2030
Exim Bank FCTL - 1	18,745.45	1,479.90	28,613.08	1,364.53	SOFR 3 Month rate + 330 BPS	Libor 6 Month rate + 300 BPS		
Exim Bank FCTL - 2	28,118.18	2,219.86	18,008.28	2,046.79	SOFR 3 Month rate + 330 BPS	Libor 6 Month rate + 300 BPS		
NIIF	-	-	23,673.60	1,755.00	-	NIIF IFL 5-Year Benchmark + Spread = 8.6% pa	First pari pasu charge on company's all present and future assets (except 85 acres to be handed over to HEGPL)	Repaid in FY 22-23
Axis Bank FCTL	6,568.99	1,702.95	7,626.60	1,345.87	1 Month SOFR + 3.75%	LIBOR+3.75%	Loan is secured by way of first pari-passu charge on entire moveable and immoveable fixed assets, current assets, receivables and proceeds both present and future including those of Project of JSW Dharamtar Port.	Repayable in quarterly installments, from June 2020 to March 2027
Term loans	1,038.78	807.48	2,250.00	-	1 year MCLR + 1.5%	1 year MCLR + 1.5%	All assets of container terminal	Till year 2030 with 28 installments
Buyers Credit								
Long term Buyers Credit	5,477.26	-	5,174.84	-	12 months euribor +145 BPS	12 months euribor +50 BPS	All assets of container terminal	After 3 years with every 6 months roll-over
	4,12,817.16	**8,152.93**	**4,12,495.82**	**8,303.47**				
Unsecured Loans (at amortised cost):								
Loan from Related Party								
JSW Techno Projects Management Limited	-	-	850.00	-	-	10.00%	Unsecured	Repaid in FY 22-23
	-	**-**	**850.00**	**-**				
Total	**4,12,817.17**	**8,152.93**	**4,13,345.83**	**8,303.47**				
Less: Unamortised upfront fees on borrowing	(3,273.12)	(101.75)	(3,877.65)	(89.34)				
Net Borrowing	**4,09,544.04**	**8,051.18**	**4,09,468.18**	**8,214.13**				

** The compnay has raised ₹ 2,99,028.00 lakhs [USD 400 million] on 21st January, 2022 by issuing USD denominated senior secured "4.95 per cent. Senior Notes due 2029" (also referred as the notes) pursuant to Rule 144A of the U.S. Securities Act, 1933, as amended, and applicable Indian regulations,to repay existing indebtedness of the Company and its Subsidiaries; and for capital expenditures; and for such other purposes as may be permitted by the RBI under the FEMA ECB Regulations from time to time. The notes are listed on the the Global Securities Market of India INX.

The unutilized amount as at March 31, 2023 ₹ Nil Lakhs (FY 2022:₹ 3,4851.0 Lakhs) from the issue of USD Bonds were temporarily invested in Fixed Deposits. The same were utilized for Capital Expenditure and such other purposes for which it was issued.

Notes

To the Consolidated Financial Statements as at and for the year ended March 31, 2023

NOTE 22:- OTHER FINANCIAL LIABILITIES

₹ in Lakhs

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	Non Current	Current	Non Current	Current
Security Deposits (at amortised cost)	271.94	3,469.12	238.22	5,713.60
Interest accrued but not due on borrowings	-	3,649.18	-	3,324.02
Payables for capital projects	58.27	699.34	-	7,282.70
Retention money for capital projects	2,051.61	5,952.60	8,658.62	212.15
Payables to employees	-	1,465.09	-	1,096.19
Others	-	970.14	-	1,670.51
Total	**2,381.82**	**16,205.47**	**8,896.84**	**19,299.17**

NOTE 23:- PROVISONS

₹ in Lakhs

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	Non Current	Current	Non Current	Current
Provision for Employee Benefits				
Gratuity (refer note 36)	210.23	67.83	171.50	88.42
Compensated Absences (refer note 36)	116.91	394.30	541.52	87.77
Total	**327.14**	**462.13**	**713.02**	**176.19**

NOTE 24:- OTHER LIABILITIES

₹ in Lakhs

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	Non Current	Current	Non Current	Current
Capital advance	-	-	19,992.00	-
Advances from customers	-	2,700.94	-	3,828.78
Statutory Liabilities	-	4,712.75	-	6,134.62
Export obligation deferred income*	7,182.95	825.61	8,056.98	825.61
Deferred Income	566.82	42.92	581.71	33.20
Total	**7,749.77**	**8,282.22**	**28,630.69**	**10,822.21**

*Export obligation deferred income represents government assistance in the form of the duty benefit availed under Export Promotion Capital Goods (EPCG) Scheme on purchase of property, plant and equipment's accounted for as government grant and being amortised over the useful life of such assets.

NOTE 25 :- CURRENT BORROWINGS

₹ in Lakhs

Particulars	As at 31st March, 2023	As at 31st March, 2022
Secured (At amortised cost)		
Buyers Credit	6,774.67	8,187.09
Unsecured (At amortised cost)		
Working Capital Loans from Banks	-	15,000.00
Current Maturities of Non - Current Borrowing	8,051.18	8,214.13
Total	**14,825.85**	**31,401.22**

NOTE 25.1:- Nature of security and terms of repayment

₹ in Lakhs

Particulars	As at 31st March, 2023	As at 31st March, 2022	Rate of interest		Nature of security	Repayment terms
			As at 31st March, 2023	As at 31st March, 2022		
Short term borrowings						
Secured Loans (at amortised cost):						
Buyers Credit / LC	6,774.67	8,187.09	SOFR 12 Month rate + 130 BPS	6M Libor + 0.45%	First and exclusive charge on the asset being financed.	180 Days to 360 days from rollover date
	6,774.67	**8,187.09**				
Short Term Borrowings (usecured)						
The South Indian Bank Limited	-	15,000.00	-	8.15%	Unsecured	Repaid in FY 22-23
	-	**15,000.00**				
Total	**6,774.67**	**23,187.09**				

Notes

To the Consolidated Financial Statements as at and for the year ended March 31, 2023

NOTE 26:- TRADE PAYABLES

₹ in Lakhs

Particulars	As at 31st March, 2023	As at 31st March, 2022
Total outstanding, due of Micro and Small Enterprises	2,193.55	995.40
Total Outstanding, Dues of creditors other than Micro Enterprises and Small Enterprises		
Acceptances	-	-
Other than Acceptance	27,964.86	26,483.87
Total	**30,158.41**	**27,479.27**

1) Payables are normally settled within 1 to 180 days

2) Trade payables to related parties has been disclosed in note 35

Aging of Payables:

₹ in Lakhs

As at 31st March, 2023	Undisputed Trade Payables		Disputed Trade Payables	
	MSME	Others	MSME	Others
Within the credit period	756.75	3,905.26	-	5.04
Outstanding for following periods from due date of payment				
Less than one year	617.89	7,835.84	0.58	468.14
1 to 2 years	-	288.89	0.03	382.29
2 to 3 years	-	98.28	-	165.17
More than 3 years	-	145.68	0.66	517.81
Unbilled	817.64	14,152.46	-	-
Total	**2,192.28**	**26,426.41**	**1.27**	**1,538.45**

₹ in Lakhs

As at 31st March, 2022	Undisputed Trade Payables		Disputed Trade Payables	
	MSME	Others	MSME	Others
Within the credit period	366.42	4,642.44	-	104.50
Outstanding for following periods from due date of payment				
Less than one year	596.49	5,716.25	13.78	4.89
1 to 2 years	-	199.58	6.46	40.61
2 to 3 years	-	166.34	4.51	53.48
More than 3 years	-	184.79	7.74	12.95
Unbilled	-	15,358.04	-	-
Total	**962.91**	**26,267.44**	**32.49**	**216.43**

Disclosure relating to micro and small enterprises:

₹ in Lakhs

Particulars	As at 31st March, 2023	As at 31st March, 2022
Principal amount due outstanding as at end of year	2,193.55	993.03
Principal amount overdue more than 45 days	619.17	626.62
Interest due and unpaid as at end of year	-	-
Interest paid to the supplier	-	-
Payments made to the supplier beyond the appointed day during the year	-	-
Interest due and payable for the year	-	-
Interest accrued and remaining unpaid as at end of year	-	2.37
Amount of further interest remaining due and payable in succeeding year	-	2.37

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

Notes

To the Consolidated Financial Statements as at and for the year ended March 31, 2023

NOTE 27:- REVENUE FROM OPERATIONS

₹ in Lakhs

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Revenue from contracts with customers		
Port Dues	4,218.28	3,016.34
Pilotage & Tug hire	8,637.06	5,689.95
Berth Hire Charges	35,852.74	25,534.25
Cargo Handling Income	2,22,850.75	1,52,472.86
Wharfage Income	12,064.69	8,384.39
Storage Income	11,031.09	12,804.36
Cape dredging Income	9,339.65	5,830.71
Grabs Transportation Charges	83.61	44.15
Other Port Service income	10,151.18	9,677.13
Paradip railway project Income	1,294.57	1,275.92
Other Operating Income	3,950.34	2,575.82
Total	**3,19,473.96**	**2,27,305.88**

The Group has assessed and determined the following categories for disaggregation of revenue in addition to that provided under segment disclosure (refer note 41):

₹ in Lakhs

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Revenue from contracts with customer	3,15,523.63	2,24,730.05
Other operating revenue	3,950.34	2,575.82
Total revenue from operations	**3,19,473.97**	**2,27,305.87**
In India	3,17,439.81	2,25,716.45
Outside India	2,034.16	1,589.44
Total revenue from operations	**3,19,473.96**	**2,27,305.88**

Contract Balances

₹ in Lakhs

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Trade Receivables (refer note no 16)	40,237.17	60,134.27
Contract Liabilites		
Advance from Customers (refer note 24)	2,700.94	3,828.78

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

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

Amount of revenue recognized from amounts included in the contract liabilities at the beginning of the period March 31, 2023 ₹ 3,828.78 Lakhs (FY 2022: ₹ 2,875.90 Lakhs).

Out of total contract liabilities outstanding as on March 31, 2023 ₹ 2,700.94 Lakhs (FY 2022: ₹ 3,828.78 Lakhs) will be recognized by FY 2024.

Movement in unbilled revenue

₹ in Lakhs

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Opening Balance	2,753.06	4,791.46
Less: Billed during the year	(2,753.06)	(4,791.46)
Add: Unbilled during the year	1,982.09	2,753.06
Closing Balance	**1,982.09**	**2,753.06**

Notes

To the Consolidated Financial Statements as at and for the year ended March 31, 2023

NOTE 28:- OTHER INCOME

₹ in Lakhs

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Interest Income earned on financial assets		
Loan to Related Parties	4,983.81	5,140.06
On Bank Deposits	5,905.99	2,098.52
Others	1,111.66	156.31
Gain on sale of Current Investments designated as FVTPL	39.31	-
Fair value gain on Financial Instrument designated at FVTPL	434.48	-
Net gain on Foreign Currency transaction and translation	20.61	6.28
Equipment hire income	1,270.45	853.78
Sale of scrap	868.89	482.81
Government grant income		
Government grant incentive income (SEIS)	110.87	-
Export obligation deferred income amortization (refer note 24)	825.61	825.15
Gain on sale of Property, Plant, Equipment and Intangible Assets	-	120.45
Miscellaneous Income	2,239.62	884.48
Total	**17,811.30**	**10,567.86**

(a) Includes ₹ 434.48 Lakhs for the period ended March 31, 2023 (FY 2022:₹ Nil Lakhs) fair value gain / (loss) on mutual funds.

NOTE 29:- Operating Expenses

₹ in Lakhs

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Cargo handling expenses	31,695.02	28,341.68
Tug and pilotage charges	1,020.95	1,274.23
Stores & spares consumed	2,462.44	2,975.83
Power & fuel	12,500.86	9,159.91
Maintenance Dredging charges	2,859.01	2,071.17
Repair & Maintenance	10,843.48	5,220.76
Fees to Regulatory Authorities	53,084.79	33,294.05
Other operating expenses	3,015.97	1,867.29
Mooring - Unmooring	130.82	194.38
Labour charges	544.84	245.77
Payloader hiring	2,481.48	1,167.51
Stevedoring & Waterfront charges	17.31	6.38
Total	**1,20,656.97**	**85,818.96**

NOTE 30:- EMPLOYEE BENEFITS EXPENSE

₹ in Lakhs

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Salaries, Wages and Bonus	10,953.29	8,677.88
Contributions to provident and other Fund	437.41	465.63
Gratuity & Leave encashment expense (Refer note 36)	302.18	247.83
Expense on employee stock ownership plan (refer note 39)	10,678.30	5,099.44
Staff welfare expenses	624.65	474.42
Total	**22,995.83**	**14,965.20**

Notes

To the Consolidated Financial Statements as at and for the year ended March 31, 2023

NOTE 31:- FINANCE COSTS

₹ in Lakhs

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Interest expense:		
On loans from banks & financial institutions	7,516.61	20,405.68
On loans from related parties (refer note 35)	82.43	127.61
On bonds	17,009.93	3,040.18
Interest on Lease Obligation	2,262.84	2,100.22
Premium on Debentures	-	3,125.18
Exchange differences regarded as an adjustment to borrowing costs	31,422.43	7,163.13
Other finance costs	1,314.57	6,000.31
Total	**59,608.79**	**41,962.31**

NOTE 32:- DEPRECIATION AND AMORTISATION EXPENSE

₹ in Lakhs

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Depreciation of Property, Plant and Equipment	20,596.04	20,302.20
Impairement of CWIP	-	4,464.49
Depreciation on Right of Use Assets	1,994.76	1,482.47
Amortisation of Intangible Assets	16,531.52	10,701.36
Total	**39,122.32**	**36,950.52**

NOTE 33:- OTHER EXPENSES

₹ in Lakhs

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Rent, rates & taxes	291.52	2,250.05
Advertisement and publicity	309.65	118.85
Directors sitting fees	57.90	46.60
Legal, professional & consultancy charges	1,534.54	1,932.91
Insurance	2,767.92	1,662.15
House keeping and horticulture expenses	44.56	196.16
Vehicle hiring & maintenance	452.49	433.38
Security charges	1,052.26	822.68
Corporate Social Responsibilities Expenses	935.07	525.05
Loss on sale of property, plant, equipment and other intangible assets (net)	237.32	-
Travelling expenses	456.68	314.24
General office expenses and overheads	2,528.18	3,356.19
Business support services	284.43	304.18
Allowances for doubtful debts (net)	14.70	1,744.67
Paradip railway project expenses	1,535.63	1,212.37
Others	1,299.35	658.95
Total	**13,802.21**	**15,578.43**

NOTE 34:- CONTINGENT LIABILITIES AND COMMITMENTS

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

₹ in Lakhs

Particulars	As at 31st March, 2023	As at 31st March, 2022
(a) Claims against the company not acknowledged as debts		
Disputed income tax liability	206.76	2,450.27
Goods and Service tax	1549.05	-
Demand raised by Principal Commissioner Preventive with respect to Custom Duty on Import under EPCG License	333.81	333.81
Dispute with Mormugao Port Trust regarding Cargo Handling Labour Department (CHLD)	-	608.00
Service tax liability that may arise in respect of matters in appeal	807.91	5,538.78
(b) Guarantees given		
Bank Guarantees given	763.97	763.97

Notes

To the Consolidated Financial Statements as at and for the year ended March 31, 2023

NOTE 34:- CONTINGENT LIABILITIES AND COMMITMENTS (Contd..)

Notes:

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

(b) Income Tax cases includes disputes pertaining to transfer pricing, deduction u/s 80-IA and other matters. Based on the decisions of the Appellate authorities and the interpretations of other relevant provisions, the group has been legally advised that the demand is likely to be either deleted or substantially reduced and accordingly, no provision has been made.

(c) Goods and Service tax cases includes disputed input tax credit for which appeal is filed before CESTAT.

(d) Custom duty case is related to demand raised by Principal Commissioner (Preventive) due to denial of EPCG benefit on import.

(e) Service tax cases are majorely related to cenvat credit disallowed on various capex.

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

B. Commitments:(net of advances)

₹ in Lakhs

Particulars	As at 31st March, 2023	As at 31st March, 2022
Capital commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for	2,857.88	15,954.62
Other commitments		
The Group has imported capital goods under the export promotion capital goods scheme to utilise the benefit of zero or concessional custom duty rate. These benefits are subject to future exports	4,364.87	8,321.43

NOTE 35:- RELATED PARTY DISCLOSURES

(a) List of Related Parties

Name	Nature of Relation
Sajjan Jindal Family Trust	Holding Entity
JSW Steel Limited	Others
JSW Infrastructure Employees Welfare Trust	Others
South West Employee Welfare Trust	Others
JSW Jaigarh Employee Welfare Trust	Others
JSW IP Holdings Private Limited	Others
JSW Holdings Limited	Others
Amba River Coke Limited	Others
JSW Steel Coated Products Limited	Others
JSW Cement Limited	Others
JSW Projects Limited	Others
JSW Energy Limited	Others
JSW Foundation	Others
Realcom Reality Private Limited	Others
JSW Sports Private Limited	Others
JSW Techno Projects Management Limited	Others
JSW Investments Private Limited	Others
Indusglobe Multiventures Private Limited	Others
Sahyog Holdings Private Limited	Others
JSW Global Business Solutions Limited	Others
JSW Severfield Structures Limited	Others
JSW Shipping and Logistics Private Limited	Others
Sapphire Airlines Private Limited	Others
JSW ISPAT Special Products Limited	Others
JSW Paints Private Limited	Others
JSW Power Trading Company Limited	Others
JSW Minerals Trading Private Limited	Others
Bhushan Power & Steel Limited	Others

Notes

To the Consolidated Financial Statements as at and for the year ended March 31, 2023

NOTE 35:- RELATED PARTY DISCLOSURES (Contd..)

Name	Nature of Relation
Piombino Steel Limited	Others
Everbest Consultancy Services Private Limited	Others
BMM Ispat Limited	Others
Nalwa Chrome Private Limited	Others
Dhaman Khol Engineering & Construction Company Private Limited	Others
Tranquil Homes And Holdings Private Limited	Others
JSW Utkal Steel Limited	Others

Directors & Key Managerial Personnel

Name	Nature of Relation
Mr. Sajjan Jindal (W.e.f. May 05, 2023)	Chairman and Non Executive Director
Mr. N.K.Jain	Vice Chairman and Independent Director
Mr. K. N. Patel	Non Executive Director
Mr. K. C. Jena (upto February 24, 2023)	Independent Director
Ms. Ameeta Chatterjee	Independent Director
Mr. Amitabh Kumar Sharma (W.e.f. March 28, 2023)	Independent Director
Mr. Gerard Eric Da Cunha (W.e.f. March 28, 2023)	Independent Director
Arun Maheshwari	Joint Manging Director & CEO
Lalit Singhvi	Whole Time Director & CFO
Gazal Qureshi	Company Secretary

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

₹ in Lakhs

Nature of transaction	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Purchase of goods and services		
JSW Steel Limited	40.28	-
JSW Cement Limited	82.38	61.21
JSW Steel Coated Products Limited	194.65	552.61
JSW Global Business Solutions Limited	278.27	277.78
JSW IP Holding Limited	439.12	331.44
JSW Paints Private Limited	28.18	22.60
JSW Power Trading Company Limited	18.34	7.04
Sapphire Airlines Private Limited	92.07	-
JSW Energy Limited	583.18	-
Everbest Consultancy Services Private Limited	4.46	-
JSW Severfield Structures Limited	19.51	-
Total	**1,780.44**	**1,252.68**
Purchase of Capital goods		
JSW Steel Limited	766.80	109.25
JSW Cement Limited	271.84	396.36
Total	**1,038.64**	**505.61**
Purchase of Shares		
JSW Infrastructure Employees Welfare Trust	261.20	-
JSW Jaigarh Port Employee Welfare Trust	29.85	-
Nalwa Chrome Private Limited	7,860.87	-
Dhaman Khol Engineering & Construction Company Private Limited	7,860.87	-
Tranquil Homes And Holdings Private Limited	10,002.41	-
Total	**26,015.20**	**-**
Sales of goods and services		
JSW ISPAT Special Products Limited	-	206.88
JSW Cement Limited	4,195.19	773.20
JSW Steel Coated Products Limited	1,209.80	1,206.39
JSW Energy Limited	6,941.77	6,564.82
JSW Minerals Trading Private Limited	2,705.59	632.24
JSW Techno Projects Management Limited	2,265.10	2,110.66
JSW Shipping and Logistics Private Limited	37.28	270.14
Amba River coke Limited	18,361.75	15,025.66
JSW Steel Limited	1,29,438.94	99,888.46
BMM Ispat Limited	561.86	-
Bhushan Power & Steel Limited	12.55	-

Notes

To the Consolidated Financial Statements as at and for the year ended March 31, 2023

NOTE 35:- RELATED PARTY DISCLOSURES (Contd..)

₹ in Lakhs

Nature of transaction	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Total	**1,65,729.83**	**1,26,678.45**
Capital advance repaid		
JSW Steel Limited	19,992.00	-
Total	**19,992.00**	**-**
Pledge Fees		
JSW Investments Private Limited	-	129.05
Indusglobe Multiventures Private Limited	-	8.10
JSW Holdings Limited	-	351.29
Total	**-**	**488.44**
Interest Expenses		
JSW Techno Projects Management Limited	82.43	89.31
Sahyog Holdings Private Limited	-	38.30
Total	**82.43**	**127.61**
Interest Income on Loan Given		
JSW Global Business Solutions Limited	-	8.43
JSW Investments Private Limited	220.40	-
JSW Sports Private Limited	2,751.36	2,957.31
JSW Projects Limited	1,959.21	1,968.65
Realcom Reality Private Limited	52.84	205.69
Total	**4,983.81**	**5,140.07**
Interest Income Other		
Sapphire Airlines Private Limited (On security deposit)	66.12	10.40
Total	**66.12**	**10.40**
Dividend Income		
JSW Energy Limited	1.89	-
Total	**1.89**	**-**
Corporate Social Responsibility expenses		
JSW Foundation	935.07	525.00
Total	**935.07**	**525.00**
Security deposit given		
Sapphire Airlines Private Limited	468.26	-
Total	**468.26**	**-**
Security Deposit Received		
BMM Ispat Limited	0.50	-
Total	**0.50**	**-**
Loans given		
JSW Investments Private Limited	3,700.00	-
JSW Infrastructure Employees Welfare Trust	6,337.00	
Total	**10,037.00**	**-**
Repayment of Loans taken		
Sahyog Holdings Private Limited	-	472.80
JSW Techno Projects Management Limited	850.00	-
Total	**850.00**	**472.80**
Repayment of loans received		
JSW Investments Private Limited	3,700.00	-
JSW Global Business Solutions Limited	-	92.69
JSW Infrastructure Employees Welfare Trust	190.00	-
JSW Jaigarh Port Employee Welfare Trust	12.52	-
South West Employee Welafre Trust	-	375.68
Realcom Reality Private Limited	3,803.27	955.00
JSW Projects Limited	20,000.00	-
Total	**27,705.79**	**1,423.37**
OCD Repayment received		
JSW Sports Private Limited	28,300.00	1,250.00
Total	**28,300.00**	**1,250.00**
Payment of salaries, commission and perquisites to Key Management Personnel		
Mr. Arun Maheshwari	449.34	396.33
Mr. Lalit Singhvi	254.65	216.50

Notes

To the Consolidated Financial Statements as at and for the year ended March 31, 2023

NOTE 35:- RELATED PARTY DISCLOSURES (Contd..)

₹ in Lakhs

Nature of transaction	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Ms Gazal Qureshi	30.21	26.22
Total	**734.20**	**639.05**
Reimbursement of expenses incurred by them our behalf		
JSW Steel Limited	743.64	884.75
JSW Energy Limited	26.15	104.80
Bhushan Power and Steel Limited	-	15.01
Everbest Consultancy Services Private Limited	1.40	-
Tranquil Homes And Holdings Private Limited	1.50	-
Total	**772.69**	**1,004.55**
Recovery of expenses incurred by us on their behalf		
JSW Steel Limited	10,446.28	13,979.08
Amba River Coke Limited	-	317.96
JSW ISPAT Special Products Limited	6.79	2,594.05
Bhushan Power & Steel Limited	196.53	-
JSW Minerals Trading Private Limited	59.67	-
JSW Infrastructure Employees Welfare Trust	-	26.50
South West Port Employees Welfare Trust	-	7.77
JSW Jaigarh Port Employee Welfare Trust	-	0.15
JSW Utkal Steel Limited	1,170.00	-
BMM Ispat Limited	28.22	-
Total	**11,907.49**	**16,925.51**

(c) Amount due to / from related parties

₹ in Lakhs

Nature of transaction	As at 31st March, 2023	As at 31st March, 2022
Accounts receivable		
JSW ISPAT Special Products Limited	-	175.12
JSW Cement Limited	616.88	645.25
JSW Steel Limited	17,503.65	22,025.35
JSW Steel Coated Products Limited	277.50	590.86
JSW Energy Limited	1,005.22	5,221.11
JSW Minerals Trading Private Limited	116.35	290.32
JSW Techno Projects Management Limited	19.22	23.52
Amba River coke Limited	2,694.87	2,785.82
JSW Foundation	-	5.00
JSW Shipping and Logistics Private Limited	28.39	5.23
JSW Power Trading Company Limited	-	3.96
Bhushan Power & Steel Limited	14.80	14.77
BMM Ispat Limited	0.19	-
Total	**22,277.07**	**31,786.31**
Accounts Payable		
JSW Cement Limited	26.90	-
JSW Energy Limited	582.64	21.54
JSW Paint Private Limited	4.78	-
JSW Severfield Structures Limited	-	49.18
JSW Steel Limited	301.07	810.18
Everbest Consultancy Services Private Limited	0.99	-
JSW Global Business Solutions Limited	24.16	25.73
JSW ISPAT Special Products Limited	-	2.69
JSW Steel Coated Products Limited	25.57	0.66
Total	**966.11**	**909.98**
Loans given		
JSW Infrastructure Employees Welfare Trust	5,854.85	1,044.51
JSW Jaigarh Port Employee Welfare Trusts	-	12.52
JSW Projects Limited	-	20,000.00
Realcom Reality Private Limited	-	3,803.00
Total	**5,854.85**	**24,860.03**
Other advances receivables		
JSW Steel Coated Products Limited	-	0.20
JSW Steel Limited	-	0.85

Notes

To the Consolidated Financial Statements as at and for the year ended March 31, 2023

NOTE 35:- RELATED PARTY DISCLOSURES (Contd..)

₹ in Lakhs

Nature of transaction	As at 31st March, 2023	As at 31st March, 2022
Total	**-**	**1.05**
Deposit given		
JSW Investments Private Limited	3.75	2.50
Sapphire Airlines Private Limited	928.26	460.00
JSW Energy Limited	629.81	629.81
JSW IP Holdings Private Limited	11.50	6.00
Total	**1,573.32**	**1,098.31**
Capital advance received		
JSW Steel Limited	-	19,992.00
Total	**-**	**19,992.00**
Loans and Advances Payables		
JSW Techno Projects Management Limited	-	850.00
Total	**-**	**850.00**
Interest receivable		
JSW Projects Limited	-	884.07
JSW Sports Private Limited	-	5,119.14
Sapphire Airlines Private Limited	68.91	9.36
Realcom Reality Private Limited	-	105.12
Total	**68.91**	**6,117.69**
Interest Payable		
JSW Techno Projects Management Limited	-	80.38
Total	**-**	**80.38**
Receovery on account of Expenses receivable		
JSW Jaigarh Employee Welfare Trust	-	1.10
JSW Energy Limited	-	18.56
Piombino Steel Limited	1.23	1.23
Total	**1.23**	**20.89**
Optional Convertible Debenture (Unquoted)		
JSW Sports Limited	-	28,300.00
Total	**-**	**28,300.00**
Other Payables		
JSW Investments Private Limited	-	38.26
JSW Holdings Limited	-	62.83
Indusglobe Multiventures Private Limited	-	2.93
Total	**-**	**104.02**
Other Receivable		
JSW Steel Limited	3.74	-
Total	**3.74**	**-**
Security Deposit Received for Assets, Material and services		
JSW Energy Limited	3,619.32	6,119.32
BMM Ispat Limited	0.50	-
Total	**3,619.82**	**6,119.32**

(d) Compensation of key managerial personnel of the Group

₹ in Lakhs

Nature of transaction	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Short-term employee benefits*	734.20	639.05
Total compensation paid to key managerial personnel	**734.20**	**639.05**

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

The remuneration include perquisite value of ESOPs in the year it is exercised for year ended 31st March 2023 ₹ NIL (FY22 ₹ NIL). The Group has recognised an expense of ₹ 2,390.96 Lakhs (FY22 ₹ 696.61 Lakhs) towards employee stock options granted to Key Managerial Personnel. The same has not been considered as managerial remuneration of the current year as defined under section 2(78) of the Companies Act, 2013 as the options have not been exercised.

The Independent Non-Exec utive Directors are paid remuneration by way of sitting fees. The Company pays sitting fees at the rate of ₹ 20,000/- for each meeting of the Board and sub-committees attended by them. The amount paid to them by way of commission and sitting fees during the period is ₹ 57.90 Lakhs (PY ₹ 46.60 Lakhs), which is not included above.

Notes

To the Consolidated Financial Statements as at and for the year ended March 31, 2023

NOTE 35:- RELATED PARTY DISCLOSURES (Contd..)

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates. Outstanding balances at the year-end are unsecured and settlement occurs in cash.

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

The Group 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

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 period ended 31st March 2023, the Group has not recorded any impairment of receivables relating to amounts owed by related parties.

Purchases:

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

Loans to related parties:

The Group had given loans to related parties for business requirement. The loan balances as at 31st March, 2023 was ₹ 5,854.85 Lakhs (As on 31st March, 2022 was ₹ 24,860.03 Lakhs). These loans are unsecured in nature.

Optional Convertible Debenture (Unquoted)

Optional Convertible Debenture of JSW Sports Private Limited were at IRR of 9.5%.

Loans from related parties:

The Group had taken loans from related parties for business requirement. The loan balances as at 31st March, 2023 was Nil (As on 31st March, 2022 was ₹ 850 Lakhs). These loans was unsecured in nature. "Loans to Employee welfare trusts are interest free. "

Pledge fee:

Pledge fee is charges on pledge created on shares of JSW Steel & JSW Energy for debenture issued by holding company.

Lease Rent Paid:

The Group has paid lease rental on building taken on operating lease.

Interest income:

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

Interest expnese:

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

Notes

To the Consolidated Financial Statements as at and for the year ended March 31, 2023

NOTE 36:- EMPLOYEE BENEFITS

(a) Defined contribution plans:

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

These contributions are made to respective statutory authority.

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

₹ in Lakhs

Nature of transaction	As at 31st March, 2023	As at 31st March, 2022
Provident fund	364.74	394.28
Superannuation fund	-	2.40
Family pension	72.15	67.33
Employee state insurance scheme	0.52	1.63
Total	**437.41**	**465.63**

(b) Defined benefit plans:

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

Under the compensated absences plan, leave encashment upto a maximum accumulation of 30 days is payable to all eligible employees on separation from the Company due to death, retirement, superannuation or resignation, at the rate of daily salary.

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

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

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

Investment Risk:

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

Interest Risk:

A 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.

Notes

To the Consolidated Financial Statements as at and for the year ended March 31, 2023

NOTE 36:- EMPLOYEE BENEFITS (Contd..)

Mortality risk:

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

Concentration risk:

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

The most recent actuarial valuation of the plan assets and the present value of the defined benefit obligation were carried out at 31st March, 2023 by M/S K. A. Pandit Consultants & Actuaries. The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.

Gratuity (Funded):

₹ in Lakhs

Particulars	Gratuity	
	As at 31st March, 2023	As at 31st March, 2022
Change in present value of defined benefit obligation during the year		
Present Value of defined benefit obligation at the beginning of the year	1,055.09	955.30
Interest cost	72.83	64.78
Current service cost	114.20	123.07
Liability transfer to / from other Group	(3.03)	2.11
Benefits paid	(122.54)	(54.40)
Actuarial changes arising from changes in demographic assumptions	(0.19)	2.12
Actuarial changes arising from changes in financial assumptions	(32.60)	(68.00)
Actuarial changes arising from changes in experience adjustments	37.89	30.11
Present Value of defined benefit obligation at the end of the year	1,121.65	1,055.09
Change in fair value of plan assets during the year		
Fair value of plan assets at the beginning of the year	940.50	846.35
Interest Income	68.13	58.27
Contributions paid by the employer	142.37	121.98
Benefits paid from the fund	(74.56)	(52.95)
Assets transferred in	-	(1.36)
Return on plan assets excluding interest income	(19.97)	(31.79)
Fair value of plan assets at the end of the year	1,056.47	940.50
Net asset / (liability) recognised in the balance sheet		
Present Value of defined benefit obligation at the end of the year	(1,121.65)	(1,055.09)
Fair value of plan assets at the end of the year	1,056.47	940.50
Amount recognised in the balance sheet	(65.18)	(114.59)
Expenses recognised in the statement of profit and loss for the year		
Current service cost	114.20	123.07
Interest cost on benefit obligation (net)	4.71	6.51
Total expenses included in employee benefits expense	118.91	129.58
Recognised in other comprehensive income for the year		
Actuarial changes arising from changes in demographic assumptions	5.29	(37.89)
Actuarial changes arising from changes in financial assumptions	(16.79)	(40.99)
Actuarial changes arising from changes in experience adjustments	3.08	13.67
Return on plan assets excluding interest income	19.97	31.79
Recognised in other comprehensive income	11.55	(33.42)
Maturity profile of defined benefit obligation		
Within the next 12 months (next annual reporting period)	84.60	73.34
Between 2 and 5 years	339.38	310.99
Between 6 and 10 years	600.84	542.86
11 years and above	1,332.12	776.83

Sensitivity Analysis Method:

Sensitivity analysis is an analysis which will give the movement in liability if the assumptions were not proved to be true on different count. This only signifies the change in the liability if the difference between assumed and the actual is not following the parameters of the sensitivity analysis.

Notes

To the Consolidated Financial Statements as at and for the year ended March 31, 2023

NOTE 36:- EMPLOYEE BENEFITS (Contd..)

₹ in Lakhs

Particulars	Gratuity	
	As at 31st March, 2023	As at 31st March, 2022
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	1,121.65	1,055.09
One percentage point increase in discount rate	229.61	245.71
One percentage point decrease in discount rate	409.30	392.72
One percentage point increase in rate of salary Increase	409.79	387.43
One percentage point decrease in rate of salary Increase	227.74	246.61
One percentage point increase in employee turnover rate	321.69	299.29
One percentage point decrease in employee turnover rate	304.15	290.61
Principal actuarial assumptions		
Expected Return on Plan Assets	6.09% to 7.64%	6.09% to 7.29%
Discount rate	6.09% to 7.64%	6% to 7.27%
Salary escalation (rate p.a.)	6.00%	6% to 7.50%
Mortality rate during employment	2012-14	2012-14
Mortality post retirement rate	N.A.	N.A.
Rate of Employee Turnover	2.00%	2% to 3%

Experience adjustments:

Particulars	2022-23	2021-22	2020-21	2019-20	2018-19
Defined Benefit Obligation	1,121.65	1,055.09	955.30	569.13	470.87
Plan Assets	1,056.47	940.50	846.35	511.74	455.72
Surplus / (Deficit)	(65.18)	(114.59)	(108.95)	(57.39)	(15.15)
Experience Adjustments on Plan Liabilities - Loss / (Gain)	(37.89)	(30.11)	76.42	(18.95)	(63.45)
Experience Adjustments on Plan Assets - Loss / (Gain)	19.97	31.79	(30.01)	4.89	0.99

(i) The Group expects to contribute ₹ 90.31 lakhs (PY ₹ 67.63 lakhs) to its gratuity plan for the next year

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

(iii) 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.

(iv) 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.

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

Compensated Absences

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

Assumption used in accounting for compensated absences:

₹ in Lakhs

Particulars	As at 31st March, 2023	As at 31st March, 2022
Present Value of unfunded obligation (₹ in Lakhs)	290.97	476.57
Expense recognised in Statement of profit and loss (₹ in Lakhs)	176.16	83.50
Discount Rate (p.a)	7.25%-7.69%	6.80%-7.76%
Salary escalation rate (p.a)	6.00%	6%-7.5%

Notes

To the Consolidated Financial Statements as at and for the year ended March 31, 2023

NOTE 37:- FINANCIAL INSTRUMENTS - ACCOUNTING CLASSIFICATIONS AND FAIR VALUE MEASUREMENTS

Capital risk management

The Group 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 Group'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 Group has been, and is expected to continue to be, cash generated from its operations supplemented by funding from borrowings and the capital markets. The Group is not subject to any externally imposed capital requirements.

The Group 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 Group 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, 2023	As at 31st March, 2022
Long-term borrowings	4,09,544.04	4,09,468.18
Short-term borrowings	14,825.85	31,401.22
Total borrowings	**4,24,369.89**	**4,40,869.40**
Less: Cash and cash equivalent	61,869.03	52,881.50
Less: Bank balances other than cash and cash equivalents	1,01,295.27	50,941.87
Other bank balances (included in other financial assets)	9,181.04	3,934.20
Current investments	30,449.09	-
Net debt	**2,21,575.46**	**3,33,111.83**
Total equity	**4,08,887.30**	**3,47,187.61**
Gearing ratio	**0.54**	**0.96**

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

(ii) Debt is defined as long and Short-term borrowings (excluding financial guarantee contracts), as described in notes 21.

Categories of financial instruments

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

As at 31st March 2023

₹ in Lakhs

Particulars	Amortised Cost	Fair value through other comprehensive income	Fair value through profit and loss	Total Carrying Value	Fair Value
Financial assets					
Investments (Non-current)	0.84	252.89	-	253.73	253.73
Investments (Current)	-	-	30,449.09	30,449.09	30,449.09
Loans (Current)	5,854.85	-	-	5,854.85	5,854.85
Trade receivables	40,237.17	-	-	40,237.17	40,237.17
Other financial assets (Non-current)	13,551.50	-	-	13,551.50	13,551.50
Other financial assets (current)	1,427.90	-	-	1,427.90	1,427.90
Cash and cash equivalents	61,869.03	-	-	61,869.03	61,869.03
Bank balances other than cash and cash equivalents	1,01,295.27	-	-	1,01,295.27	1,01,295.27
Total	**2,24,236.56**	**252.89**	**30,449.09**	**2,54,938.55**	**2,54,938.55**
Financial liabilities					
Borrowings (non-current)	4,09,544.04	-	-	4,09,544.04	4,09,544.04
Borrowings (current)	14,825.85	-	-	14,825.85	14,825.85
Lease liabilities (Non-current)	30,916.19	-	-	30,916.19	30,916.19
Lease liabilities (current)	1,474.90	-	-	1,474.90	1,474.90
Trade payables	30,158.41	-	-	30,158.41	30,158.41
Other financial liabilities (Non-current)	2,381.82	-	-	2,381.82	2,381.82
Other financial liabilities (current)	16,205.47	-	-	16,205.47	16,205.47
Total	**5,05,506.68**	**-**	**-**	**5,05,506.68**	**5,05,506.68**

Notes

To the Consolidated Financial Statements as at and for the year ended March 31, 2023

NOTE 37:- FINANCIAL INSTRUMENTS - ACCOUNTING CLASSIFICATIONS AND FAIR VALUE MEASUREMENTS (Contd..)

As at 31st March 2022

₹ in Lakhs

Particulars	Amortised Cost	Fair value through other comprehensive income	Fair value through profit and loss	Total Carrying Value	Fair Value
Financial assets					
Investments (Non-current)	28,300.84	-	-	28,300.84	28,300.84
Loans (Non-Current)	1,450.00	-	-	1,450.00	1,450.00
Loans (Current)	23,333.31	-	-	23,333.31	23,333.31
Trade receivables	60,134.27	-	-	60,134.27	60,134.27
Other financial assets (Non-current)	10,706.50	-	-	10,706.50	10,706.50
Other financial assets (current)	4,583.87	-	-	4,583.87	4,583.87
Cash and cash equivalents	52,881.50	-	-	52,881.50	52,881.50
Bank balances other than cash and cash equivalents	50,941.87	-	-	50,941.87	50,941.87
Total	**2,32,332.16**	**-**	**-**	**2,32,332.16**	**2,32,332.16**
Financial liabilities					
Borrowings (non-current)	4,09,468.18	-	-	4,09,468.18	4,09,468.18
Borrowings (current)	31,401.22	-	-	31,401.22	31,401.22
Lease liabilities (Non-current)	32,192.40	-	-	32,192.40	32,192.40
Lease liabilities (current)	955.21	-	-	955.21	955.21
Trade payables	27,479.27	-	-	27,479.27	27,479.27
Other financial liabilities (Non-current)	8,896.84	-	-	8,896.84	8,896.84
Other financial liabilities (current)	19,299.17	-	-	19,299.17	19,299.17
Total	**5,29,692.29**	**-**	**-**	**5,29,692.29**	**5,29,692.29**

Level wise disclosure of financial instruments

₹ in Lakhs

Particulars	As at 31st March, 2023	As at 31st March, 2022	Level	Valuation technique and key inputs
Investments in Quoted Mutual Fund	30,449.09	-	I	Quoted bid prices in an active market
Investments in Quoted Equity Shares	252.89	-	I	Quoted bid prices in an active market

Note 1 - The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

Note 2 - The carrying amounts of trade receivables, trade payables, capital creditors, cash and cash equivalents, other bank balances, other financial assets and other financial liabilities are considered to be the same as their fair values, due to their short term nature.

Fair value hierarchy

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

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

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

NOTE 38:- FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

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

Market risk:

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

Notes

To the Consolidated Financial Statements as at and for the year ended March 31, 2023

NOTE 38:- FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Contd..)

Foreign currency risk management:

The Group's functional currency is Indian Rupees (INR). The Group undertakes transactions denominated in foreign currencies; consequently, exposure to exchange rate fluctuations arise. Volatility in exchange rates affects the Group's forex revenue & forex borrowings. The Group is exposed to exchange rate risk under its trade and debt portfolio.

The carrying amounts of the group's foreign currency monetary assets and monetary liabilities at the end of the reporting year are as follows:

Foreign currency exposure (Principle & Interest)	Currency	Foreign Currency (in lakhs)		INR (in lakhs)	
		As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2023	As at 31st March, 2022
Foreign Currency Loan	USD	1,031.16	1,117.54	84,778.98	84,717.46
Buyers Credit	USD	82.40	108.00	6,774.67	8,187.09
Buyers Credit	Euro	61.12	61.12	5,477.26	5,174.84
4.95% NOTES USD 400MN	USD	4,000.00	4,000.00	3,28,867.60	3,03,228.40
Trade Payables	USD	-	40.95	-	3,104.14
Interest Accrued on loans	USD	43.48	40.05	3,575.00	3,036.41
Interest Accrued on loans	Euro	0.77	0.11	69.21	8.94
Total		**5,218.93**	**5,367.77**	**4,29,542.72**	**4,07,457.28**

The group has a natural hedge on US dollar borrowings through US dollor linked revene and uses cash flow hedge to manage its foreign exchange risk.

Foreign currency borrowings are designated as hedging instruments in cash flow hedges of forecast sales in US Dollar. The balance of foreign currency borrowings varies with changes in foreign exchange rates. Details of the cash flow hedges is as below:

₹ in Lakhs

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	USD (in lakhs)	INR (in lakhs)	USD (in lakhs)	INR (in lakhs)
Foreign currency borrowings designated as hedging instruments - (Refer note 19)				
Foreign Currency Loan	1,031.16	84,778.98	-	-
4.95% NOTES USD 400MN	4,000.00	3,28,867.60	-	-
	5,031.16	**4,13,646.58**	**-**	**-**
Foreign exchange loss on above during the period -				
Effective portion recognised in OCI	-	2,023.29	-	-
Ineffective portion recognised in P&L	-	30,707.41	-	-
Total foreign exchange loss on designated hedging instruments	**-**	**32,730.70**	**-**	**-**

Note 1 - Forex loss in P&L includes ₹ 30,707.41 Lakhs for the year ended 31st March, 2023 (FY 22 ₹ Nil Lakhs) of Ineffective portion of hedge, and ₹ 715.02 Lakhs of other foreign currency exposures during the year ended 31st March, 2023 (FY 2022 ₹ Nil Lakhs).

Note 2 - The loss accumulated in Cash Flow Hedge Reserve of ₹ 158.01 Lakhs as at 31st March, 2023 (as at March 31, 2022: NIL) comprises the losses on maturity of the designated hedging instruments. Of this sum, ₹ Nil pertaining to the previously forecasted sales hedged against such matured hedging instrument which occurred during the current year has been recycled to the Statement of Profit and Loss from Other Comprehensive Income. The loss of ₹ 158.01 Lakhs for the year ended 31st March, 2023(FY 22 ₹ NIL Lakhs) will be recycled to the Statement of Profit and Loss in the period in which the balance forecasted cash flows will occur.

Note 3 - The hedge ratio is consistent with that used for risk management purposes. The company economically hedges the risk of volatility in USD exchange rate. This actual hedge ratio does not reflect an imbalance (that could result in an accounting outcome that would be inconsistent with the purpose of the hedge accounting) and hence represents an eligible hedge ratio.

Note 4 - Hedge effectiveness may get affected by changes in interest rates and USD Swap rates.

Note 5 - Effective hedge has been taken as lower of change in value of hedging instruments from its designation date and change in value of hedged item.

Change in value of hedging instruments as at 31st March, 2023 - ₹ 32,537.86 (As at 31st March, 2022 ₹ Nil Lakhs).
Change in value of hedged item as at 31st March, 2023 - ₹ 2,023.29 (As at 31st March, 2022 ₹ Nil Lakhs).

Notes

To the Consolidated Financial Statements as at and for the year ended March 31, 2023

NOTE 38:- FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Contd..)

Movement in cash flow hedge:

₹ in Lakhs

Particulars	For the year ended 31st March, 2023		For the year ended 31st March, 2023	
	Recognised in profit and loss	Recognised in / reclassified from other comprehensive income	Recognised in profit and loss	Recognised in / reclassified from other comprehensive income
Opening Balance	-	-	-	-
Forex loss recognised during the period	30,707.41	2,023.29	-	-
Amount Reclassified during the year	-	-	-	-
Closing balance	**30,707.41**	**2,023.29**	**-**	**-**

The year-end foreign currency exposures that have not been hedged:

Foreign currency exposure (Principle & Interest)	Currency	Foreign Currency (in lakhs)		INR (in lakhs)	
		As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2023	As at 31st March, 2022
Foreign Currency Loan	USD	-	1,117.54	-	84,717.46
Buyers Credit	USD	82.40	108.00	6,774.67	8,187.09
Buyers Credit	Euro	61.12	61.12	5,477.26	5,174.84
4.95% NOTES USD 400MN	USD	-	4,000.00	-	3,03,228.40
Trade Payables	USD	-	40.95	-	3,104.14
Interest Accrued on loans	USD	43.48	40.05	3,575.00	3,036.41
Interest Accrued on loans	Euro	0.77	0.11	69.21	8.94
Total		**187.77**	**5,367.77**	**15,896.14**	**4,07,457.28**

Foreign currency sensitivity of unhedged items

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

₹ in Lakhs

Particulars	For the year ended 31st March, 2023		For the year ended 31st March, 2023	
	1 % Increase	1 % decrease	1 % Increase	1 % decrease
USD / INR	(104.19)	104.19	(4,022.82)	4,022.82
Euro / INR	(54.77)	54.77	(51.75)	51.75
Increase/ (decrease) in profit or loss	**(158.96)**	**158.96**	**(4,074.57)**	**4,074.57**

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 borrowings of the Company are principally denominated in rupees and US dollars with a mix of fixed and floating rates of interest. In order to optimize the Group's position with regard to interest income and interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instruments in its total portfolio.

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

₹ in Lakhs

Particulars	As at 31st March, 2023	As at 31st March, 2022
Floating rate borrowings	98,877.16	1,25,757.98
Fixed rate borrowings	3,28,867.60	3,19,078.40
Total borrowing	**4,27,744.76**	**4,44,836.38**
Total net borrowing	**4,24,369.89**	**4,40,869.39**
Add: Upfront fees	3,374.87	3,966.99
Total gross borrowings	**4,27,744.76**	**4,44,836.37**

Notes

To the Consolidated Financial Statements as at and for the year ended March 31, 2023

NOTE 38:- FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Contd..)

Interest Rate Benchmark Reform-

The Group is exposed to LIBORs through various financial instrument including borrowings. The group is closely monitoring the market and managing the transition to new benchmark interest rates

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 reporting period. 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	For the year ended 31st March, 2023	For the year ended 31st March, 2022
25 bp increase - Decrease in profit	247.19	314.39
25 bp decrease - Increase in profit	247.19	314.39

Credit risk management:

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The Group is exposed to credit risk from its operating activities . The maximum exposure to the credit risk at the reporting date is primarily from trade receivables amounting to ₹ 40,237.17 Lakhs and ₹ 60,134.27 Lakhs as of March 31, 2023 and March 31, 2022, respectively. The Group has its major revenue from group companies, revenue from third party majourly consist of revenue from Fujairah government and some cargo at Jaigarh, Dharamtar, Ennore, Paradip & Mangalore ports for which credit risk is not perceived as credit is generally not given to third party customers.

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

₹ in Lakhs

Particulars	For the year ended 31st March, 2023	Percentage of Revenue	For the year ended 31st March, 2022	Percentage of Revenue
Revenue from group companies	1,65,729.83	51.88%	1,26,678.45	55.73%
Revenue from third parties	1,53,744.13	48.12%	1,00,627.43	44.27%
Total	**3,19,473.96**	**100.00%**	**2,27,305.88**	**100.00%**

Credit Risk Exposure

The allowance for credit loss on customer balances for the period ended March 31, 2023 and March 31, 2022 are ₹ 14.70 and ₹ 1,360.63 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 liquid mutual fund units with high credit rating mutual funds.

Liquidity risk management:

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 asset. The Group manages liquidity risk by maintaining adequate reserves, banking credit facilities and 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 15 years. Liquidity is reviewed time to time based on weekly cash flow forecast.

The Group had a working capital of ₹ 28,824.39 Lakhs as at 31st March, 2023 and ₹ 70,546.01 Lakhs as at 31st March, 2022. The Group is confident of managing its financial obligation through available cash & bank balances, short term borrowing and liquiduty management.

The following tables detail the group'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.

Notes

To the Consolidated Financial Statements as at and for the year ended March 31, 2023

NOTE 38:- FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Contd..)

Maturity profile:

The table below provides details regarding the contractual maturities of significant financial assets and financial liabilities as of March 31, 2023:

₹ in Lakhs

As at 31st March, 2023	Less than one year	1 to 5 years	> 5 years	Total
Financial Assets:				
Investments (Non-current)	-	-	253.73	253.73
Investments (Current)	30,449.09	-	-	30,449.09
Loans (Current)	5,854.85	-	-	5,854.85
Trade receivables	40,237.17	-	-	40,237.17
Other financial assets (Non-current)	-	-	13,551.50	13,551.50
Other financial assets (current)	1,427.90	-	-	1,427.90
Cash and cash equivalents	61,869.03	-	-	61,869.03
Bank balances other than cash and cash equivalents	1,01,295.27	-	-	1,01,295.27
Total	**2,41,133.31**	**-**	**13,805.23**	**2,54,938.55**
Financial Liabilities:				
Borrowings (including current maturities)	8,051.18	35,491.74	3,74,052.30	4,17,595.22
Borrowings (current)	6,774.67	-	-	6,774.67
Lease liabilities (Non-current)	-	3,570.39	27,345.80	30,916.19
Lease liabilities (current)	1,474.90			1,474.90
Trade payables	30,158.41	-	-	30,158.41
Other financial liabilities (non-current)	-	2,109.88	271.94	2,381.82
Other financial liabilities (current)	16,205.47	-	-	16,205.47
Total	**62,664.63**	**41,172.01**	**4,01,670.04**	**5,05,506.68**

The table below provides details regarding the contractual maturities of significant financial assets and financial liabilities as of March 31, 2022:

₹ in Lakhs

As at 31st March, 2022	Less than one year	1 to 5 years	> 5 years	Total
Financial Assets:				
Investments (Non-current)	-	-	28,300.84	28,300.84
Loans (Non-Current)	-	1,450.00	-	1,450.00
Loans (Current)	23,333.31	-	-	23,333.31
Trade receivables	60,134.27	-	-	60,134.27
Other financial assets (Non-current)		296.00	10,410.50	10,706.50
Other financial assets (current)	4,583.87	-	-	4,583.87
Cash and cash equivalents	52,881.50	-	-	52,881.50
Bank balances other than cash and cash equivalents	50,941.87	-	-	50,941.87
Total	**1,91,874.82**	**1,746.00**	**38,711.34**	**2,32,332.16**
Financial Liabilities:				
Borrowings (including current maturities)	8,214.13	41,544.79	3,67,923.39	4,17,682.31
Borrowings (current)	23,187.09	-	-	23,187.09
Lease liabilities (Non-current)		2,799.77	29,392.63	32,192.40
Lease liabilities (current)	955.21		-	955.21
Trade payables	27,479.27	-	-	27,479.27
Other financial liabilities (non-current)	-	8,736.82	160.02	8,896.84
Other financial liabilities (current)	19,299.17	-	-	19,299.17
Total	**79,134.87**	**53,081.38**	**3,97,476.04**	**5,29,692.29**

Collateral

The Group has pledged part of its trade receivables, Short-term investments and cash and cash equivalents in order to fulfil certain collateral requirements for the banking facilities extended to the Group. There is obligation to return the securities to the Group once these banking facilities are surrendered. (Refer note 21 & note 25).

Notes

To the Consolidated Financial Statements as at and for the year ended March 31, 2023

NOTE 39:- EMPLOYEE SHARE BASED PAYMENT PLAN

Employee Stock Ownership Plan 2016 (ESOP Plan 2016)

The board of directors 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 Compensation 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 subject to listing of shares of the company on any recognised stock exchange.

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

₹ in Lakhs

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	₹ 33.23	₹ 41.50	₹ 36.2	₹ 37.43	₹ 33.87
Weighted average fair value as on grant date	₹ 17.23	₹ 22.83	₹ 19.50	₹ 15.53	₹ 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	₹ 29.90	₹ 33.20	₹ 28.97	₹ 29.93	₹ 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%

Notes

To the Consolidated Financial Statements as at and for the year ended March 31, 2023

NOTE 39:- EMPLOYEE SHARE BASED PAYMENT PLAN (Contd..)

₹ in Lakhs

Particulars	ESOP Plan 2016				
	First Grant	Second Grant	Third Grant	Forth Grant	Fifth Grant
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	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					

The outstanding position as at 31st March, 2023 is summarized below:

₹ in Lakhs

Particulars	ESOP Plan 2016				
	First Grant	Second Grant	Third Grant	Forth Grant	Fifth Grant
Oustanding as at 1st April 2021	28,48,260	36,07,770	51,30,270	85,18,620	95,65,710
Granted during the year	-	-	-	-	-
Forfeited during the year	-	-	1,63,290	4,96,200	5,04,270
Exercised during the year	-	-	-	-	-
Bought-out during the year	2,09,490	2,71,980	1,36,350	-	2,59,500
Oustanding as at 31st March 2022	**26,38,770**	**33,35,790**	**48,30,630**	**80,22,420**	**88,01,940**
Granted during the year	-	-	-	-	-
Forfeited during the year	-	-	-	1,99,320	3,75,600
Exercised during the year	-	-	-	-	-
Bought-out during the year	4,99,500	4,16,970	5,84,430	6,82,020	4,51,650
Oustanding as at 31st March 2023	**21,39,270**	**29,18,820**	**42,46,200**	**71,41,080**	**79,74,690**
of above					
- vested outstanding optoins	21,39,270	29,18,820	42,46,200	71,41,080	39,87,345
- unvested outstanding optoins	-	-	-	-	39,87,345

*Above outstanding options includes options which are forfeited due to separation of employee for which cash settlement is pending.

Employee Stock Ownership Plan 2021 (ESOP Plan 2021)

The board of directors 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 Compensation 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 subject to listing of shares of the company on any recognised stock exchange.

Notes

To the Consolidated Financial Statements as at and for the year ended March 31, 2023

NOTE 39:- EMPLOYEE SHARE BASED PAYMENT PLAN (Contd..)

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
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 forteen months and 50% at the end of twenty six months	25% at the end of twelve months, 25% at the end of eigheen 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 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 - 38.42% 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%

Notes

To the Consolidated Financial Statements as at and for the year ended March 31, 2023

NOTE 39:- EMPLOYEE SHARE BASED PAYMENT PLAN (Contd..)

Particulars	ESOP Plan 2016		
	First Grant	Second Grant	Third Grant
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			

The outstanding position as at 31st March, 2023 is summarized below:

Particulars	ESOP Plan 2016		
	First Grant	Second Grant	Third Grant
Oustanding as at 1st April 2021	-	-	-
Granted during the year	69,24,210	-	-
Forfeited during the year	25,980	-	-
Exercised during the year	-	-	-
Bought-out during the year	-	-	-
Oustanding as at 31st March 2022	**68,98,230**	**-**	**-**
Granted during the year	-	1,05,75,150	2,47,66,380
Forfeited during the year	3,17,635	72,000	69,660
Exercised during the year	-	-	-
Bought-out during the year	5,17,415	-	-
Oustanding as at 31st March 2023	**60,63,180**	**1,05,03,150**	**2,46,96,720**
of above			
- vested outstanding optoins	15,15,795	-	-
- unvested outstanding optoins	45,47,385	1,05,03,150	2,46,96,720

*Above outstanding options includes options which are forfeited due to separation of employee for which cash settlement is pending.

NOTE 40:- EARNINGS PER SHARE

₹ in Lakhs

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Profit attributable to equity shareholders (₹ In Lakhs)	73,982.96	32,794.66
Face value of equity share (₹/share)	2.00	2.00
Weighted average number of equity shares outstanding	**1,79,78,74,320**	**1,79,78,74,320**
Effect of Dilution:		
Effect of Dilutive common equivalent shares - share option outstanding	4,49,06,675	1,21,32,635
Weighted average number of equity shares outstanding	**1,84,27,80,995**	**1,81,00,06,955**
Earnings per equity share		
Basic (₹/share)	4.12	1.82
Diluted (₹/share)	4.01	1.81

For details regarding treasury shares held through the ESOP trust (refer note 19).

Pursuant to the Ordinary Resolution passed by the Shareholders of the Company on 28 December 2022, the Company has sub-divided its equity share of face value of ₹ 10 each fully paid up, into 5 equity shares of face value ₹ 2 each fully paid-up and issued bonus in the ratio of 5 equity shares for one existing fully paid-up equity share held by the member with record date of 20 January 2023. Hence, weighted average number of equity shares outstanding for all comparative periods presented have now been adjusted on account of sub-division of share and bonus done by the Company.

Notes

To the Consolidated Financial Statements as at and for the year ended March 31, 2023

NOTE 41: SEGMENT REPORTING

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

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

The group has one foreign subsidiary which is not contributing more than 10% in revenue and assets.

₹ in Lakhs

Customers contributing more than 10% of Revenue	For the year ended 31st March, 2023	For the year ended 31st March, 2022
JSW Steel Limited (including its group companies)	1,49,584.89	1,16,327.39
JSW Energy Limited	6,941.77	6,564.82

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

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

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

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

iii) The Group 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 Group 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 Group 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 Group 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 Group 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 Group is not declared wilful defaulter by and bank or financials institution or lender during the year.

viii) The Group 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 Group (wherever applicable) with banks or financial institutions are in agreement with the books of accounts.

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

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

Notes

To the Consolidated Financial Statements as at and for the year ended March 31, 2023

NOTE 44:- NON-CONTROLLING INTEREST

a) Financial information of South West Port Limited

(voting rights held by non-controlling interests - 10% (26% upto 30th March 2023))

₹ in Lakhs

Particulars	As at 31st March, 2023	As at 31st March, 2022
Non-current assets	83,271.35	90,964.43
Current assets	46,477.51	30,312.16
Non-current liabilities	41,313.49	42,041.21
Current liabilities	4,705.05	3,966.56
Equity attirbutable to owners of the company	75,951.40	56,542.65
Non-controlling interest	7,778.92	18,726.17

₹ in Lakhs

Particulars	As at 31st March, 2023	As at 31st March, 2022
Revenue	27,919.75	25,829.88
Expenses	27,206.35	27,112.56
Profit / (loss) for the year	5,851.21	4,263.15
Profit / (loss) attributable to owners of the Company	4,329.90	3,154.73
Profit / (loss) attributable to the non-controlling interest	1,521.31	1,108.42
Profit / (loss) for the year	5,851.21	4,263.15
Other comprehensive income attributable to owners of the Company	(5.70)	0.13
Other comprehensive income attributable to the non-controlling interest	(2.00)	0.05
Other comprehensive income for the year	(7.70)	0.18
Total comprehensive income attributable to owners of the Company	4,324.20	3,154.84
Total comprehensive income attributable to the non-controlling interest	1,519.31	1,108.47
Total comprehensive income for the year	5,843.51	4,263.33

₹ in Lakhs

Particulars	As at 31st March, 2023	As at 31st March, 2022
Net cash inflow / (outflow) from operating activities	13,999.58	10,100.70
Net cash inflow / (outflow) from investing activities	(9,457.69)	2,246.80
Net cash inflow / (outflow) from financing activities	(4,259.11)	(7,976.34)
Net cash inflow / (outflow)	282.78	4,371.16

b) Financial information of Jaigarh Digni Rail Limited

(voting rights held by non-controlling interests - 37%)

₹ in Lakhs

Particulars	As at 31st March, 2023	As at 31st March, 2022
Non-current assets	5,999.20	3,669.23
Current assets	36.57	2,490.52
Non-current liabilities	45.20	78.69
Current liabilities	857.79	801.82
Equity attirbutable to owners of the company	3,233.64	3,325.92
Non-controlling interest	1,899.14	1,953.33

Notes

To the Consolidated Financial Statements as at and for the year ended March 31, 2023

NOTE 44:- NON-CONTROLLING INTEREST (Contd..)

₹ in Lakhs

Particulars	As at 31st March, 2023	As at 31st March, 2022
Revenue	-	-
Expenses	146.96	115.00
Profit / (loss) for the year	(146.27)	(108.10)
Profit / (loss) attributable to owners of the Company	(92.15)	(68.10)
Profit / (loss) attributable to the non-controlling interest	(54.12)	(40.00)
Profit / (loss) for the year	(146.27)	(108.10)
Other comprehensive income attributable to owners of the Company	(0.11)	(0.13)
Other comprehensive income attributable to the non-controlling interest	(0.07)	(0.08)
Other comprehensive income for the year	(0.18)	(0.21)
Total comprehensive income attributable to owners of the Company	(92.26)	(68.20)
Total comprehensive income attributable to the non-controlling interest	(54.19)	(40.08)
Total comprehensive income for the year	(146.45)	(108.31)

₹ in Lakhs

Particulars	As at 31st March, 2023	As at 31st March, 2022
Net cash inflow / (outflow) from operating activities	(60.88)	(45.43)
Net cash inflow / (outflow) from investing activities	78.34	(91.47)
Net cash inflow / (outflow) from financing activities	(9.77)	-
Net cash inflow / (outflow)	7.69	(136.90)

c) **Financial information of JSW Paradip Terminal Private Limited**

(voting rights held by non-controlling interests - 2.6% (6.76% upto 30th March 2023))

₹ in Lakhs

Particulars	As at 31st March, 2023	As at 31st March, 2022
Non-current assets	60,709.77	64,338.16
Current assets	13,418.65	12,643.20
Non-current liabilities	43,601.89	45,500.83
Current liabilities	12,698.13	16,275.16
Equity attirbutable to owners of the company	17,844.38	15,347.31
Non-controlling interest	(16.01)	(141.95)

₹ in Lakhs

Particulars	As at 31st March, 2023	As at 31st March, 2022
Revenue	30,167.22	25,598.75
Expenses	28,632.90	27,318.36
Profit / (loss) for the year	1,587.84	(843.57)
Profit / (loss) attributable to owners of the Company	1,480.50	(786.53)
Profit / (loss) attributable to the non-controlling interest	107.34	(57.03)
Profit / (loss) for the year	1,587.84	(843.57)
Other comprehensive income attributable to owners of the Company	0.10	5.13
Other comprehensive income attributable to the non-controlling interest	0.01	0.37
Other comprehensive income for the year	0.10	5.50
Total comprehensive income attributable to owners of the Company	1,480.60	(781.42)
Total comprehensive income attributable to the non-controlling interest	107.34	(56.65)
Total comprehensive income for the year	1,587.94	(838.07)

₹ in Lakhs

Particulars	As at 31st March, 2023	As at 31st March, 2022
Net cash inflow / (outflow) from operating activities	11,928.65	6,391.47
Net cash inflow / (outflow) from investing activities	108.27	(304.90)
Net cash inflow / (outflow) from financing activities	(9,407.56)	(9,099.93)
Net cash inflow / (outflow)	2,629.37	(3,013.36)

Notes

To the Consolidated Financial Statements as at and for the year ended March 31, 2023

NOTE 44:- NON-CONTROLLING INTEREST (Contd..)

d) Financial information of Paradip East Quay Terminal Private Limited

(voting rights held by non-controlling interests - 2.6% (6.76% upto 30th March 2023))

₹ in Lakhs

Particulars	As at 31st March, 2023	As at 31st March, 2022
Non-current assets	1,07,831.94	1,09,420.81
Current assets	17,330.26	21,411.05
Non-current liabilities	91,086.21	93,940.30
Current liabilities	11,726.10	9,383.35
Equity attirbutable to owners of the company	22,587.09	27,763.11
Non-controlling interest	(237.20)	(254.89)

₹ in Lakhs

Particulars	As at 31st March, 2023	As at 31st March, 2022
Revenue	23,851.29	957.21
Expenses	32,074.83	10,315.22
Profit / (loss) for the year	(5,158.34)	(6,615.73)
Profit / (loss) attributable to owners of the Company	(4,809.63)	(6,168.51)
Profit / (loss) attributable to the non-controlling interest	(348.70)	(447.22)
Profit / (loss) for the year	(5,158.34)	(6,615.73)
Other comprehensive income attributable to owners of the Company	-	-
Other comprehensive income attributable to the non-controlling interest	-	-
Other comprehensive income for the year	-	-
Total comprehensive income attributable to owners of the Company	(4,809.63)	(6,168.51)
Total comprehensive income attributable to the non-controlling interest	(348.70)	(447.22)
Total comprehensive income for the year	(5,158.34)	(6,615.73)

₹ in Lakhs

Particulars	As at 31st March, 2023	As at 31st March, 2022
Net cash inflow / (outflow) from operating activities	9,441.85	(2,346.13)
Net cash inflow / (outflow) from investing activities	(1,366.20)	(23,120.09)
Net cash inflow / (outflow) from financing activities	(8,764.47)	27,051.39
Net cash inflow / (outflow)	(688.82)	1,585.17

e) Financial information of Ennore Bulk Terminal Private Limited

(voting rights held by non-controlling interests - Nil (10% upto 13th February 2023))

₹ in Lakhs

Particulars	As at 31st March, 2023	As at 31st March, 2022
Non-current assets	18,492.79	19,533.97
Current assets	961.01	1,327.10
Non-current liabilities	24,461.13	24,411.98
Current liabilities	5,714.46	4,172.65
Equity attirbutable to owners of the company	(10,721.79)	(7,416.82)
Non-controlling interest	-	(306.74)

₹ in Lakhs

Particulars	As at 31st March, 2023	As at 31st March, 2022
Revenue	5,637.09	3,519.48
Expenses	8,672.56	6,713.10
Profit / (loss) for the year	(3,007.44)	(3,150.92)
Profit / (loss) attributable to owners of the Company	(2,749.89)	(2,835.83)

Notes

To the Consolidated Financial Statements as at and for the year ended March 31, 2023

NOTE 44:- NON-CONTROLLING INTEREST (Contd..)

₹ in Lakhs

Particulars	As at 31st March, 2023	As at 31st March, 2022
Profit / (loss) attributable to the non-controlling interest	(257.55)	(315.09)
Profit / (loss) for the year	(3,007.44)	(3,150.92)
Other comprehensive income attributable to owners of the Company	0.40	1.69
Other comprehensive income attributable to the non-controlling interest	0.14	0.19
Other comprehensive income for the year	0.54	1.88
Total comprehensive income attributable to owners of the Company	(2,749.49)	(2,834.14)
Total comprehensive income attributable to the non-controlling interest	(257.41)	(314.90)
Total comprehensive income for the year	(3,006.90)	(3,149.04)

₹ in Lakhs

Particulars	As at 31st March, 2023	As at 31st March, 2022
Net cash inflow / (outflow) from operating activities	145.64	312.85
Net cash inflow / (outflow) from investing activities	(30.35)	(329.34)
Net cash inflow / (outflow) from financing activities	(203.78)	85.94
Net cash inflow / (outflow)	(88.50)	69.45

NOTE 45:- Disclosure of additional information pertaining to the Parent Company, Subsidiaries and Joint ventures as per Schedule III of Companies Act, 2013

Particulars	Net Assets, i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount (₹ Lakhs)	As % of consolidated profit or loss	Amount (₹ Lakhs)	As % of consolidated other comprehensive income	Amount (₹ Lakhs)	As % of total comprehensive income	Amount (₹ Lakhs)
Parent Company								
JSW Infrastructure Limited	28.17%	1,60,284.86	8.96%	6,709.49	-11.35%	5.46	8.97%	6,714.95
Subsidiaries								
Indian								
JSW Jaigarh Port Limited	35.26%	2,00,611.84	57.16%	42,807.14	49.16%	(23.67)	57.17%	42,783.47
South West Port Limited	13.35%	75,951.40	5.78%	4,329.90	11.83%	(5.70)	5.78%	4,324.20
JSW Dharamtar Port Private Limited	11.89%	67,645.76	30.75%	23,024.10	7.50%	(3.61)	30.76%	23,020.49
Masad Infra Services Private Limited	0.00%	(20.14)	-0.02%	(18.36)	0.00%	-	-0.02%	(18.36)
JSW Mangalore Container Terminal Private Limited	0.59%	3,378.97	0.36%	268.05	-0.81%	0.39	0.36%	268.44
Nandgaon Port Private Limited	0.61%	3,459.83	0.00%	0.16	0.00%	-	0.00%	0.16
JSW Salav Port Private Limited	0.00%	(2.81)	0.00%	(0.30)	0.00%	-	0.00%	(0.30)
JSW Shipyard Private Limited	-0.01%	(68.14)	0.00%	(0.74)	0.00%	-	0.00%	(0.74)
Paradip East Quay Terminal Pvt Ltd.	3.97%	22,586.78	-6.42%	(4,809.93)	0.00%	-	-6.43%	(4,809.93)
JSW Paradip Terminal Private Limited	3.14%	17,844.39	1.98%	1,480.55	-0.20%	0.10	1.98%	1,480.65
Jaigarh Digni Rail Limited	0.57%	3,233.64	-0.12%	(92.15)	0.24%	(0.11)	-0.12%	(92.27)
Southern Bulk Terminal Private Limited	0.06%	316.92	-1.88%	(1,407.00)	0.00%	-	-1.88%	(1,407.00)
Ennore Bulk Terminal Private Limited	-1.88%	(10,721.79)	-3.67%	(2,749.89)	-0.84%	0.40	-3.67%	(2,749.49)
Ennore Coal Terminal Private Limited	1.86%	10,570.87	3.63%	2,720.77	-11.75%	5.66	3.64%	2,726.43
Mangalore Coal Terminal Private Limited	0.27%	1,507.83	1.09%	818.37	-8.16%	3.93	1.10%	822.30
Foreign								
JSW Terminal Middleast FZE	0.52%	2,957.62	1.12%	838.72	60.39%	(29.08)	1.08%	809.64
Non-controlling interest in all subsidiaries	1.66%	9,424.84	1.29%	968.26	3.99%	(1.92)	1.29%	966.34
Total	**100.00%**	**5,68,962.67**	**100.00%**	**74,887.15**	**100.00%**	**(48.15)**	**100.00%**	**74,839.01**

Notes

To the Consolidated Financial Statements as at and for the year ended March 31, 2023

Note 46 : Acquisition of stake from NCI

a) The Company has acquired 10% equity shares of Ennore Bulk Terminal Private Limited (EBTPL) and as a result EBTPL has become wholly owned subsidiary for the group. The difference between consideration paid and balance of non-controlling interest has been accounted in equity in consolidated financial statements of the Company.

b) The Company through its wholly owned subsidiary JSW Jaigarh Port Limited and JSW Dharamtar Port Private Limited has acquired 16% equity shares of South West Port Limited (SWPL) and as a result Non-controlling interest of SWPL is reduced from 26% to 10%. The difference between consideration paid and balance of non-controlling interest for 16% stake has been accounted in equity in consolidated financial statements of the Company.

Note 47 : The Group is yet to receive balance confirmation in respect of certain sundry creditors, advances and debtors. The management does not expect any material difference affecting the current years financial statements due to the same.

Note 48 : Previous year's figures have been regrouped / reclassified wherever necessary.

Note 49 : The Group 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 18th May 2023, there are no such events except that the company has filed Draft Red Herring Prospectus on May 09, 2023 with Securities Exchange Board of India (SEBI) for its proposed initial public offer.

Note 50 : The consolidated financial statements are approved for issue by the Audit Committee at its meeting held on 18th May, 2023 and the Board of Directors in the meeting held on 18th May 2023.

As per our attached report of even date
For Shah Gupta & Co.
Chartered Accountants
Firm's Registration No: 109574W
Sd/-
VIPUL K CHOKSI
Partner
M.No. 037606
UDIN : 23037606BGYEAG8140

Date: May 18, 2023
Mumbai

For and on behalf of the Board of Directors

Sd/-
SAJJAN JINDAL
Chairman
DIN : 00017762

Sd/-
ARUN MAHESHWARI
JMD & CEO
DIN : 01380000

Sd/-
LALIT SINGHVI
Director & CFO
DIN : 05335938

Sd/-
GAZAL QURESHI
Company Secretary
M. No. A16843

GRI Index

GRI STANDARD	DISCLOSURE	Page no
GRI 2: General Disclosures 2021	2-1 Organizational details	4
	2-2 Entities included in the organization's sustainability reporting	Back cover
	2-3 Reporting period, frequency and contact point	4
	2-6 Activities, value chain and other business relationships	4
	2-7 Employees	67
	2-8 Workers who are not employees	40
	2-9 Governance structure and composition	44
	2-10 Nomination and selection of the highest governance body	131
	2-11 Chair of the highest governance body	44
	2-12 Role of the highest governance body in overseeing the management of impacts	44
	2-13 Delegation of responsibility for managing impacts	130
	2-14 Role of the highest governance body in sustainability reporting	132-133
	2-15 Conflicts of interest	103
	2-18 Evaluation of the performance of the highest governance body	131
	2-19 Remuneration policies	132
	2-20 Process to determine remuneration	132
	2-23 Policy commitments	
		28
	2-26 Mechanisms for seeking advice and raising concerns	
	2-27 Compliance with laws and regulations	40
	2-29 Approach to stakeholder engagement	36
GRI 3: Material Topics 2021	3-1 Process to determine material topics	38
	3-2 List of material topics	38
	3-3 Management of material topics	38
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	1,51,619
	201-2 Financial implications and other risks and opportunities due to climate change	42
	201-3 Defined benefit plan obligations and other retirement plans	15,81,69,19,42,31,267
	201-4 Financial assistance received from government	1,58,231
GRI 207: Tax 2019	207-1 Approach to tax	1,60,17,42,32,247
GRI 301: Materials 2016	301-1 Materials used by weight or volume	84-91
	301-2 Recycled input materials used	84-91
GRI 302: Energy 2016	302-1 Energy consumption within the organization	85
	302-3 Energy intensity	87
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	84
	303-3 Water withdrawal	84
	303-4 Water discharge	84
	303-5 Water consumption	84
GRI 304: Biodiversity 2016	304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	89
	304-3 Habitats protected or restored	89
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	84
	305-2 Energy indirect (Scope 2) GHG emissions	84
	305-3 Other indirect (Scope 3) GHG emissions	84
	305-4 GHG emissions intensity	84
	305-5 Reduction of GHG emissions	84
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	84
	306-3 Waste generated	85
GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria	82

GRI Index

GRI STANDARD	DISCLOSURE	Page no
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	68
GRI 402: Labor/Management Relations 2016	402-1 Minimum notice periods regarding operational changes	
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	70
	403-2 Hazard identification, risk assessment, and incident investigation	70
	403-4 Worker participation, consultation, and communication on occupational health and safety	70
	403-5 Worker training on occupational health and safety	70
	403-6 Promotion of worker health	70
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	70
	403-9 Work-related injuries	70
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	72
	404-2 Programs for upgrading employee skills and transition assistance programs	72
	404-3 Percentage of employees receiving regular performance and career development reviews	
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	66
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	82
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	74-83

Sustainable Development Goals

Corporate Information

Board of Directors:

Mr. Sajjan Jindal (with effect from 5th May, 2023)
Chairman

Mr. Nirmal Kumar Jain
Vice - Chairman and Independent Director

Mr. Arun Maheshwari
Jt. Managing Director and Chief Executive Officer

Mr. Lalit Singhvi
Whole-time Director and Chief Financial Officer

Mr. K N Patel
Non- Executive Director

Ms. Ameeta Chatterjee
Independent Non- Executive Director

Mr. Gerard Eric Dacunha (with effect from 28th March, 2023)
Independent Non- Executive Director

Mr. Amitabh Kumar Sharma (with effect from 28th March, 2023)
Independent Non- Executive Director

Company Secretary

Ms. Gazal Qureshi

Statutory Auditors

M/s. Shah Gupta and Co.

Chartered Accountants

Secretarial Auditors

M/s Sunil Agarwal and Co.
Company Secretaries

Cost Auditors

M/s Kishore Bhatia and Associates
Cost Accountants

Bankers

Axis Bank Limited
IndusInd Bank Limited
Yes Bank Limited
IDFC First Bank Limited

Registered Office

JSW Centre, Bandra Kurla Complex,
Bandra East, Mumbai – 400 051
Tel: +91 22 4286 1000 Fax : +91 22 4286 3000
E-mail: infra.mumbai@jsw.in / infra.secretarial@jsw.in
Website: www.jsw.in
CIN: U45200MH2006PLC161268

Registrar and Share Transfer Agent:

For Equity:

KFin Technologies Limited
Selenium, Tower – B, Plot No. 31 and 32,
Financial District, Nanakramguda, Serilingampally,
Hyderabad – 500 032
Toll Free No.:1800 3094 001
Email: einward.ris@kfintech.com Website: www.kfintech.com

Committees

Audit Committee
Ameeta Chatterjee- Chairperson
Nirmal Kumar Jain – Member
Kantilal Narandas Patel- Member

Corporate Social Responsibility Committee
Ameeta Chatterjee- Chairperson
Nirmal Kumar Jain – Member
Gerard Eric Dacunha – Member

Nomination and Remuneration Committee
Ameeta Chatterjee- Chairperson
Nirmal Kumar Jain – Member
Kantilal Narandas Patel - Member

Compensation Committee
Ameeta Chatterjee- Chairperson
Nirmal Kumar Jain – Member
Amitabh Kumar Sharma – Member

Sustainability Committee
Ameeta Chatterjee- Chairperson
Nirmal Kumar Jain – Member
Arun Maheshwari – Member
Lalit Singhvi – Member

IPO Committee
Ameeta Chatterjee- Chairperson
Kantilal Narandas Patel - Member
Arun Maheshwari – Member
Lalit Singhvi – Member

Risk Committee
Ameeta Chatterjee- Chairperson
Nirmal Kumar Jain - Member
Arun Maheshwari – Member
Lalit Singhvi – Member

Stakeholders Relationship Committee
Ameeta Chatterjee- Chairperson
Nirmal Kumar Jain - Member
Lalit Singhvi – Member

Finance Committee
Arun Maheshwari – Member
Kantilal Narandas Patel - Member
Lalit Singhvi – Member

Infrastructure
#BetterEveryday

If undelivered, please return to:

JSW Centre
Bandra Kurla Complex,
Near MMRDA Grounds, Bandra
East Mumbai 400 051

P: +91 22 4286 1000
F: +91 22 4286 3000
E: infra.mumbai@jsw.in
W: www.jsw.in